

14 August 2003

The Manager
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Deutsche Asset Management
(Australia) Limited
ABN 11 076 098 596
Licensed Dealer in Securities
Level 21 83 Clarence Street
Sydney NSW 2000
PO Box N127
Grosvenor Place NSW 1220
Telephone 61 2 9249 9000
Direct 61 2 9249 9003
Facsimile 61 2 9249 9982
Email ben.lehmann@db.com

Dear Sir/Madam

Deutsche Industrial Trust – 33 Waterloo Road, Macquarie Park NSW

Deutsche Asset Management (Australia) Limited, the Responsible Entity for the Deutsche Industrial Trust ("the Trust"), wishes to advise that it has today exchanged contracts for the sale of 33 Waterloo Road, Macquarie Park, NSW for total consideration of \$9.9 million.

Settlement is expected to occur on or before 31 December 2003.

For further information, please contact Ben Lehmann, General Manager, Deutsche Industrial Trust on (02) 9249 9003, Scott Armstrong, Portfolio Manager on (02) 9249 9693 or Warren Boothman, Marketing Manager (03) 9270 4418.

Yours faithfully



Phillip Maher
Director, Legal