Abacus PROPERTY GROUP

ASX ANNOUNCEMENT

Successful completion of $100 million capital raising

Abacus Property Group is pleased to announce it has raised $100 million via an institutional placement of approximately 52.6 million securities at $1.90 per security, representing a 1.1% discount to the 10 day volume weighted average price. The placement was strongly supported by a range of existing and new investors from Australia and overseas.

Abacus has a strong track record of stable growth in distributions and has provided investors with a 4.5% compound annual growth rate in distributions over the past 5 years. The stapled securities will rank equally with existing stapled securities and will be entitled to the distribution for the quarter ending 30 September 2007.

The proceeds of the raising will be used partially to fund the settlement of $200 million in property acquisitions, including $170 million of acquisitions made on behalf of Abacus-managed funds. It will also provide additional capacity for further acquisitions – Abacus has a current pipeline in excess of $350 million. The Group's gearing will reduce to approximately 30%.

Abacus has a strong track record of profitably deploying its new capital. Abacus has raised over $250 million in five placements since August 2004. Over the same period, it has acquired approximately $1.2 billion of property.

The successful institutional raising was underwritten by Macquarie Equity Capital Markets and Tricom Equities.

Following completion of the capital raising, the Abacus Property Group will have a market capitalisation of approximately $1.2 billion.

20 July 2007

Ellis Varejes
Company Secretary
612 9253 8600.