

Deutsche Asset Management  
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28 January 2004

The Manager  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

Deutsche Industrial Trust – Acquisition of Pound Road, Dandenong VIC

Deutsche Asset Management (Australia) Limited, the Responsible Entity of Deutsche Industrial Trust, ("the Trust"), is pleased to announce the acquisition of Citisouth Industrial Park, Pound Road West, Dandenong, south east of Melbourne.

The acquisition price is \$37.5 million before costs and reflects an initial yield of 8.25%.

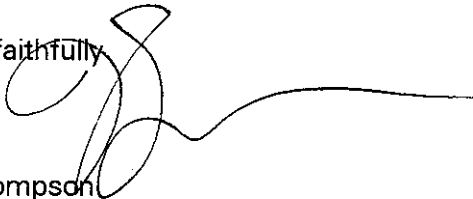
Existing improvements comprise 60,952m<sup>2</sup> over 5 buildings leased for an average of 5.5 years to tenants including Australia Post and L'Oreal Australia Pty Ltd.

The Trust has entered into a development agreement over a further 9.5 hectares of land ("the Development land") adjacent to the acquired buildings with the vendor (Key Developments Pty Ltd, a company associated with the Salta group of companies). The Trust will acquire future developments on a capitalisation rate of 8.75%.

The estate is expected to have a value on completion of the Development Land of approximately \$70 million.

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

Yours faithfully



Ian Thompson  
Company Secretary