



Global Asset Management

Colonial First State Property Limited
ABN 20 085 313 926

Manager of Commonwealth Property Office Fund

Responsible Entity:
Commonwealth Managed Investments Limited
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17 February 2009

COMMONWEALTH PROPERTY OFFICE FUND (CPA)

Half-year results for the six months ended 31 December 2008

Overview

In a period marked by heavy losses on global sharemarkets, Commonwealth Property Office Fund (CPA or the 'Fund') delivered a solid operating performance for the first six months of the 2009 financial year.

Darren Steinberg, Head of Listed Property Funds and Colonial First State Property Management said: 'The volatility in global financial markets impacted heavily on the Australian Real Estate Investment Trust (A-REIT) sector, which recorded a fall of 54%¹ for the 12 months to 31 December 2008. Within this environment CPA outperformed its peers in terms of investment performance over all time periods to 31 December 2008.'

Charles Moore, Fund Manager of CPA said: 'In this difficult economic environment, we focused on actively managing the property portfolio to extract the maximum value from lease expiries whilst forward-solving leasing risks. As a result, the underlying characteristics of the CPA portfolio remain in a sound position, with a high level of occupancy and strong like-for-like² net property income growth.'

Key highlights for the period included:

- Net property income up 3.6% and on a like-for-like basis up 6.1%
- Completed the Commonwealth Bank campus development at Sydney Olympic Park
- Successfully leased or renewed more than 79,000 sqm of space
- Achieved an average rental increase of 5.5% for over 354,800 sqm of space subject to rent review
- The Fund continues to actively manage its capital requirements and subsequent to 31 December 2008, on 22 January 2009, announced a number of initiatives to improve financial flexibility and further strengthen the balance sheet. This included the raising of \$192 million via an institutional placement

Initiatives to improve financial flexibility

Mr Moore said 'On 22 January 2009, we announced a number of initiatives to strengthen CPA's balance sheet in order to improve our financial flexibility.' These initiatives comprised:

- adjusting the Fund's distribution policy, providing a greater alignment to underlying property earnings
- a \$192 million institutional placement, and
- a Unit Purchase Plan for eligible unitholders' participation under which unitholders are able to purchase units at the same price as units purchased under the institutional placement.

The implementation of these initiatives highlights our focus on maintaining the strength and flexibility in our balance sheet, in a capital constrained and volatile market. The revised distribution policy allows CPA to retain some cash flow to fund fit-out incentives, leasing fees and the performance fee expense (if payable). The adjustment, which is effective from 1 January 2009, results in distribution guidance for the six months ending 30 June 2009 of 4.2 cents per unit, assuming there is no unforeseen material deterioration to economic conditions. The adjustment maintains the tax efficiency of the pass-through nature of the Fund and preserves capital in the current volatile environment.

1. 12 month return for the S&P/ASX 200 Property Accumulation Index.

2. Including only those assets owned for both six-month comparison periods and excluding one-off items

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The issue of new units via the \$192 million institutional placement at \$0.80 per unit, (reflecting an 11.1% discount to prior closing price) was strongly supported by existing domestic and international investors as well as some new investors, whom we welcome onto the register.

All eligible unitholders have the opportunity to acquire units under the Unit Purchase Plan (UPP), the pricing of which is the same price as the units offered under the institutional placement. The UPP opened on 4 February 2009 and the offer period will close on 3 March 2009³.

CPA's key metrics subsequent to the implementation of the initiatives are shown below:

Key metric	As at 31 December 2008	Subsequent to initiatives
Gearing* (borrowing to total assets)	30.0%	24.6%
Total liabilities divided by total assets	37.3%	31.9%
Interest cover ratio	2.8 times	3.4 times
Undrawn debt facilities	\$176 million	\$365 million
Number of units on issue ('000)	1,603,639	1,844,185
Net tangible asset backing per unit	\$1.41	\$1.32
Distribution guidance** for the six months ending 30 June 2009	4.6 cents per unit	4.2 cents per unit

*For this calculation, total assets exclude the fair value of derivatives. Borrowings exclude fair value of cross currency swaps and deferred borrowing costs required to be recognised within borrowings in the financial statements under the Australian equivalents to International Financial Reporting Standards (AIFRS).

**Distribution guidance assuming there is no unforeseen material deterioration to economic conditions.

Financial results

Total distributable income for the six months to 31 December 2008 was \$68.8 million compared to \$76.3 million in the previous corresponding period. On a like-for-like basis, excluding the \$5.6 million performance fee accrued for the period and other income of \$0.6 million, distributable income was down 0.1%.

Underlying the result was a 3.6% increase in net property income to \$112.5 million. On a like-for-like basis, net property income increased \$6.3 million, up 6.1%.

CPA's result for the six months to 31 December 2008 was a net loss of \$298.6 million compared to a net profit of \$281.4 million for the previous corresponding period. The difference is primarily due to the net loss in the property and derivatives revaluations. This included a net revaluation reduction on investment properties and associates of \$203.3 million and a net loss on the fair value of derivatives of \$128.2 million.

Distribution

The Fund paid a distribution of \$73.8 million, equating to a distribution of 4.60 cents per unit for the six months to 31 December 2008, in line with the previous corresponding period.

Gross assets

Total gross assets at 31 December 2008 were \$3.6 billion, down from \$3.8 billion at 30 June 2008, as a result of net negative revaluations across the portfolio and the sale of 10 Dawn Fraser Avenue, Sydney Olympic Park.

NTA per unit decreased by 21 cents to \$1.41 per unit at 31 December 2008 (\$1.62 at 30 June 2008). Subsequent to the institutional placement, the NTA reduced to \$1.32 per unit.

The Fund's portfolio consists of 27 properties, located in major office markets across Australia, with 61.4% of the portfolio (by value) held within Sydney. The majority of assets are occupied by blue chip tenants with low risk profiles, and 58.6% of income is derived from the top 15 tenants.

Investment performance

For the six months to 31 December 2008, CPA recorded a total return⁴ of -0.7%, which was above the UBS Commercial 200 Accumulation Index (the 'Index') return of -33.3%. Over the 12 months to 31 December 2008, the Fund delivered a total return of -17.8%, outperforming the Index return which was -51.7% over the same period.

3. The Responsible Entity retains the right to close the offer earlier than announced.

4. Total return comprised unit price performance and distribution income yield.

Over the three and five-year periods, CPA outperformed the Index by 17.3% and 10.6% respectively.

CPA relative performance comparison to 31 December 2008

	6 months %	1 year %	3 years* %	5 years* %
Commonwealth Property Office Fund (CPA)	-0.7	-17.8	4.2	7.9
UBS Commercial 200 Accumulation Index	-33.3	-51.7	-13.1	-2.7
S&P/ASX 200 Property Accumulation Index	-33.7	-54.0	-17.3	-3.5

*Annual compound returns. Source: UBS Australia 2009.

Performance fee

The performance fee, calculated every six months, is capped at 0.15% of the Fund's gross asset value for each six-month period with any over/under performance carried forward. The performance fee is paid in the form of units to the Manager.

For the six months to 31 December 2008, CPA outperformed the customised office property accumulation index⁵ (the 'benchmark') by 42.6%. As a result, the Responsible Entity was entitled to a performance fee of \$5.6 million for the six months ended 31 December 2008. In accordance with the Fund's Constitution, the fee is accrued and will not be paid until the Fund delivers a period of absolute positive performance.

Following 31 December 2008, the carry-forward balance is 45.3% of positive performance over the benchmark. As a consequence of this outperformance, a provision for likely future performance fee payments (the movement in fair value of unrealised performance fees) of \$31.7 million has been reflected in the Income Statement.

Capital management

Mr Moore said: 'The extent of the global financial turmoil has led to a credit constrained market, causing margins for credit to increase in Australia, despite the Reserve Bank of Australia making significant cuts in the official cash rate.'

In this environment, we have maintained our focus on actively managing the Fund's balance sheet to ensure we maintain financial flexibility. The initiatives undertaken in January 2009 reinforce this focus.

We also used the proceeds of the successful sale of our 50% interest in 10 Dawn Fraser Avenue, Sydney Olympic Park to retire debt.

CPA's strong balance sheet and credit rating (A-/A-2 by Standard & Poor's and A3/P-2 by Moody's), which is the highest in the commercial office A-REIT sector, demonstrates that we are attractively positioned relative to our peers.

As at 31 December 2008, the Fund's gearing level was 30.0%, with borrowings⁶ of \$1,055.4 million. Subsequent to the institutional placement, the Fund's gearing level is 24.6%. As at 31 December 2008 the Fund's weighted average debt maturity was 3.0 years and the weighted average interest rate (including margins and fees) was 6.5%. Its total borrowings were 92% hedged with a weighted average maturity on hedged debt of 6.6 years and a weighted average interest rate on hedged debt of 5.9% (excluding margins and fees).

The Fund had undrawn debt facilities of \$176 million at 31 December 2008. Subsequent to the institutional placement, this increased to approximately \$365 million.

The Fund maintains a diversified source of debt funding with a staggered maturity profile and all debt facilities are senior and unsecured. The Fund has no refinancing requirements for the remainder of the 2009 financial year, with the next refinancing requirement being a \$150 million bank debt facility in September 2009 followed by a further \$150 million bank debt facility in June 2010.

The institutional placement improved the Fund's financial position under the key debt covenants as reflected below:

Key covenant	Threshold	As at 31 December 2008	Subsequent to initiatives
Total liabilities divided by total assets	not to exceed 40%	37.3%	31.9%
Interest cover ratio*	not to fall below 2.0 times	2.8 times	3.4 times

*Calculated as earnings before interest and tax divided by net interest expense.

5. For the purposes of calculating the performance fee, the benchmark, which is the UBS Commercial 200 Accumulation Index, is customised to remove the effect of CPA on the Index. A 20-day volume weighted average price (VWAP) is applied to both the CPA accumulation index and the customised index.

6. Borrowings exclude the fair value of cross currency swaps and deferred borrowing costs.

Changes to the Board of Directors

During the period, changes relating to the composition of the Board of Directors of the Responsible Entity, Commonwealth Managed Investments Limited were announced.

Mr Sean Wareing advised that the close of the 2008 calendar year would mark the end of his tenure on the CMIL Board and his appointment as an independent non-executive Chairman ceased on 31 December 2008. In addition, Mr Joseph Rooney ceased his appointment as an independent non-executive Director on the same date. We thank Sean and Joseph for their support, guidance and valuable contribution to the Fund since December 2003.

Mr James Kropp's term of appointment was extended for a further two years until 31 December 2010.

Mr Richard Haddock was appointed as an independent non-executive Chairman effective 1 January 2009. Ms Nancy Milne OAM commenced as an independent non-executive Director effective on the same date. We welcome the new members to the Board.

Colonial First State Property Management

Colonial First State Property Management is one of Australia's leading property management, leasing and development experts and continues to add value across CPA's portfolio of office assets. It provides the Fund with an income stream that flows back to the Fund from the Manager, which equated to \$210,000 for the period. Over time, we expect further efficiencies in terms of procurement, leasing and development will be realised due to the greater alignment of interests between the Fund and the property manager.

Divestments and developments

Divestment of 10 Dawn Fraser Avenue, Sydney Olympic Park

In July 2008, we sold our 50% interest in 10 Dawn Fraser Avenue, Sydney Olympic Park for \$52.25 million, which allowed us to realise an average total return for investors of 12.3% since the acquisition of the site in July 2005. The sale demonstrated our commitment to active asset recycling and reduces the Fund's exposure to Sydney Olympic Park, whilst retaining a presence with the recently completed development at 2 and 4 Dawn Fraser Avenue, Sydney Olympic Park⁷. The divestment enhanced earnings and portfolio returns and settled on 19 December 2008.

Completion of 2 and 4 Dawn Fraser Avenue, Sydney Olympic Park

In late 2008, the final stage of the Commonwealth Bank of Australia's (the 'Bank') office campus was completed at 2 and 4 Dawn Fraser Avenue, Sydney Olympic Park, with the Bank commencing its leases in August and December 2008. The buildings provide high quality office accommodation over six levels with large breakout areas and sustainability features including passive chilled beam air-conditioning, waste water recycling, magnetic bearing chillers and a highly efficient façade.

Refurbishment of 175 Pitt Street, Sydney

The refurbishment of 175 Pitt Street, Sydney continued to progress with the selection of a builder during the period. The construction will commence in March 2009, following the expiry of the Commonwealth Bank of Australia's lease on 17 March 2009. The project involves an extensive refurbishment of the building and is fully funded by existing debt facilities. The \$65 million project is anticipated to return a first year income yield of 8.0% and will re-enter the Sydney office market in 2010.

Portfolio update

At a portfolio level, we have maintained high occupancy levels, achieving an occupancy rate of 98.7% (by income), whilst strong leasing and market reviews drove net property income up 3.6% to \$112.5 million. The leasing transactions secured during the period reflect our continual focus on actively managing the portfolio and gaining favourable leasing outcomes to improve the Fund's property portfolio income.

Leasing and renewal activity

We successfully negotiated 79,874 sqm in new leases and renewals during the period. The solid leasing and renewal activity has resulted in the Fund's weighted average lease expiry profile, or WALE (by income), being 4.7 years at 31 December 2008. In addition a further 8,591 sqm across the Fund's property portfolio has lease terms agreed, reflecting the focus on solving for future lease expiries.

Details of leasing and renewals during the period are detailed in **Appendix 1**.

7. 2 Dawn Fraser Avenue, formerly known as Site 7 Dawn Fraser Avenue, Sydney Olympic Park and 4 Dawn Fraser Avenue, formerly known as Site 6 Dawn Fraser Avenue, Sydney Olympic Park.

Rental reviews

Rental reviews over 354,853 sqm of tenanted space were undertaken during the period (see **Appendix 2** for more details), with an average rental increase of 5.5%. Of the space reviewed, 79% was subject to fixed reviews with the remainder reviewed to market.

Significant contributors to the overall rental increase were the BNP Paribas lease at 60 Castlereagh Street, Sydney, where a 21.4% increase was achieved and the J.P. Morgan lease at 259 George Street, Sydney, where we achieved a 20.2% increase.

In the remaining six months of the 2009 financial year, 238,068 sqm of space is subject to review.

Asset revaluations

Given the scale and recent pace of change within the Australian office market, the revaluations of nine properties which were scheduled for late in the financial year, were brought forward into the six months to 31 December 2008.

During the period, 22 of the Fund's 27 property assets (78% of the portfolio by value) were independently valued, resulting in a \$200.0 million⁸ decrease on prior book value. After accounting for straight-lining of fixed rental increases, as required by AIFRS, a net decrease of \$203.3 million in asset revaluations was recorded.

The weighted average capitalisation rate of the portfolio eased from 6.5% at 30 June 2008 to 7.0% at 31 December 2008.

'The decrease in asset values has been a consequence of independent valuers reflecting the changed market sentiment by adjusting the investment yields used in their assessments, together with revising their assumptions of downtime periods, rental growth and incentive levels', added Mr Moore.

Sustainability

CPA is proud of its sustainability achievements which are detailed in its 2008 Sustainability report. The report can be found on the Fund's website at colonialfirststate.com.au/cpof.

Furthering our focus on sustainability, the sustainability team in the Property and Alternative Investments division of the Colonial First State Global Asset Management was strengthened during the period. The team will continue to lead the benchmarking and operational implementation of sustainability initiatives for CPA's property portfolio.

CPA is included in the Dow Jones Sustainability World Index and in the FTSE4Good Index and is committed to continually seeking ways to improve and report on its sustainability initiatives, consistent with the United Nations Principles of Responsible Investment.

Office market and Fund outlook

Mr Steinberg said: 'Australian office markets face a challenging period ahead with deteriorating space market fundamentals and continuing pressure on asset values. Tenant demand for office space has significantly reduced, vacancy levels are rising and greater levels of sublease space are now entering the market.'

While there have been no recent major office property transactions, independent valuers have reflected the change in investor sentiment by moving investment yields higher and adjusting allowances for rental growth, leasing incentives and downtime allowances. We anticipate that in the short term there will continue to be pressure on asset values.

Despite operating conditions being difficult, the Fund's property portfolio has maintained a very high level of occupancy and achieved strong results with a number of major market rent reviews.

Mr Steinberg said: 'We anticipate that for the remainder of 2009, credit market conditions will remain tight with the availability of credit being a principal constraint facing the economy. This is despite interest rates easing, with the cash rate falling 300 basis points in the last four months of the 2008 calendar year and a further 100 basis points in February 2009.'

Mr Moore said: 'Subsequent to the announcement of the initiatives to improve financial flexibility and preserve capital on 22 January 2009, we believe the Fund's balance sheet is well positioned for the medium term.'

8. Represents CPA's share of the revalued assets.

'The CPA portfolio generates a transparent and high quality income stream from a portfolio of prime grade office buildings across Australia which is underwritten by sound lease covenants. In an increasingly challenging environment, our portfolio management team is focused on optimising and driving the performance of each individual property', added Mr Moore.

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About Commonwealth Property Office Fund

Commonwealth Property Office Fund (CPA or the 'Fund') is an office sector-specific Australian Real Estate Investment Trust (A-REIT) which invests in prime quality office property located in central business districts and major suburban markets across Australia. The Fund listed on the Australian Securities Exchange in April 1999 and its stock market trading code is CPA.

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Commonwealth Property Office Fund (CPA)
Appendix 1 - Major leasing activity (over 500qm)
For the period 1 July 2008 - 31 December 2008

APPENDIX 1

Property	Tenant	Level/ Suite	Area sqm*	Lease Comm	Term (years)	New Rental \$/sqm	Net / Gross	Rent review structure
New South Wales								
259 George Street Sydney	Suncorp	23	955.60	1-Sep-08	9.1	718	Gross	Annual CPI + 3.5% increase, capped at 3.75%
259 George Street Sydney	Suncorp	22	953.20	1-Sep-08	9.1	713	Gross	Annual CPI + 3.5% increase, capped at 3.75%
36 George St Burwood	Rail Corporation New South Wales	1	2,908.20	1-Nov-08	10	280	Net	Annual 4% increases
36 George St Burwood	Rail Corporation New South Wales	Part ground	937.50	1-Dec-08	9.9	280	Net	Annual 4% increases
56 Pitt Street Sydney	Insurance Council of Australia	4	778.00	21-Nov-08	5	600	Gross	Annual 4.5% increases
56 Pitt Street Sydney	Lynas Corporation	7	771.10	1-Mar-09	5	680	Gross	Annual 5% increases
60 Castlereagh Street Sydney	RMB	13	1,189.50	1-Apr-09	5	830	Gross	Annual 4.5% increases
201 - 207 Kent Street Sydney	Bacardi Lion	8	560.00	1-Oct-08	5	570	Net	Annual 4.75% increases with mid term market review
225 George Street Sydney	Deloitte	1-10	17,520.00	9-Jan-09	4.9	799	Gross	Annual 4% increases with mid term effective market review
225 George Street Sydney	IPAC	30,31	3,866.00	1 Jul 08	4	1,025	Gross	2 yearly to market
225 George Street Sydney	Deloitte	14, 15	3,793.00	9-Jan-09	4.9	1,050	Gross	Annual 4% increases with mid term effective market review
225 George Street Sydney	Nighthawk	Part 11	806.80	1-Nov-08	1	1,025	Gross	Nil
2 Dawn Fraser Avenue, Sydney Olympic Park^	Commonwealth Bank of Australia	Part ground, 1-7	18,803.20	23 Dec 08	9	299	Net	Annual 3.25% increases with mid term market review
2 Dawn Fraser Avenue, Sydney Olympic Park^	Commonwealth Bank of Australia	Part ground	1,040.30	23 Dec 08	5	490	Net	Annual 3.25%
4 Dawn Fraser Avenue, Sydney Olympic Park^	Commonwealth Bank of Australia	Part ground, 1-7	13,515.20	21-Aug-08	11	299	Net	Annual 3.25% increases with mid term market review
4 Dawn Fraser Avenue, Sydney Olympic Park^	Commonwealth Bank of Australia	Part ground	798.00	21-Aug-08	5	490	Net	Annual 3.25%
Victoria								
385 Bourke Street Melbourne	Unisuper Management P/L	35	1,355.00	1-Mar-11	7.1	410	Net	Annual 4% increases with market review in year 2
385 Bourke Street Melbourne	HG & R Commercial	22	1,283.00	1-Oct-08	7	370	Net	Annual increases: 3.75% years 1-4, 4% years 5-6
385 Bourke Street Melbourne	SAHA International	Part 26	832.00	1-Sep-08	8	350	Net	Annual 4.25% increases
Western Australia								
1 Mill Street Perth	Pilbara Iron (Services) Pty Ltd	Whole building	6,234.60	1-Jan-09	3.5	525	Net	Annual 6% increases
5 Mill Street Perth	Australasian Resources	4	737.00	01-Jan-09	3.5	600	Net	Annual 6% increases

* 100% ownership basis

^ 2 Dawn Fraser Avenue Sydney Olympic Park formerly known as site 7 Dawn Fraser Avenue and 4 Dawn Fraser Avenue Sydney Olympic Park formerly known as site 6 Dawn Fraser Avenue Sydney Olympic Park

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Commonwealth Property Office Fund (CPA)
Appendix 2 - Major rent reviews (over 500qm)
For the period 1 July 2008 - 31 December 2008

APPENDIX 2

Property	Tenant	Level/Suite	Area sqm*	Review Date	Review Type	Passing Rent \$/sqm	New Rent \$/sqm	Net/Gross	% variance
Australian Capital Territory									
Finlay Crisp Centre Allara House	Australian Customs Service	Whole building	9,032.70	01-Jul-08	Market	335	375	Gross	11.9%
Finlay Crisp Centre Customs House	Australian Customs Service	Whole building	12,098.80	01-Jul-08	Market	340	380	Gross	11.8%
Finlay Crisp Centre Nara House	ACT Government	Whole building	7,505.80	01-Jul-08	Market	331	364	Gross	10.0%
New South Wales									
101 George Street Parramatta	Commonwealth Bank of Australia	3-11	17,625.00	09-Nov-08	Fixed	404	418	Gross	3.5%
150 George Street Parramatta	Commonwealth Bank of Australia	Whole building	21,964.30	23-Nov-08	Fixed	305	316	Net	3.5%
14-18 Lee Street Sydney	Rail Corporation New South Wales	Ground, 1-6	13,500.00	06-Jul-08	Market	325	340	Net	4.6%
14-18 Lee Street Sydney	Toga Pty Limited	Lower ground	600.00	13-Nov-08	Fixed	425	436	Net	2.5%
175 Pitt Street Sydney Retail	Fitness First Australia	Basement	1,410.00	03-Sep-08	Fixed	541	563	Gross	4.0%
201 Miller Street North Sydney	Jobpac	1	638.00	01-Aug-08	Fixed	359	373	Net	4.0%
259 George Street Sydney	Fitness First Australia	Lower ground	3,644.50	14-Sep-08	Fixed	436	453	Gross	4.0%
259 George Street Sydney	Liquid Capital Australia	34	1,016.70	01-Nov-08	Fixed	725	754	Gross	4.0%
259 George Street Sydney	JP Morgan	33	1,011.00	01-Jul-08	Market	620	738	Gross	19.0%
259 George Street Sydney	JP Morgan	32	1,010.10	01-Jul-08	Market	605	734	Gross	21.3%
259 George Street Sydney	JP Morgan	35	1,009.40	01-Jul-08	Market	620	748	Gross	20.6%
259 George Street Sydney	JP Morgan	37	1,009.10	01-Jul-08	Market	630	758	Gross	20.3%
259 George Street Sydney	JP Morgan	36	1,009.00	01-Jul-08	Market	625	753	Gross	20.5%
259 George Street Sydney	JP Morgan	38	1,004.00	01-Jul-08	Market	635	763	Gross	20.2%
259 George Street Sydney	JP Morgan	41	1,003.90	01-Jul-08	Market	650	778	Gross	19.7%
259 George Street Sydney	JP Morgan	39	1,003.40	01-Jul-08	Market	640	768	Gross	20.0%
259 George Street Sydney	Gould Ralph	42	1,002.80	01-Nov-08	Fixed	850	884	Gross	4.0%
259 George Street Sydney	Suncorp	17-21	4,905.70	01-Oct-08	CPI+	650	674	Gross	3.8%
259 George Street Sydney	Suncorp	5-10	5,747.80	01-Oct-08	CPI+	575	597	Gross	3.8%
259 George Street Sydney	Suncorp	11-15	4,780.50	01-Oct-08	CPI+	610	633	Gross	3.8%
259 George Street Sydney	Suncorp	23	955.60	01-Oct-08	CPI+	718	745	Gross	3.8%
259 George Street Sydney	Suncorp	22	953.20	01-Oct-08	CPI+	713	739	Gross	3.8%
259 George Street Sydney	Suncorp	2	1,772.60	01-Oct-08	CPI+	560	581	Gross	3.8%
259 George Street Sydney	Suncorp	3	1,237.20	01-Oct-08	CPI+	450	467	Gross	3.8%
259 George Street Sydney	SMS Consulting	28	739.20	23-Jul-08	Fixed	725	756	Gross	4.3%
259 George Street Sydney	Hollard Insurance	24	655.60	01-Jul-08	Fixed	714	743	Gross	4.0%
34-36 George Street Burwood	EDS Business Services	2-4	9,285.00	10-Oct-08	Fixed	270	281	Net	4.0%
34-36 George Street Burwood	EDS Business Services	Ground	1,048.00	10-Oct-08	Fixed	295	307	Net	4.0%
56 Pitt Street Sydney	CPG Developments	15	824.00	01-Jul-08	Fixed	640	665	Gross	4.0%
56 Pitt Street Sydney	Austock Group	9	779.00	23-Jul-08	Fixed	585	608	Gross	4.0%
56 Pitt Street Sydney	Transocean Securities	5	584.30	01-Jul-08	Fixed	598	622	Gross	4.0%
56 Pitt Street Sydney	NEHTA	20	571.00	01-Sep-08	Fixed	650	676	Gross	4.0%
60 Castlereagh Street Sydney	BNP Paribas	2,4-8	8,674.50	01-Jul-08	Market	343	416	Net	21.4%
60 Castlereagh Street Sydney	Macquarie Goodman Corporate	18	1,188.50	01-Jul-08	Fixed	697	725	Gross	4.0%
60 Castlereagh Street Sydney	Macquarie Goodman Corporate	9,10	2,248.00	01-Jul-08	Fixed	652	678	Gross	4.0%
60 Castlereagh Street Sydney	Gateway Credit Union	11	1,105.00	01-Nov-08	Fixed	687	715	Gross	4.0%
60 Castlereagh Street Sydney	Korn Ferry	19,20	1,676.30	01-Jun-08	Market	680	748	Gross	10.0%
60 Castlereagh Street Sydney	BNP Paribas	1	668.50	01-Oct-08	Fixed	620	646	Gross	4.3%
201 - 207 Kent Street Sydney	AON Corporation Australia	504,20,21,2602,27-34	13,613.80	01-Jul-08	Fixed	506	525	Net	3.8%
201 - 207 Kent Street Sydney	ARUP	9	1,741.00	01-Oct-08	Fixed	460	480	Net	4.3%
201 - 207 Kent Street Sydney	Lend Lease	15	1,698.00	01-Nov-08	Fixed	500	524	Net	4.8%
201 - 207 Kent Street Sydney	State Electoral Office	2501	1,325.00	01-Dec-08	Fixed	495	514	Net	3.8%
201 - 207 Kent Street Sydney	Simply Active Austra	206	587.60	01-Dec-08	Fixed	135	141	Gross	4.0%
225 George Street Sydney	Deloitte	1-10	17,520.00	01-Dec-08	Fixed	761	799	Gross	5.0%
225 George Street Sydney	B.G.I.	43,44	3,992.00	01-Aug-08	Fixed	955	993	Gross	4.0%
225 George Street Sydney	Deutsche Bank	15	1,916.00	01-Nov-08	Fixed	860	894	Gross	4.0%
225 George Street Sydney	Deutsche Bank	16	1,916.00	01-Nov-08	Fixed	865	900	Gross	4.0%
225 George Street Sydney	Ethereal	13	1,916.00	01-Jul-08	Fixed	780	811	Gross	4.0%
225 George Street Sydney	Barclays Capital	42	1,061.90	01-Aug-08	Fixed	1,000	1,040	Gross	4.0%

* 100% ownership basis

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For the period 1 July 2008 - 31 December 2008

APPENDIX 2

Property	Tenant	Level/Suite	Area sqm*	Review Date	Review Type	Passing Rent \$/sqm	New Rent \$/sqm	Net/Gross	% variance
225 George Street Sydney	Hoxiram	JB01	557.00	01-Dec-08	CPI	1,727	1,829	Net	5.9%
10 Dawn Fraser Avenue Syd Olympic	Commonwealth Bank of Australia	Ground, 1-6	22,817.50	17-Aug-08	Fixed	284	293	Net	3.2%
Queensland									
300 Queen Street Brisbane	BDO Kendalls Services	15-19	4,165.00	01-Jul-08	Fixed	301	311	Gross	3.5%
300 Queen Street Brisbane	Internal Business Corporation	20	833.00	01-Aug-08	Fixed	380	395	Gross	4.0%
300 Queen Street Brisbane	Pitcher Partners	21, part 22	1,224.00	01-Jul-08	Fixed	381	396	Gross	3.8%
300 Queen Street Brisbane	CKSS	7	798.00	01-Jul-08	Fixed	379	394	Gross	4.0%
300 Queen Street Brisbane	Rio Tinto Shared Services	8	798.00	01-Oct-08	Fixed	536	562	Gross	5.0%
300 Queen Street Brisbane	HSBC	11	555.00	01-Oct-08	Fixed	665	698	Gross	5.0%
South Australia									
45 Pirie Street Adelaide	SA Government	Ground, 2-17	13,956.70	01-Sep-08	Fixed	365	378	Gross	3.5%
45 Pirie Street Adelaide	Norman Waterhouse	12,15	2,229.00	01-Oct-08	Fixed	392	406	Gross	3.5%
45 Pirie Street Adelaide	AAPT	Part 1	641.40	01-Jul-08	Fixed	394	409	Gross	4.0%
45 Pirie Street Adelaide	Goldman Sachs	13	522.80	01-Nov-08	Fixed	394	409	Gross	4.0%
Victoria									
385 Bourke Street Melbourne Retail	Commonwealth Bank of Australia	E29	1,121.00	08-Nov-08	CPI+	902	954	Gross	5.8%
385 Bourke Street Melbourne	TruEnergy	35,40	2,752.00	01-Dec-08	Market	355	370	Net	4.2%
385 Bourke Street Melbourne	TruEnergy	31-33,41	5,433.00	01-Dec-08	Market	325	360	Net	10.8%
385 Bourke Street Melbourne	Fidelity Information Services	27	1,287.00	01-Oct-08	Fixed	340	354	Net	4.0%
385 Bourke Street Melbourne	HG & R Commercial	19-21,23	4,065.00	01-Oct-08	Market	332	345	Net	3.9%
385 Bourke Street Melbourne	Piper Alderman	24	1,284.00	01-Jul-08	Fixed	342	354	Net	3.5%
385 Bourke Street Melbourne	Iress Market Technology	17,18	2,448.00	01-Jul-08	Fixed	340	352	Net	3.5%
2 Southbank Boulevard Melbourne	SP Ausnet	31-33	5,800.00	01-Sep-08	Fixed	380	394	Net	3.5%
2 Southbank Boulevard Melbourne	PMP	Part 10, 11, 12	3,881.00	04-Jul-08	Fixed	358	370	Net	3.4%
2 Southbank Boulevard Melbourne	H J Heinz	8, 9, part 10	3,508.50	01-Sep-08	Fixed	359	371	Net	3.5%
2 Southbank Boulevard Melbourne	Microsoft	5-7	3,185.00	01-Nov-08	Fixed	285	295	Net	3.5%
2 Southbank Boulevard Melbourne	OZ Minerals	Part 28, 29	2,308.50	01-Oct-08	Fixed	381	395	Net	3.7%
2 Southbank Boulevard Melbourne	Australand	14	1,805.50	01-Oct-08	Fixed	358	370	Net	3.4%
2 Southbank Boulevard Melbourne	Portfolio Partners	Part 28	1,401.00	01-Nov-08	Fixed	385	398	Net	3.4%
2 Southbank Boulevard Melbourne	Tribeca	4	1,045.20	01-Aug-08	Fixed	322	335	Net	4.0%
2 Southbank Boulevard Melbourne	Morrows	Part 13	816.50	31-Aug-08	Fixed	369	381	Net	3.4%
2 Southbank Boulevard Melbourne	H J Heinz	Part 10, 11, 12	639.00	01-Sep-08	Fixed	370	383	Net	3.5%
2 Southbank Boulevard Melbourne	Fisher Graham	Part 13	609.50	01-Oct-08	Fixed	352	364	Net	3.5%
2 Southbank Boulevard Melbourne	Vanguard investments	Part 36	511.00	01-Aug-08	Fixed	380	394	Net	3.5%
Western Australia									
14-16 Parliament Place West Perth	Great Southern Limited	Whole building	3,120.00	01-Dec-08	Fixed	309	324	Net	5.0%
197 St George Terrace Perth	WA Government	1	2,378.80	01-Jul-08	Fixed	240	252	Net	5.0%
197 St George Terrace Perth	WA Government	2, 3	1,623.15	01-Jul-08	Fixed	270	284	Net	5.0%
197 St George Terrace Perth	WA Government	4, 5	1,670.70	01-Jul-08	Fixed	280	294	Net	5.0%
197 St George Terrace Perth	WA Government	6, 7	1,670.70	01-Jul-08	Fixed	295	310	Net	5.0%
197 St George Terrace Perth	WA Government	8-10	2,506.05	01-Jul-08	Fixed	305	320	Net	5.0%
197 St George Terrace Perth	WA Government	11-13	2,506.05	01-Jul-08	Fixed	315	331	Net	5.0%
197 St George Terrace Perth	WA Government	14, 15, 17	2,524.10	01-Jul-08	Fixed	335	352	Net	5.0%
197 St George Terrace Perth	WA Government	18-20	2,566.95	01-Jul-08	Fixed	350	368	Net	5.0%
197 St George Terrace Perth	WA Government	21-23	2,566.95	01-Jul-08	Fixed	355	373	Net	5.0%
197 St George Terrace Perth	WA Government	24, 25	1,711.30	01-Jul-08	Fixed	365	383	Net	5.0%
197 St George Terrace Perth	WA Government	26-28	2,566.95	01-Jul-08	Fixed	380	399	Net	5.0%
197 St George Terrace Perth	WA Government	Mezzanine	598.00	01-Jul-08	Fixed	215	226	Net	5.0%
197 St George Terrace Perth	WA Government	Ground	586.90	01-Jul-08	Fixed	200	210	Net	5.0%
42-46 Colin Street West Perth	NRMA Insurance Limited	Whole building	8,760.00	07-Oct-08	Fixed	347	361	Net	4.0%
53 Ord Street West Perth	Conoco Phillips Australia	Whole building	6,864.00	09-Dec-08	Fixed	335	348	Net	4.0%

* 100% ownership basis

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