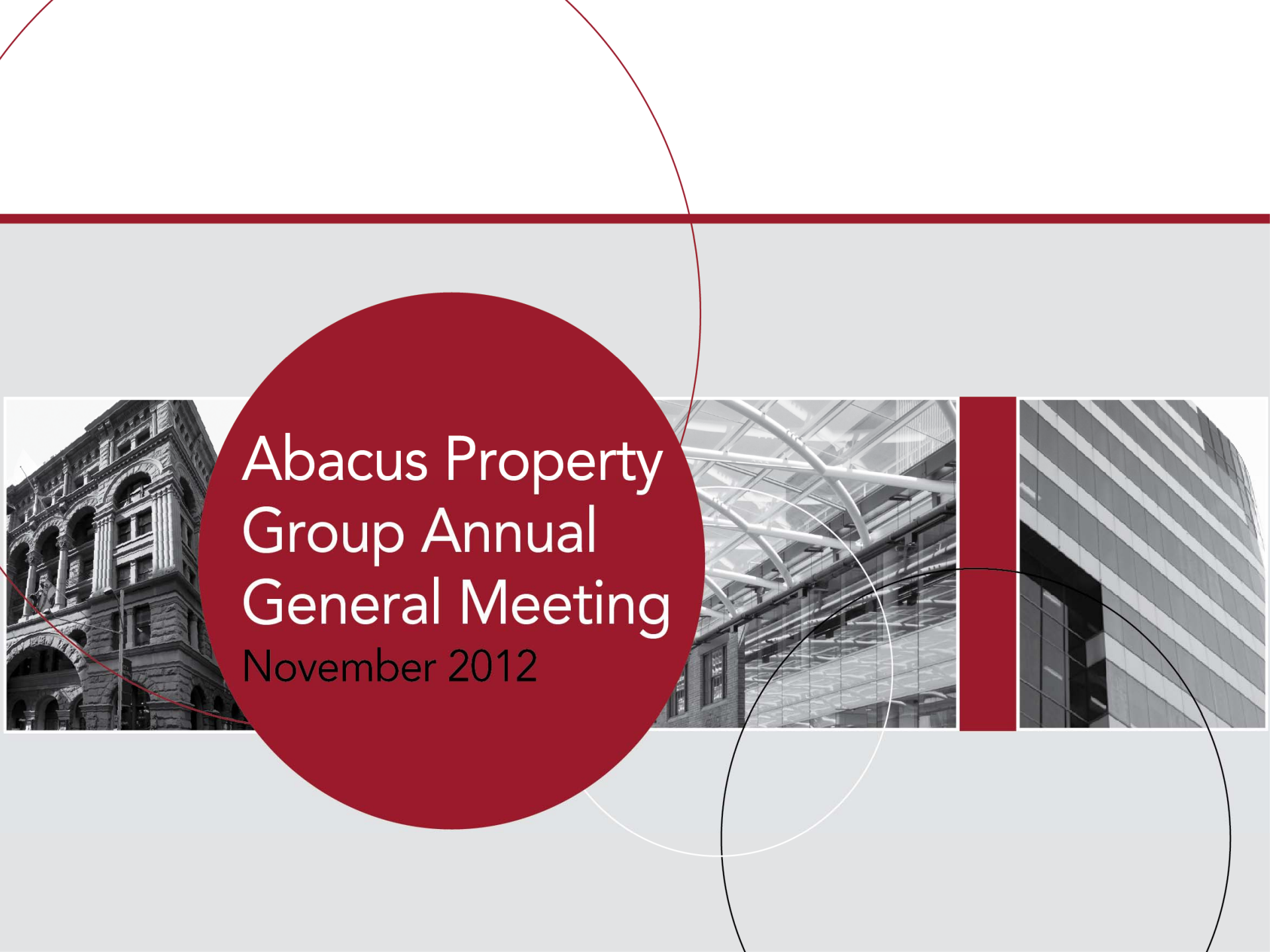




Abacus Property Group Annual General Meeting

November 2012

- We are the only private equity style real estate investor in the ASX 200
- We seek to invest our capital in core plus assets which we actively manage to drive long term total returns through the property cycle
 - To provide a steady income to cover distributions to our investors
 - To produce above average capital growth over the cycle
- This approach has enabled us to achieve core plus property returns weighted across the portfolio in excess of 15% since listing in 2002
 - Our strategy centre's on building long term securityholder value through the improvement and recognition of the value we have created in our asset base over time
 - Recent examples include Epping Office Park and Lennons Plaza
- Our core plus approach and total return focus has enabled us to partner with large and successful private equity investors that are aligned with our strategy
- Our approach allows diversification and variety for investments in those sectors of the property market that we believe offer the best risk adjusted returns wherever we sit in the property cycle

- Abacus delivered a strong FY12 result
 - Underlying profit of \$76.8 million
 - High yielding distributions fully cash covered – currently providing a yield of over 8.0% pa
 - \$79.6 million cashflow from operations exceeding the total distributions of \$67.8 million
 - \$2.1 billion of total assets or \$1.9 billion excluding funds consolidation
 - 28.6% Group gearing

- Strengthened our defensive business platform
 - Building a better business and securing future returns
 - Abacus has strong levels of liquidity to access the best private equity total return opportunities for securityholders
 - More flexible balance sheet with a significantly cheaper cost of funding
 - Abacus has made a number of important acquisitions during the year that have resulted in an improvement in portfolio quality and recurring cashflows
 - Continuing to scale our capital and skills via our third party capital partnerships
 - Continued realisation of property and property venture positions above book value support Abacus' NTA

- Successfully hitting our strategic objectives
 - Finalised and implemented strategic review of funds management platform
 - Commitment to deliver strategies to accelerate redeployment of capital invested and drive returns
 - Reweighting the balance sheet to higher quality directly owned property assets
 - Increasing the Group's underlying cashflows and recurring earnings

Key financials - positive metrics

- Increase to underlying profit illustrating a sustained improvement, building on a solid FY11 result
 - Maintained earnings and distribution per security levels despite increases to securities on issue
 - Maintained strong correlation between underlying profit and cashflow from operations

- Solid results across the Group's businesses illustrate a good recurring base that will facilitate growth as the business and the environment work through the current volatility

- Abacus offers attractive yields on FY12 DPS and EPS of over 9.5% and 8.1% respectively¹

Financial metrics	Jun 12	Jun 11	▲
AIFRS statutory profit	\$24.5m	\$17.4m	41 %
Underlying profit	\$76.8m	\$72.2m	7 %
Cashflow from operations	\$79.6m	\$66.8m	19%
Cashflow per security	19.9c	18.0c	11%
Underlying earnings per security	19.2c	19.4c	(1%)
Distributions per security ²	16.5c	16.5c	-
% recurring earnings in underlying profit	75%	81%	
Coverage of distribution by recurring earnings	90%	96%	

1. Based on trading price of \$2.03 as at 12 November 2012

2. Includes distribution declared post year end (2 July 2012 and 1 July 2011)

Better balance sheet exposure to direct property



- The balance sheet is made up of assets that we own 100%, assets owned in joint venture and a small amount of development style assets

ABACUS PROPERTY GROUP

Total Property Related Assets: \$1.8 billion¹

100 % OWNED PROPERTY EXPOSURES

\$970 million

- Principal investment portfolio
 - \$562 million
- Storage investment portfolio
 - \$358 million
- Other property and financial investments
 - \$50 million
- 52% of total property assets¹

OWNED IN JOINT VENTURE

\$554 million

- Principal investment portfolio
 - \$347 million
- Investments in funds
 - \$207 million
- 30% of total property assets¹

DEVELOPMENT PROJECTS

\$244 million

- Investments focused on select residential and commercial development opportunities in core locations with experienced local partners
- 13% of total property assets¹

- Over the next few years as we realise the capital from our funds management activities we will see the Group increase its ownership of investment properties either on our own account or in conjunction with our capital partners

1. As at 30 June 2012. Total assets less cash, receivables, deferred tax and intangibles assets (\$98 million)

Buy well, manage well, realise higher returns

- Abacus' clear strategy is to enhance securityholder returns by upgrading our asset base to drive cashflow and long term returns
- We believe strongly that a property company must provide stabilised cashflow and long term capital growth and must not be distracted by short term investment imperatives
- Property cannot be seen to be a short term investment

FY10

- Implemented business strategy with divestment program of smaller mature non-core assets with lower growth prospects to secure higher quality recurring cashflows
- During FY10 Abacus sold \$64 million of assets at approximately 4% above book value



FY11

- Implemented third party capital strategy to accelerate portfolio improvement
- Acquired with partners and on our own balance sheet over \$420 million of assets at average yield of over 8.25%
- Sold over \$121 million of assets at 16% above book value and at yields of approx 8.0% to assist with liquidity requirements



FY12

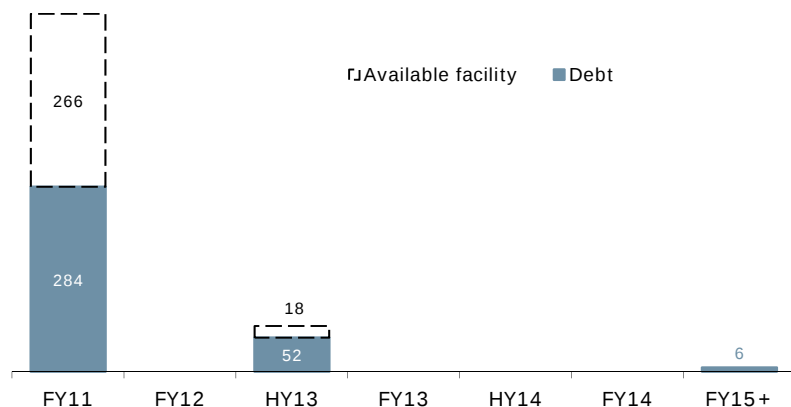
- Successfully merged with the \$330 million Abacus Storage Fund
- Via our third party strategy Abacus acquired a further \$167 million of assets averaging 8.6% yield
- Abacus sold \$150 million of development and non-core assets at approximately 7% above book value and at yields averaging 6%
- **Over FY10 to FY12 these transactions have added to the quality of the portfolio and its recurring cashflows**



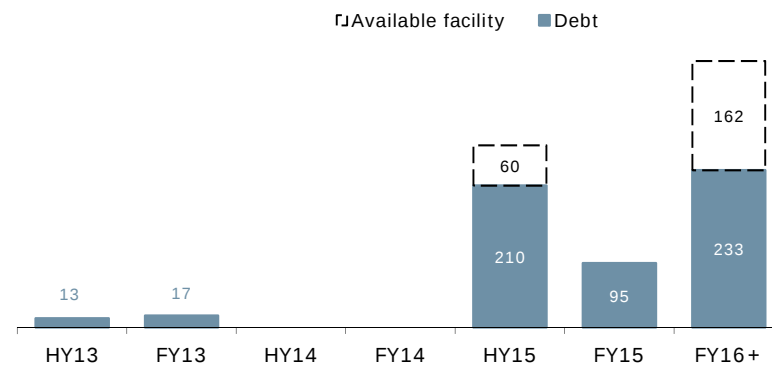
Balance sheet moving from strength to strength

- Abacus has experienced the volatile banking environment post the global financial crises and has seen swap rates more than halve
 - 10 year bond rates have reduced from over 6.4% in FY08 to 3% at the end of FY12
- During this time, Abacus has delivered a much stronger balance sheet and more competitive cost of funding since 2009
 - Refinanced almost \$900 million of fund and group debt
 - Weighted average term to maturity increased from a low of 1.6 years to current 3 years
 - Reduced the cost of funding from a high of 8.4% pa to a targeted FY13 low of 6.75% pa
 - Improved covenant flexibility across all facilities
 - Improved diversity with good relationships with major domestic banks

Debt maturity profile FY10



Debt maturity profile HY12



\$700 million of high quality asset acquisitions

Recent high quality acquisitions provide base for future returns

- Since FY10 Abacus has undertaken over \$700 million of acquisitions either directly or in concert with capital partners
 - Demonstrates our ability to source and execute a significant quantum of transactions with core plus or opportunistic characteristics



14 Martin Place

- Sydney CBD, NSW
- \$95 million
- 8.0% yield
- 13,132m² of NLA
- 92% occupancy
- 3.0 yr WALE
- Bottom of the cycle acquisition in superior location



180 Queen Street

- Brisbane CBD, QLD
- \$30 million
- 8.3% yield
- 3,565m² of NLA
- 100% occupancy
- 5.2 yr WALE
- Bottom of the cycle acquisition in superior location



484 St Kilda Road

- Melbourne CBD fridge, VIC
- \$68 million
- 8.7% yield
- 20,366m² of NLA
- 100% occupancy
- 2.4 yr WALE
- Premium acquisition in superior location with reversion potential



Birkenhead Point

- Drummoyne, NSW
- \$174 million
- 8.0% yield
- 32,483m² of NLA
- 84% occupancy
- 3.1 yr WALE
- Long term redevelopment opportunities



309 George Street

- Sydney CBD, NSW
- \$69 million
- 8.5% yield
- 9,317m² of NLA
- 100% occupied at acquisition
- 2.8 yr WALE
- Recently completed a major upgrade and commenced re-leasing program of new space

Earning total returns – case studies

Two strong sales during the period

- In FY12 Abacus sold two significant assets 11% above book value that will also contribute over \$100 million to group liquidity
 - Epping Office Park, NSW for \$48.5 million; and
 - Lennons Plaza, QLD for \$56.75 million
- Both assets had been acquired with strong re-development strategies and delivered strong cashflows while respective approvals were sought
- Epping Office Park was acquired in April 1997 for \$25 million and delivered a 17.6% IRR at sale
 - The asset had strong residential development potential being in very close proximity to the region's transport hub
- Lennon's Plaza was acquired in December 2003 for \$29.75 million and delivered a 16.6% IRR at sale
 - Due to location on Brisbane's Queen St Mall the asset had great potential to convert the existing office space into additional hotel rooms



The future – building securityholder value

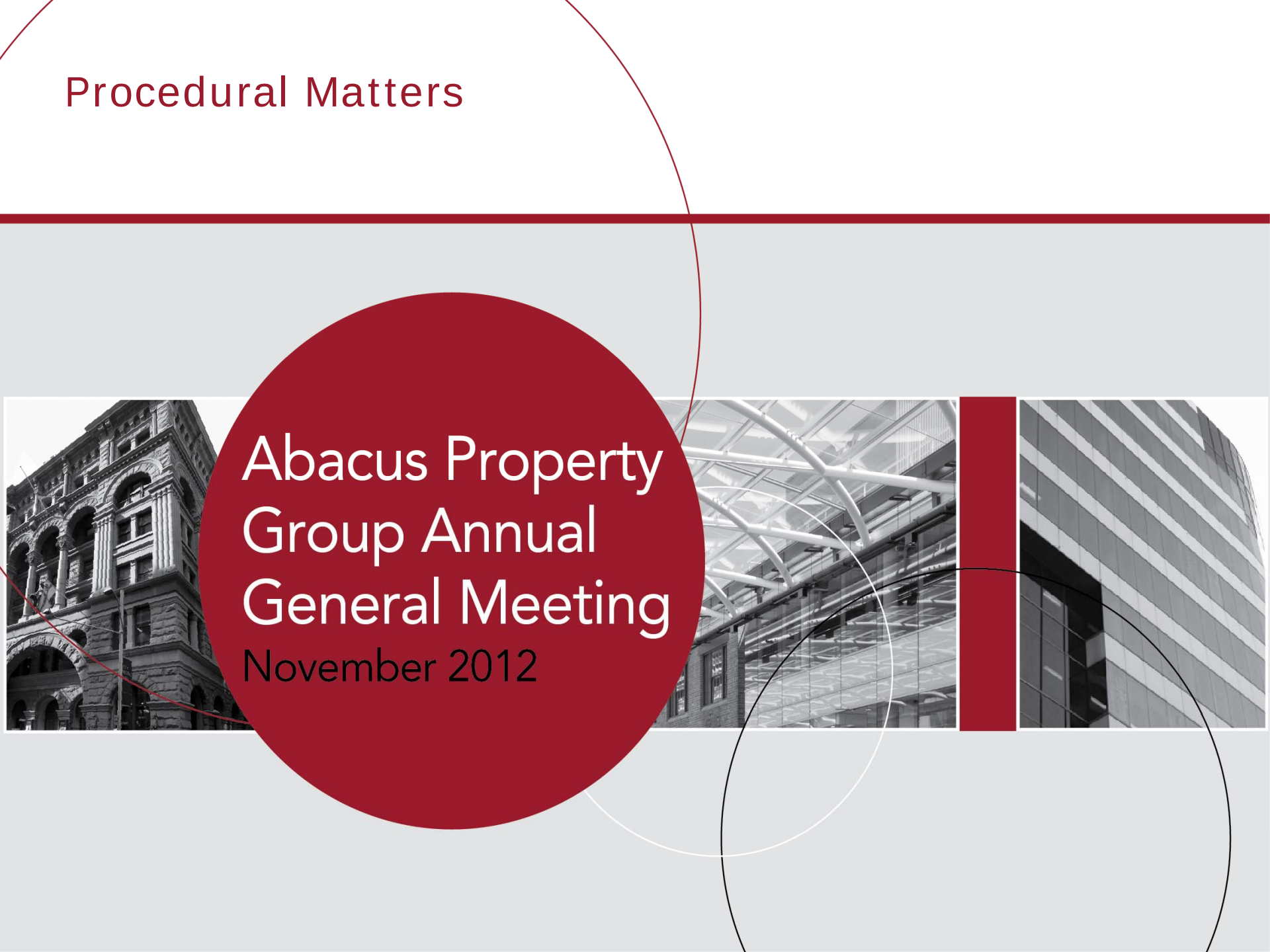
- Abacus' main aim remains the growth of its directly held asset base and the cashflows it produces to drive securityholder value
- Abacus believes the maintenance and growth of the Group's distributions, outside of any external influence, will be the direct driver of long term securityholder returns
 - Ultimately it is cash that drives performance
- Abacus has always had a clear focus on cashflow from operations
 - Strong correlation between cashflow for operations and underlying profit
- Abacus' diversified asset base helps secure our distributions in addition to providing a healthy range of total return opportunities
 - We are well equipped to weather these volatile market conditions
 - Our income is diversified across sector and region
- We are confident that our fundamental investment focus will serve our securityholders well over the medium and long term

- This time last year the economic outlook had begun to look more favourable, although caution has returned
- Volatility continues to be the main theme of the market
- The real estate environment had started responding to the better economic conditions
 - Although signals remain mixed and underlying economic drivers remain subdued
- Global risks continue to impact confidence and challenge expectations of a near term global recovery
 - Volatility remains prevalent across the globe with equity markets experiencing its most volatile 4 years in history
 - The European sovereign debt crisis faces a long haul and illustrates that global politics will drive markets during this decade
- Our view is that property yields are likely to remain stable at these levels as indicators of global recovery remains unclear, business and confidence levels are still low and we need more transactional activity to support any uplift in capital values

The future – in summary

- Abacus is different to others in the A-REIT sector
- We are a long term investor looking for long term returns from a long term asset class
- We are focused on long term value creation
 - No fire sales or unnecessary write down of non-core assets at the expense of securityholder value
 - Strategies in place to realise value over time at appropriate values
- We are traversing one of the most volatile and unpredictable economic, capital and equity market environments in history
 - With environments of high volatility comes times of caution but also opportunities
- Thanks to the Group's capital management and strategic direction since the GFC, Abacus is well placed to capture future opportunistic value creating opportunities as it has done since FY10
 - We have bought well providing strength to our assets base and enhanced our cashflows, that will dictate future returns
- We believe that Abacus is an attractive investment opportunity providing a strong cash backed distribution yield of over 8% pa with a focus on value creation that should deliver growth in earnings and capital over the medium and long term

Procedural Matters



Abacus Property Group Annual General Meeting

November 2012

ANNUAL FINANCIAL REPORT

- To receive and consider the annual financial report, directors' report and auditor's report of Abacus Property Group and its controlled entities for the year ended 30 June 2012
- There is no vote on this resolution

REMUNERATION REPORT

- To adopt the Remuneration Report for the year ended 30 June 2012
- Please note that the vote on this resolution is advisory only and does not bind the directors or Abacus Property Group

REMUNERATION REPORT

- The total number of proxy votes exercisable by all proxies validly appointed in respect of the resolution is 341,362,553
 - FOR: 299,223,600
 - AGAINST: 41,811,306
 - OPEN: 327,647
 - ABSTAIN: 2,942,271

- **FOR: 87.7 %**

- **AGAINST: 12.3 %**

RE-ELECTION OF WILLIAM BARTLETT

- That William Bartlett, who retires in accordance with the Constitutions, be re-elected as a director of Abacus Group Holdings Limited, Abacus Group Projects Limited and Abacus Storage Operations Limited

RE-ELECTION OF WILLIAM BARTLETT

- The total number of proxy votes exercisable by all proxies validly appointed in respect of the resolution is 342,353,265
 - FOR: 320,359,728
 - AGAINST: 17,306,684
 - OPEN: 4,686,853
 - ABSTAIN: 2,855,320

- **FOR: 94.9 %**

- **AGAINST: 5.1 %**

GRANT OF DEFERRED INCENTIVE SECURITIES TO THE MANAGING DIRECTOR

- That approval be given for the purposes of Listing Rule 10.14 and all other purposes to grant 212,406 deferred security acquisition rights (SARs) to the Managing Director, Dr Frank Wolf OAM

GRANT OF DEFERRED INCENTIVE SECURITIES TO THE MANAGING DIRECTOR

- The total number of proxy votes exercisable by all proxies validly appointed in respect of the resolution is 341,420,204
 - FOR: 279,629,211
 - AGAINST: 57,986,194
 - OPEN: 3,814,799
 - ABSTAIN: 2,898,059

- **FOR: 83.0 %**

- **AGAINST: 17.0 %**

Questions

Abacus Property
Group Annual
General Meeting
November 2012

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Abacus Group Holdings Limited ACN: 080 604 619

Abacus Group Projects Limited ACN: 104 066 104

Abacus Funds Management Limited ACN: 007 415 590 AFSL No. 227819

Abacus Storage Funds Management Limited ACN: 109 324 834 AFSL No. 227357

Abacus Storage Operations Limited ACN: 112 457 075