Abacus PROPERTY GROUP

ASX ANNOUNCEMENT

Completes $60 million capital raising

Abacus Property Group is pleased to announce the completion of a $60 million capital raising through the placement of 36.6 million securities at an issue price of $1.64. The placement securities will be eligible for distributions from January 2007. The offer was underwritten by Tricom Equities and was well supported by Abacus' institutional securityholders.

Proceeds of the capital raising will be used to lower the Group's gearing from 40% to 34%, and position it to take advantage of numerous property acquisition opportunities that it is currently working on, for both its property and funds management businesses.

The placement is subject to securityholder approval and a meeting will be convened in late November.

The Group also announced that the Board would review the current distribution at its December Board Meeting, with effect from 1 January 2007.

Following completion of the capital raising, the Abacus Property Group will have a market capitalisation of approximately $930 million, which is underpinned with net tangible assets of $1.25 per security.

A copy of the placement presentation will be lodged separately.

Ellis Varejes
Company Secretary
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