

DB RREEF

Managed in partnership with Deutsche Bank

16 December 2005

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

DB RREEF Funds Management Limited
ABN 24 060 920 783
Australian Financial Services Licence Holder
Level 9 343 George Street
Sydney NSW 2000
PO Box R1822
Royal Exchange NSW 1225
Telephone 61 2 9017 1100
Direct 61 2 9017 1136
Facsimile 61 2 9017 1132

Email: tony.dixon@dbrrreef.com

Dear Sir/Madam

DB RREEF Trust (ASX: DRT) - December 2005 Distribution and Capital Market Update

DB RREEF Funds Management Limited as Responsible Entity for the DB RREEF Trust (ASX: DRT), is pleased to provide the following details concerning the forthcoming December 2005 distribution as well as a Market Update.

For further information, please contact:

- | | | |
|----------------------------|----------------|----------------|
| • Institutional Investors: | Tony Dixon | (02) 9017 1136 |
| • Retail Investors: | Karol O'Reilly | (03) 8611 2930 |
| • Media inquiries: | Kristin Silva | (02) 9249 9568 |

Yours sincerely



Tanya Cox
Company Secretary

DB RREEF TRUST - MARKET UPDATE**December 2005 Distribution**

The estimated distribution amount is 5.45 cents per stapled security and the following dates are applicable for this distribution:

Ex-distribution date:	22 December 2005
Record date:	30 December 2005
Payment date and dispatch of statements:	28 February 2006

The Distribution Reinvestment Plan will operate for this distribution payment. Stapled security holders who wish to participate in the DRP should lodge their DRP Election form with the Registry by 30 December 2005.

The Responsible Entity considers that the DRP issue price for the December 2005 distribution will be at a 2% discount to the average market price of DRT securities traded during the 10 day pricing period. In accordance with each stapled trusts' Constitution the Responsible Entity has engaged an independent expert to determine the actual DRP issue price for the period. The actual DRP issue price will be announced at a later date.

Capital Markets

DRT has received commitments to raise an additional US\$200m of unsecured debt in the US private placement market from existing and new investors. The notes to be issued in February 2006 will have 5, 7 and 10 year maturities, with an average term to maturity of 6.7 years.

In addition, the securitised debt (including CMBS and CP programs) totalling AUD\$360 million, originally issued by Deutsche Industrial Trust (now DB RREEF Industrial Trust), which expired on 15 December 2005, has been refinanced through a five year Club Facility.

As a result of these activities, the average term to maturity of DRT debt is now 3.2 years up from 3.0 years at 30 June 2005.

Contact details

For any further information, please contact:

Institutional investors	Tony Dixon	02 9017 1136
Retail Investors	Karol O'Reilly	03 8611 2930
Media enquiries	Kristin Silva	02 9249 9568