



29 March 2004

The Manager
Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

DB Real Estate Australia Limited
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Australian Financial Services
Licence Holder

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Dear Sir/Madam

DEUTSCHE DIVERSIFIED TRUST – 1 CHIFLEY SQUARE, SYDNEY

DB Real Estate Australia Limited ("DBRE"), the Responsible Entity of the Deutsche Diversified Trust ("DDF") wishes to advise that it has entered into put and call options over One Chifley Square. Details for the transaction are as follows:

| | | |
|---------------------|---|--|
| Counter Party | : | One Chifley Square Pty Limited ("One Chifley") |
| Option Fee | : | \$6 million. (fee to be released on receipt) |
| Total Consideration | : | \$60 million (including Option Fee) |

Chifley is a 10,380 m² office building of which 5,873 m² has been refurbished to an A grade level.

Special Terms

1. DDF required to complete refurbishment of 3,220 m² to pre-agreed standard.
2. One Chifley is required to:
 - a) make a payment of \$326,250 per month reduced by the net property income received
 - b) prepare/lodge plan of strata subdivision
3. Put and call to be exercised at or around 31 December 2004. Settlement to occur no later than 31 March 2005.

Other

- Estimated book value at settlement \$62,100,000 (inclusive of Heritage floor space)
- Estimated value of Heritage space to be retained by DDF \$2,100,000.
- It is the purchasers intention to strata title the building. Given the risk return profile targeted by DDF, this option of disposal was not considered appropriate.
- Put and call option terms provide DDF with an enhanced income stream over that currently forecast.



For further information please contact Greg Lee, General Manager Deutsche Diversified Trust, on (02) 9249 9256.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Ian Thompson', with a long horizontal line extending to the right.

Ian Thompson
Company Secretary