





Abacus Property Group is a diversified listed A-REIT included in the S&P/ASX 200 Index (ASX code ABP).

Abacus specialises in investing in core plus real estate and actively managing those assets to enhance income and capital growth.

As at 30 June 2011, Abacus had total assets under management of over \$2.2 billion. 123 investment properties accounted for \$1.7 billion of this total, which includes properties owned by Abacus and properties owned by Abacus funds.

In addition, Abacus holds interests in a number of properties through joint ventures.

Further information on Abacus' activities is available from our website:
www.abacusproperty.com.au

Abacus Property Group

56 properties valued at **\$971 million**

Other property-based investments
\$631 million

Abacus Hospitality Fund

5 properties valued at **\$156 million**

Abacus Storage Fund

41 properties valued at **\$332 million**

Abacus Diversified Income Fund II

24 properties valued at **\$179 million**

Other Funds

3 properties valued at **\$121 million**

Our investment philosophy

Abacus has a core plus, asset-centric business model where it is not the quantity of assets that is important, but rather the nature of each asset we control and the opportunities they present. Abacus' disciplined property selection process maintains a firm focus on fundamental real estate value.

Our experience has shown that strict adherence to our fundamental investment criteria enables Abacus to acquire assets well and provide opportunities for outperformance while minimising downside risk to equity.

Our investment objective is to provide our investors with reliable and increasing returns. In particular, we seek property assets that provide:

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- sound recurring rental income; and
- prospects to enhance returns through active management.

Abacus builds investor value

Property Acquisition

Properties that may have:

- poor tenancy structure
- underutilised physical attributes
- poor property management
- poor capital structure

Asset Management

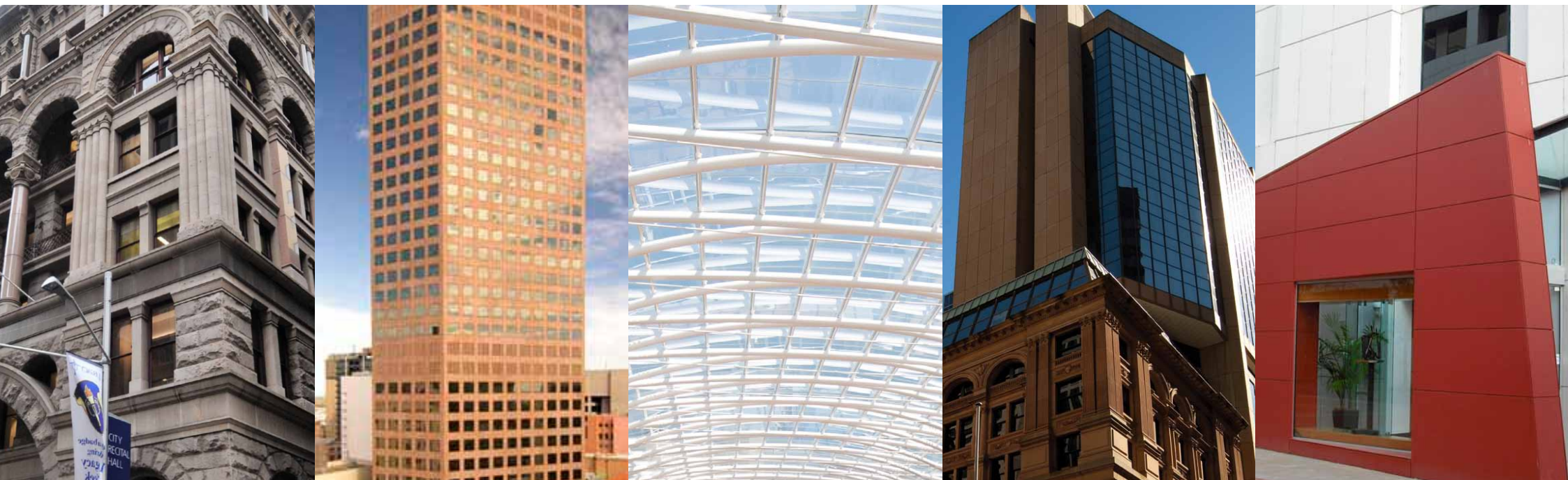
- significant asset management experience is applied to rectify property flaws

Profit Realisation

- asset is returned to market to crystallise value for investors



350 George St, Sydney



As at 30 June 2011, Abacus Property Group had a total of \$1,022 million in total property assets on the balance sheet. This total is made up of the principal investment portfolio and a number of smaller portfolios valued at \$952 million.

CONTENT	SECTOR	BOOK VALUE \$ MILLION
Principal portfolio	Diversified	756
Additional small properties	Diversified	70
Abacus Retail Property Trust	Retail	75
Inventory and minority assets	Diversified	51
TOTAL		952

Abacus also owns approximately \$19 million of property assets classified as property, plant and equipment, including a portfolio of budget accommodation properties in New Zealand, two pubs in NSW and a further \$51 million in other property assets.

In addition, Abacus holds interests in a number of properties through joint ventures accounted for using the equity method.

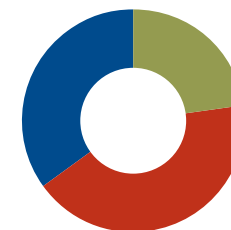
Occupancy: 93%

**Weighted average lease expiry by income:
4.0 years**

**Weighted average lease expiry by area:
3.6 years**

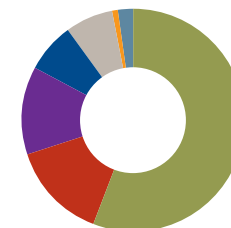
Sector diversity

- Industrial and other (22%)
- Commercial (43%)
- Retail (35%)



Geographic diversity

- NSW (56%)
- QLD (14%)
- VIC (13%)
- SA (7%)
- ACT (7%)
- WA (1%)
- NZ (2%)



abacus property group **properties**

The following properties make up the principal investment property portfolio.

PROPERTY	STATE	SECTOR	BOOK VALUE \$ MILLION
Ashfield Mall properties, Ashfield	NSW	retail	120.8
Birkenhead Point Shopping Centre, Drummoyne	NSW	retail	92.5
Liverpool Plaza properties, Liverpool	NSW	retail	35.5
Moorabbin House & Home, Moorabbin	VIC	retail	28.0
Westpac House, Adelaide	SA	commercial	65.0
51 Allara Street, Canberra	ACT	commercial	52.7
14 Martin Place, Sydney	NSW	commercial	50.6
Virginia Park, Bentleigh East	VIC	commercial	49.7
Epping Office Park, Epping	NSW	commercial	39.5
171 Clarence Street, Sydney	NSW	commercial	31.8
CSIRO Headquarters, Canberra	ACT	commercial	18.0
Varsity Lakes properties, Gold Coast	QLD	commercial	14.7
350 George Street, Sydney	NSW	commercial	6.8
Campbellfield properties, Campbellfield	VIC	industrial	23.6
Mina Parade, Alderley	QLD	industrial	18.0
10-12 Pike Street, Rydalmere	NSW	industrial	16.8
Greenacre properties, Greenacre	NSW	industrial	14.6
Pinkenba properties, Pinkenba	QLD	industrial	12.5
66 Christina Road, Villawood	NSW	industrial	9.5
Lennox Plaza, Brisbane	QLD	other	55.0
TOTAL			755.6

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Ashfield Mall and adjacent properties

Liverpool Road, Ashfield NSW

Ashfield Mall is a sub-regional shopping centre located 10 kilometres south-east of the Sydney CBD, close to the railway station and bus interchange. The fully enclosed four level building has four anchor tenants and over 80 specialty shops. The centre's MAT (Moving Annual Turnover) has increased to over \$160 million since acquisition.

Four adjacent retail properties owned by Abacus provide scope for expansion of the Mall, greater exposure to Liverpool Road and additional parking. Abacus recently received its development approval to increase the centres NLA by 2,700m² and approval to develop 116 residential units, 16 serviced apartments and 12 townhouses with a further 268 parking spaces and a childcare facility.

Ownership interest	100%	Gross Lettable area	25,129 m ²
Book value	\$115.0 million*	Occupancy	98%
Cap rate	7.50%	Wale by income	6.4 years
Valuation Date	June 2011	Rent review structure	CPI and fixed
Aquisition date	September 2007	Major tenants by income	Woolworths, Coles, Kmart, Franklins
Site area	21,890 m ²	Parking	1078

*In addition, 244-256 Liverpool Road are valued at a total of \$5.8 million.



Birkenhead Point

Roseby Street, Drummoyne NSW

Birkenhead Point is a hybrid mixed use shopping centre comprising traditional retail including a supermarket and fresh food offering and premium factory outlet retailers. Established in the early 1970's and consists of four linked historical buildings. In addition to the retail, the centre comprises the largest privately owned Marina with 187 powered berths. The centre has recently undergone a \$50 million refurbishment and upgrade with an aim to create Australia's premium outlet centre.

The centre is located 5km to the west of the Sydney CBD and situated on Sydney harbour in the strong primary catchment areas of the inner city suburb of Drummoyne.

Ownership interest	50%	Gross Lettable area	31,820 m ²
Book value	\$92.5 million	Occupancy	90%
Cap rate	8.00%	Wale by income	3.5 years
Valuation Date	October 2010	Rent review structure	CPI and fixed
Aquisition date	November 2010	Major tenants by income	Coles, David Jones, Spotlight, Hugo Boss and Orotan
Site area	87,049 m ²	Parking	1395



Liverpool Plaza and adjacent properties

Macquarie Street, Liverpool NSW

Liverpool Plaza is a neighbourhood shopping centre occupying a prime location on the Macquarie pedestrian mall in the Liverpool CBD, approximately 34 kilometres south-west of the Sydney CBD. The fully enclosed centre comprises ground floor retail, mezzanine level offices and an open rooftop car park.

Two adjacent properties owned by Abacus provide scope to expand the Plaza, extend the frontage of the property to Macquarie Mall and provide a new frontage to Moore Street and additional parking. A development application is being prepared for lodgment in late 2011.

Ownership interest	100%	Gross Lettable area	6,202 m ²
Book value	\$31 million*	Occupancy	91%
Cap rate	8.75%	Wale by income	1.3 years
Valuation Date	December 2010	Rent review structure	CPI and fixed
Aquisition date	August 2004	Major tenants by income	Franklins, Westpac, ANZ, St George
Site area	8,904 m ²	Parking	250

*In addition, 193 Macquarie Street and 77 Moore Street are valued at \$4.5 million.



Moorabbin House and Home

Cnr Nepean Highway and Exley Drive, Moorabbin VIC

This bulky goods/homemaker centre occupies a prominent position on the Nepean Highway, 15 kilometres south-east of the Melbourne CBD. Built in 2002, the complex comprises two separate buildings housing nine separate showrooms leased to national retailers.

Ownership interest	100%	Gross Lettable area	13,928 m ²
Book value	\$28.0 million	Occupancy	100%
Cap rate	9.25%	Wale by income	2.4 years
Valuation Date	December 2010	Rent review structure	CPI and fixed
Aquisition date	August 2006	Major tenants by income	Spotlight, Freedom, Oz Design
Site area	19,750 m ²	Parking	372

Abacus Retail Property Trust

VIC | NSW | QLD | SA | WA

The Abacus Retail Property Trust holds a portfolio of 12 small shopping centres located in regional areas around Australia through a joint venture with Metcash Trading Limited. The shopping centres are anchored by IGA supermarkets with long-term leases. The Trust owns 75% of the joint venture and receive a preferred return on equity.

The weighted average cap rate of this portfolio is 8.11%.

PROPERTY	STATE	GROSS LETTABLE AREA m ²	BOOK VALUE, \$ MILLION
29 Queen St, N. Bundaberg	QLD	4,073	11.8
Midland Shopping Centre	WA	3,220	11.6
50 Mostyn St, Castlemaine	VIC	3,739	9.6
93 Victoria St, Eaglehawk	VIC	2,257	7.1
Gympie Market Place, Gympie	QLD	3,330	7.1
Mount View Plaza, Kirwan	QLD	3,382	7.0
23-30 Osmond St, Kingscote Kangaroo Island	SA	2,703	4.4
9-11 Moore St, Mackay	QLD	1,416	4.2
Midcity, Maryborough	VIC	2,241	4.1
41 George Street, Gordonvale	QLD	1,477	3.4
29-33 Marshall St, Cobar	NSW	2,059	2.1
12 Docker Street, Wangaratta	VIC	2,967	2.0
TOTAL		32,864	74.7



Westpac House

91 King William Street Adelaide SA

Westpac House at 91 King William Street is a premium grade commercial property located in central Adelaide with four street frontages. The property comprises a 31 level office tower and two small office buildings.

Abacus has a 50% interest in the property through a joint venture with Orchard Funds Management.

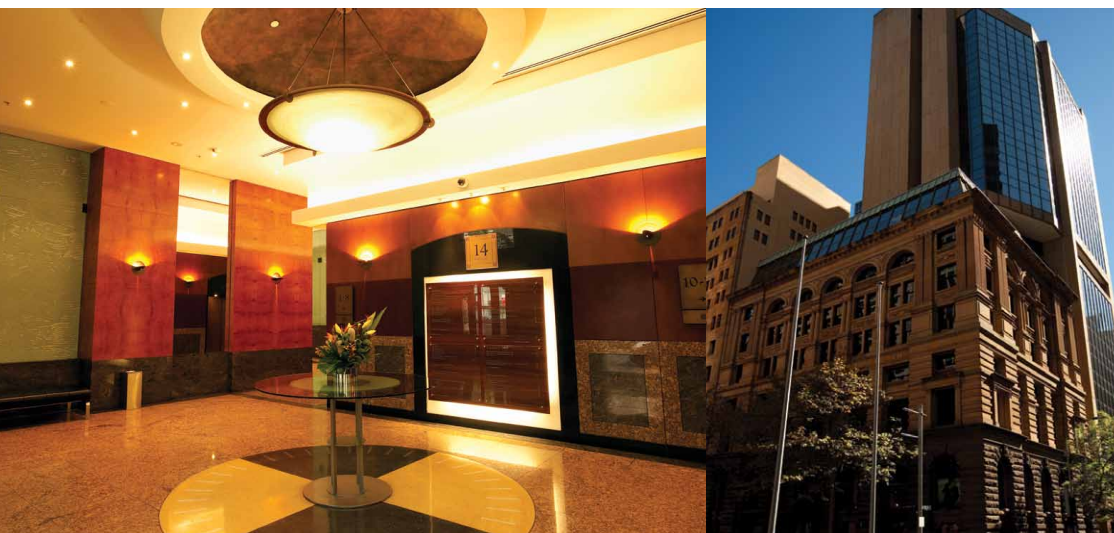
Ownership interest	50%	Net Lettable area	31,275 m ²
Book value	\$65.0 million	Occupancy	96%
Cap rate	8.50%	Wale by income	4.0 years
Valuation Date	June 2011	Rent review structure	CPI and fixed
Aquisition date	October 2004	Major tenants by income	Westpac, SA Government, PWC
Site area	4,287 m ²	Parking	54

51 Allara Street

Canberra, ACT

This eight level office block is centrally located on the intersection of Constitution Avenue and Allara Street in the Canberra CBD in the centre of a major government office precinct. The property was substantially refurbished in 2000 and is fully leased to two tenants.

Ownership interest	100%	Net Lettable area	12,461 m ²
Book value	\$52.7 million	Occupancy	96%
Cap rate	8.00%	Wale by income	8.7 years
Valuation Date	December 2010	Rent review structure	CPI and fixed
Aquisition date	January 2008	Major tenants by income	Department of Resources, Energy and Tourism, Murray Darling Basin Commission
Site area	3,973 m ²	Parking	169



14 Martin Place

Sydney, NSW

The building is located in a prime corner position in the centre of Sydney's prestigious financial district, Martin Place. The acquisition consists of an 8 level heritage façade commercial office building, built in circa 1892 that fronts Martin Place and an interconnecting 20 Level commercial office tower fronting Pitt Street. The entire structure includes 1,911m² of ground and lower ground floor retail.

Ownership interest	50%	Net Lettable area	13,132 m ²
Book value	\$50.6 million	Occupancy	98%
Cap rate	8.00%	Wale by income	3.6 years
Valuation Date	June 2011	Rent review structure	CPI and fixed
Aquisition date	June 2011	Major tenants by income	International Bank, IRESS and Ross HR
Site area	1,103 m ²	Parking	-



Virginia Park

Bentleigh East, Victoria

Virginia Park is situated predominately in a residential location in Bentleigh East approximately 13 kilometres south east of Melbourne. Virginia Park is a sizeable Business Park providing a mixture of industrial and office buildings as well as supporting facilities including gymnasium, swim centre, child care centre, children's play centre, café, yoga centre and martial arts centre. The site has recently been enhanced following the purchase of a neighbouring site that offers expansion potential and residential opportunity

Ownership interest	50%	Gross Lettable area	56,716 m ²
Book value	\$49.7 million	Occupancy	92%
Cap rate	9.00%	Lease Expiry	2.7 years
Valuation Date	June 2011	Rent review structure	Fixed & CPI
Aquisition date	April 2006	Tenant	Xtralis, Vision Stream, Officeworks, Peripheral Computer Industries
Site area	12.34 ha	Parking	1,435

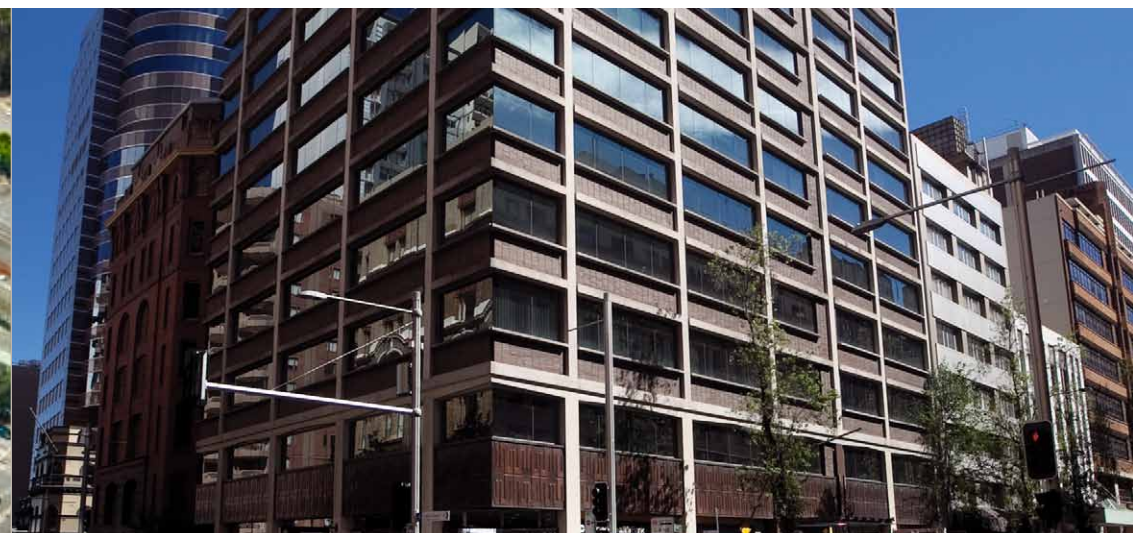


Epping Office Park

4 Ray Road, Epping NSW

Located 20 kilometres north-west of the Sydney CBD, close to the railway station and bus interchange, this office complex comprises four separate buildings and recreational facilities including a swimming pool, tennis court, squash court and café.

Ownership interest	100%	Net Lettable area	12,479 m ²
Book value	\$39.5 million	Occupancy	66%
Cap rate	9.00%	Wale by income	1.6 years
Valuation Date	June 2011	Rent review structure	CPI and fixed
Aquisition date	April 1997	Major tenants by income	Caroma, The Wrigley Company
Site area	13,389 m ²	Parking	360



171 Clarence Street

Sydney, NSW

This 15 level commercial office building is centrally located within the western corridor in the Sydney CBD on the north-west corner of Clarence and King Streets. The property consists of basement storage and carparking, ground floor retail and 12 upper levels of office accommodation. The ground floor retail is anchored by leases to Commonwealth Bank of Australia and 7 Eleven. The property is approved for strata subdivision.

Ownership interest	100%	Net Lettable area	6,519 m ²
Book value	\$31.8 million	Occupancy	83%
Cap rate	9.00%	Lease Expiry	1.5 years
Valuation Date	October 2010	Rent review structure	CPI and fixed
Aquisition date	January 2011	Tenant	CBA, Intercall
Site area	723 m ²	Parking	13



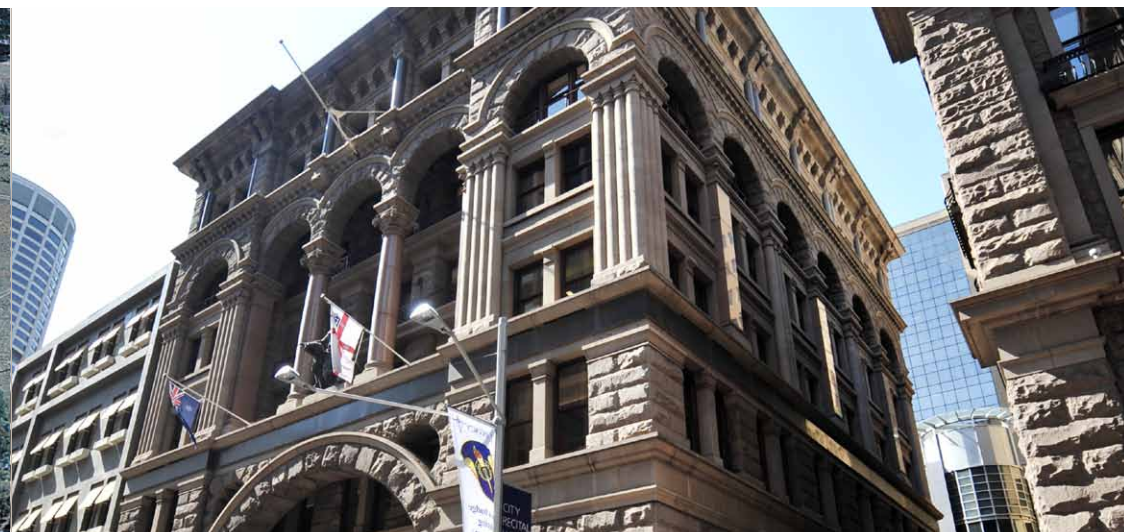
CSIRO Headquarters

Limestone Avenue, Campbell ACT

CSIRO's head office and related facilities occupy an elevated four hectare site two kilometres east of the Canberra CBD. The improvements include a five level office building with attached single level conference centre, a two level administration building and extensive parking.

Ownership interest	100%	Net Lettable area	7,215 m ²
Book value	\$18.0 million	Occupancy	100%
Cap rate	8.00%	Lease Expiry	2012 + 4 x 10 year options*
Valuation Date	June 2011	Rent review structure	Annual 3%
Aquisition date	June 2002	Tenant	CSIRO
Site area	40,102 m ²	Parking	350

*Terms agreed for a 2 year lease extension to CSIRO from 2012.



350 George St

Sydney NSW

The subject property comprises a heritage listed commercial and retail building located within the Core precinct of the CBD incorporating ground and basement level retail accommodation and 6 upper levels of commercial office accommodation. The building was originally built in 1894 and is known as Societe General House and is one of the earliest buildings in Australia to show the influence of American Federation Romanesque. The property underwent a major refurbishments in 1986 and later in 2006 through to 2008. The property is listed on the State Heritage Register. The property is undergoing a strata subdivision.

Ownership interest	50%	Net Lettable area	3,849 m ²
Book value	\$6.8 million	Occupancy	91%
Cap rate	7.25%	Wale by income	1.4 years
Valuation Date	September 2010	Rent review structure	CPI and fixed
Aquisition date	December 2010	Major tenants by income	Jump Holdings, Ambition Corporate Holdings
Site area	866 m ²	Parking	-



Varsity Lakes Properties

Varsity Lakes, QLD

Varsity Lakes is a fully planned urban community surrounding Bond University located approximately nine kilometres south-west of the Surfers Paradise CBD. It includes approximately 3,000 dwellings, a university, sports and recreational, shopping, dining and commercial facilities. Local planning guidelines allow an 8 level height limit and encourage mixed use development.

The **RP1 Building, corner Main Street and Bellvue Drive** is a three level commercial office building.

AAPT Building, 169 Varsity Parade is a single level building.

The two properties offer potential for redevelopment given their large sites and under-utilised FSR. We are actively looking for short term leases until the development market recovers.

RP1 Building, Cnr Main Street & Bellvue Drive	
Ownership interest	100%
Book value	
Cap Rate	
Valuation Date	June 2011
Aquisition date	July 2007
Site area	8,670 m ²
Net Lettable area	3,619 m ²
Occupancy	0%
Wale by income	0 years
Parking	96

AAPT Building, 169 Varsity Parade	
Ownership interest	100%
\$14.7 million total	
Cap Rate	9.25%
Valuation Date	June 2011
Aquisition date	July 2007
Site area	13,000 m ²
Net Lettable area	3,562 m ²
Occupancy	0%
Wale by income	0 years
Parking	174



36-52 National Boulevard



1769 Hume Highway

Campbellfield Properties

Campbellfield VIC

Campbellfield is a prominent industrial location approximately 17 kilometres north of Melbourne CBD adjacent to the Hume Highway, which provides excellent access to main transport routes.

1769 Hume Highway is a substantial industrial facility with a 214 metre frontage to the Hume Highway, two entrances and an internal roadway to facilitate drive through truck movements.

36-52 National Boulevard is a modern industrial facility providing single office accommodation to the front of the site and a warehouse to the rear.

36-52 National Boulevard		1769 Hume Highway	
Ownership interest	100%	Ownership interest	100%
Book value	\$8.6 million	Book value	\$15.0 million
Cap rate	8.50%	Cap rate	9.00%
Valuation Date	June 2011	Valuation Date	June 2011
Aquisition date	July 2005	Aquisition date	November 2007
Site area	21,000 m ²	Site area	66,240 m ²
Net Lettable area	11,127 m ²	Net Lettable area	26,946 m ²
Occupancy	100%	Occupancy	100%
Wale by income	4.1 years	Wale by income	10.0 years*
Rent review structure	CPI and market	Rent review structure	CPI and market
Tenant	Top Cat Installations	Tenant	Venture Industries Australia
Parking	108	Parking	plentiful

*Terms agreed for a new 10 year lease from 2011.



95 & 117 Mina Parade

Alderley QLD

Alderley is an established inner city residential suburb of Brisbane located approximately five kilometres north of the CBD. This property comprises office/warehouse buildings and is located opposite a railway line and is close to public transport, schools and retail amenities.

Ownership interest	100%	Net Lettable area	21,161 m ²
Book value	\$18.0 million	Occupancy	36%
Cap rate	9.00%	Wale by income	3.6 years
Valuation Date	June 2010	Rent review structure	Fixed 4%
Aquisition date	September 2007	Tenant	Queensland Health
Site area	46,690 m ²	Parking	142 (28 undercover)



10 -12 Pike Street

Rydalmere NSW

This property comprises two older style industrial buildings in an established industrial precinct two kilometres east of the Parramatta CBD and 21 kilometres west of the Sydney CBD. The lease contains demolition clauses on part of the estate to facilitate planning for the partial or full redevelopment of the property into industrial strata lots.

Ownership interest	100%	Net Lettable area	18,189 m ²
Book value	\$16.8 million	Occupancy	100%
Cap rate	9.25%	Wale by income	5.9 years
Valuation Date	June 2011	Rent review structure	CPI and market
Aquisition date	October 1998	Tenant	Waco Kwikform Limited
Site area	38,000 m ²	Parking	16 undercover



Greenacre Properties

Greenacre NSW

Greenacre is an industrial suburb approximately 17 kilometres southwest of the Sydney CBD and two kilometres northeast of the Bankstown CBD. The Hume Highway is one of Sydney's primary arterial routes.

Abacus has acquired a number of adjacent properties in a series of transactions, including car showrooms, offices, warehouses, workshops and display rooms. In addition, the Abacus Storage Fund owns Storage King Greenacre on 9,225 square metres.

204-220 Hume Highway, 16-22 Anzac Street, 17-21 Anzac Street			
Ownership interest	100%	Net Lettable area	14,273 m ²
Book value	\$14.6 million	Occupancy	78%
Cap rate	10.25%	Wale by income	2.3 years
Valuation Date	December 2010	Rent review structure	CPI, fixed and market
Aquisition date	October - November 2007 & July 2008	Major tenants	Staway Pty Ltd, Kelton Products, George Weston Foods
Site area	26,161 m ²	Parking	Ample on-site

Pinkenba Properties

26 Savage Street & 681 Curtin Avenue, Brisbane QLD

Pinkenba is located approximately 10 kilometres from the Brisbane CBD, close to Brisbane Airport, port and rail facilities and major roads. These industrial properties provide a long-term land lease where annual rental is equal to 8% of the land value, reviewed every three years. Ownership of the improvements lie with the tenant, but revert to the Abacus if not removed at the end of the lease term.

26 Savage Street		681 Curtin Avenue	
Ownership interest	100%	Ownership interest	100%
Book value	\$6.7 million	Book value	\$5.8 million
Disc rate	9.50%	Disc rate	9.50%
Valuation Date	June 2011	Valuation Date	June 2011
Aquisition date	January 2004	Aquisition date	January 2004
Site area	23,500 m ²	Site area	19,400 m ²
Gross Lettable area	5,859 m ²	Gross Lettable area	4,735 m ²
Occupancy	100%	Occupancy	100%
Lease expiry	2019	Lease expiry	2014*
Rent review structure	every 3 years	Rent review structure	every 3 years
Tenant	Hi-Fert Pty Ltd	Tenant	Saint-Gobain Ceramic Materials
Parking	18	Parking	40

*Terms agreed for a new lease from 2011.



Villawood Industrial Estate

Villawood NSW

Villawood Industrial Estate is located 25 kilometres south-west of the Sydney CBD and comprises two industrial buildings made up of five factory units and approximately 3,000 square metres of unimproved land fronting Christina Road. Abacus is currently monitoring redevelopment opportunities.

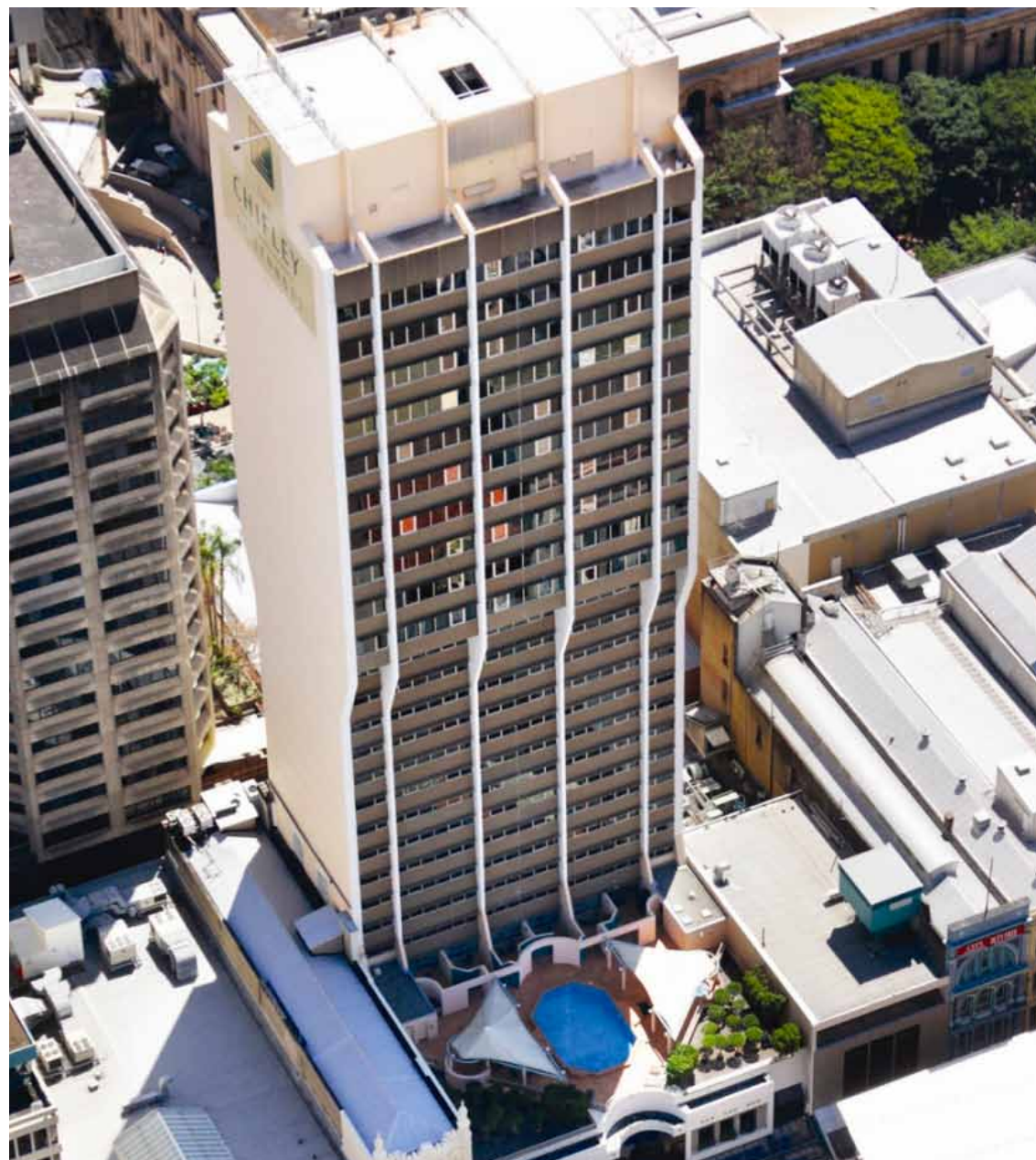
Ownership interest	100%	Net Lettable area	19,050 m ²
Book value	\$9.5 million	Occupancy	95%
Cap rate	10.25%	Wale by income	2.3 years
Valuation Date	December 2010	Rent review structure	CPI and fixed
Aquisition date	May 2002	Major tenants	Independent Motor Auctions, Coral Bay East Coast Pty Ltd, Smith Family
Site area	35,710 m ²	Parking	plentiful

Lennons Plaza

Brisbane QLD

Lennons Plaza is an integrated hotel/retail/commercial property located on Queen Street Mall in the retail heart of Brisbane. Built over 30 levels, the property includes the 4.5 star Chifley at Lennons Hotel, 745 m² of ground floor retail accommodation, ten levels providing 4,624 m² of commercial office accommodation and two levels of basement parking. Chifley at Lennons offers 154 hotel rooms over 13 levels and three levels of function rooms.

Ownership interest	100%	Net Lettable area	4,460 plus 154 hotel rooms covering 10,360m ²
Book value	\$55.0 million	Occupancy	94%
Cap rate	8.50%	Wale by income	1.1 years
Valuation Date	December 2010	Rent review structure	Fixed and CPI
Aquisition date	December 2003	Major tenant	Chifley at Lennons Hotel
Site area	1,227 m ²	Parking	68





Additional Small Properties

NSW | QLD | VIC

Since the launch of the Abacus Diversified Income Fund II in July 2007 with a portfolio of properties valued at less than \$25 million, Abacus has continued to acquire small properties that offer:

- a recurring and growing income stream;
- long-term leases to quality tenants; and
- the opportunity for further capital growth.

PROPERTY	STATE	SECTOR	GROSS LETTABLE AREA m ²	BOOK VALUE, \$ MILLION
12-14 Butler Road, Hurstville	NSW	Office	961	13.7
8 Station Street, Wollongong	NSW	Office	1,935	10.9
Miami, Gold Coast	QLD	Storage	7,720	8.9
8 Sylvania Way, Lisarow	NSW	Industrial	64,800	8.4
Ocean Drive Mudjimba	QLD	Other	17,930	7.6
121 Orielton Road, Smeaton Grange	NSW	Industrial	13,267	5.4
Woolloomooloo	NSW	Storage	841	4.4
Homebush	NSW	Storage	6,703	3.5
155-167 Miller St, North Sydney	NSW	Carpark	N/A	3.0
Italian Forum Car park, 23 Norton St	NSW	Carpark	N/A	2.7
2/30 Workshop St, Brassall	QLD	Childcare	N/A	1.5
77-79 Bourke St Alexandria	NSW	Industrial	N/A	0.4
TOTAL				70.4

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properties

