

8 May 2007

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 ~ Carindale Property Trust (CDP)

We enclose notice of initial substantial holder in Carindale Property Trust. 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 Z5065, St Georges Terrace, Perth WA 6831 Telephone 08 9223 7800 Facsimile 08 9221 2499
Adelaide Level 1, 212 Pirie 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 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 **Carindale Property Trust**
 ACN/ARSN **093 261 744**

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 07/05/2007

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 Units	3,563,436	3,563,436	5.09%

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	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	3,563,436 (fully paid units)

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 Annexure 2		See 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
See Annexure 1	See Annexure 1

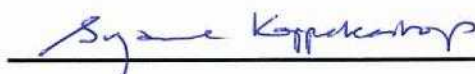
7. Addresses

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 Koeppenkastropcapacity Company Secretary

sign here

date 08/05/2007

Annexure 1

This is page 1 of 3 pages of Annexure 1 referred to in Form 603 signed by me and dated 08/05/2007


Suzie Koeppenkaastrop
 Company Secretary

Company/Scheme	ABN/ARSN
Challenger Financial Services Group Limited	85 106 842 371
Allfine 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
Beston Pacific Vineyard Management Limited	35 079 882 161
Bluezen Pty Ltd	94 100 220 175
Cascade Pty Limited	76 096 097 399
CDPG Australia Pty Limited	124 498 095
CFSG Holdings No.2 Victoria Pty Limited	107 601 605
Challenger Boutique Holdings Pty Limited	123 318 650
Challenger Boutique (GFI) Holdings Pty Limited	123 319 460
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 Limited	85 003 374 196
Challenger Group Services Pty. Ltd.	91 085 657 307
Challenger Hedging Limited	38 087 464 131
Challenger International Nominees Limited	70 003 942 765
Challenger Originator Finance Pty Ltd	095 085 466
Challenger Inventory Finance Servicing Pty Limited	36 107 706 810
Challenger LBC Australia Pty Limited	124 069 712
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 Limited	94 002 835 592
Challenger Managed Investments (International) Pty Ltd	120 871 212
Challenger Management Services Limited	29 092 382 842
Challenger Margin Lending Limited	47 091 338 822
Challenger Portfolio Management Limited	29 064 545 124
Challenger Property Asset Management Pty Ltd	90 077 569 021
Challenger Property Finance Limited	72 093 308 028
Challenger Property Funds Management Limited	34 078 627 013
Challenger Property Nominees Pty Limited	39 091 336 793
Challenger Strategic Capital Pty Limited	116 411 388
Challenger Superannuation Pty Ltd	52 006 475 501
Challenger Treasury Limited	47 093 307 996

Annexure 1

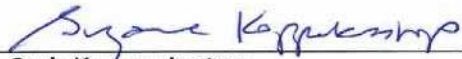
This is page 2 of 3 pages of Annexure 1 referred to in Form 603 signed by me and dated 08/05/2007


Suzie Koeppenkaastrop
 Company Secretary

Company/Scheme	ABN/ARSN
Challenger US Infrastructure Holdings Pty Ltd	117 401 519
Challenger Wealth Management Pty Limited	107 728 030
Challenger Mortgage Management Holdings Pty Limited	57 095 300 502
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 Mavis Court Pty Ltd	122 461 983
CSPP1 Maitland Pty Ltd	122 460 968
eFinancial Capital Limited	58 089 796 798
Endowment Warrants Limited	45 009 568 503
Foundation Wealth Advisers Pty Ltd	86 085 654 860
FXF Finance Pty Ltd	080 419 521
FXF Holdings Pty Ltd	080 419 512
FXF Investments Pty Ltd	080 149 549
Garrisons Pty Limited	50 009 556 370
Genesys Group Limited	003 357 024
Genesys Wealth Advisers Limited	060 778 216
Genesys Wealth Advisers (WA) Pty Limited	84 104 441 947
Hindmarsh Square Finance Services Pty Ltd	080 732 896
Inexus Australian Holdings Company Limited	115 840 661
Interstar Home Loan Corporation Pty Limited	058 891 302
Interstar Securities (NZ) Pty Ltd	087 217 136
Challenger Securitisation Management Pty Limited	56 100 346 898
Challenger Special Servicing Pty Ltd	77 107 707 415
Interstar Wholesale Finance Holdings Pty Limited	087 284 240
Challenger Mortgage Management Pty Limited	72 087 271 109
Mawbury Pty Limited	95 096 097 479
Mavis Court Development Co Pty Ltd	124 112 956
Northstar Lending Pty Ltd	057 707 687
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
Wilsanik Pty Ltd	48 111 806 252

Annexure 1

This is page 3 of 3 pages of Annexure 1 referred to in Form 603 signed by me and dated 08/05/2007



Suzie Koeppenkastrup
Company Secretary

Company/Scheme	ABN/ARSN
Overseas Companies	
Challenger International (New Zealand) Limited	
Challenger Securities (New Zealand) Limited	
Sabrand Limited	
Challenger Hungary International Capital and Management Limited Liability Company	
Challenger REIT Number 1 Limited	
Challenger Milk Street LLC	
Challenger South Monaco LLC (US)	
Challenger Las Cimas LLC	
Challenger Life (UK) Limited	
Challenger Group Services (UK) Limited	
Interstar Home Loan Corporation NZ Limited	
Interstar Securities NZ Limited	
ZCM Australia Asset Holdings Limited	

Annexure 2

This is page 1 of 2 pages of Annexure 2 referred to in Form 603 signed by me and dated 08/05/2007


Suzie Koeppenkastrup

Transactions:

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
04/02/2005	Challenger Financial Services Group Limited (the entities listed in Annexure 1)	Buy	60,198.00	20,000	20,000
10/02/2005	As above	Buy	9,089.90	3,000	3,000
17/02/2005	As above	Buy	24,062.99	7,999	7,999
18/02/2005	As above	Buy	65,961.02	21,734	21,734
22/02/2005	As above	Buy	9,510.22	3,100	3,100
02/03/2005	As above	Buy	26,422.46	8,500	8,500
10/03/2005	As above	Buy	4,351.94	1,400	1,400
11/04/2005	As above	Buy	6,359.85	1,982	1,982
25/05/2005	As above	Buy	35,582.38	11,089	11,089
04/08/2005	As above	Buy	133,936.31	40,500	40,500
26/08/2005	As above	Buy	124,180.56	38,700	38,700
07/12/2005	As above	Buy	104,085.45	30,000	30,000
08/12/2005	As above	Buy	26,246.98	7,500	7,500
09/12/2005	As above	Buy	368,510.63	105,000	105,000
09/12/2005	As above	Buy	6,999.20	2,000	2,000
13/12/2005	As above	Buy	35,070.18	10,000	10,000
03/02/2006	As above	Buy	90,202.01	25,057	25,057
06/02/2006	As above	Buy	17,794.17	4,943	4,943
15/02/2006	As above	Buy	16,461.14	4,560	4,560
04/04/2006	As above	Buy	142,402.66	38,763	38,763
05/04/2006	As above	Buy	79,924.02	21,550	21,550
06/04/2006	As above	Buy	329,617.04	88,875	88,875
07/04/2006	As above	Buy	55,351.80	15,000	15,000
04/05/2006	As above	Buy	371,017.50	100,000	100,000
25/05/2006	As above	Buy	49,671.77	13,500	13,500
30/05/2006	As above	Buy	136,892.38	36,800	36,800
31/05/2006	As above	Buy	547,625.10	147,561	147,561
21/06/2006	As above	Buy	510,891.10	137,700	137,700
11/07/2006	As above	Buy	83,445.04	21,899	21,899
12/07/2006	As above	Buy	60,788.11	15,953	15,953
13/07/2006	As above	Buy	19,719.08	5,175	5,175
14/07/2006	As above	Buy	29,721.51	7,800	7,800
19/07/2006	As above	Buy	7,620.90	2,000	2,000
24/07/2006	As above	Buy	52,890.05	13,700	13,700
27/07/2006	As above	Buy	74,968.75	19,419	19,419
02/08/2006	As above	Buy	22,470.22	5,897	5,897
04/09/2006	As above	Sell	18,808.13	-4,600	4,600
05/09/2006	As above	Sell	53,153.42	-13,000	13,000
08/09/2006	As above	Sell	29,720.94	-7,269	7,269
11/10/2006	As above	Buy	1,719,293.90	389,677	389,677
23/01/2007	As above	Buy	992,722.50	200,000	200,000
24/01/2007	As above	Buy	6,994,181.25	1,500,000	1,500,000
30/01/2007	As above	Buy	318,390.92	64,145	64,145
01/02/2007	As above	Buy	77,802.77	16,000	16,000
02/02/2007	As above	Buy	19,450.69	4,000	4,000
08/02/2007	As above	Buy	134,689.64	28,000	28,000
20/02/2007	As above	Buy	5,214.39	1,088	1,088
21/02/2007	As above	Buy	30,797.94	6,412	6,412
22/02/2007	As above	Buy	21,566.86	4,500	4,500
23/02/2007	As above	Buy	38,496.16	8,100	8,100
26/02/2007	As above	Buy	9,029.96	1,900	1,900
27/02/2007	As above	Buy	610,476.45	125,134	125,134
28/02/2007	As above	Buy	9,073.74	1,866	1,866
01/03/2007	As above	Buy	63,817.72	13,124	13,124
06/03/2007	As above	Buy	9,122.38	1,876	1,876
09/03/2007	As above	Buy	24,063.23	5,000	5,000

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of securities	Person's Votes Affected
15/03/2007	As above	Buy	14,732.60	3,126	3,126
19/03/2007	As above	Buy	10,354.29	2,197	2,197
20/03/2007	As above	Buy	37,627.99	7,984	7,984
21/03/2007	As above	Buy	114,656.04	24,328	24,328
22/03/2007	As above	Buy	5,891.16	1,250	1,250
23/03/2007	As above	Buy	28,277.55	6,000	6,000
23/03/2007	As above	Buy	28,277.55	6,000	6,000
26/03/2007	As above	Buy	84,564.01	17,943	17,943
27/03/2007	As above	Buy	86,482.17	18,350	18,350
18/04/2007	As above	Sell	60,062.48	-12,547	12,547
19/04/2007	As above	Sell	132,780.89	-27,453	27,453
20/04/2007	As above	Buy	7,889.44	1,674	1,674
23/04/2007	As above	Buy	14,138.78	3,000	3,000
03/05/2007	As above	Buy	103,714.07	21,638	21,638
07/05/2007	As above	Buy	504,895.52	105,337	105,337