RABINOV DIVERSIFIED PROPERTY TRUST

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The Manager
Australian Stock Exchange Limited **(ASX Code: RAB)**

NEWS RELEASE

RABINOV DIVERSIFIED PROPERTY TRUST ACQUIRES THE AUSTRALIAN HEADQUARTERS OF GE

Rabinov Property Management Limited (RPML) as the Responsible Entity for the Rabinov Diversified Property Trust (RDPT or Rabinov Trust) is pleased to announce that the Rabinov Trust has entered into contracts to acquire the Australian Headquarters of GE at the Botanicca Corporate Park, in Richmond, Victoria (the Property).

The Rabinov Trust purchased the Property from RMAC Australia, a joint venture between property developer R Corporation and Macquarie Bank, at a yield in the vicinity of 7% after acquisition costs.

The Property
Botanicca Corporate Park is situated in Richmond, Victoria, approximately 4 kilometres east of Melbourne's CBD. There are two existing buildings on the Property, known as Buildings 1 and 3. There is a commitment to construct a further building to be known as Building 2. GE already occupies Buildings 1 and 3, and has in place a pre-commitment for Building 2.

Building 1 and 3 were constructed in 1998 and total approximately 10,250m², with potential to further expand Building 3 from 1,355m² to 10,000m². There are 262 available car spaces. Settlement for Buildings 1 and 3 is due 30 November 2004.

Construction of Building 2 will commence shortly with completion expected in late 2005. Once finished, Building 2 will comprise a lettable area of approximately 14,400m², custom-built for the new tenant, with more than 570 car spaces. The contract to purchase Building 2 is conditional upon the completion of the building. Settlement for building 2 is set for late 2005.

RMAC Australia has agreed to provide a gymnasium, crèche and café as part of the business park development.

The Deal

GE has a 14-year lease for Buildings 1 and 3. Once building 2 is complete, lease terms of 12 years will commence. Fixed annual rent increases are in place for the full term of the leases.

Rabinov Trust will fund the transaction from various sources.

Following this acquisition, the Rabinov Trust will have 16 properties throughout Australia, fully leased to high profile tenants such as Vodafone Network, Suncorp-Metway, OneSteel Trading, Air International and Woolworths.

Subject to the completion and settlement of Building 2, the value of assets held under management of the Rabinov Trust will approximately double.

Ronald Serry, Managing Director of the Rabinov Trust, said that "The purchase of the Property is in line with the investment philosophy of the Trust, being the acquisition of properties throughout Australia that are leased to well known tenants, under a long term lease arrangement and preferably with fixed annual rental increases.

"The Australian property market continued to perform strongly over the past year. Strong investor demand for Office, Retail and Industrial property has resulted in yields continuing to firm, resulting in historically record prices. It has been difficult this year more than ever to acquire properties that meet our investment criteria.

We are delighted to have secured this prime portion of the Botanicca Corporate Park, in Richmond, Victoria and we believe that the wait was worth the while", Mr Serry said.

Investors wishing to obtain further information on the Rabinov Trust are invited to visit the Trust's website at www.rdpt.com.au.

Yours sincerely,

Andrew Metcalfe
Company Secretary

For further information please contact Ronald Serry, Managing Director of the Rabinov Trust on 03 9867 7200.