
ASX ANNOUNCEMENT

Sale of Mariners Cove, Gold Coast

Abacus Property Group is pleased to announce that contracts have been exchanged for the sale of Mariners Cove to SP Marina Pty Ltd for \$49 million. Abacus Funds Management Limited (as responsible entity of Abacus Mariners Cove Equity Trust) and Ariadne Australia Limited entered into a joint venture to acquire the property in 2000.

Mariners Cove is a commercial, restaurant and marina complex with tourist accommodation located on the Southport Broadwater three kilometres north of Surfers Paradise on the Gold Coast. It is close to various attractions and resorts including Palazzo Versace, Sheraton Mirage Resort and Sea World.

Since acquisition, the joint venture has significantly upgraded the complex, obtained liquor and gaming licences and increased occupancy to 100%.

The sale is conditional upon obtaining Ministerial consent from the Queensland Department of Natural Resources and Water for the assignment of the special lease for the Mariners Cove complex. Settlement is expected to take place in February 2008.

Director - Funds Management, Tom Hardwick, said that the sale price represented a significant increase over the June 2006 property valuation of \$19.7 million.

20 August 2007

Ellis Varejes
Company Secretary
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