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ASX ANNOUNCEMENT

Abacus Announces Joint Venture With Allianz For Aspley Village Trust

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Abacus Group Projects Limited
ACN 104 066 104

Abacus Funds Management Limited
ACN 007 415 590

Abacus Property Services Pty Limited
ACN 050 739 001

Abacus Property Group (*Abacus*) is pleased to announce it has entered into a joint venture agreement with Allianz Australia Limited (*Allianz*) for the acquisition of a two-thirds interest in the Abacus Aspley Village Trust.

Allianz will subscribe for \$42 million of units in the Abacus Aspley Village Trust which owns the Aspley Shopping Centre. Abacus will increase its holding in the Abacus Aspley Village Trust by \$4 million to retain a one-third ownership interest in the shopping centre and bring its total investment to \$21 million.

Abacus will retain responsibility for the completion of the development of the Aspley Shopping Centre, construction of which commenced in September 2007. Following practical completion, Abacus will become the asset and fund manager.

The development is scheduled to be completed in early 2009, and includes a Coles supermarkets and 30 speciality shops.

Commenting on the joint venture, Managing Director of Abacus Property Group, Dr Frank Wolf said "we are very pleased that Allianz has become a joint venture partner with us in this exciting project."

"We look forward to partnering with Allianz on future projects and the joint success of the redevelopment of the Aspley Shopping Centre near Brisbane", he said.

Mr Niran Peiris, Allianz's CFO, said "after the successful redevelopment of Allianz's head office site in Sydney, in which we are half owner, Allianz is pleased to enter into a new partnership with Abacus and in a shopping centre, which is a new asset class for us and which will broaden our footprint in the real estate market".

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