



3 May 2004

The Manager
Company Announcements Office
Australian Stock Exchange
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SYDNEY NSW 2000

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Dear Sir/Madam

Deutsche Office Trust

Deutsche Asset Management (Australia) Limited as the responsible entity for the Deutsche Office Trust (DOT), provides the following information:

- ASX announcement on a A\$500 million CMBS issue; and
- Deutsche Office Finance 2004 - CMBS Trust Debt Strategy Briefing Presentation

Yours sincerely

Ian Thompson
Company Secretary



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ASX Release

DEUTSCHE OFFICE TRUST ■ **A\$500 Million CMBS Issue for Deutsche Office Trust**

DB Real Estate's \$2.3 billion Deutsche Office Trust (ASX: DOT) today announced the commencement of a series of debt investor briefings to be held this week in Sydney, Melbourne and Brisbane in relation to issuance of up to A\$500 million of commercial mortgage backed securities (CMBS).

The CMBS issue is expected to be rated "AAA" by Standard & Poor's and "Aaa" by Moodys.

The CMBS issue is the second stage of DOT's debt restructuring programme enabling the Trust to re-finance its bank debt and a portion of its Commercial Paper whilst accessing cost effective term funding.

Under the programme DB Real Estate Australia Limited as Trustee of the CMBS Trust will issue five year class A Notes secured by a portfolio of nine of DOT's office properties.

Mr Michael Brown, General Manager, DOT said. 'The CMBS issue offers investors both fixed and floating rate securities, backed by the quality and strength of a diversified portfolio of DOT's properties. This transaction will compliment our existing commercial paper programme and introduce new investors to DOT.'

Deutsche Bank AG has been appointed as the Arranger and Lead Manager for the issue with National Australia Bank Limited as the Co-Manager.

About Deutsche Office Trust

Deutsche Office Trust is one of the largest office trusts listed on the Australian Stock Exchange. Its assets are valued at approximately A\$2.3 billion. With investments in 17 properties across six of the country's largest office markets (NSW, VIC, ACT and Perth), the Deutsche Office Trust invests in only premium, A and B grade office buildings.

For further information please contact:

- Michael Brown, General Manager, Deutsche Office Trust, phone: (02) 9249 9346, mobile: 0414 902 601
- Kristin Silva/Ainsley Gee, Communications, Deutsche Asset Management, phone: (02) 9249 9568 / (02) 9249 9904

DEUTSCHE OFFICE TRUST ■

Deutsche Office Finance 2004 - CMBS Trust

Debt Strategy Briefing

Proposed Issuance of Commercial Mortgage Backed Securities

May 2004



DB Real Estate
Deutsche Bank Group



Introduction

- Background to debt strategy
- MTN buyback
- ABCP funding platform
- Term capital markets platform
- Rationale for strategy
- Proposal to issue up to A\$500m AAA/Aaa fixed and floating rate 5 year CMBS



Agenda

- DB Real Estate
- Deutsche Office Trust
- CMBS Portfolio
- Proposed CMBS Issue
- Appendix 1 - Transaction Structure
- Appendix 2 - CMBS Property Portfolio

All information is dated 31 March 2004 unless otherwise stated



DB Real Estate and Deutsche Office Trust

Michael Brown, General Manager, Deutsche Office Trust



Deutsche Asset Management (Australia) Limited
ABN 11 076 098 596
Australian Financial Services Licence Holder

DB Real Estate
Deutsche Bank Group

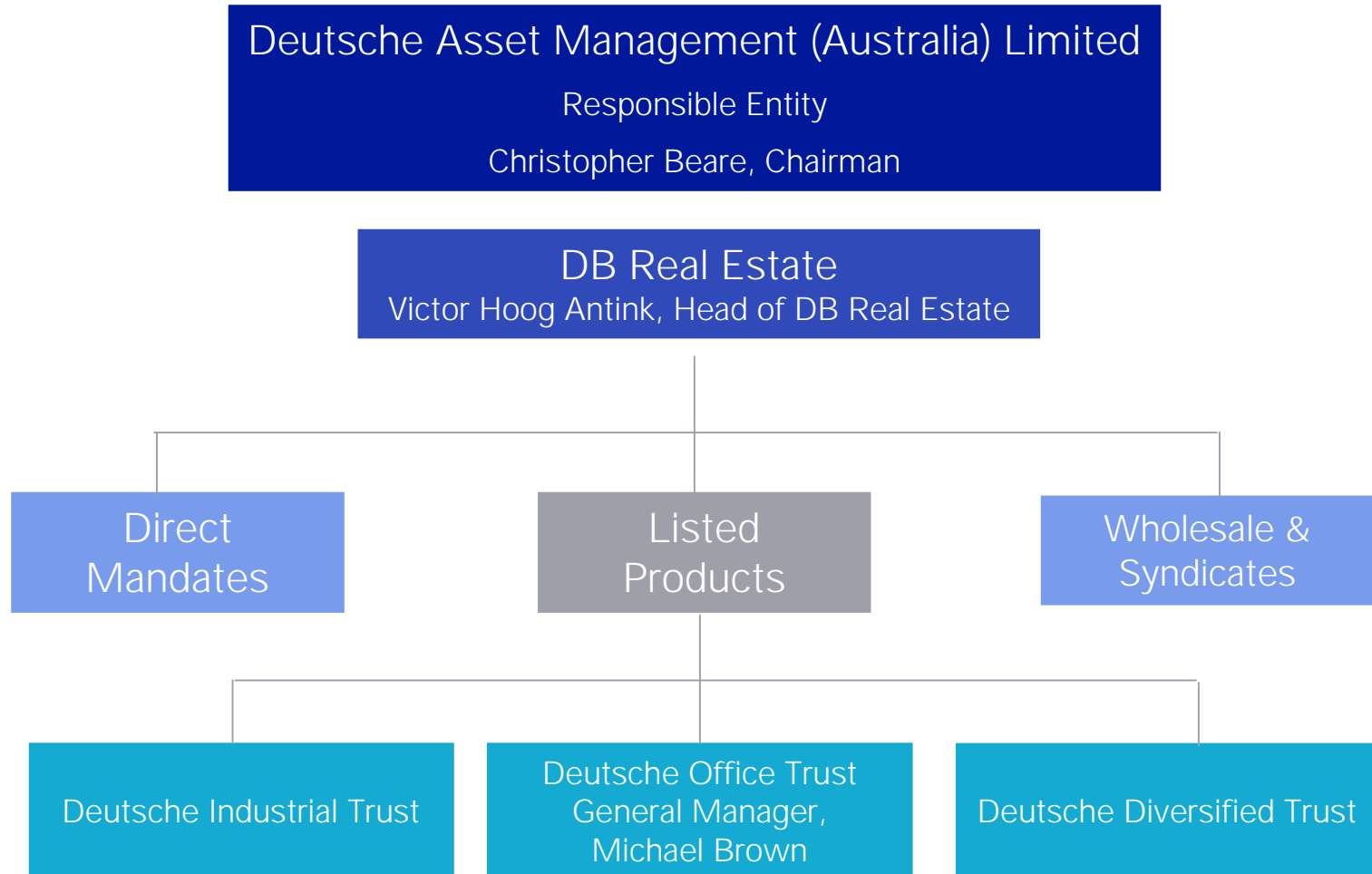


DB Real Estate

- DB Real Estate is part of Deutsche Asset Management*, the global investment management business of the Deutsche Bank Group
- DB Real Estate is the world's largest investment adviser of real estate and property securities
- In Australia, DB Real Estate is an active manager of real estate in the listed, direct, wholesale, and syndicate markets
- As at 31 December 2003, DB Real Estate managed direct real estate assets of more than A\$9.7 billion in Australia and New Zealand
- DB Real Estate's funds management operations include over 132 properties covering more than 2.8 million square metres of space and servicing some 3,800 tenants

* Deutsche Asset Management is responsible for investment portfolios on behalf of clients in over 60 countries. FUM total circa A\$948.8 billion as at 31 December 2003

Organisation structure



DOT overview

- First listed on ASX as Commercial Investment Trust (CIT) in December 1998
- In August 2000 CIT was merged with Paladin Commercial Trust
- In December 2000 CIT was renamed Deutsche Office Trust (DOT)
- Currently DOT owns 17 high quality office assets in Australia
- As at 31 March 2004 total assets are approximately A\$2,326m funded by
 - Equity of A\$1,400m
 - Debt of A\$875m + other liabilities A\$51m
- Included in the S&P/ASX 200 Property Accumulation Index
- DOT has over 60 full time personnel comprising both DB Real Estate staff and external agency personnel that work on the Trust's assets



Primary objective

“ The responsible entity’s primary objective for the Deutsche Office Trust is to provide investors with a secure income stream and capital growth, within appropriate risk parameters, over the medium to long term, by investing in a diversified and quality portfolio of premium, A and B-grade office real estate. ”



Strategic objectives

- Foster strong relationships with both existing and potential tenants to meet their current and future needs;
- Introduce new assets through acquisition, redevelopment of existing assets or new developments which provide contemporary, flexible and innovative office work environment for tenants;
- Apply active capital management of debt and to increase the flexibility of the Trust's capital structure;
- Selectively sell non-core, high risk and/or long term under performing assets;
- Explore long term value add property opportunities for the Trust; and
- Leverage manager's position as the world's leading real estate equity investment manager.



Leasing management

- 89,000 square metres of leases concluded across DOT portfolio FY2003
- 80,000 square metres of leases concluded year to date FY2004
- Pending 10,000 square metres under negotiation
- Outline of the lease management process
 - pro-active tenant relationships
 - experienced internal team
 - additional asset/property management and leasing resources in place
- Refurbishment programme at Australia Square near completion
- Case examples:
 - Woodside Energy Ltd - Woodside Plaza, Perth
 - Lend Lease Corporation Limited - 30 The Bond, Sydney



Office Market Outlook

- Tenant demand remains subdued, however....
- Demand expected to improve this year:
 - Company profits are up
 - White collar employment growth improving
 - Stronger growth forecast for the global economy, particularly US
- Rents have eased in most markets due to higher incentives
- National vacancy rate at 9.8%, much lower than in previous cycles
- CMBS Trust vacancy rate at 5%, well below national average
- DOT outlook is positive.....



Capital management

Debt/Equity Structure:

- Trust Constitution gearing limit is 60% of total tangible assets
- Trust gearing is currently 38% of gross assets

Interest Rate Hedging:

- Hedging target range is between 70% to 90% of borrowings
- Current interest rate hedges cover 82% of total drawn debt
- Weighted average hedged duration is 3.7 years



DOT Key financial data

	6 months to 31 Dec 2003	6 months to 30 Jun 2003	6 months to 31 Dec 2002
Net tangible assets (per unit)	\$1.22	\$1.22	\$1.25
Total assets	\$2,327.38m	\$2,040.50m	\$2,035.51m
Distribution (cents per unit)	4.40 cents	4.95 cents	5.05 cents
Net profit	\$49.44m	\$49.58m	\$52.92m
Borrowings	\$859.40m	\$567.70m	\$530.50m
Borrowings (%of total assets)	37%	28%	26%
Number of property investments	17	16	16
DOT Portfolio occupancy rate	95%	95%	94%
DOT Portfolio average lease duration	5.7 years	5.8 years	5.7 years



CMBS Portfolio summary

	Total DOT Portfolio#	DOF 2004 CMBS Trust Portfolio*
Number of properties:	17	9
Independent valuation A\$m:	\$2,302	\$1,880
Weighted average market capitalisation rate:	7.4%	7.3%
Current occupancy rate:	90%	95%
Average lease duration (years):	5.9	6.8
Number of tenants:	475	350

- DOF 2004 CMBS Trust securitises 82% of the total DOT portfolio by value
- The eight properties excluded from the CMBS pool are predominately for redevelopment or major refurbishment.

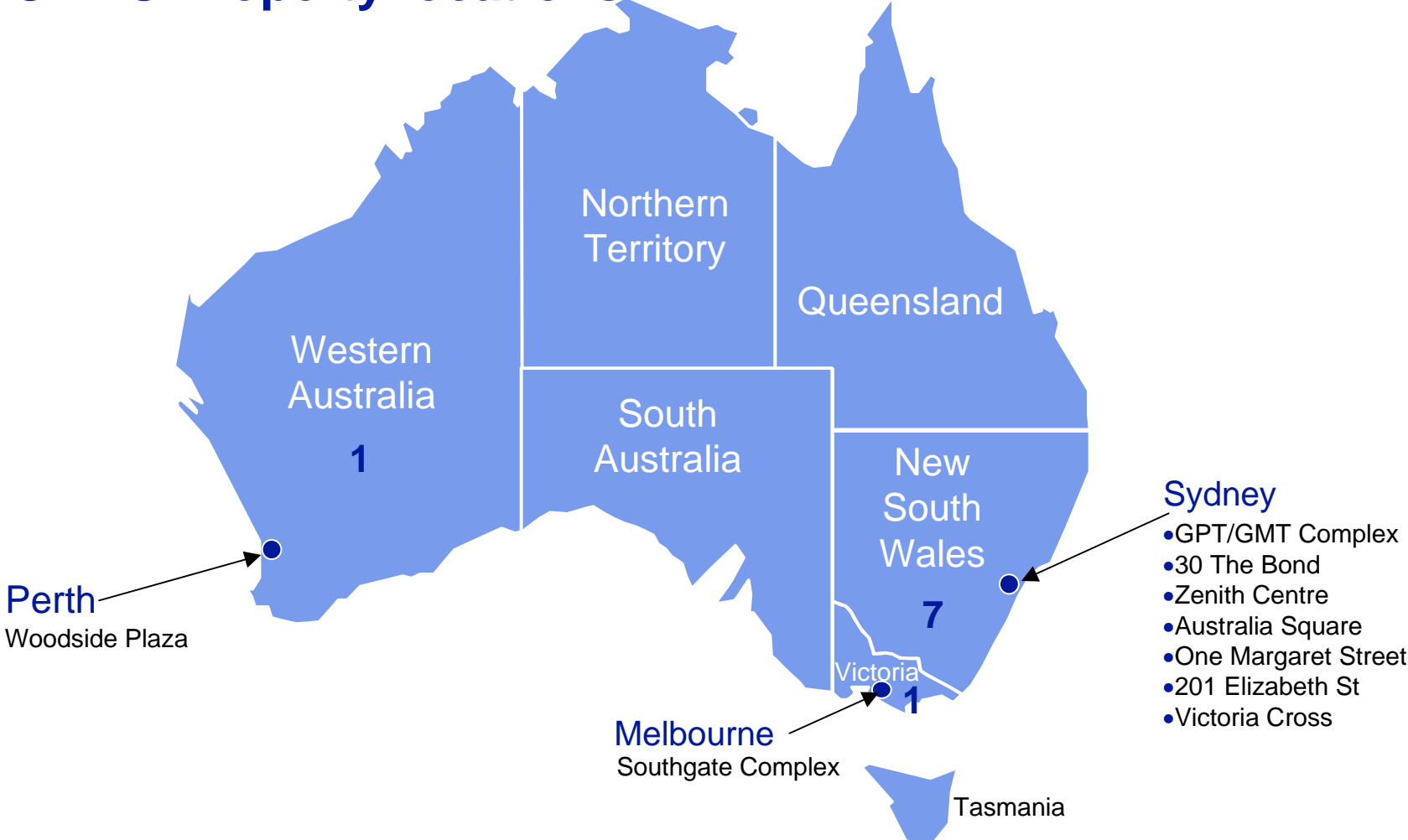
As at 31 March 2004

* Deutsche Office Finance 2004-CMBS Trust





CMBS Property locations





CMBS Portfolio - Sydney CBD

DEUTSCHE OFFICETRUST



30 The Bond



One Margaret Street



Australia Square



Governor Phillip Tower Governor Macquarie Tower Complex



201 Elizabeth Street

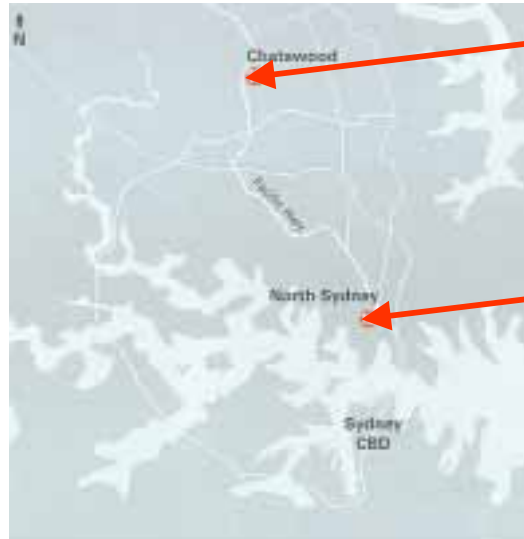




CMBS Portfolio - Ex Sydney CBD



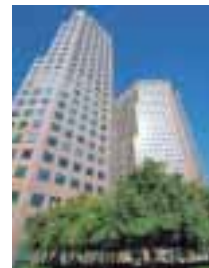
Woodside Plaza



Zenith Centre



Victoria Cross



Southgate Complex

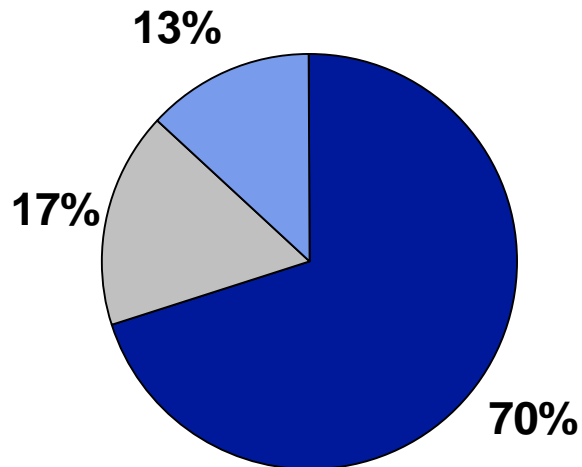




Diversification - by asset valuation

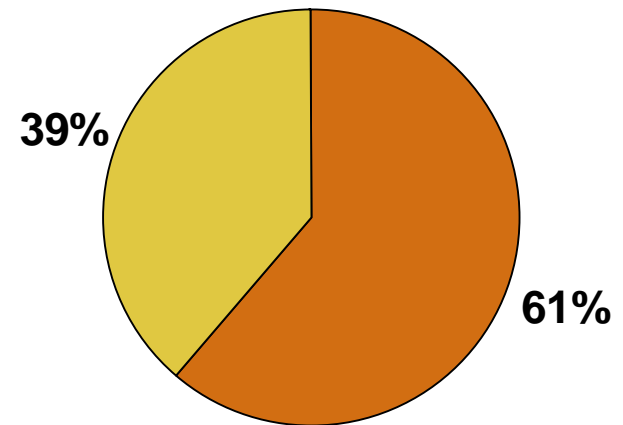
DOF 2004 - CMBS Trust

Geographic



■ NSW ■ VIC ■ WA

Building grade



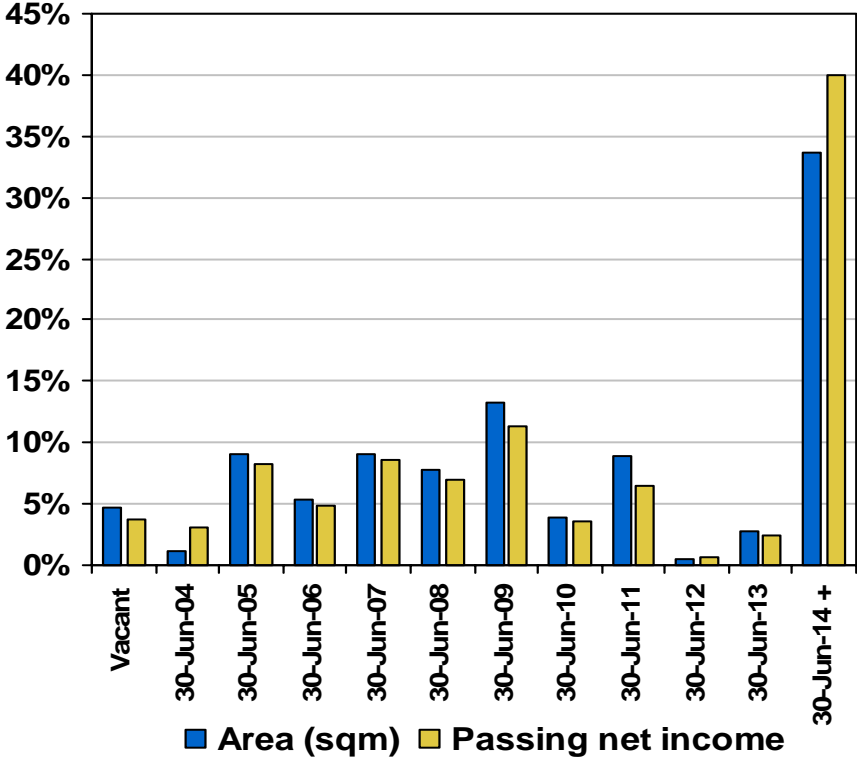
■ A-Grade ■ Premium



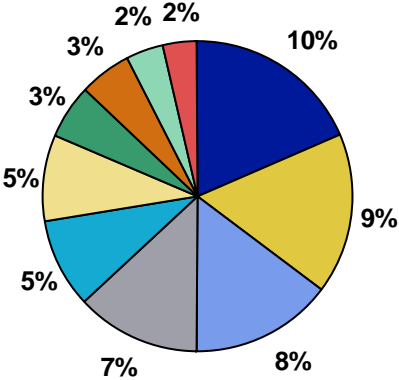
Lease maturity and tenant exposure

DOF2004-CMBS Trust

Lease expiry profile



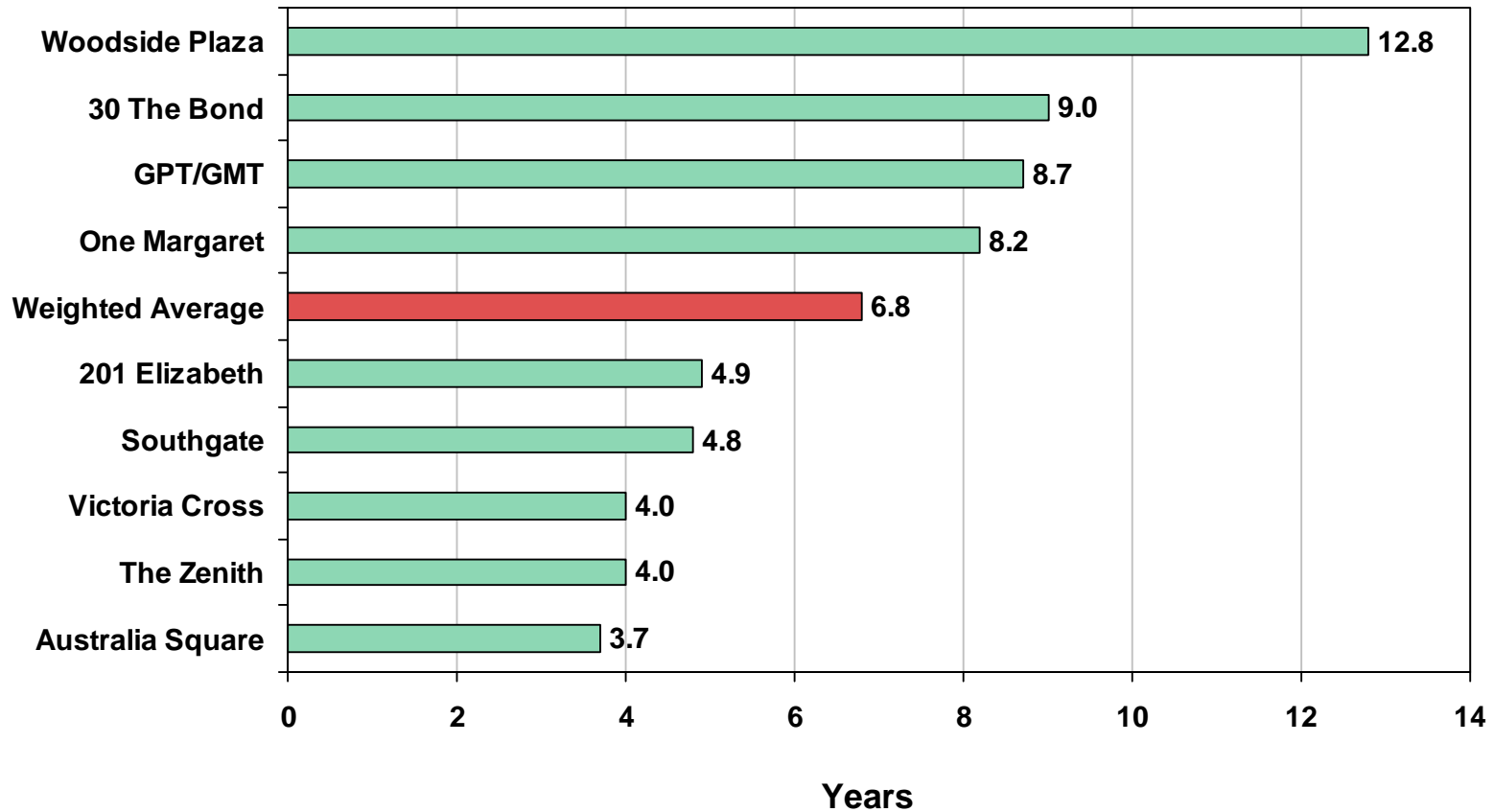
Exposure to top 10 tenants - by net income



- Woodside Energy Ltd
- State of NSW
- Lend Lease Corporation Limited
- IBM
- Dabserv Pty Ltd (Mallesons Stephen Jaques)
- Optus
- The Herald & Weekly Times Limited
- Commonwealth of Australia
- Credit Union Services Corporation (Australia) Limited
- UBS AG

Top ten tenants	53%
Other tenants	47%
Total	100%

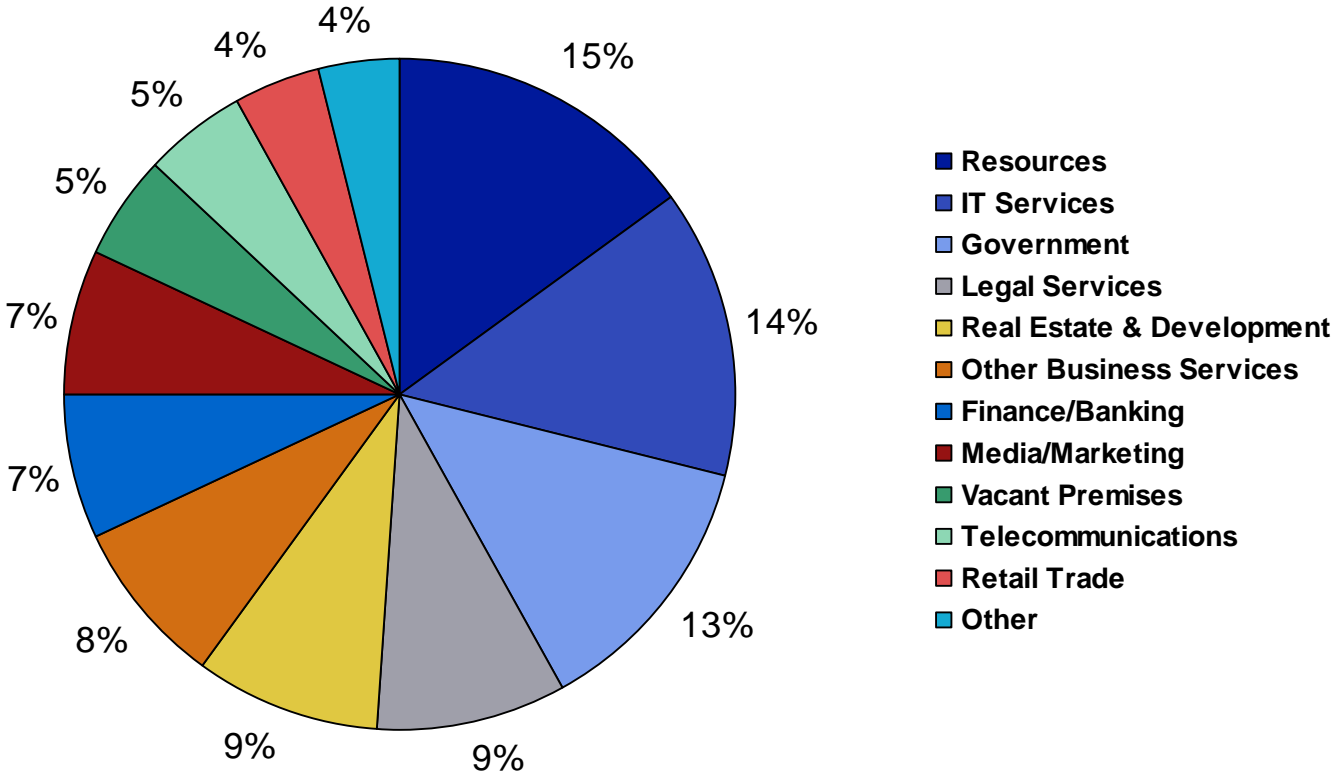
CMBS Lease duration*



* weighted by net income including current vacancy



Tenants by industry profile by area



Proposed CMBS Issue Overview

Tony Moussa

Director, Securitised Products Group, Deutsche Bank AG



Proposed new issue terms

DEUTSCHE OFFICE TRUST ■

CMBS Trust:	Deutsche Office Finance 2004-CMBS Trust	
Issuer:	DB Real Estate Australia Limited in its capacity as trustee of the CMBS Trust	
Issue Size:	Class A CMBS Notes: up to A\$500 million - choice of fixed (90BBSW + margin) and floating rate (s.a swap (mid) notes	
Rating:	AAA (S&P) Aaa (Moody's)	
Interest:	Floating rate (quarterly) or fixed rate (semi annually) up to the Scheduled Maturity Date and thereafter converts to floating (monthly) pass through at the Step Up Margin to the Final Maturity Date in the event principal not fully repaid on the Scheduled Maturity Date	
Scheduled Maturity		
Date:	15 April 2009	
Final Maturity Date:	15 October 2010	
Step Up Coupon:	To 100 bps (over 30 BBSW)	
Security	1st ranking fixed and floating charge and first mortgage over the property collateral	
Collateral	Portfolio Value:	A\$1.88 billion
	Net Passing Rental (pa):	A\$142.2 million
	Number of properties:	9 high quality landmark commercial office towers
	Independent Value LVR:	33.4%

Key transaction strengths

- Pool of high quality landmark CMBS Properties which are fully cross collateralised
- AAA/Aaa funding gearing cap for Class A CMBS Notes of A\$630m equates to a conservative Loan to Value Ratio (LVR) of 33.4% of the total current independent valuations
- Strong debt service coverage of circa 3.70 times
- High average lease duration of 6.8 years
- Proven and experienced management capability at reletting activities
- Standby liquidity facility of \$25m to support any potential cashflow mismatches equivalent to 6mth coupon payments plus priority expenses
- Gearing cap protects Class A CMBS Noteholders through subordination of further debt raising
- Residual equity supporting the Class A Notes is circa A\$1.38 billion which is held by DOT equity investors and subordinated debt investors

Collateral coverage

- Diversified portfolio of 9 high quality landmark commercial office properties
- Over 400,000 square metres total lettable area
- Independently valued at over A\$1.88 billion
- Significant total passing annualised net rental of over A\$142 million pa

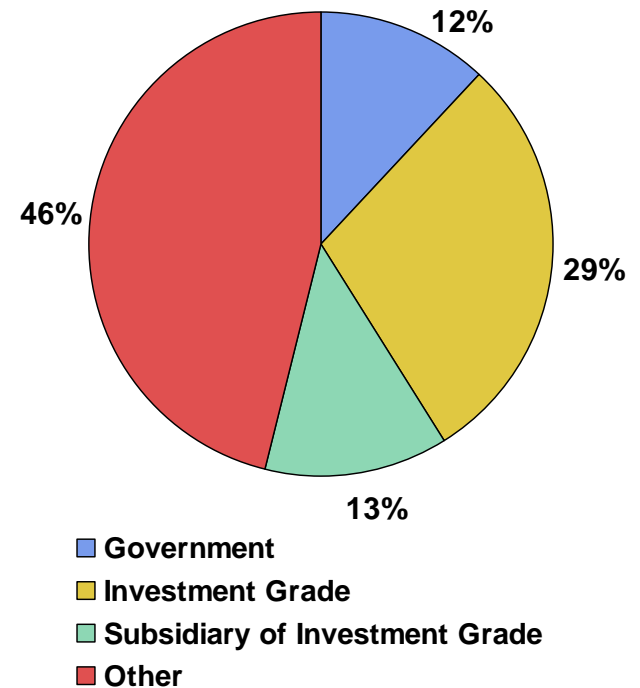
Property	Location	Size* (sqm)	Current Indep Vals (A\$000)	Property Grade
New South Wales				
■ Governor Phillip and Macquarie Towers - 1 Farrer Place	Sydney CBD	86,874	477,500	Premium
■ Australia Square - 264 George Street	Sydney CBD	52,279	170,000	A
■ One Margaret Street	Sydney CBD	20,769	131,000	A
■ 30 The Bond - 30-34 Hickson Road	Sydney CBD	19,719	122,000	A
■ 201 Elizabeth Street	Sydney CBD	38,803	110,000	A
■ Victoria Cross - 60 Miller Street	North Sydney CBD	14,785	88,000	A
■ The Zenith – 821 Pacific Highway	Chatswood	44,419	215,000	A
Victoria				
■ Southgate Complex	Melbourne CBD	76,510	316,000	A
Western Australia				
■ Woodside Plaza	Perth CBD	47,170	250,000	Premium

* Based on current tenancy configuration.

Collateral coverage

- Certainty of rental incomes strengthened by a number of investment grade and government tenants on a long term basis.

Tenant	Rating of tenant or parent	Net Property Income (%)
■ Woodside Energy Ltd	A-/Stable	10
■ State of NSW	AAA/Stable	9
■ Lend Lease Corporation Limited	BBB/Stable	8
■ IBM	A+/Stable	7
■ Dabserv Pty Ltd (Mallesons Stephen Jaques)	-	5
■ Optus	-	5
■ The Herald & Weekly Times Limited	-	3
■ Commonwealth of Australia	AAA/Stable	3
■ Credit Union Services Corporation (Australia) Limited	AA-/Stable	2
■ UBS AG	AA+/Stable	2
Total		53



Rating analysis

- CMBS methodology based on adjusting property cashflows to derive expected sustainable (stabilised) cashflows during funding term
- Sustainable cashflow then used to generate assessed property value using stressed capitalisation rate - adjustments made for reletting incentives, capex needs, and a level of ongoing vacancy
- Stressed capitalisation rate function of property age, location, quality, design, floorplate, parking, occupancy, tenant mix, management, lease structure, competition, residual value, historic capitalisation rates
- Ultimately a function of ability of property to retain and attract new tenants

CMBS Properties	Actual	S&P	Moody's
Total Capital Value	A\$1.880 billion	A\$1.66 billion	A\$1.56 billion
Total Rental Cashflow	A\$142.2 million	A\$120.3 million	A\$115 million
Loan to Value Ratio	33.4%	38%	41.6%
AAA/Aaa Gearing Cap	A\$630.1 million	A\$630.1 million	A\$650 million
Debt Service Coverage	3.70 x (@6.1%)	2.12% (@9.0%)	1.77% (@10.0%)

Structural features

- **Portfolio Security:** First ranking fixed and floating charges and first mortgages over the CMBS properties with full cross collateralisation
- **Sell-down Period:** The Class A CMBS Notes are soft bullet. If the Notes are not re-financed by the Scheduled Maturity Date, there is a trigger (not an Event of Default) for DOT, under the direction of the Debenture Trustee, to sell the properties and repay principal no later than the Final Maturity Date
- **Liquidity support** Liquidity facility sized to cover 6 months of interest payments and expenses (A\$25m). Provided by Deutsche Bank AG
- **Insurance** Properties are insured for damage, destruction, (100% of their reinstatement value), terrorism, consequential loss and public liability
- **Interest rate hedges** Interest rate swaps at the DOT level are in place to mitigate fixed and floating rate obligations under the Notes. Currently provided by Deutsche Bank, National Australia Bank and Commonwealth Bank of Australia

Structural features

■ Deal in properties

- Disposal of a CMBS property is permitted where the AAA/Aaa gearing cap prescribed by the rating agency has not been breached subject to rating agency notification and arms length sale for fair market value
- Disposal proceeds to be invested into a secured bank account and withdrawals subject to rating affirmation
- DOT may acquire additional CMBS property through the issuance of further rated securities or withdrawal from disposals account subject to rating affirmation
- Non-core acquisitions are permitted where rating agency receives confirmation of limited recourse status

Ranking of further debt

- The rating agencies have permitted DOT to issue total debt at the AAA/Aaa gearing cap of A\$630.1m on a pari-passu basis, of which the Class A CMBS Notes represent A\$500m of this designated capacity
- All debt raised at the AAA/Aaa gearing cap is the most senior debt and is first ranking against the CMBS properties
- Additional issued debt in excess of the prescribed gearing cap can be issued by DOT on a subordinated basis to the AAA/Aaa gearing cap subject to rating agency confirmation of the subordination status
- On settlement of the Class A CMBS Note issue, DOT's debt issuance programme limit of A\$955 million will comprise the following:

Debt Issue	Limit	Drawn	Ranking
CMBS (AAA/Aaa)	A\$500m	A\$500m	Senior 1 st
CP (AAA/A-1+)*	A\$130m	A\$130m	Senior 1 st
CP (AA,AA-/A-1+)*	A\$150m	A\$150m	Subordinated 2 nd
CP (A,A-/A-1)*	A\$175m	A\$95m	Subordinated 3 rd
Total	A\$955m	A\$875m	

* Asset backed commercial paper has a maximum tenor of 95 days.

Summary

- Portfolio of high quality prime office towers
- Portfolio enjoys prestigious landmark status
- Significantly high rental cashflow
- Diversified tenant and location mix
- Excellent lease duration and low vacancy
- Properties have exceptional reletting potential
- Conservative AAA/Aaa gearing capacity for the Class A CMBS Notes
- Liquidity facility support provided by Deutsche Bank
- Experienced DB Real Estate management team

Key Details

■ Investor Presentations:

Melbourne - 3 May

Brisbane - 4 May

Sydney - 5 May

■ Investor feedback/soft bookbuild:

Up to 12 May

■ Expected launch/pricing date:

On or before 13 May

Disclaimer

This presentation contains a limited outline of the proposed Deutsche Office Finance 2004 - CMBS Trust Issue. The contents of this outline are based on parts of the Information Memorandum for the issue and other information provided by the Trust Manager. Readers should refer to the Information Memorandum (and the documents referred to it) and not this presentation before making any investment decisions.

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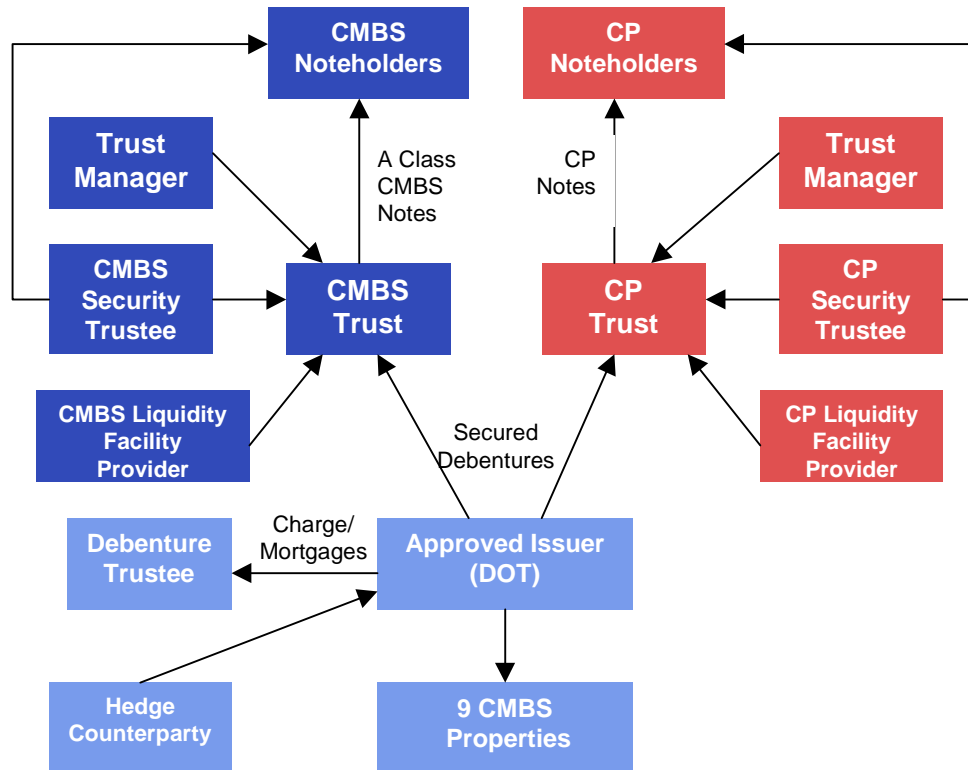
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Further information is available on request.



Appendix 1 - Transaction structure



Appendix 2 – CMBS Property Portfolio



Governor Phillip Tower & Governor Macquarie Tower Complex 1 Farrer Place, Sydney

Governor Phillip Tower and Governor Macquarie Tower are amongst Sydney's leading premium quality commercial office buildings. The complex is bounded by Bent, Phillip and Young Streets and is located in the heart of the financial core of Sydney's CBD.

Key information

Building Quality	Premium grade
Title	Freehold
Ownership	50%
Date built	1993/1994
Site area	5,456 m ²
Net lettable area	86,874 m ²
Typical floor area	GPT - 1,400 - 1,600 m ² GMT - 1,100 - 1,200 m ²
Car parking	654 - 404 tenant spaces 250 public spaces
Valuation	\$477,500,000
Valuation date	30 June 2003
Occupancy	99.7%

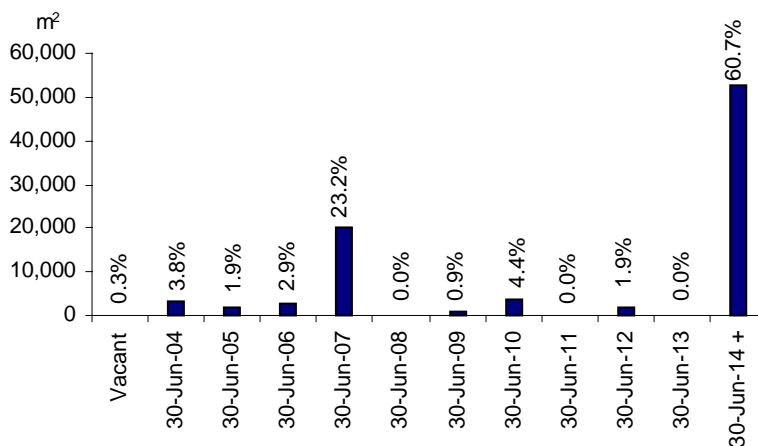


Major tenants

Tenant	Area let (m ²)	% of building area	Lease expiry
State of NSW (H.M.G.M.Q.E. II)	21,099	24	Aug 2014*
Dabserv Pty Ltd	18,800	22	Sep 2016
Goldman Sachs JBWere Pty Limited	8,872	10	Jan 2006#
CCW Sydney Leasing Pty Ltd	7,371	8	May 2014

* Average expiry date due to multiple leases. Major expiries are 20,516 sqm in Dec 2014.
Average expiry date due to multiple leases. Major expiries are 2,004 sqm in Apr 2006 & 5,926 sqm in Sep 2006.

Lease expiry (m²) Governor Phillip Tower Governor Macquarie Tower Complex



Southgate Complex 3 Southbank Avenue, Southbank, Melbourne, Vic

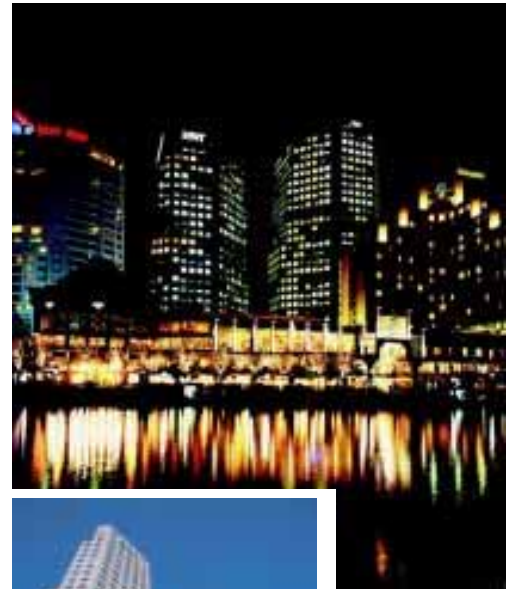
The Southgate Complex is one of Melbourne's most prestigious commercial and retail properties. Set on the banks of the Yarra in the Southbank arts and leisure precinct, the property is just outside the CBD. The complex comprises two high quality office towers, IBM and HWT being 29 and 24 office levels

Key information

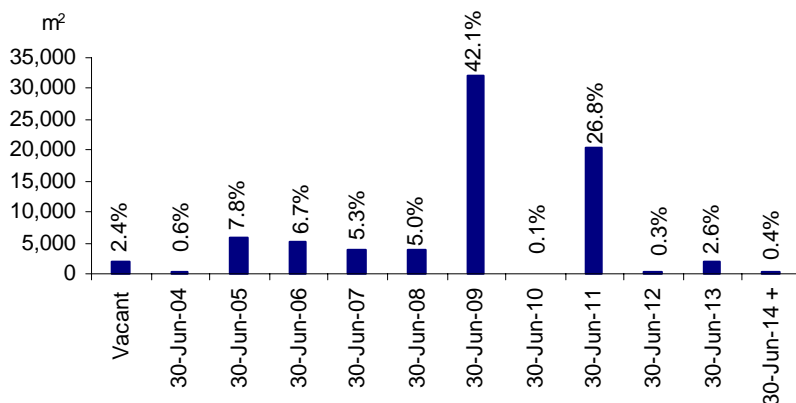
Building Quality	A-grade
Title	Freehold
Ownership	100%
Date built	1992 (HWT) 1993 (IBM)
Site area	20,763 m ²
Net lettable area	Commercial 66,819 m ² Retail 9,691 m ²
Typical floor area	1,200 - 1,300 m ²
Car parking	1,042 spaces
Valuation	\$316,000,000
Valuation date	30 June 2003
Occupancy	97.6%

Major tenants

Tenant	Area let (m ²)	% of building area	Lease expiry
IBM Australia Limited	25,047	33	Jan 2009
The Herald & Weekly Times Limited	16,285	21	Aug 2010
State of Victoria (EPA)	4,097	5	May 2009



Lease expiry (m²) Southgate Complex



Woodside Plaza 240 St Georges Terrace, Perth, WA

Woodside Plaza reached practical completion on 12 December 2003 and is located on the corner of St Georges Terrace and Milligan Streets in Perth's CBD.

The premium quality office tower comprises over 46,000 square metres of office space, 870 square metres of ground floor retail and basement parking for 251 cars.

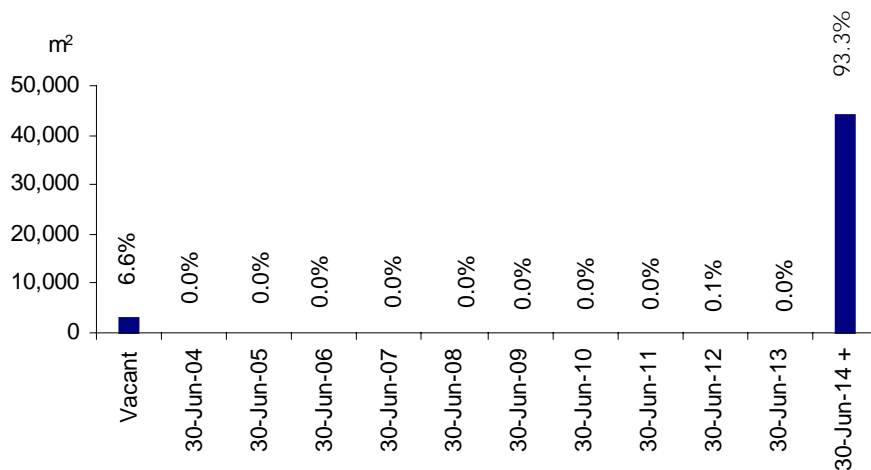
Key information

Building Quality	Premium
Title	Freehold
Ownership	100%
Date built	2003
Site area	5,520 m ²
Net lettable area	47,170 m ²
Typical floor area	1,656 - 2,361 m ²
Car parking	251 spaces
Valuation	\$250,000,000
Valuation date	30 November 2003
Occupancy	93.4%

Major tenants

Tenant	Area let (m ²)	% of building area	Lease expiry
Woodside Energy Ltd	33,580	71	Dec 2018
Woodside Energy Ltd (Transfield Worley)	4,281	9	Dec 2013
Deloitte Services Pty Ltd	3,400	7	Jun 2015
Corrs Support Services Pty Ltd	2,141	5	Jun 2014

Lease expiry (m²) Woodside Plaza



30 The Bond 30 – 34 Hickson Road, Sydney

30 The Bond reached practical completion on 25 March 2004. It will be the first office building in Australia to achieve a 5-Star Australian Building Greenhouse Rating (ABGR).

The property comprises a 19,700 square metre low rise A-grade office building with basement parking for 93 cars.

Key information

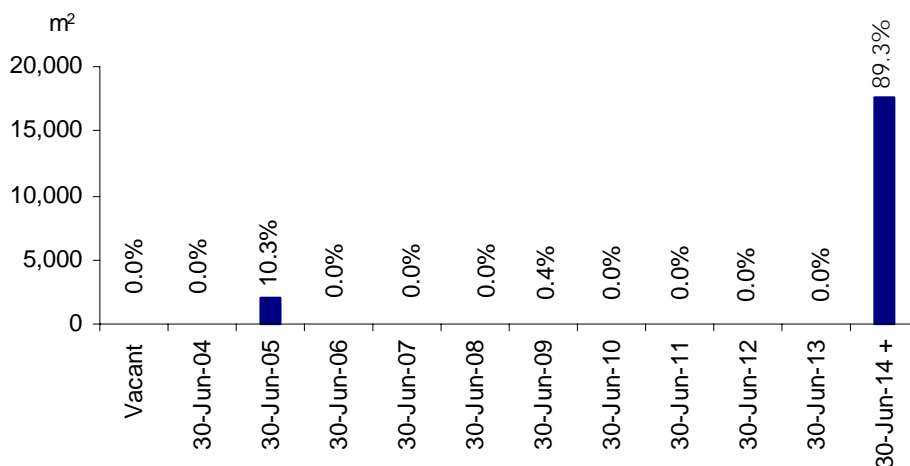
Building Quality	A-grade
Title	Freehold
Ownership	100%
Date built	2004
Site area	4,088 m ²
Net lettable area	19,719 m ²
Typical floor area	2,000 m ²
Car parking	93 spaces
Valuation	\$122,000,000
Valuation date	31 March 2004
Occupancy	89.7%



Major tenants

Tenant	Area let (m ²)	% of building area	Lease expiry
Lend Lease Corporation Limited	17,613	90	Mar 2014

Lease expiry (m²) 30 The Bond



The Zenith 821 Pacific Highway, Chatswood

A twin tower A-grade office complex, this property is located in the commercial precinct of Chatswood between the Pacific Highway and the North Shore railway line.

Chatswood is a major regional centre for the Sydney northern region and comprises two distinct retail and commercial precincts connected by the railway station.

Key information

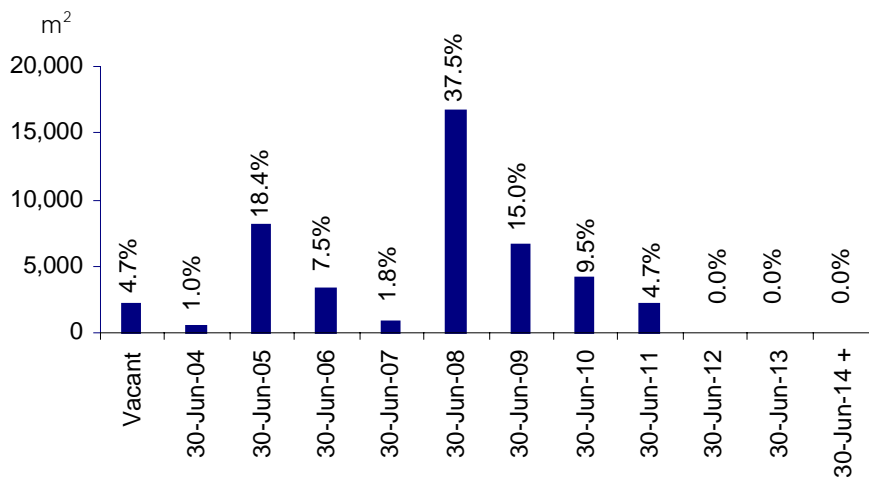
Building Quality	A-grade
Title	Freehold
Ownership	100%
Date built	1987
Site area	7,990 m ²
Net lettable area	44,419 m ²
Typical floor area	1,000 - 1,100 m ²
Car parking	799 spaces including both tenant spaces and public spaces
Valuation	\$215,000,000
Valuation date	30 June 2003
Occupancy	95.3%

Major tenants

Tenant	Area let (m ²)	% of building area	Lease expiry
Optus Vision Pty Limited	13,733	31	Oct 2007
Cisco Systems Australia Pty Ltd	4,171	9	Dec 2008



Lease expiry (m²) The Zenith



Australia Square 264 George Street, Sydney

The complex consists of the Tower Building, a 50 level A-grade building providing 40 levels of A-grade office accommodation; the Plaza building provides 13 levels of B-grade office accommodation; a retail complex which connects the towers and provides 20 shops; and a three level basement car park for 450 vehicles.

Key information

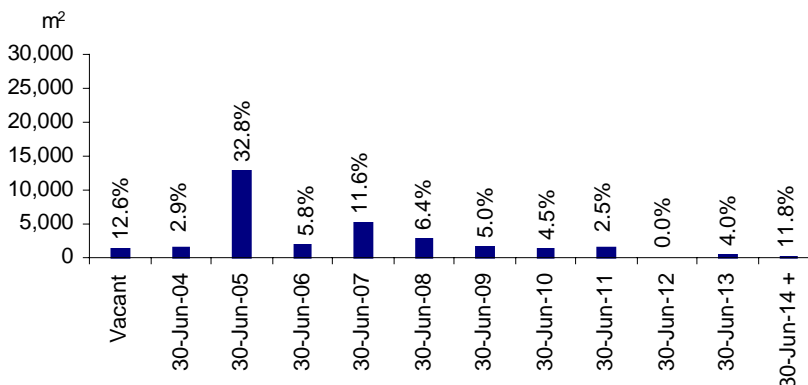
Building Quality	A-grade
Title	Freehold
Ownership	50%
Date built	1964 Plaza, refurbished 2004 1968 Tower, refurbished 1996
Site area	5,545 m ²
Net lettable area	Tower - 40,798 m ² Plaza - 10,187 m ² Retail - 1,294 m ²
Typical floor area	Tower - 1,030 - 1,088 m ² Plaza - 784m ²
Car parking	450 spaces
Valuation	\$170,000,000
Valuation date	30 June 2003
Occupancy	87.4%
Major tenants	



Tenant	Area let (m ²)	% of building area	Lease expiry
Lend Lease Corporation Limited	14,524	28	Sep 2004*
Origin Energy Limited	4,122	8	Aug 2014
Chubb Insurance Company of Australia Limited	2,315	4	Jan 2007
Dianco Nominees Pty Ltd (Court & Co)	2,061	4	Jun 2013

* Average expiry date including holdover penalty payment.

Lease expiry (m²) Australia Square



One Margaret Street 1 Margaret Street, Sydney

The building is an 18 storey office tower prominently located in the western corridor of the Sydney CBD overlooking Darling Harbour.

The building was fully refurbished in 2002 to an A-grade standard.

Key information

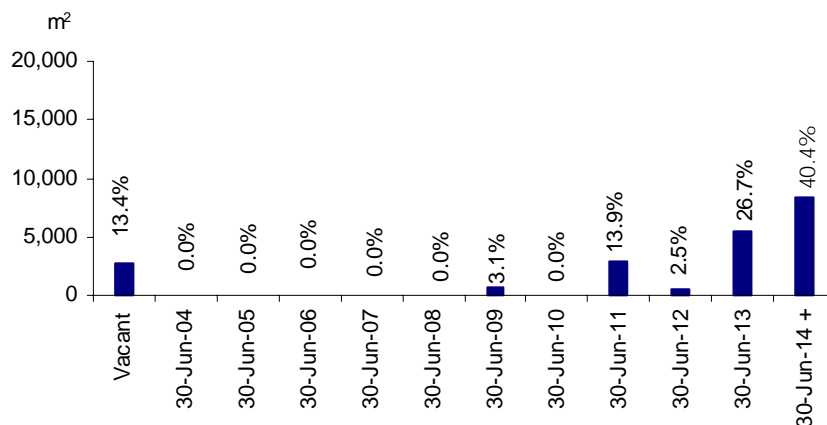
Building Quality	A-grade
Title	Freehold
Ownership	100%
Date built	1984
	completely refurbished 2002
Site area	2,182 m ²
Net lettable area	20,769 m ²
Typical floor area	1,000 m ²
Car parking	103 spaces
Valuation	\$131,000,000
Valuation date	31 December 2003
Occupancy	86.6%

Major tenants

Tenant	Area let (m ²)	% of building area	Lease expiry
Credit Union Services Corporation (Australia) Limited	5,537	27	Jun 2013
Kenback Pty Ltd	3,379	16	Jun 2015
State of NSW (Audit Office)	2,327	11	Jul 2016
Travelex Australiasia Group	2,325	11	Oct 2013



Lease expiry (m²) One Margaret Street



201 Elizabeth Street, Sydney

The building is a prominent A-grade 42 storey office tower directly opposite Sydney's Hyde Park.

The building has 34 levels of office accommodation, a lower ground plaza of retail shops, a building administration office floor and two basement parking levels for 180 vehicles.

Key information

Building Quality	A-grade
Title	Freehold
Ownership	50%
Date built	1973
	Extensively refurbished 1994
	Foodcourt/Lobby refurbished 2000
Site area	3,901 m ²
Net lettable area	Commercial - 37,440 m ²
	Retail - 1,363m ²
Typical floor area	1,085 m ²
Car parking	180 spaces
Valuation	\$110,000,000
Valuation date	30 June 2003
Occupancy	94.5%

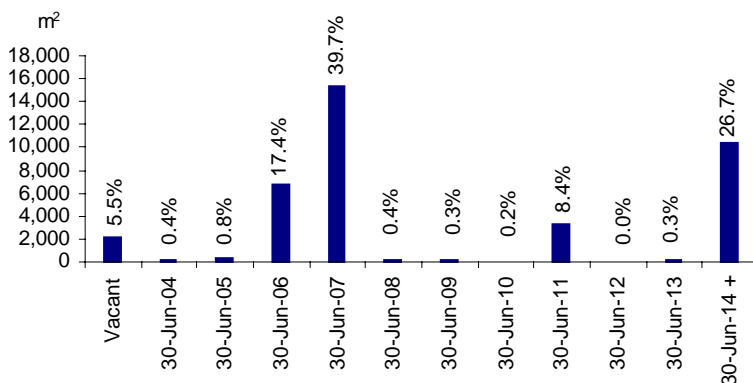
Major tenants

Tenant	Area let (m ²)	% of building area	Lease expiry
State of NSW (Pacific Power)	10,840	28	May 2007
Phillips Fox	9,227*	24	Jul 2014
Commonwealth of Australia (ACC)	5,370	14	Aug 2005
State of NSW (Transgrid)	4,338	11	May 2007

* Phillips Fox lease commences Aug 2004 over 9,227 sqm. A further 1,152 sqm will be leased from Aug 2005.



Lease expiry (m²) 201 Elizabeth Street



Victoria Cross 60 Miller Street, North Sydney

Victoria Cross is an A-grade office building comprising a 12 level office tower, ground and upper ground retail space and basement parking for 180 vehicles.

Key information

Building Quality	A-grade
Title	Freehold
Ownership	100%
Date built	1987
Site area	3,992 m ²
Net lettable area	14,785 m ²
Typical floor area	1,100 - 1,200 m ²
Car parking	180 public spaces
Valuation	\$88,000,000
Valuation date	31 March 2003
Occupancy	97.1%



Major tenants

Tenant	Area let (m ²)	% of building area	Lease expiry
EMC Corporation	2,887.3	20	Mar 2007*
Euro RSCG Pty Limited	2,347.0	16	Sep 2009
NCR Australia Pty Limited	2,346.0	16	Jul 2005

* Average expiry date

Lease expiry (m²) Victoria Cross

