No:

ASX
AUSTRALIAN STOCK EXCHANGE

ASX Circular

Date: 1 October 2004

Key topics

1. Deutsche Industrial Trust (ASX code DIT), Deutsche Office Trust (ASX code DOT) and Deutsche Diversified Trust (ASX code DDF).

2. DB RREEF Trust (ASX code DRT) – stapling timetable.

Reading List

Banks
Client Advisers
Compliance Managers
Corporate Advisory
Issuers
Institutions
ASTC Participants
Office Managers
Research Analysts
Share Registries
Market Participants

Contact

Adrian Smythe

Telephone

(02) 9227 0640

Australian Stock Exchange Ltd
ABN 98 008 624 691
Exchange Centre
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square NSW 1215

Internet: http://www.asx.com.au

DB RREEF TRUST - STAPLING TIMETABLE FOR DEUTSCHE INDUSTRIAL TRUST, DEUTSCHE OFFICE TRUST, DEUTSCHE DIVERSIFIED TRUST AND DB RREEF OPERATIONS TRUST

On 4 August 2004 Deutsche Industrial Trust ("DIT"), Deutsche Office Trust ("DOT") and Deutsche Diversified Trust ("DDF") announced a proposal to staple the existing units of DIT, DOT and DDF with the units of DB RREEF Operations Trust ("DRO"). The stapled securities (consisting of one fully paid ordinary unit in DIT, one fully paid ordinary unit in DOT, one fully paid ordinary unit in DDF and one fully paid ordinary unit in DRO) will trade under the name of DB RREEF Trust (the "Group"; ASX code DRT). Trading in the Group's stapled securities will commence on Wednesday 6 October on a deferred settlement basis.

The stapling ratios used to determine the entitlement of DIT, DOT and DDF unitholders to stapled securities in the Group are as follows:

Trust	Stapling Ratio	Approximate number of stapled securities per 100 existing units
DDF	1.0000000000	100
DIT	1.5110759679	151
DOT	0.9317613987	93

The actual number of stapled securities issued to individual unitholders will be rounded to the nearest whole number.

It is expected that the following timetable will apply.

Monday 27 September 2004	DIT, DOT and DDF unitholders approved the stapling proposal.
Tuesday 5 October 2004	Last day of trading in existing DIT, DOT and DDF units. DIT, DOT and DDF suspended at the close of business. DRO admitted to official list of ASX.
Wednesday 6 October 2004	Deferred settlement trading in stapled securities commences under the name DB RREEF Trust (ASX code DRT).
Tuesday 12 October 2004	Record date for determining entitlements to stapled securities.

No:

Tuesday 19 October 2004	Stapled securities issued and holding statements despatched. Last day of deferred settlement trading.
Wednesday 20 October 2004	Commencement of normal (T + 3) trading in stapled securities (ASX code DRT).
Monday 25 October 2004	Settlement of all deferred settlement trades and all normal trades conducted on 20 October 2004.

Quoted Securities:	2,583,842,242 stapled securities (each stapled security consists of one fully paid ordinary unit in DIT, one fully paid ordinary unit in DOT, one fully paid ordinary unit in DDF and one fully paid ordinary unit in DRO)
ASX Code:	DRT
Time: Date: SEAT Abbreviation:	10:02:15 AM AEST (+/- 15 seconds) Wednesday 6 October 2004 DB RREEF
ISIN:	AU000000DRT1
Home Branch:	Sydney
Registered Office:	Level 21 83 Clarence Street Sydney NSW 2000 Phone: (02) 9249 9000 Fax: (02) 9249 9982
Company Secretary:	Ian Thompson Phillip Maher
Share Registry:	ASX Perpetual Registrars Limited 580 George Street Sydney NSW 2000 Phone: (02) 8280 7066 Fax: (02) 9287 0303
Balance Date:	30 June
CHESS:	Participating. The Group will also operate an issuer sponsored subregister.
ASX restricted securities:	None
Distribution policy:	The Group intends to pay distributions half-yearly, no later than two months after the end of each half-year. See page 57 of the DB Real Estate Explanatory Memorandum & Product Disclosure Statement dated 30 August 2004 lodged with ASX on 31 August 2004 for further details.

No:

Activities: The Group will have investments in office properties, shopping centres, industrial properties and car parks in Australia, New Zealand and the United States of America. Through its 50% ownership of DB RREEF Funds Management Limited, the Group will also manage third party property investments and other assets through syndicates, a wholesale unit trust and direct investment mandates.

Securities not quoted: None.

For further information, call the Deutsche Trusts' Unitholder Information Line on 1300 733 838 (+61 2 9240 7453 outside of Australia) or refer to the DB Real Estate Explanatory Memorandum & Product Disclosure Statement dated 30 August 2004 lodged with ASX on 31 August 2004.