

Macquarie Bank Limited
ACN 008 583 542

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SYDNEY NSW 1164
AUSTRALIA

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Compliance, RMD

Attention	Company Announcements	Date	24/08/04
Company	ASX		
Fax No	1900 999 279	Pages	18 (incl. this page)
From	Karen Andrade	Priority	Routine



Message

FORM 604:

Attached FORM 604 re Principal America Office Trust (PAO).

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme

Principal America Office Trust

Level 43,
50 Bridge Street,
Sydney NSW 2000

ACN/ARSN

089 822 211

1. Details of substantial holder(1)

Name

Macquarie Bank Limited ('MBL') and its controlled bodies corporate listed in Annexure A (the 'MBL' Group).

ACN/ARSN (if applicable)

008 583 542

There was a change in the interests of the substantial holder on

23rd August 2004

The previous notice was given to the company on

28th May 2004

The previous notice was dated

26th May 2004

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Units 'fp ord unt'	44,034,211 (one vote per share)	7.05%	50,720,996 (one vote per share)	8.11%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Number of	and Class Securities	Person's votes affected
See Appendix B						

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Number Of	and Class Securities	Person's votes
Macquarie Life Limited ('MLL')	MLL	MLL	Relevant interest arising pursuant to section 608 (1) of the Corporations Act	165,447	fp ord unt	165,447
Macquarie Investment Management Limited ('MIML')	Bond Street Custodians	Bond Street Custodians	As above	17,659,624	fp ord unt	17,659,624
	State Street Australia Limited	State Street Australia Limited	As above	3,837,589	fp ord unt	3,837,589
	JP Morgan	JP Morgan	As above	7,580,297	fp ord unt	7,580,297
	BNP Paribas Securities Services	BNP Paribas Securities Services	As above	4,375,871	fp ord unt	4,375,871
	State Trustees	State Trustees	As above	456,828	fp ord unt	456,828
	National Nominees	National Nominees	As above	7,738,220	fp ord unt	7,738,220
Macquarie Private Portfolio Management 'MPPM'	Bond Street Custodians	Bond Street Custodians	As above	15,000	fp ord unt	15,000
Macquarie Newton Specialised Funds Management 'MNSFM'	MNSFM	MNSFM	As above	81,924	fp ord unt	81,924
Macquarie Office Management Limited 'MOML'	MOML	MOML	As Above	8,810,196	fp ord unt	8,810,196

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
MBL & MBL Group	Controlled Bodies Corporate

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MBL	C/- Level 15, No. 1 Martin Place, Sydney, NSW, 2000
MBL Group	C/- Level 15, No. 1 Martin Place, Sydney, NSW, 2000
MIML	C/- Level 15, No. 1 Martin Place, Sydney, NSW, 2000
MOML	C/- Level 15, No. 1 Martin Place, Sydney, NSW, 2000
MLL	C/- Level 15, No. 1 Martin Place, Sydney, NSW, 2000
MPPM	C/- Level 15, No. 1 Martin Place, Sydney, NSW, 2000
MNSFM	C/- Level 15, No. 1 Martin Place, Sydney, NSW, 2000
National Nominees	5 th Floor, 271 Collins St., Melbourne, VIC 3000
State Street Australia Limited	L. 18, 338 Pitt St., Sydney, NSW 2000
JP Morgan	L. 26 Grosvenor Place, 225 George St., Sydney, NSW 2000
State Trustee	George St., Sydney, NSW 2000
BNP Paribas Securities Services	George St., Sydney, NSW 2000
Bond St. Custodians Ltd.	Lvl 12, 20 Bond St, Sydney, NSW 2000

Signature

print name: Dennis Leong

Capacity: Company Secretary

sign here



date 24th August 2004

ANNEXURE 'A'

This is the annexure marked 'A' of 10 pages referred to in the Notice of change of interests of Substantial Holder



Dennis Leong
Company Secretary, Macquarie Bank Limited
24 August 2004

CONTROLLED BODIES CORPORATE

ACN	Entity Name
078 453 648	Airport Motorway Custodians Pty Limited
075 176 859	Airport Motorway Infrastructure No 3 Limited
075 176 993	Airport Motorway Infrastructure No 4 Limited
075 176 813	Airport Motorway Infrastructure No.1 Limited
008 640 177	Aleatory Pty Limited
081 119 477	Alloca (No. 4) Pty. Limited
106 608 422	Amicus Curiae Pty Limited
078 953 607	AMT Management Ltd
WK-131747	Asher Securities Limited
079 630 649	Australian Hotel Investment Pty Ltd
003 179 782	Australian Index Money Managers Limited
093 979 223	Bao Wave Pty Limited
059 814 818	Barossa Ge Limited (formerly Sabco Australia Limited)
084 762 916	Bathurst St Nominees Pty Limited
008 091 325	Bavlan Pty Limited
008 604 966	Belike Nominees Pty Limited
006 880 217	Bond Street Australia Pty Limited
008 607 065	Bond Street Custodians Limited
008 606 924	Bond Street Investments Pty Limited
071 247 606	Bond Street Lease Management Pty Limited
004 680 004	Boston Australia Limited
005 008 702	Boston Leasing Pty Limited
002 865 830	Buttonwood Nominees Pty Limited
079 173 381	Campus International Holdings Pty Limited
006 200 899	CASL Financial Services Pty Limited
4800336	Capital Meters Holdings Limited (UK)
4800317	Capital Meters Limited (UK)
008 585 715	Cazinon Pty Limited
008 585 797	Cernasta Pty Limited
008 585 804	Cenford Pty Limited
008 631 954	Channar Investment Nominee Pty Limited
108 172 461	CHG Australia Pty Limited
	Chiswell Investments Limited
063 163 173	Colanera Pty Limited
002 737 868	Coldava Limited

060 170 667	Colmoro Pty Limited
079 775 134	Concept Blue Property Pty Ltd
101 213 263	ConnectEast Pty Limited
108 736 974	ConnectEast Finance Pty Limited
108 737 006	ConnectEast Holding 2 Pty Limited
108 736 992	ConnectEast Nominee Co Pty Limited
097 768 075	Coriolis Water Services (Australia) Pty Ltd
006 346 952	Corporate Capital Equipment Financing Pty Limited
008 581 379	Dalou Pty Limited
095 175 321	d-Auction Internet Pty Ltd
	Delano Securities Limited
008 606 871	Dexin Nominees Pty Limited
083 158 436	Divco 12 Pty Ltd
083 158 490	Divco 17 Pty Ltd
083 158 623	Divco 23 Pty Ltd
083 158 703	Divco 28 Pty Ltd
088 347 568	Divco 42 Pty Ltd
083 159 120	Divco 47 Pty Ltd
083 159 175	Divco 51 Pty Ltd
088 347 479	Divco 54 Pty Ltd
088 347 513	Divco 59 Pty Ltd
088 347 531	Divco 61 Pty Ltd
31/03/2003	Diversified CLO Investments No.1 Inc (Delaware, USA)
094 631 964	Eastern Sea Investments Pty Limited
057 349 747	eDivision Investments Pty Limited
069 344 001	Elise Nominees Pty Limited
	Everest Absolute Return II Limited (British Virgin Islands)
006 435 810	Equitas Nominees Pty Limited
009 636 131	Felter Pty Limited
094 080 118	Financial Enrichment Pty Ltd
008 481 032	Fortesque Gardens Pty Limited
008 604 466	Foucault Pty Limited
	Four Corners Capital Management LLC (USA)
008 542 685	Galanthus Australia Pty Limited
001 581 031	Galanthus Leasing Pty Limited
068 104 558	Garachine Pty Limited
054 001 400	Gatesun Pty Limited
003 122 629	Gemata Pty Limited
1332891	Generator Bonds Limited (New Zealand)
108 026 437	Generator Charities Australia Pty Limited
103 116 954	Generator Investments Australia Limited
009 642 942	Gillman Pty Limited
008 694 484	Gloriole Pty Limited
105 819 181	Global Debt Investments No.4 Pty Limited
008 638 462	Gondor Pty Limited
008 180 309	Grosvenor Office Equipment Hire Pty Limited
008 637 241	Hafling Pty Limited
104 324 441	Hemisphere Services Pty Limited

064 687 645	Hills Motorway Management Limited
000 758 010	Hillsam Nominees Pty Limited
078 327 983	Horizon Energy Investment Management Limited
108 428 431	HR Broadcast Investments 2004 Pty Ltd
104 173 891	HUB X Pty Limited
002 757 020	Idameneo (No.79) Nominees Pty Limited
009 642 979	Indemco Pty Limited
073 710 942	Infrastructure Investments No 1 Pty Limited
65764	Infrastructure Investment No 2 Limited (Cayman Islands)
0199 02 036303	JIG Holdings Limited (Japan)
009 641 114	Jubilee Pty Limited
008 605 070	Kallerad Pty Limited
081 119 440	Kensington Banks Pty Limited
076 529 532	Kepile Pty Limited
003 250 833	Lanrod Pty Limited
008 604 920	Liana Pty Limited
080 473 025	Mac IT 2000 Pty Ltd
096 705 109	Macquarie (1 Nicholson Street) Nominees Pty Ltd
093 438 414	Macquarie (Arncliffe) Pty Limited
198500776M	Macquarie (Asia) Pte Limited (Singapore)
200 228	Macquarie (HK) Financial Services Limited (Hong Kong)
611405	Macquarie (Hong Kong) Limited (Hong Kong)
	Macquarie (Japan) Limited (Japan)
463469-W	Macquarie (Malaysia) Sdn Bhd (Malaysia)
010121	Macquarie (Tianjin) Property Services Co Limited (China)
008 594 885	Macquarie Acceptances Limited
095 180 788	Macquarie Admin Services Pty Limited
2000/001234/07	Macquarie Africa (Proprietary) Limited
CR-121760	Macquarie Aircraft Leasing No.1 Limited (Cayman Islands)
075 295 760	Macquarie Airports Management Limited
094 406 756	Macquarie Alliances Pty Limited
103 237 181	Macquarie Alternative Assets Management Limited
086 159 060	Macquarie Alternative Investments Limited
	Macquarie Americas Corp
071 501 963	Macquarie Asia Holdings Pty Limited
619928	Macquarie Asia Limited (Hong Kong)
	Macquarie Asia Property Advisors Limited (Bermuda)
064 219 601	Macquarie Asset Finance Limited
001 263 583	Macquarie Asset Management Limited
058 056 616	Macquarie Asset Services (ACT) Pty Limited
010 795 794	Macquarie Asset Services (QLD) Pty Limited
005 996 725	Macquarie Asset Services (VIC) Pty Limited
079 672 450	Macquarie Asset Services (WA) Pty Ltd
081 706 167	Macquarie Asset Services Limited
WK-128186	Macquarie Australia Computer Systems Leasing Pty Limited (Cayman Islands)
003 435 452	Macquarie Australia Corporate Finance Limited
077 193 956	Macquarie Australia Finance Pty Limited
074 900 977	Macquarie Australia Infrastructure Pty Limited
006 055 796	Macquarie Australia International Limited

002 542 136	Macquarie Australia Lease Management Pty Limited
008 640 168	Macquarie Australia Management Services Pty Limited
000 736 210	Macquarie Australia Pty Limited
074 453 286	Macquarie Australia Securities Limited
008 660 811	Macquarie Australia Technology Pty Limited
075 176 733	Macquarie Aviation (No. 1) Limited
368579	Macquarie Aviation Capital Finance Limited (Ireland)
368589	Macquarie Aviation Capital Group (Ireland)
368580	Macquarie Aviation Capital Limited (Ireland)
008 583 542	Macquarie Bank Limited
003 650 244	Macquarie Bank Superannuation (No.2) Pty Limited
001 531 997	Macquarie Bank Superannuation Pty Limited
03.516.449/0	Macquarie Brasil Limitada (Brazil)
083 822 404	Macquarie Business Broking Services Pty Limited
	Macquarie Canada Holdings Ltd
	Macquarie Canadian Infrastructure Management Limited (Canada)
	Macquarie Capital (Canada) Ltd (Canada)
WN352816	Macquarie Capital (NZ) Limited (
FN 215363K	Macquarie Capital GmbH (Vienna, Austria)
2080854	Macquarie Capital Korea Co Limited
04242665	Macquarie Capital Limited (UK)
006 938 825	Macquarie Capital Markets Nominees Pty Limited
097 868 687	Macquarie CLO Investments No.1 Pty Limited
065 178 618	Macquarie CLO Investments No.2 Pty Limited
006 198 910	Macquarie Commercial Leasing VIC Pty Limited
066 047 738	Macquarie Communications Infrastructure Management Limited
096 629 471	Macquarie Concept Blue Pty Ltd
	Macquarie Coriolis Holdings Inc (USA)
19911031568	Macquarie Corporate Finance (USA) Inc (USA)
008 606 862	Macquarie Corporate Finance Holdings Pty Limited
008 595 426	Macquarie Corporate Finance Limited
069 709 468	Macquarie Countrywide Management Limited
008 596 950	Macquarie Deposits Pty Limited
082 018 399	Macquarie Development Capital Pty Ltd
102 607 616	Macquarie Development Capital II Pty Ltd
091 936 515	Macquarie Development Direction Pty Limited
084 828 473	Macquarie Direct Investment A Limited
084 828 437	Macquarie Direct Investment B Limited
008 607 083	Macquarie Direct Investment Limited
073 623 784	Macquarie Direct Property Management Limited
085 795 651	Macquarie Distribution Pty Limited
	Macquarie District Energy Holdings LLC
	Macquarie District Energy Inc
	Macquarie District Energy Management Inc
096 211 424	Macquarie Diversified Investment Services Pty Limited
098 127 578	Macquarie Diversified Investments No 2 Pty Ltd
098 127 569	Macquarie Diversified Investments No 3 Pty Ltd
094 464 365	Macquarie Diversified Portfolio Investments Pty Limited
106 197 488	Macquarie Dynamic Management Pty Limited

108 407 389	Macquarie East Coast Finance Pty. Limited
2304923	Macquarie Electronics Consulting Inc (USA)
363806	Macquarie Electronics Limited (Ireland)
363803	Macquarie Electronics Remarketing Limited (Ireland)
1978834	Macquarie Electronics USA Inc (USA)
067 299 923	Macquarie Equipment Finance Pty Limited
485394	Macquarie Equities (Asia) Limited (Hong Kong)
002 832 126	Macquarie Equities (Australia) Limited
063 906 392	Macquarie Equities (US) Holdings Pty Limited
002 574 923	Macquarie Equities Limited
	Macquarie Equities Brasil Limitada (Brazil)
WN 1114218	Macquarie Equities Custodians Limited (New Zealand)
WN/1007806	Macquarie Equities New Zealand Limited (New Zealand)
001 374 572	Macquarie Equity Capital Markets Limited
078 771 123	Macquarie European Holdings Pty. Limited
3704031	Macquarie Europe Limited
086 587 635	Macquarie Filmed Investments Pty Limited
WN/1065067	Macquarie Finance (NZ) Limited (New Zealand)
2984767	Macquarie Finance (UK) Limited (UK)
001 214 964	Macquarie Finance Limited
095 135 694	Macquarie Financial Products Management Limited
008 606 764	Macquarie First Aviation Leasing Pty Limited
093 752 946	Macquarie Forestry Services Pty Limited
069 344 074	Macquarie Fleet Finance Pty Limited
069 344 074	Macquarie Fleet Leasing Pty Limited
008 607 047	Macquarie Fourteenth Aviation Leasing Pty Limited
095 180 564	Macquarie France Holdings Pty Limited
724745	Macquarie Funds Management Hong Kong Limited (Hong Kong)
093 177 407	Macquarie Funds Management Holdings Pty Limited
001 902 165	Macquarie Funds Management Limited
111631	Macquarie Futures (Asia) Limited
3075848	Macquarie Futures Inc (USA)
084 388 947	Macquarie Global Debt Investments No.1 Pty Limited
075 176 779	Macquarie Global Debt Investments No.2 Pty Limited
WN245979	Macquarie Group New Zealand Limited (NZ)
100 509 975	Macquarie Health Holdings Pty Ltd
2428034	Macquarie Holdings (USA) Inc (USA)
	Macquarie Holdings (Singapore) Pte Limited
WN262381	Macquarie I.T. (NZ) Limited (New Zealand)
	Macquarie-IMM Investment Management Limited (Korea)
3075842	Macquarie Inc (USA)
	Macquarie Infrastructure Assets Inc
	Macquarie Infrastructure Assets LLC
071 501 918	Macquarie Indonesia Holdings Pty Limited
WN348118	Macquarie Infrastructure (NZ) Limited (New Zealand)
077 595 012	Macquarie Infrastructure Debt Management Limited
	Macquarie Infrastructure Fund Adviser, LLC
074 311 390	Macquarie Infrastructure Funds Management Limited
072 609 271	Macquarie Infrastructure Investment Management Limited

	Macquarie Infrastructure Management (USA) Inc
072 652 736	Macquarie Infrastructure Limited
072 677 993	Macquarie Infrastructure No. 2 Limited
104-81-74725	Macquarie International Asset Management Co Ltd
061 160 558	Macquarie International Capital Advisors Pty Limited
502151	Macquarie International Capital Markets Limited (Hong Kong)
092 985 263	Macquarie International Finance Limited
061 929 931	Macquarie International Limited (UK)
078 980 668	Macquarie International Property Services Pty. Limited
2579363	Macquarie Internationale Holdings Limited (UK)
	Macquarie Investment Holdings Inc (USA)
108 590 996	Macquarie International Investments Pty Limited
	Macquarie Internationale Investments Limited
36631	Macquarie Investment (Hong Kong) Limited (HK)
002 867 003	Macquarie Investment Management Limited
WN 1114216	Macquarie Investment Management (NZ) Limited
3976881	Macquarie Investment Management (UK) Limited
071 745 401	Macquarie Investment Services Limited
	Macquarie Investments (Singapore) Limited
4104671	Macquarie Investments (UK) Limited (formerly Macquarie PH (UK) Limited) (United Kingdom)
459515-H	Macquarie IT Sdn Bhd (Malaysia)
107 147 222	Macquarie Japan Infrastructure No.1 Pty Limited
107 147 188	Macquarie Japan Infrastructure No.2 Pty Limited
	Macquarie Korea Co. Limited (Korea)
002 525 810	Macquarie Lease Management Pty Limited
WN243880	Macquarie Leasing (NZ) Limited (NZ)
2997799	Macquarie Leasing (UK) Limited (UK)
002 675 032	Macquarie Leasing NSW Pty Limited
002 674 982	Macquarie Leasing Pty Limited
010 529 638	Macquarie Leasing Qld Pty Limited
006 230 548	Macquarie Leasing Vic. Pty Limited
105 453 834	Macquarie Leisure Developments Limited
079 630 676	Macquarie Leisure Management Limited
002 574 914	Macquarie Leisure Services Pty Limited
003 963 773	Macquarie Life Limited
088 772 203	Macquarie Marinas Management Limited
071 292 647	Macquarie Management Company (ISF) Limited
	Macquarie MDT Holdings Inc
	Macquarie Meters 1 (UK) Limited
	Macquarie Meters 2 (UK) Limited
057 760 175	Macquarie Mortgages Pty Limited
	Macquarie Mortgages USA Inc (USA)
WN334868	Macquarie New Zealand Limited (NZ)
086 438 995	Macquarie Newton Specialist Funds Management Limited
008 541 713	Macquarie Nominees ACT Pty Limited
4181590	Macquarie North America Holdings Ltd (Canada)
348101-8	Macquarie North America Limited (Canada)
	Macquarie North America Securities Limited (Canada)

107 464 620	Macquarie Note Investments Pty Limited
009 636 257	Macquarie NT Leasing Pty Limited
008 595 711	Macquarie NZ Holdings Limited
006 765 206	Macquarie Office Management Limited
106 230 979	Macquarie Office Finance Pty Limited
002 934 705	Macquarie Options Pty Limited
107 464 264	Macquarie Partnership Investment Holdings Pty Limited
093 919 727	Macquarie PIB Management Pty Limited
091 666 929	Macquarie Photonics Pty Limited
107 464 586	Macquarie Portfolio Investments No. 1 Pty Limited
107 464 540	Macquarie Portfolio Investments No. 2 Pty Limited
092 552 611	Macquarie Portfolio Management Limited
078 271 226	Macquarie Portfolio Services Pty Limited
	Macquarie Power Management Ltd
082 038 328	Macquarie PRISM Pty Limited
089 987 388	Macquarie Private Portfolio Management Limited
WN 1144511	Macquarie Private Portfolio Management (NZ) Pty Limited
074 453 393	Macquarie Project Finance Pty Limited
064 904 169	Macquarie Property (OBU) Pty Limited
008 606 826	Macquarie Property China Pty Limited
077 727 318	Macquarie Property Development Finance Limited
AK640307	Macquarie Property Finance Limited (NZ)
076 560 917	Macquarie Property Finance Management Pty Limited
065 678 962	Macquarie Property International Pty Limited
105 453 638	Macquarie Property Investment Management 1 Limited
105 453 736	Macquarie Property Investment Management 2 Limited
105 453 763	Macquarie Property Investment Management 3 Limited
003 420 460	Macquarie Property Services Pty Limited
623285	Macquarie Real Estate Asia Limited
095 918 068	Macquarie Real Estate Asia Nominees Pty Limited
106 741 851	Macquarie Real Estate Equity Fund No.3 Pty Limited
109 116 556	Macquarie Real Estate Equity Fund No.4 Pty. Limited
	Macquarie Real Estate Finance Inc (USA)
1259575	Macquarie Real Estate Finance Consulting Inc (USA)
292528	Macquarie Real Estate Inc (USA)
102 368 052	Macquarie Realty Services Australia Pty Limited
04535338	Macquarie Regional Shareholdings (UK) Limited (UK)
006 219 852	Macquarie Risk Advisory Services Limited
003 898 413	Macquarie Risk Management Advisory Pty Limited
063 267 032	Macquarie Science Holdings Limited
199704430K	Macquarie Securities (Asia) Pte Limited (Singapore)
4181603	Macquarie Securities (Canada) Ltd (Canada)
	Macquarie Securities (Japan) Limited
067 392 170	Macquarie Securities (USA) Inc
WN261723	Macquarie Securities Limited (NZ)
003 435 443	Macquarie Securities Management Pty Limited
641342	Macquarie Securitisation (Hong Kong) Limited (Hong Kong)
075 289 002	Macquarie Securitisation (OBU) Pty Limited

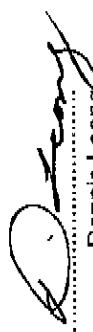
003 297 336	Macquarie Securitisation Limited
496224	Macquarie Services (Hong Kong) Limited (HK)
105 777 704	Macquarie Social Infrastructure Management Limited
096 705 341	Macquarie South Kingscliff Pty Limited (formerly Hopper No. 1 Pty Limited)
075 295 608	Macquarie Specialised Asset Management 2 Limited
087 382 965	Macquarie Specialised Asset Management Limited
4181611	Macquarie Specialized Financing Ltd (Canada)
	Macquarie Structured Products Asia Limited
065 747 417	Macquarie Structured Products (International) Limited
008 607 074	Macquarie Structured Products Australia Limited
008 607 038	Macquarie Swan Street Pty Limited
092 034 403	Macquarie Syndicate Management Pty Limited
092 034 485	Macquarie Syndicate Nominee Pty Limited
062 060 879	Macquarie Syndication (No 7) Pty Limited
065 309 033	Macquarie Syndication (No.12) Pty Limited
069 344 289	Macquarie Syndication (No.22) Pty Limited
069 344 387	Macquarie Syndication (No.23) Pty Limited
392769-T	Macquarie Technologies (Malaysia) Sdn Bhd (Malaysia)
069 416 977	Macquarie Technology Group Pty Limited
080 218 846	Macquarie Technology Investments Limited
080 472 751	Macquarie Technology Ventures Pty Limited
100 708 254	Macquarie Telecommunications Holdings Pty Limited
008 606 915	Macquarie Thirty-Fourth Aviation Leasing Pty Limited
008 606 782	Macquarie Thirty-Seventh Aviation Leasing Pty Limited
008 606 906	Macquarie Thirty-Third Aviation Leasing Pty Limited
009 642 933	Macquarie Tourism & Leisure Pty Limited
WK-131694	Macquarie Trading Limited
EC-28999	Macquarie Treasury Management Limited (Bermuda)
EC-29003	Macquarie Treasury Private Trustee Company Limited (Bermuda)
008 607 029	Macquarie Twelfth Aviation Leasing Pty Limited
008 607 109	Macquarie Twentieth Aviation Leasing Pty Limited
008 606 853	Macquarie Twenty-Eighth Aviation Leasing Pty Limited
008 606 844	Macquarie Twenty-Seventh Aviation Leasing Pty Limited
008 607 136	Macquarie Twenty-Third Aviation Leasing Pty Limited
HRB 56359	Macquarie Verwaltungs GmbH
095 918 068	Macquarie Vue Nominee Pty Limited
006 010 500	MAIL Holdings Limited
108 538 003	MAPS Investments One Pty. Limited
108 538 218	MAPS Investments Two Pty. Limited
090 975 456	Margin Lending Nominees Pty Limited
102 964 312	MASL No. 2 Pty Limited
008 607 092	MBL Realty Investment Management Pty Limited
001 330 132	MBL River Links Pty Limited
363941	MC Capital Group (Ireland)
069 343 693	MC Capital Holdings No.1 Pty Limited
069 343 791	MC Capital Holdings No.2 Pty Limited
078 223 382	MCF Leasing Pty Limited
	MEIF (UK) Limited
006 238 482	Memnon Pty Limited

007 226 306	Mendlesham Corporation Pty Limited
084 781 555	Merit Management No. 1 Pty Limited
084 781 493	Merit No. 1 Pty Limited
	MJL Ace Ltd (Japan)
	MJL Bay Ltd (Japan)
	MJL Cookie Ltd (Japan)
	MJL Delta Ltd (Japan)
	MJL Esprit Ltd (Japan)
	MJL Hawk Ltd (Japan)
	MJL Impulse Ltd (Japan)
	MJL Jet Ltd (Japan)
	Mongoose Acquisition LLC
103 410 297	Mongoose Pty Limited
	Monkwell Investments Limited
086 587 608	Mont Park Development Company Pty Ltd
	NA Capital Holdings Inc (USA)
003 337 675	Nanway Nominees Pty Limited
WN206344	New Zealand Cash Management Trust Limited (New Zealand)
007 226 324	Old Brampton Corporation Pty Limited
079 630 603	Omni Leisure Operations Limited
092 609 428	Omni Sports Management Pty Limited
008 648 824	Ophidian Pty Limited
008 657 912	Omate Pty Limited
071 982 244	Pacific Rim Operations Limited
003 435 176	Pandrew Pty Limited
008 586 365	Paray Pty Limited
107 805 452	Parents@Work Pty Limited
008 596 656	Parsees Pty Limited
052 195 427	Placate Pty Limited
008 640 873	Poltava Pty Limited
003 260 900	Praen Pty Limited
	PT Macquarie Konsultan Indonesia (Indonesia) (Proprietary)
064 904 212	PUMA Management Pty Limited
069 344 190	Q Rent Pty Limited
009 641 196	Reboot PC Logistics Pty Limited
008 656 960	Reconnoitre Pty Limited
008 606 880	Rema Nominees Pty Limited
054 982 106	Residco Pty Limited
007 328 841	Resinal Pty Limited
	Ropemaker Street Investments Limited (Cayman Islands)
002 332 425	Rovenda Pty Limited
002 332 452	Rovny Pty Limited
065 308 894	RP Developments Pty Limited
006 566 427	Rugarro Pty Limited
010 068 881	Samspin Limited
071 366 339	Santorini One Pty Limited
007 332 425	Second Resinal Pty Limited
071 878 021	Secure Australia II Limited
008 597 840	SECURE Australia Management Pty Limited

058 639 688	Sedulous Investments Pty Limited
008 608 231	Shadoof Pty Limited
003 484 259	Shalina Pty Limited
	Sherlock Securites Limited
084 657 616	SMR Developments Pty Limited
006 431 438	Softwood View Pty Limited
008 508 030	SPAL Limited
075 364 064	Structured Prime Asset Receivables (SPARS) No. 1 Pty Limited
008 559 582	Sucette Pty Limited
074 172 473	Sucrafeed No. 1 Pty Limited
074 172 508	Sucrafeed No. 2 Pty Limited
050 069 817	Syndicated Asset Management Pty Limited
	Taikansan Kaihatsu Limited (Japan)
002 325 868	Talamba Pty Limited
008 650 753	Tarialie Pty Limited
085 356 770	Tegensee Pty Limited
070 142 951	Telbane Pty Limited
008 603 825	Totara Pty Limited
064 721 080	Touchstone Living Pty Limited
074 061 046	TranSA Pty Limited
094 809 140	TranSA Services Pty Ltd
009 633 603	Tryptic Pty Limited
008 593 351	Tywyn Pty Limited
085 795 615	Underdale Nominees Pty Limited
085 359 833	UPL (SA) Pty Limited
095 793 141	UPL (WA) Pty Limited
081 119 619	UPL Developments Pty Limited
096 705 298	UPL River Links Investments Pty Limited
109 116 298	UPL (Tarneit) Pty Limited
055 500 902	Upmill Nominees Pty Limited
081 119 495	Urban Pacific Limited
092 034 458	Urban Pacific Springthorpe Investment Pty Limited
008 592 916	Utopia Pty Limited
003 201 303	Valcora Pty Limited
008 585 918	Vanne Pty Limited
080 218 622	VicWire Partnership Pty Limited
079 878 783	Volatic Pty Ltd
079 865 311	Volbing Pty Ltd
095 793 169	Vue Apartments Pty Ltd
	Wilmington Investment Fund No.1 LLC
054 813 080	Woodross Nominees Pty Limited
1200575	Worldwide Parking Group Limited (New Zealand)
002 736 423	Wuxta Pty Limited
002 798 503	Zelenka Pty Limited
008 644 352	Zoffanies Pty Limited

ANNEXURE 'B'

This is the annexure marked 'B' of 2 page referred to in the Notice of a Change of Interests of Substantial Holder


Dennis Leong
Company Secretary, Macquarie Bank Limited
24 August 2004

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Number and Class of Securities	Person's votes affected
23/08/2004	MOML	Acquisition as result of acceptance of takeover offer. See Annexure 'C'	per takeover bid announced 28th July 2004 see Annexure 'C'	2,775,734 fp ord unt	2,775,734
20/08/2004	MOML	Acquisition as result of acceptance of takeover offer. See Annexure 'C'	per takeover bid announced 28th July 2004 see Annexure 'C'	1,064,034 fp ord unt	1,064,034
19/08/2004	MOML	Acquisition as result of acceptance of takeover offer. See Annexure 'C'	per takeover bid announced 28th July 2004 see Annexure 'C'	2,331,724 fp ord unt	2,331,724
18/08/2004	MOML	Acquisition as result of acceptance of takeover offer. See Annexure 'C'	per takeover bid announced 28th July 2004 see Annexure 'C'	986,002 fp ord unt	986,002
17/08/2004	MOML	Acquisition as result of acceptance of takeover offer. See Annexure 'C'	per takeover bid announced 28th July 2004 see Annexure 'C'	1,312,603 fp ord unt	1,312,603
16/08/2004	MOML	Acquisition as result of acceptance of takeover offer. See Annexure 'C'	per takeover bid announced 28th July 2004 see Annexure 'C'	331,695 fp ord unt	331,695
13/08/2004	MOML	Acquisition as result of acceptance of takeover offer. See Annexure 'C'	per takeover bid announced 28th July 2004 see Annexure 'C'	8,400 fp ord unt	8,400
18/08/2004	MIML	Purchase	\$ 164,968.32	124,976 fp ord unt	124,976
13/08/2004	MIML	Sale	\$ 636,500.00	475,000 fp ord unt	475,000
9/08/2004	MIML	Sale	\$ 144,244.30	107,645 fp ord unt	107,645
12/07/2004	MIML	Sale	\$ 90,440.00	76,000 fp ord unt	76,000
12/07/2004	MIML	Sale	\$ 101,150.00	85,000 fp ord unt	85,000
12/07/2004	MIML	Purchase	\$ 90,440.00	76,000 fp ord unt	76,000
12/07/2004	MIML	Purchase	\$ 101,150.00	85,000 fp ord unt	85,000
2/07/2004	MIML	Sale	\$ 663,659.05	563,000 fp ord unt	563,000
2/07/2004	MIML	Sale	\$ 43,615.25	37,000 fp ord unt	37,000
1/07/2004	MIML	Purchase	\$ 119,000.00	100,000 fp ord unt	100,000

30/06/2004	MIML	Sale	\$	94,984.00	80,000	fp ord unt	80,000
30/06/2004	MIML	Purchase	\$	94,984.00	80,000	fp ord unt	80,000
23/06/2004	MIML	Sale	\$	390,400.00	320,000	fp ord unt	320,000
9/06/2004	MIML	Sale	\$	834,097.44	678,128	fp ord unt	678,128
3/06/2004	MIML	Sale	\$	83,250.00	66,600	fp ord unt	66,600
28/05/2004	MIML	Sale	\$	19,800.00	15,000	fp ord unt	15,000
28/05/2004	MIML	Purchase	\$	19,800.00	15,000	fp ord unt	15,000
20/08/2004	MPPM	Sale	\$	25,061.40	20,000	fp ord unt	20,000
15/07/2004	MEAL	Purchase	\$	960,000.00	800,000	fp ord unt	800,000
15/07/2004	MEAL	Sale	\$	960,000.00	800,000	fp ord unt	800,000
13/08/2004	MNSFM	Sale	\$	2,519.20	1,892	fp ord unt	1,892
16/06/2004	MNSFM	Sale	\$	23,233.23	19,122	fp ord unt	19,122

Macquarie Office Management Limited
ABN 75 006 765 206
A Member of the Macquarie Bank Group

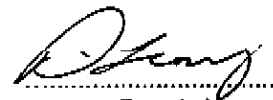
Manager of Macquarie Office Trust

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This is the annexure marked 'C' of 3 pages referred to in the Notice of a Change of Interests of Substantial Holder


Dennis Leong
Company Secretary, Macquarie Bank Limited
24 August 2004

ASX and Media Release

28 July 2004

Macquarie Office Trust Announces Merger with Principal America Office Trust



The Directors of Macquarie Office Management Limited ("MOML") as Responsible Entity for Macquarie Office Trust ("MOF") today announced the intention to make a recommended off-market offer for all the units in Principal America Office Trust ("PAO").

Key Details of the Offer are:

1.06 MOF units for each PAO unit equating to	\$1.27 ¹
Plus \$0.10 cash for each PAO unit, with MOML contributing \$0.02	\$0.10 ²
Total	\$1.37

MOML's 2 cent per unit contribution equates to \$12.5 million in total.

Principal continues involvement

Principal Real Estate Investors (Australia) Limited (PREIA) as Responsible Entity for PAO and MOML as Responsible Entity for MOF have entered into a co-operation agreement to facilitate the transaction. In accordance with this agreement, PREIA has announced that, subject to an independent expert finding the Offer to be fair and reasonable, no proposal which PREIA directors consider to be superior being made and the PREIA directors forming the view that the offer is not in the best interests of PAO unitholders as a whole, the PREIA directors intend to recommend that PAO unitholders accept the MOF Offer, in the absence of a superior proposal emerging.

Principal Real Estate Investors LLC (PRE-US) will be appointed as MOF's overarching real estate investment manager and advisor for the entire MOF US real estate portfolio and US real estate strategy. PRE-US will provide "on the ground" US experience and management continuity.

1. Based on the volume weighted average price ("VWAP") of MOF units traded on the ASX of \$1.20 over the five trading days ended 27 July, 2004.

2. Consideration to be reduced (first from cash component) to the extent of any PAO distribution or other rights which MOF does not receive and increased by the amount of any MOF distributions not received by PAO unitholders.

This document has been prepared by Macquarie Office Management Limited ("MOML") ABN 75 006 765 206 for general information purposes only, without taking into account any potential investors' personal objectives, financial situation or needs. Investors should consider seeking independent professional advice before making any investment decision.

Macquarie Office Management Limited (MOML) is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MOML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 48 008 583 542 (MBL). MBL provides a limited \$5 million guarantee to the Australian Securities and Investments Commission in respect of MOML's Corporations Act obligations as a responsible entity of managed investment schemes. MBL does not otherwise provide assurance in respect of the obligations of MOML.

Macquarie Office Trust (MOF)

PREI-US's appointment is consistent with Macquarie's strategy of engaging "best of breed" partners in the United States to ensure excellence in investment management as well as rapid identification of attractive growth opportunities.

By virtue of the joint ownership arrangements for a number of properties in the PAO portfolio, MOF has the platform to strengthen strategic relationships with leading US real estate participants, Equity Office Properties and Kan-Am, in addition to the existing relationship with Brandywine Realty Trust.

Benefits of the transaction

Announcing the Offer, Chief Executive Officer of MOML, Mr Simon Jones, said: "The combination of PAO and MOF will deliver a substantially larger, more diverse portfolio with excellent potential to pursue accretive growth opportunities in Australia and the United States.

"This transaction will deliver distribution accretion from day one for both sets of unitholders, with MOF's forecast distribution per unit for 2005 up 6.8% to 11.0 cents on a proforma basis³.

"Further, the enhancement of the size and diversity of the US portfolio ensures MOF is well positioned to take advantage of any upswing in US office markets following continued strong employment growth."

The Offer provides an opportunity for PAO's unitholders to join a vehicle that has delivered superior growth and returns to unitholders.

Key benefits for PAO's unitholders include:

- Forecast distribution per equivalent PAO unit for 2005 up 3.3% to 12.6 cents (on a proforma basis)³⁴
- Sustainable distribution profile which is less reliant on favourable foreign currency hedge contracts – 100% of US\$ cashflow hedged to 2010
- A reduction in foreign exchange risk and lower NTA volatility
- Interest cost savings of approximately A\$8 million in the first year (on a proforma basis)
- Enhanced access to capital through an increased index weighting and consequent improved liquidity
- Access to Macquarie Group's skills and expertise as a leading manager of ASX listed trusts investing in the United States

The Offer represents:

- A 28 per cent premium to PAO's estimated Net Tangible Asset Backing ("NTA") per unit of \$1.07⁵
- A 16 per cent premium to the three month VWAP of PAO units of \$1.18 to 16 July 2004 (the last trading day prior to the announcement of merger discussions between PAO and MOF on 19 July 2004)

3. Forecasts should be read in conjunction with the notes and assumptions to be contained in the Bidder's Statement.

4. Assumes full reinvestment of offer cash component

5. PAO 31 December 2003 US\$NTA of US\$0.71 adjusted for February 2004 DRP, US\$8m revaluations and potential US\$5m write-off at an A\$/US\$ exchange rate of 0.71 plus accrued distribution of A\$0.06.

Conditions

The Offer is subject to MOF becoming entitled to at least 50.1 per cent of PAO units on issue as well as other conditions described in the attachment to this announcement.

Bidder's Statement

It is envisaged that MOF's Bidder's Statement will be served on PREIA and lodged with the Australian Securities and Investments Commission and ASX in the next few days. A copy of the Bidder's Statement will be made available on Macquarie Bank's website at [www.macquarie.com.au/officetrust]. PREIA has consented to the early dispatch of the Bidder's Statement and intends to dispatch the Target's Statement and accompanying Independent Expert's Report as soon as practicable thereafter.

For further information please contact:

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