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**ASX Release**

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**DEUTSCHE RELEASES EXPLANATORY MEMORANDUM  
TO REPOSITION AND EXPAND LISTED PROPERTY TRUSTS**

DB Real Estate today released an Explanatory Memorandum and associated documents detailing its proposal to reposition and expand its listed property trusts - Deutsche Diversified Trust (ASX:DDF), Deutsche Industrial Trust (ASX:DIT) and Deutsche Office Trust (ASX:DOT) - and outlining the resolutions to be put to the meetings of unitholders on 27 September 2004.

The proposal seeks to create a major new property group to be known as DB RREEF Trust. DB RREEF Trust is expected to be one of the largest listed property groups in Australia, with a market capitalisation in excess of A\$3 billion.

An Independent Expert's Report prepared by Grant Samuel & Associates Pty Limited, included in the Explanatory Memorandum, concludes "the proposal is in the best interests of unitholders as a whole . . ." and " . . . investors in each of the entities should be better off if the proposal is implemented than if it is not."

Grant Samuel & Associates' view is that unitholders should enjoy higher growth prospects and benefit from increased earnings and distributions in comparison to the situation in the absence of a proposal.

Furthermore, the Report finds that the stapling ratios outlined in the Explanatory Memorandum are in line with market value, representing "a fair balance between the three trusts taking into account the value contributions across the various measures and the other benefits and disadvantages to each group of unitholders."

The proposal, which encompasses ownership, development, funds and asset management, as well as leasing activities across a diversified portfolio of property (in Australia, New Zealand and the United States) creates an operating and financial structure capable of taking advantage of further global growth opportunities.

Chairman, Chris Beare explained, "The overriding rationale is to provide enhanced value for unitholders through the establishment of a major diversified property group with access to an integrated global real estate platform."

"The proposal is unanimously recommended by the directors of the responsible entities. Unitholders are entitled to vote at the respective general meetings planned for 27 September and I encourage unitholders to participate in their future by considering the proposal and voting in person or by proxy."

Unitholders should read the Explanatory Memorandum and Independent Expert's Report in full before voting.

The Explanatory Memorandum and associated documents are being mailed to investors in DDF, DIT and DOT, with **investors asked to vote on the proposal by proxy (utilising the attached Proxy Form) or in person at the unitholder meetings to be held on 27 September 2004, from 10am at the Heritage Ballroom, Westin Hotel, Sydney.**

Copies of the relevant documents are available on the DB Real Estate website, [www.dbrealestate.com/australia/proposal](http://www.dbrealestate.com/australia/proposal):

- Chairman's letter
- Transaction Overview and Notice of Meeting
- Explanatory Memorandum and Product Disclosure Statement
- Proxy Form
- Cash Sales and Exchange Facilities Notice
- Financial Services Guide
- Important Information for New Zealand Investors
- Letter to foreign unitholders.

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