



25 July 2003

The Manager
Company Announcements Office
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Dear Sir/Madam,

Deutsche Industrial Trust (DIT) - Update

Deutsche Asset Management (Australia) Limited as responsible entity for Deutsche Industrial Trust ("the Trust") provides the following update in relation to the Trust's activities.

Sale of property

The Trust has exchanged contracts with Meriton Property Management Pty Limited for approximately 1.36 hectares of vacant land on the corner of Rothschild Avenue and Epsom Road in Rosebery for \$22 million.

The site forms part of the ex-IBM facility, which was purchased by DIT in September 2001 for a price of \$25,735,000.

Leasing update

Since the last announcement, the responsible entity has secured new and renewed lease commitments across approximately 22,869 square metres within the Trust's portfolio, representing over \$2.25 million (per annum) of net income.

DB Business Park, Rosebery

Rosebery Avenue

Further to the announcement on 10 April 2003 The responsible entity would like to confirm that a lease for the balance of 7,000 square metres has been secured from IKEA (Aust Scan Pty Ltd) for a period of 3 years commencing from practical completion (estimated to be 1/8/03). The area comprises high clearance warehouse space with 60 car spaces included in the rent. Estimated fully let net income after amortisation for the facility remains unchanged at \$2.5 million.

Claude Group Pty Limited have extended their lease over 898 square metres of space in the office tower at 1 Rosebery Ave for a further 12 months commencing 19 July 2003.

DB Distribution Centre, Villawood

40 Biloela Street

Glen Cameron Storage & Distribution Pty Ltd has signed a 3 year lease commencing 1 July 2003 over 3,247 square metres of clearspan accommodation, comprising 240 square metres of office & 3,007 square metres of warehouse space in Unit 1. The facility will be used for the storage & distribution of food products. The estate is now fully leased with an annual net income after amortisation of approximately \$700,000.

DB Industrial Estate, Smithfield

19 Chifley Street

Allstate Electrical Services Pty Ltd has signed a lease over Unit 8. The lease commenced 1 May 2003 and covers an area of 671 square metres for a period of 12 months. This transaction completes leasing at the estate, which is now 100% occupied. Fully let net passing income after amortisation is \$1.26 million.

DB Business Park, Gladesville

436-484 Victoria Road

Long time tenant Leica Micro Systems Pty Ltd have exercised a 5 year option over 547.2 square metres of office space in building B with a commencement date 1 March 2004. This further compliments the already strong lease profile of this 100% leased property. Fully let net passing income after amortisation now stands at \$3.52 million.

DB Distribution Centre, Salisbury

121 Evans Road

Lot 2, Tyres4U Pty Limited has signed an 8 year lease over 7,164 square metres of space commencing 1 June 2003. The annual net passing income for the estate is now approximately \$1.59 million after amortisation.

DB Industrial Estate, Rydalmere

10-16 South Street

JAR Furniture Limited has signed a 3 year lease over 1,170 square metres of space commencing 1 July 2003, included in the lease is 13 car spaces. Net passing income for the property after amortisation now stands at \$3.24 million.

DB Business Park, Auburn
79-99 St Hilliers Road

Plumbers Supplies Co-Op Limited has signed a 5 year lease over 591 square metres of office space commencing 1 July 2003 with 10 car spaces included in the lease.

Sunglass Hut Australasia Pty Ltd (Unit 97) has exercised an option over 1,581 square metres of office/warehouse space for a further period of 3 years commencing 1 November 2003.

Parent Company of Sun Glass Hut Australasia Pty Ltd, Luxottica Australia Pty Ltd, recently made a successful take over bid for the largest sitting tenant in the Business Park further consolidating the strong lease profile going forward.

With the completion of the above mentioned transactions the Business Park is now 93% leased with only a small warehouse component vacant and a net passing income after amortisation of \$3.01million.

Summary

These transactions have lifted portfolio occupancy to approximately 97% and the weighted average lease duration of the portfolio, measured by net income, now stands at approximately 5 years.

	DB Business Park, Rosebery Rosebery Avenue	DB Distribution Centre, Villawood 40 Biloela Street	DB Distribution Centre, Salisbury 121 Evans Road
Current occupancy	95.6%	100%	91%
Average unexpired lease term (income)	2.7 years	4.5 years	2.9 years
Net Passing Income p.a. (after amortisation)	\$3.75m	\$0.70m	\$1.59m
Lease Expiry (% of net passing income)			
FY04	21.0%	-	-
FY05	11.5%	-	69%
FY06+	59.9%	100%	24%

	DB Industrial Estate, Rydalmere 10-16 South Street	DB Business Park, Auburn 79-99 St Hilliers Road	DB Industrial Estate, Smithfield 19 Chifley Street
Current occupancy	89%	93%	100%
Average unexpired lease term (income)	2.3 years	3.4 years	2.9 years
Net Passing Income p.a. (after amortisation)	\$3.24m	\$3.01m	\$1.26m
Lease Expiry (% of net passing income)			
FY04	5.7%	-	23.3%
FY05	31.1%	27.2%	21.3%
FY06+	51.6%	66.8%	55.4%

	DB Business Park, Gladesville 436-484 Victoria Road
Current occupancy	100%
Average unexpired lease term (income)	5.6 years
Net Passing Income p.a. (after amortisation)	\$3.52m
Lease Expiry (% of net passing income)	
FY04	7.4%
FY05	-
FY06+	92.6%

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 on (03) 9270 4418.

Yours faithfully



Ian Thompson
Company Secretary