



10 June 2003

TO ALL UNITHOLDERS

Deutsche Asset Management  
(Australia) Limited  
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Licensed Dealer in Securities

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Dear Unitholder

**Re: Gordon Property Trust and Gordon Property Investment Trust**

Deutsche Asset Management (Australia) Limited as the Responsible Entity for the above-named Deutsche Property Syndicate, undertakes periodic revaluations of the Syndicate's assets in accordance with the prospectus.

A recent revaluation has provided a significant change in the value of the assets and the purpose of this letter is to inform you, as an investor, of this result.

In summary, the asset was previously valued at \$46 million as at 30 June 2001. The Gordon Complex has now been revalued at \$61 million as at 31 May 2003, a 32.6 per cent increase in value over the last two years.

The new valuation represents a significant increase in the Net Asset Value (NTA) per unit. The audited year end accounts at 30 June 2003 will confirm this valuation.

<b>As at 31 May 2003</b>	<b>Gordon Property Trust</b>	<b>Gordon Property Investment Trust</b>
Net Asset Value	\$2.84* per unit	\$1.69* per unit

\*These figures are unaudited and will be confirmed in the June 2003 Annual Report.

This is an excellent outcome for unitholders and the Trusts. We look forward to continuing to produce superior results for our unitholders.

If you have any queries relating to this Syndicate or this letter please contact DB Real Estate on 02 9249 9717.

Yours sincerely

Mark Ford  
Head of DB Real Estate