



20 April 2004

The Manager  
Company Announcements Office  
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SYDNEY NSW 2000

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Dear Sir/Madam

Deutsche Industrial Trust – Third Quarter Update FY04

Developments

- DB Industrial Estate, Laverton North  
Boundary & Palmers Rd

The Trust has entered into an agreement to lease with Visy Steel Products Pty Limited to construct a new facility totalling 21,989 square metres for an initial term of 15 years. Practical completion of the facility and lease commencement is programmed to occur by the end of the year.

As part of the agreement the Trust has granted Visy Steel Products Pty Limited an option over an additional four hectares of land for expansion and the potential location of additional facilities. The option term is for two years.

Mr Ben Lehmann, General Manager of Deutsche Industrial Trust said, "inquiry for this development was encouraging. The western area is continuing to win the lion's share of new development having constituted 55% of Melbourne's industrial take up in the period from 1995 to 2003."

- DB Industrial Estate, Dandenong  
Pound Road West

The Trust and its joint venture partners, Salta Properties (Key Developments) have reached agreement for the construction and leasing of two additional facilities on the estate, totalling 18,194 square metres. The initial lease terms are to be approximately eight years and it is planned to have these facilities completed by the end of this year.

Leasing

Since 1 January 2004, 82,034 square metres of new and renewed leases have been agreed within the Trust's portfolio, representing \$7.87 million (per annum) of net income. The impact of these leases is reflected in the rental and occupancy summary in Annexure 1.

The above leasing transactions have resulted in the maintenance of portfolio occupancy of 97.2%. Weighted average lease duration, measured by income, now stands at approximately 4.5 years.



For further information, please contact, Ben Lehmann, General Manager, Deutsche Industrial Trust on (02) 9249 9003.

Yours faithfully,

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Ian Thompson  
Company Secretary



## ANNEXURE 1.

Deutsche Industrial Trust  
Rental & Occupancy Summary as at 31 March 2004

Property	Current net passing income p.a.	Lease expiry (% of net lettable area)				
		Vacant	FY04	FY05	FY06	FY07+
DB Industrial Estate, Rydalmere 10-16 South Street	\$3.83m	4%	3%	31%	14%	48%
DB Business Park, Gladesville 436-484 Victoria Road	\$3.78m	-	-	-	35%	65%
DB Office Park, Belrose 2 Minna Close	\$3.73m	-	-	35%	-	65%
DB Business Park, Rosebery Rosebery Avenue	\$6.76m	-	12%	5%	1%	82%
DB Business Park, Auburn 79-99 St Hilliers Road	\$3.47m	-	-	12%	7%	81%
DB Industrial Estate, Greystanes 1 Foundation Place	\$1.39m	55% <sup>♦</sup>	-	-	-	45%
DB Distribution Centre, Blacktown, 3-7 Bessemer Street	\$1.12m	-	-	-	-	100%
DB Office Park, North Ryde 11 Talavera Road	\$8.12m	14%	-	-	1%	85%
DB Office Park, South Brisbane 25 Donkin Street	\$1.56m	16%	5%	31%	8%	40%
DB Distribution Centre, Salisbury, 121 Evans Road	\$1.71m	-	-	62%	-	38%
DB Industrial Estate, Dandenong, Pound Road West	\$4.38m*	-	-	-	42%	58%
DB Industrial Estate, Laverton North, Boundary Road	\$1.25m*	-	-	-	-	100%
DB Business Park, Herdsman 68 Hasler Road	\$0.71m	-	-	-	-	100%
DB Distribution Centre, Welshpool, 33 McDowell Street	\$0.16m	67%	-	-	33%	-
Portfolio	\$82.6m	3%	2%	9%	11%	75%

\* Rental commences upon practical completion of the building works.

♦ Space currently under construction.