

Sydney

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6 June 2008

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street

SYDNEY NSW 2000

By electronic lodgement

Dear Sir

Re: Notice of initial substantial holder ~ Tishman Speyer Office Fund (TSO)

We enclose notice of initial substantial holder in Tishman Speyer Office Fund. This notice is given by Challenger Financial Services Group Limited and each of its subsidiaries named in Annexure 1 to this notice.

Yours faithfully



Suzie Koeppenkastrop
Company Secretary

attach

Melbourne Level 10, 101 Collins Street PO Box 297, Flinders Lane, Melbourne VIC 3000 Telephone 03 8616 1800 Facsimile 03 8616 1899
Brisbane Level 9, CUA Building 175 Eagle Street GPO Box 3234, Brisbane QLD 4001 Telephone 07 3218 8000 Facsimile 07 3220 3132
Perth Level 3, 55 St Georges Terrace PO Box 25065, St Georges Terrace, Perth WA 6831 Telephone 08 9223 7800 Facsimile 08 9221 2499
Adelaide Level 1, 212 Pine Street Adelaide SA 5000 Telephone 08 8211 7777 Facsimile 08 8212 1661

Challenger Financial Services Group Limited ABN 85 106 842 371 Challenger Group Services Pty Limited ABN 91 085 657 307
Challenger Life No.2 Limited ABN 44 072 486 938 AFSL 234670 Challenger Commercial Lending Limited ABN 65 000 033 143
Challenger Managed Investments Limited ABN 94 002 835 592 AFSL 234668 RSE Lic. No. L0002967
Challenger Listed Investments Limited ABN 94 055 293 644 AFSL 236 887 CIF Investment Trust 1 ARSN 114 139 703 CIF Investment Trust 2 ARSN 114 139 632
Challenger Wine Trust ARSN 092 960 060 Challenger Diversified Property Trust 1 ARSN 121 484 606 Challenger Diversified Property Trust 2 ARSN 121 484 713
Challenger Kenedix Japan Trust ARSN 124 068 971 Challenger Management Services Limited ABN 29 092 382 842 AFSL 234 678

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **Tishman Speyer Office Fund (TSO)**
 ACN/ARSN **108 809 534**

1. Details of substantial holder (1)
 Name **Challenger Financial Services Group Limited (and entities listed in Annexure 1)**
 ACN/ARSN (if applicable) **106 842 371**

The holder became a substantial holder on 04.06.2008

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid	17,481,315	17,481,315	5.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure 1	The relevant interest arises by Challenger Financial Services Group Limited and the entities listed in Annexure 1.	See Annexure 2

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Challenger Financial Services Group Limited and each other entity named in Annexure 1	BNP Paribas Securities Services	BNP Paribas Securities Services	4,728,852
As above	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	87,621
As above	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	6,634,661
As above	State Street Australia Ltd	State Street Australia Ltd	6,030,181

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure 1	See Annexure 2	See		See Annexure 2
		Annexure 2		

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Challenger Financial Services Group Limited and each entity named in Annexure 1	Level 15, 255 Pitt Street, Sydney

Signatureprint name Suzie Koeppenkastrop capacity Company Secretarysign here *Suzanne Koeppenkastrop* date 06/06/2008

Annexure 1

This is page 1 of 4 pages of Annexure 1 referred to in Form 603 signed by me and dated 06/06/2008

Suzie Koeppenkastrup

Suzie Koeppenkastrup
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Financial Services Group Limited	85 106 842 371
Alfine Holdings Pty Ltd	84 100 231 918
Associated Planners Financial Services Pty Limited	38 097 451 495
Associated Planners Strategic Finance Pty Limited	86 003 688 060
Bluezen Pty Ltd	94 100 220 175
Carter Bax Pty Ltd	096 666 410
CDPG Australia Pty Limited	124 498 095
Cascade Pty Limited	76 096 097 399
CFSG Holdings No. 2 Victoria Pty Limited	107 601 605
Challenger Boutique (GFI) Holdings Pty Limited	123 319 460
Challenger Boutique Holdings Pty Limited	123 318 650
Challenger Broker Support Services Pty Ltd	130 012 930
Challenger Capital Markets Limited	38 099 742 122
Challenger Commercial Lending Limited	65 000 033 143
Challenger Diversified Property Development Pty Limited	121 624 833
Challenger Financial Planning Pty Limited	123 318 641
Challenger Group Holdings Limited	50 002 993 302
Challenger Group Pty Ltd	85 003 374 196
Challenger Group Services Pty Ltd	91 085 657 307
Challenger Hedging Limited	38 087 464 131
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger LBC Terminals Australia Pty Limited	125 211 770
Challenger Life Holdings Pty Limited	85 080 036 657
Challenger Life No.2 Limited	44 072 486 938
Challenger Life Pty Limited	60 006 381 193
Challenger Listed Investments Limited	94 055 293 644
Challenger Managed Investments (International) Pty Ltd	120 871 211
Challenger Managed Investments Limited	94 002 835 592
Challenger Management Services Limited	29 092 382 842
Challenger Margin Lending Limited	47 091 338 822
Challenger Mortgage Management Holdings Pty Limited	57 095 300 502
Challenger Mortgage Management Pty Limited	72 087 271 109
Challenger Non-Confirming Finance Pty Ltd	107 725 486
Challenger Originator Finance Pty Ltd	095 085 466
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Retirement Services Pty Ltd	115 534 453
Challenger Securitisation Management Pty Limited	56 100 346 898
Challenger Skybridge (Fund) Holding Company Pty Ltd	130 888 292
Challenger Skybridge (Group) Holding Company Pty Ltd	130 888 327
Challenger Skybridge (Hastings) Holding Company Pty Ltd	130 888 274
Challenger Special Servicing Pty Ltd	77 107 707 415
Challenger Strategic Capital Pty Limited	116 411 388
Challenger Superannuation Pty Ltd	52 006 475 501

Annexure 1

This is page 2 of 4 pages of Annexure 1 referred to in Form 603 signed by me and dated 06/06/2008

Suzanne Koeppenkastrop

Suzie Koeppenkastrop
Company Secretary

Company/Scheme	ABN/ARSN
Challenger Treasury Limited	47 093 307 996
Challenger US Infrastructure Holdings Pty Ltd	117 401 519
Challenger Wealth Management Pty Limited	107 728 030
CPHIC Investments Pty Ltd	95 093 340 526
CSPP1 Broadbeach Pty Ltd	122 460 977
CSPP1 Investment Company 1 Pty Limited	120 463 023
CSPP1 Maitland Pty Ltd	122 460 968
CSPP1 Mavis Court Pty Ltd	122 461 983
Custom Choice Managed Investments Limited	130 035 353
EMIF Holdings Pty Ltd	130 565 169
Encap Funds Management Pty Limited	124 069 712
Endowment Warrants Limited	45 009 568 503
Fintrack Members Pty Ltd	100 143 744
Foundation Wealth Advisers Pty Ltd	86 085 654 860
FXF Holdings Pty Ltd	080 419 512
Garrisons Pty Limited	50 009 556 370
GasValpo Finance Pty Ltd	003 376 529
Genesys Group Limited	003 357 024
Genesys Wealth Advisers (WA) Pty Limited	84 104 441 947
Genesys Wealth Advisers Limited	060 778 216
Hindmarsh Square Financial Services Pty Ltd	080 732 896
Hindmarsh Square Wealth Advisers Pty Limited	125 357 226
Inexus Australian Holdings Company Limited	115 840 661
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Mortgage Management Pty Ltd	082 014 702
Interstar Non-Conforming Finance Management Pty Ltd	107 707 406
Interstar Securities (International) Pty Ltd	087 271 225
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Maitland Nominee Holdings Pty Limited	122 853 114
Mavis Court Development Co Pty Limited	124 112 956
Mawbury Pty Limited	95 096 097 479
Mortgage Support Services Pty Ltd	100 178 747
MSS MF Pty Ltd	007 717 142
MSS MFA Pty Ltd	090 886 187
Northstar Lending Pty Ltd	057 707 687
Pennley Pty Ltd	071 979 498
Solar Risk Pty Limited	26 092 265 373
Synergy Capital Management Limited	19 062 264 108
Talavera Herring Pty Limited	34 086 068 984
The Liberty Group Consortium Pty Ltd	79 082 564 289
TLG Services Pty Limited	20 092 500 608
TLGH Pty Limited	85 092 927 467
Waterford County Pty Limited	122 853 089
Wilsanik Pty Ltd	48 111 806 252

Annexure 1

This is page 3 of 4 pages of Annexure 1 referred to in Form 603 signed by me and dated 06/06/2008

Suzanne Koeppenkastrup

Suzie Koeppenkastrup
Company Secretary

Overseas Companies
Appia Europe Limited
Appia Finance 2 Limited
Appia Finance Limited
Appia Group Limited (Jersey)
Appia Investments Limited
CDPG Luxembourg Holdings SARL
CDPG Luxembourg II SARL
CDPG Luxembuorg SARL
CDPG Malta Limited
Challenger Connections Limited
Challenger Connections Mid Company Limited
Challenger DPG France II SAS
Challenger DPG France SAS
Challenger Group Services (UK) Limited
Challenger Harbourmasters Holdings Jersey Limited
Challenger Holding (Vagyonkezele) KFT
Challenger Hungary International Capital Investment and Management Ltd Liability Company
Challenger Jersey I3 Limited
Challenger Jersey Management Limited
Challenger Jersey Trustee Limited
Challenger LBC Terminals Holding Company Limited
Challenger LBC Terminals Jersey Limited
Challenger LBC Terminals Limited
Challenger Life (UK) Limited
Challenger Luxembourg Holding No. 1A SARL
Challenger Luxembourg Holding No. 1B SARL
Challenger Luxembourg Holding No. 2 SARL
Challenger Management Services (UK) Limited
Challenger MBK Emerging Market Infrastructure Fund Pte. Ltd
Challenger MBK Fund Management Pte. Ltd
Challenger Mortgage Management NZ Limited
Challenger Northern Gas Ltd (Jersey)
Challenger SCR LLP Member Limited
Challenger SkyBridge Fund (LP) Limited
Challenger SkyBridge Fund (SLP) Limited
Challenger South Monaco LLC
Challenger Southern Water Limited
Challenger Structured Credit Management Limited
Challenger Towers Ltd (Jersey)
Challenger UK Tank Storage Limited
Challenger UK Terminals Ltd
Challenger Wales and the West Gas Ltd (Jersey)
Challenger Welcome Break Limited

Annexure 1

This is page 4 of 4 pages of Annexure 1 referred to in Form 603 signed by me and dated 06/06/2008



Suzie Koeppenkastrup
Company Secretary

Overseas Companies
Clashfern Investments (UK) Limited
CMS (UK) Pty Limited
GasValpo Jersey Holding Company Limited
Greensands Holdings Jersey Limited
GV Cayman Company Limited
GV Chile Holding Limitada
GV Chile Limitada
GV Jersey Trustee Company Limited
GV Jersey Trustee Company No. 2 Limited
Inexus Group Holdings
Inexus Group Limited
Interstar Home Loan Corporation NZ Limited (Foreign)
Kabushiki Kaisha C & K
Lazor
Mangro
Namroc
Oikos Limited
Oikos Storage Limited
Rozal
Rozalia Park
Sabrand Limited
SCI Aulnay Invest
SCI Gennevilliers Invest
Structured Credit Research LLP
ZCM Australia Asset Holdings Limited (Foreign)

Annexure 2

This is page 1 of 1 page of Annexure 2 referred to in Form 603 signed by me and dated 06/06/2008

Suzanne Koeppenkastrop

Suzie Koeppenkastrop

Transactions:

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
Holdings as at 29/5/2008	Challenger Financial Services Group Limited (the entities listed in Annexure 1)			16,741,762	16,741,762
28/05/2008	As above	Sell	291,432.41	-194,328	194,328
30/05/2008	As above	Sell	109,844.64	-70,119	70,119
02/06/2008	As above	Buy	236,018.10	150,000	150,000
03/06/2008	As above	Buy	478,049.40	300,000	300,000
03/06/2008	As above	Buy	31,727.90	20,000	20,000
04/06/2008	As above	Buy	847,877.43	534,000	534,000