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## ASX ANNOUNCEMENT

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### Hotel specialist appointed to Abacus team

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Abacus Property Group is pleased to announce the appointment of Paul Lonergan as Director – Abacus Hospitality Fund.

Paul has joined Abacus from the position of Managing Director AHL-Hospitality and Leisure (Rydges Hotels and Resorts) with responsibility for more than thirty hotels in Australia, New Zealand, United Arab Emirates, the United Kingdom and Qatar. In this role, Paul worked with Abacus in the appointment of Rydges as manager of three assets owned by the Fund.

Paul will assume overall responsibility for the Abacus Hospitality Fund, which has grown rapidly from its initial launch in December 2006 with three hotels and total assets of \$140 million. Today, the Fund holds six hotels and total assets of approximately \$265 million with further acquisitions under consideration.

Managing Director, Dr Frank Wolf said, “Paul’s specialist hotel expertise strengthens the management team and will accelerate the growth of the Abacus Hospitality Fund. His appointment reflects the continued growth and strength of the Abacus Property Group which now has total assets under management of more than \$2 billion.”

The current portfolio of the Abacus Hospitality Fund is:

| PROPERTY                    | ROOMS | VALUATION  |
|-----------------------------|-------|------------|
| Swissôtel Sydney            | 359   | \$85.0 m   |
| Novotel Twin Waters         | 374   | \$64.0 m   |
| Rydges Tradewinds Cairns    | 246   | \$39.5 m   |
| Rydges Southbank Townsville | 98    | \$18.75 m  |
| Rydges Gladstone            | 95    | \$15.5 m   |
| Chateau on the Park         | 193   | NZ\$35.0 m |

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3 August 2007

Ellis Varejes  
Company Secretary  
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