

Australian Stock Exchange

Dear Sir/Madam

Ceasing to be a substantial holder

I enclose a form 605 – Notice of ceasing to be a substantial shareholder.

As a result of a corporate restructure of the FSP Group additional shares were issued to new shareholders. This share issue reduced the voting power in the FSP Group held by companies controlled by me to less than 20% and accordingly these companies ceased to have a relevant interest in the FSP Group holding in Abacus Property Group securities.

My personal direct and indirect holdings in Abacus Property Group securities have not changed.

Yours faithfully


F M Wolf

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme
ACN/ARSN

1. Abacus Group Holdings Ltd (ACN 080 604 619) ("AGH")
2. Abacus Trust (ARSN 096 672 128) ("AT")
3. Abacus Group Projects Ltd (ACN 104 086 104) ("AGP")
4. Abacus Income Trust (ARSN 104 934 287) ("AIT"), the shares in AGH, shares in AGP, units in AT and units in AIT being stapled to each other, the combination known as Abacus Property Group

1. Details of substantial holder (1)

- Name
- ACN/ARSN (if applicable)
1. Castlecrag Investments No.2 Pty Ltd (ACN 081 547 186) ("CI")
 2. Pluteus (No 164) Pty Ltd (ACN 003 435 747) ("Pluteus")
 3. F M Wolf Pty Ltd (ACN 068 838 880) ("FMW")
 4. Frank Michael Wolf ("Wolf")

The holder ceased to be a substantial holder on 20/10/2006

The previous notice was given to the company on 8/09/2006

The previous notice was dated 8/09/2006

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in the voting securities of the company or scheme, since the substantial holder was last required to give a substantial shareholding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or changed the nature of their association(7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure B	

Signature

print name FRANK MICHAEL WOLF

capacity Director, FM Wolf Pty Ltd

sign here

date 24/10/2006

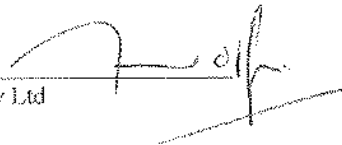
ANNEXURE A

Changes in relevant interests

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected (ordinary fully paid shares in AGH and AGP and units in AT and AIT in each case)	Person's votes affected
20/10/06	CI, FMW & Pluteus	FSP Group Pty Ltd ("FSPG") issued shares to other persons which reduced the voting power held by CI, Pluteus & FMW to less than 20% of FSPG. As a result CI, Pluteus & FMW ceased to have a relevant interest in the securities held by FSPG and its subsidiaries (FSP Super Pty Limited and FSP Portfolio Administration Limited)	Nil	22,010,635	22,010,635
20/10/06	Wolf	Wolf controls CI, Pluteus & FMW	Nil	22,010,635	22,010,635

This is Annexure A of 1 page referred to in Form 605 - Notice of ceasing to be a substantial holder signed and dated 24 October 2006

Director, F M Wolf Pty Ltd



ANNEXURE B

The addresses of persons named in this form are as follows:

Person	Address
1. AGH	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
2. AT	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
3. AGP	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
4. AIT	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
5. CI	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
6. Pluteus	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
7. FMW	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
8. Wolf	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
9. FSPG	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
10. FSPS	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000
11. FSPP	Level 34, Australia Square, 264-278 George St, Sydney NSW 2000

This is Annexure B of 1 page referred to in Form 605 - Notice of ceasing to be a substantial holder signed and dated 24 October 2006.

Director, F M Wolf Pty Ltd

