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ASX ANNOUNCEMENT

Riverlands approval

Abacus Property Group announced in its half year results that it had received approval from Bankstown council for the rezoning of the Riverlands 82 Ha site to residential. Abacus would like to clarify that Bankstown Council has

“submitted a planning proposal for part of the land to be rezoned to residential to the NSW Minister for Planning to seek a Gateway Determination.”

This proposal is an important step in the rezoning approval as it reflects the Council's desire for the rezoning of the land to residential to be approved.

The State Government's independent assessment body known as PAC (Planning Assessment Commission) supports the rezoning to residential as it has “**general strategic merit**”, and will consider a larger residential area upon receipt of further flood and other studies.

Ellis Varejes
Company Secretary

22 February 2011

Neil Summerfield
Head of Investor Relations
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