



10 August 2004

The Manager
Company Announcements Office
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Dear Sir/Madam

Deutsche Office Trust – Leasing Update

Deutsche Asset Management (Australia) Limited as the responsible entity for the Deutsche Office Trust (DOT), provides the following leasing update.

Yours sincerely

Ian Thompson
Company Secretary



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ASX Release

DEUTSCHE OFFICE TRUST ■ **Leasing Update**

Deutsche Asset Management (Australia) Limited as the responsible entity for the Deutsche Office Trust (DOT), provides the following leasing update.

At **Governor Phillip Tower in Sydney CBD** Merrill Lynch (Australia) Pty Ltd has signed a lease for 5,153 square metres of office space for 10 years and six months, commencing 1 March 2005. Terms have also been agreed with CMC Group Asia Pacific Pty Ltd for 700 square metres on Level 41 for 5 years, whilst Heidricks & Struggles Australia, which occupies 871 square metres of space on level 28, has re-signed for a further 7 years.

Following on from the recent leasing success at **The Zenith, Chatswood**, PeopleSoft Australia Pty Limited has leased 4,500 square metres of office space in Tower A for 5 years commencing 1 February 2005. In addition, a lease has been executed with Transport Infrastructure Development Corporation over a further 1,000 square metres, removing the majority of vacancy in the complex.

At **Woodside Plaza in Perth**, Woodside Energy have agreed terms for an additional 2,143 square metres on Level 12 for 5 years commencing 1 October 2004, leaving less than 800 square metres available to lease in the building.

Over 1,000 square metres of new deals were concluded at **O'Connell House, Sydney** during the June quarter, leaving only 1,700 square metres to lease in the building.

The recently refurbished Plaza Building at **Australia Square** in Sydney CBD has attracted two new tenants with Project Control Group Pty Ltd and Johnson Pilton Walker Pty Ltd agreeing terms for a floor of 783 square metres each in the building.

In the western corridor of the Sydney CBD, the NSW Government has renewed its tenancy over 2,380 square metres at **45 Clarence Street** for a further 5 years. In addition, WHK Services Company Pty Limited has leased an additional 1,149. square metres at **Lumley House** for 4 years and 3 months.

Michael Brown, General Manager, Deutsche Office Trust said "The Trust's active leasing strategy and tenant management continue to boost occupancy levels and minimise downtime across the portfolio."

"Whilst significant leasing challenges remain over the next 12 months I am confident that a more positive outlook for office markets, particularly in Sydney, will lead to further deals in the future," said Mr Brown.

As a result of the above lease transactions the Trusts lease duration profile has been maintained at 5.8 years.

Further details on recent leasing transactions are summarised in Appendix 1.

About Deutsche Office Trust

Deutsche Office Trust is one of the largest office trusts listed on the Australian Stock Exchange. Its assets are valued at approximately A\$2.3 billion. With investments in 18 properties across six of Australia's largest office markets (Sydney, North Sydney, Chatswood, Canberra, Melbourne, Perth) and in Auckland, New Zealand, the Deutsche Office Trust invests in only premium, A and B grade office buildings.

For further information please contact:

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Appendix 1

Deutsche Office Trust Leasing Summary

Governor Phillip Tower Governor Macquarie Tower Complex						
Activity	Tenant	Suite/ Level	Area (sqm)	Term Years	Reviews	Start date
New Lease	Merrill Lynch (Australia) Pty Ltd	Levels 37 – 39 & Part 41	5,153.0	10 6 mths	Combination Fixed/Market	1 Mar 2005
New Lease	Heidrick & Struggles Australia Pty limited	Suite A Level 28	871.3	7	Combination Fixed/Market	16 Apr 2004
Heads of Agreement	CMC Group Asia Pacific Pty Ltd	Suite B Level 41	700.0	5	Fixed	1 Oct 2004
Victoria Cross						
Activity	Tenant	Suite/ Level	Area (sqm)	Term Years	Reviews	Start date
Option exercised	Witness Systems Pty Limited	Suite 5 Level 4	244.5	3	Market	10 Dec 2004
Heads of Agreement	CGP Services Pty Ltd	Suite 4 Level 5	400.0	5	Fixed	1 Aug 2004
The Zenith						
Activity	Tenant	Suite/ Level	Area (sqm)	Term Years	Reviews	Start date
New Lease	PeopleSoft Australia Pty Ltd	Tower A Levels 13- 15 & Part 16	4,500.0	5	Fixed	1 Feb 2005
Heads of Agreement	IBM Global Services Australia Limited	Tower A Level 1	1,027.4	8 months	n/a	1 Jun 2004
Heads of Agreement	IBM Global Services Australia Limited	Tower A Level 9	1,048.9	11 months	n/a	1 Mar 2004
New Lease	Transport Infrastructure Development Corporation	Tower A Level 7	1,039.3	4	Fixed	1 Jul 2004
New Lease	Commonwealth of Australia	Tower A Suite 2 Level 120	215.1	2	n/a	1 Jun 2004
Heads of Agreement	Cotlaw Pty Limited	Tower A Suite1903 Level 19	168.9	5	Market	1 May 2004
45 Clarence Street						
Activity	Tenant	Suite/ Level	Area (sqm)	Term Years	Reviews	Start date
Heads of Agreement	State of NSW (HMGMOEII)	Levels 2 & 3	2,379.0	6	Fixed	1 Jul 2004
Heads of Agreement	Jones Lang LaSalle	Suite 3 Level 10	390.0	5	Fixed	16 Aug 2004

309 Kent Street						
Activity	Tenant	Suite/ Level	Area (sqm)	Term Years	Reviews	Start date
New Lease	WHK Services Company Pty Limited	Level 5	1,049.6	4 4 months	Fixed	1 Apr 2004
O'Connell House						
Activity	Tenant	Suite/ Level	Area (sqm)	Term Years	Reviews	Start date
New Lease	The Travel Company NSW Pty Ltd	Suite 801 Level 8	100.0	3	Fixed	15 Jul 2004
New Lease	Australian Leisure and Entertainment Property Management Limited	Suite 803 Level 8	130.8	3	Fixed	21 Jul 2004
New Lease	Messrs Sandel & McCosker	Suite 1001 Level 10	193.0	3	Fixed	7 Jul 2004
New Lease	Sonic Healthcare Limited	Suite 1002 Level 10	149.6	3	Fixed	7 Jul 2004
New Lese	Infracorp Limited	Suite 1003 Level 10	210.0	3	Fixed	20 Jun 2004
Heads of Agreement	Q Executive Pty Ltd & Hemisphere Consulting Pty Limited	Suite 1402 Level 14	92.5	3	Fixed	1 Aug 2004
Heads of Agreement	Westbrook Financial Communications Pty Ltd	Part Level 7	130.0	3	Fixed	1 Aug 2004
Australia Square						
Activity	Tenant	Suite/ Level	Area (sqm)	Term Years	Reviews	Start date
New Lease	Hillgrove Resources Limited	Tower Suite 3 Level 41	180.0	5	Fixed	1 Jun 2004
New Lease	Adler Corporation Pty Ltd	Tower Level 40	271.2	5	n/a	1 Jul 2004
Heads of Agreement	Hill Young & Associates Limited	Part Level 39	150.0	3	Fixed	1 Aug 2004
New Lease	Project Control Group Pty Ltd	Plaza Level 1	783.1	5	Fixed	1 Aug 2004
New Lease	Johnson Pilton Walker Pty Ltd	Plaza Level 10	783.5	8	Fixed	1 Sep 2004
Woodside Plaza						
Activity	Tenant	Suite/ Level	Area (sqm)	Term Years	Reviews	Start date
Heads of Agreement	Woodside Energy Ltd	Level 13	2,143.0	5	Fixed	1 Oct 2004