



27 November 2003

The Manager
Company Announcements Office
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SYDNEY NSW 2000

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Dear Sir/Madam

Deutsche Industrial Trust - First Quarter Update FY04

Developments

- DB Industrial Estate, Laverton North,
Boundary & Palmers Rd

Wyndham Council resolved on 6 October 2003 to adopt Planning Amendment C54, seeking to rezone the Trust's 92.5 hectare parcel of development land from Rural to Industrial. The Trust is now well positioned to achieve the rezoning and commence development activity on the site before the end of the 2003 calendar year.

- DB Industrial Estate, Greystanes
Foundation Place

Following approval of a Development Application construction of a 30,200sqm multi unit industrial estate has commenced.

13,550 square metres or 45% in 2 of the estates 5 units are now committed.

Leasing

Since 1 July 2003, 18,469 square metres of new and renewed leases have been secured within the Trust's portfolio, representing over \$2.82 million (per annum) of net income. The impact of these leases is reflected in rental and occupancy summary in Annexure 1.

The above leasing transactions have resulted in portfolio occupancy of 97.2% and the weighted average lease duration of the portfolio, measured by income, now stands at approximately 4.6 years.

Valuations

As part of the Trust's regular independent valuation program 18 assets were revalued as at 30 September 2003.



The revaluations have resulted in the Trust's net tangible assets 'NTA' increasing from \$1.58 to \$1.63 or an increase of approximately 3.65%. The book value of those assets subject to this review was \$316.44 million and has increased by \$16.93 million or 5.35%.

Details of these valuations are summarised in Annexure 2.

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

Yours faithfully,

Ian Thompson
Company Secretary


ANNEXURE 1.
**Deutsche Industrial Trust
 Leasing Summary as at 30 September 2003**

Property	Current net passing income p.a.	Lease expiry (% of net passing income)				
		Vacant	FY04	FY05	FY06	FY07+
DB Business Park, Silverwater Egerton Street	\$3.63m	-	14%	22%	8%	56%
DB Business Park, Auburn 79-99 St Hilliers Road	\$3.26m	6%	-	29%	6%	59%
DB Industrial Estate, Rydalmere 10-16 South Street	\$3.62m	9%	3%	34%	15%	39%
DB Business Park, Rosebery Rosebery Avenue	\$6.56m	-	13%	7%	1%	79%
DB Business Park, Lane Cove 706 Mowbray Road	\$2.27m	9%	24%	15%	6%	46%
DB Office Park, South Brisbane 25 Donkin Street	\$1.84m	13%	9%	35%	9%	34%
DB Industrial Estate, Greystanes 1 Foundation Place	\$1.39m*	55%	-	-	-	45%
DB Distribution Centre, Welshpool 33 McDowell Street	\$0.18m	61%	14%	25%	-	-

* Rental commences upon practical completion of the building works.

**ANNEXURE 2.**

Deutsche Industrial Trust

Valuation Summary as at 30 September 2003

Property	New Valuation	Previous Valuation	Book Value	Increment/ decrement on book value	Capitalisati on rate	Terminal yield	Discount rate
DB Distribution Centre, Arndell Park 52 Holbeche Road	\$11.10m	\$10.20m	\$10.22m	\$0.88m	8.50%	9.00%	10.25%
DB Distribution Centre, Acacia Ridge 30 Bellrick Street	\$11.90m	\$12.35m	\$12.32m	(\$0.42m)	9.50%	10.00%	10.50%
DB Distribution Centre, Blacktown 3-7 Bessemer Street	\$10.10m	\$10.50m	\$10.51m	(\$0.41m)	8.75%	9.00%	10.50%
DB Distribution Centre, Blacktown 30-32 Bessemer Street	\$14.50m	\$12.30m	\$12.34m	\$2.16m	9.00%	9.25%	10.25%
DB Distribution Centre, Villawood 40 Biloela Street	\$7.00m	\$6.85m	\$6.89m	\$0.11m	8.75%	9.25%	10.75%
DB Distribution Centre, Villawood 2a Birmingham Avenue	\$8.60m	\$8.75m	\$8.75m	(\$0.15m)	9.25%	9.75%	11.00%
DB Distribution Centre, Smithfield 239-251 Woodpark Road	\$5.75m	\$5.10m	\$5.13m	\$0.62m	8.75%	9.00%	10.50%
DB Business Park, Brookvale 114-120 Old Pittwater Road	\$42.00m	\$36.00m	\$36.07m	\$5.93m	9.00%	9.25%	10.25%
DB Distribution Centre, Clayton 114 Fairbank Road	\$10.80m	\$10.30m	\$10.33m	\$0.47m	9.75%	10.00%	10.00%
DB Business Park, Silverwater Egerton Street	\$39.37m	\$35.82m	\$36.20m	\$3.17m	8.25-10.00%	8.50-10.25%	9.25-10.25%
DB Distribution Centre, Salisbury 121 Evans Road	\$14.00m	\$15.00m	\$15.10m	(\$1.10m)	9.50%	10.25%	11.00%
DB Business Park, Herdsman 68 Hasler Road	\$6.45m	\$8.00m	\$8.03m	(\$1.58m)	9.25%	9.50%	11.25%
DB Business Park, Gladesville 436-484 Victoria Road	\$40.80m	\$37.50m	\$37.82m	\$2.98m	8.75%	9.00%	10.25%
DB Business Park, Auburn 79-99 St Hilliers Road	\$37.00m	\$34.00m	\$34.17m	\$2.83m	8.50%	9.25%	10.25%
DB Business Park, Lane Cove 706 Mowbray Road	\$25.30m	\$24.00m	\$24.66m	\$0.64m	9.00%	9.50%	10.50%
DB Distribution Centre, Huntingwood 27-29 Liberty Road	\$7.30m	\$6.70m	\$6.71m	\$0.59m	9.00%	9.25%	10.25%
DB Office Park, Belrose 2 Minna Close	\$28.80m	\$29.50m	\$29.98m	(\$1.18m)	9.00%	9.50%	10.75%
DB Industrial Estate, Mascot 154 O'Riordan Street	\$12.60m	\$10.80m	\$11.21m	\$1.39m	8.25%	8.75%	9.75%
TOTAL	\$ 333.37m	\$313.67m	\$316.44m	\$16.93m			