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## ASX ANNOUNCEMENT

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### Abacus Property Group – Property Revaluations

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Abacus Property Group (ASX: ABP) has completed its June 2009 property revaluation process, the results of which are summarised below.

Approximately 68% of the portfolio by value was independently valued at June. Properties not independently valued at June were last valued independently in December 2008. These properties were subject to internal review and, where appropriate, their values were adjusted accordingly.

The outcome of the 30 June 2009 valuation process was that the portfolio value declined by 11% or \$93m over the half to \$782m at 30 June 2009. The weighted average portfolio cap rate at 30 June 2009 was 8.53%, up from 7.75% at 31 December 2008.

The decline in the value of the property portfolio was offset by a \$24m million improvement in the mark to market value of the group's interest rate hedging swap book, with the liability reduced from \$61m at 31 December 2008 to \$37m at 30 June 2009.

The combined impact of the 30 June 2009 valuation process and movement in the fair value of Abacus' swap book for the half was a net decrement of \$69m, or 4.6 cents per security.

The overall impact of these revaluations on the group's gearing at 30 June 2009 is:

- group gearing<sup>1</sup> will approximate 27%; and
- group covenant gearing<sup>2</sup> will approximate 32%, as compared with a 45% covenant.

Abacus will be releasing its 30 June 2009 results on 27 August 2009.

Please note that the results outlined above are preliminary in nature and subject to finalisation of the audited accounts.

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<sup>1</sup> Calculated as net debt divided by gross assets net of cash.

<sup>2</sup> Calculated as total liabilities divided by total tangible assets.