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The Manager  
Australian Stock Exchange Limited  
20 Bridge Street  
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### **Deutsche Office Trust – Results of Unitholders Meeting**

Deutsche Asset Management (Australia) Limited as the Responsible Entity for the Deutsche Office Trust (DOT), wishes to advise that the Meeting of members of DOT, Deutsche Diversified Trust (DDF) and Deutsche Industrial Trust (DIT) were held today and the resolutions put to the meetings were all passed by the required majority.

The poll results for the resolution for the **DOT** meeting are set out below:

<b>Resolution No</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>
<b>1</b> Replacement of constitution	700,034,858	82.76	145,871,932	17.24
<b>2</b> Replacement of responsible entity	700,088,348	82.76	145,811,491	17.24
<b>3</b> Approval of stapling proposal	700,088,728	77.94	198,117,602	22.06
<b>4</b> Approval of the underwriting of the distribution reinvestment plan by a related party of the responsible entity	660,019,815	81.90	145,874,807	18.10
<b>5</b> Approval of acquisition of relevant interests in units by Deutsche Bank up to 35%	646,363,013	81.56	146,091,371	18.44

The poll results for the resolution for the **DDF** meeting are set out below:

<b>Resolution No</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>
<b>1</b> Replacement of constitution	579,730,884	86.93	87,145,124	13.07
<b>2</b> Replacement of responsible entity	579,716,212	86.93	87,162,340	13.07
<b>3</b> Approval of stapling proposal	579,543,136	86.91	87,316,973	13.09
<b>4</b> Approval of the underwriting of the distribution reinvestment plan by a related party of the responsible entity	524,449,739	84.68	94,887,808	15.32
<b>5</b> Approval of acquisition of relevant interests in units by Deutsche Bank up to 35%	514,248,801	84.49	94,415,780	15.51

The poll results for the resolution for the **DIT** meeting are set out below:

<b>Resolution No</b>	<b>Votes For</b>	<b>%</b>	<b>Votes Against</b>	<b>%</b>
<b>1</b> Replacement of constitution	150,610,319	91.71	13,621,976	8.29
<b>2</b> Replacement of responsible entity	150,403,378	91.58	13,819,469	8.42
<b>3</b> Approval of stapling proposal	150,602,920	91.62	13,768,208	8.38
<b>4</b> Approval of the underwriting of the distribution reinvestment plan by a related party of the responsible entity	140,570,765	90.01	15,596,651	9.99
<b>5</b> Approval of acquisition of relevant interests in units by Deutsche Bank up to 35%	137,228,526	83.62	26,879,678	16.38

As each resolution put to the meetings of the DOT, DDF, and DIT were passed by the required majority, all resolutions for each of the Trusts were carried and will take effect. Consequently, the Transaction as described in the Explanatory Memorandum and Product Disclosure Statement dated 30 August 2004 will be implemented.

Please find attached a copy of the address made at the meeting by Victor Hoog Antink, Head of DB Real Estate – Australia and Christopher Beare, Chairman of Deutsche Asset Management (Australia) Limited and DB Real Estate Australia Limited.

We request that the trading halt on DOT be lifted.

If you have any further questions, please contact Victor Hoog Antink on 02 9249 9474 or Kristin Silva on 02 9249 9568.

Yours Sincerely

Ian Thompson  
Company Secretary

**Address by Victor Hoog Antink and Chris Beare at the Meetings for each of Deutsche Diversified Fund, Deutsche Industrial Fund and Deutsche Office Fund held Monday 27 September 2004, at the Westin Hotel Sydney commencing at 10am**

**Victor Hoog Antink:**

When the Board appointed me to head up DB Real Estate in Australia ten months ago to this day, I was given a clear mandate – to maximise investor returns, and thereby grow the business.

I accepted this mandate with relish - as both a great challenge and a great opportunity.

The strategy started at the grassroots level. Early in my tenure, the boards of the listed trusts were restructured to improve governance, with the appointment of an independent chairman – Chris Beare – and a majority of external directors. Following my remarks, Chris Beare will explain more to you about the future Board composition.

As a result of many months of intensive work always with the objective in mind of maximising returns for investors, we formulated the plan you are here to vote on today. This comprehensive plan will provide expanded growth opportunities for unit holders in each of the listed trusts and enhanced returns.

The proposal seeks to create a major new property group to be known as DB RREEF Trust. With your consent, the DB RREEF Trust group will be formed through 4 simultaneous actions:

1. the stapling of the listed property trusts
2. the partial internalisation of the management platform
3. the delivery of a platform to access global real estate opportunities, expertise and partners, and
4. the acquisition of a portfolio of US industrial assets.

The DB RREEF Trust group will be a major diversified property group based in Australia, with access to an integrated global network of real estate investment opportunities, expertise and partners.

Through this proposal all investors keep an exposure to their existing portfolio which is supplemented by that of each of the other two trusts and the new US portfolio. I am pleased to say that in respect of Deutsche Industrial Trust the developments at Laverton and Graystones are progressing well, in Deutsche Diversified Trust a number of developments are under construction or planned for Axxess corporate park in Melbourne and in respect of Deutsche Office Trust lease negotiations in respect of a number of properties are also progressing well. When combined with the positive leasing indications coming from the US industrial portfolio the overall occupancy levels of our individual and collective portfolios are all showing signs of increasing which is consistent with our operational forecasts.

As an active property investment manager, the group will own, develop, fund, lease and/or asset manage more than 250 domestic and international real estate assets.

This total owned portfolio of over \$6 billion represents a diversified portfolio of office, industrial, retail and car park assets throughout Australia and New Zealand, including a \$1 billion industrial portfolio in the United States.

Going forward, the strategy for the group is to actively acquire, manage and as appropriate sell property assets with a view to maximising returns for unitholders.

To achieve this, the group will consider investments initially in Australia, New Zealand and the United States and only after significant investigation and determination of methods to mitigate risk would we invest in other jurisdictions.

This will be done within a framework of prudent gearing levels. Our targeted gearing level of between 40-45% will be achieved during the forecast period by measures we have already put in place.

The DB RREEF Trust group will be a "top 50" ASX-listed company, known as DB RREEF Trust (ASX: DRT), with a market capitalisation in excess of \$3 billion. This group will own not only over \$6 billion of assets but will also own a 50% interest in a property funds management business (known as DB RREEF Funds Management) in partnership with Deutsche Bank. In addition to managing the DRT portfolio, DB RREEF Funds Management will manage 3 property syndicates a number of direct property mandates and subject to obtaining appropriate consents the Deutsche wholesale property fund.

This will provide a new revenue stream for investors.

I believe the proposal provides each and every one of you with considerable, and compelling benefits, including:

- immediate return enhancements and expanded growth opportunities
- access to new revenue streams,
- better alignment of the interests with the manager
- enhanced scale, which provides improved access to capital and a reduced cost of capital
- improved opportunities to acquire or develop active property businesses
- increased weighting in the S&P/ASX Property Trust index
- and delivery of international real estate opportunities through a relationship with DB Real Estate/RREEF.

The proposal was announced on August 4 and since then you have received detailed information about the Merger in the explanatory Memorandum and associated documentation.

I know the Memorandum was quite bulky, and there was a lot of detail, but I'm afraid that was necessary given the legal requirements of what is a very large and complex transaction.

The memorandum included a report from the Independent expert who has found that the proposal is in the best interests of each of the three Deutsche entities.

The proposal has the unanimous support of the Directors of each of the entities who have recommended that you vote in favour of the Merger.

Before I hand over to Chris Beare, I'd like to take this opportunity to thank my team who have worked tirelessly to make this opportunity a possibility.

In conclusion, I strongly believe this proposal is significant exciting, and in the best interests of all stakeholders going forward.

**Chris Beare:**

Please allow me to begin by reaffirming that the proposal is unanimously recommended by the directors of the responsible entities.

We strongly support the repositioning and expansion proposal, and the consequent creation of DB RREEF Trust. We believe that the partnership created with investors under this proposal clearly aligns the interests of the manager with unitholders, and is the best long-term approach for all stakeholders.

As Victor mentioned, An Independent Expert's Report prepared by Grant Samuel & Associates concluded, "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."

There has been some discussion and queries on the composition of the new board which will be common to each entity if the Merger proceeds. We have said in the documents that the new board will comprise a majority of independent directors. While decisions on the final membership of the board have not been taken it is proposed the composition of the Board will be four independent directors including the Chairman and three directors nominated by Deutsche Bank.

The three Deutsche bank director nominees are Shaun Mays the Australian CEO of Deutsche Asset Management, Dan Weaver a director of RREEF in the United States and Victor Hoog Antink the Head of DB Real Estate in Australia and our proposed CEO.

With respect to Independent Directors I will be the initial Chairman, and Stuart Ewen will be another Independent Director. All of our Biographies have been detailed in the EM.

With respect to the two vacant independent positions, I have engaged a search firm to assist us in identifying suitable candidates for those positions. We have already identified a short list of candidates and we hope to fill the vacancies during the next two months. In respect of my own position, I propose to be Chairman for an initial period only. This will ensure an orderly transition and continuity for unit holders after which I may stand down as Chairman in favour of a new Independent Chairman.

It should also be noted that all Independent directors appointed to the new board will need to be re-elected at the next Annual General Meetings and thereafter at Annual General Meetings by rotation.