



21 July 2004

Company Announcements
Australian Stock Exchange
20 Bridge Street
SYDNEY NSW 2000

DB Real Estate Australia Limited
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Dear Sir / Madam,

Deutsche Diversified Fund

Attached is an ASX Release regarding Project Spot.

Yours faithfully,
DB REAL ESTATE AUSTRALIA
LIMITED



IAN S. THOMPSON
Company Secretary

Project Spot –ASX Release

DB Real Estate Australia Limited (DBRE), as responsible entity for Deutsche Diversified Trust (DDF), and Deutsche Asset Management (Australia) Limited (DeAM) as responsible entity for Deutsche Office Trust (DOT) and Deutsche Industrial Trust (DIT), note the speculation in today's media regarding a possible merger of the three listed entities.

DBRE and DeAM confirm they are evaluating a number of strategic proposals in relation to each of DOT, DIT and DDF. The discussions and negotiations in relation to strategic alternatives are continuing and at this stage proposals are incomplete. If any agreements are reached in relation to any of these proposals an announcement will be made to the Australian Stock Exchange.

Please refer any queries to either Victor Hoog Antink (02 9249 9474) or Kristin Silva (02 9249 9568).