

DB RREEF Funds Management Limited
ABN 24 060 920 783
Australian Financial Services Licence
Holder

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10 December 2004

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

Dear Sir / Madam

DB RREEF Trust (ASX: DRT) – Distribution Reinvestment Plan

DB RREEF Funds Management Limited as responsible entity for the DB RREEF Trust stapled security comprising DB RREEF Diversified Trust, DB RREEF Industrial Trust, DB RREEF Office Trust and DB RREEF Operations Trust, is pleased to provide a copy of a letter to be sent to all Australian and New Zealand stapled security holders not participating in the Distribution Reinvestment Plan.

For further information, please contact Karol O'Reilly on (03) 9270 4419 or for media inquiries Kristin Silva on (02) 9249 9568.

Yours sincerely



Ian Thompson
Company Secretary

DB RREEF

Managed in partnership with Deutsche Bank 

DB RREEF Funds Management Limited
ABN 24 060 920 783
AFS Licence No: 238163

10 December 2004

Unit Registry:

C/- ASX Perpetual Registrars Limited
Level 8, 580 George Street, Sydney NSW 2000
Locked Bag A14, Sydney South, NSW 1235
Free Call: 1800 819 675
Telephone: (02) 8280 7126
Facsimile: (02) 9287 0303
Email: registrars@asxperpetual.com.au
Website: www.asxperpetual.com.au

Dear Security Holder

Distribution Reinvestment Plan

The Directors of DB RREEF Funds Management Limited as responsible entity for the DB RREEF Trust (DRT) invite all Australian and New Zealand security holders to participate in Distribution Reinvestment Plan ('DRP').

A review of the register has indicated that you are currently not participating in the DRP. Consequently, the Directors wish to specifically extend an invitation to you to participate in the DRP.

The DRP enables security holders to purchase additional DRT stapled securities by reinvesting all or part of their distributions. Stapled securities acquired through the DRP may be purchased at a price which is in effect a discount to the market price and will be free of brokerage and commission.

Management considers that the DRP issue price for the six monthly distribution period ending 31 December 2004 should not be less than a 2% discount to the average market price of DRT securities traded during the 10 day pricing period. However, in accordance with each stapled trusts' Constitution the Directors will engage an expert to independently determine the actual DRP issue price for this period.

We have prepared a booklet "Distribution Reinvestment Plan" providing information on how the DRP operates. Information on the DRP is also contained on pages 154 to 157 of the Explanatory Memorandum and Product Disclosure Statement dated 30 August 2004. If you require a DRP booklet you can obtain a copy by contacting the Registry, ASX Perpetual Registrars Ltd or visit our web site at www.dbrreef.com. You should read this information carefully and seek appropriate financial and taxation advice on whether participation in the DRP suits your individual circumstances.

If you wish to participate in the DRP please complete the enclosed DRP Election Form and forward it to the Registry, ASX Perpetual Registrars Ltd to be received by 31 December 2004. Your DRP Election Form will be effective from the record date for the next distribution. Consequently, for your DRP election to be applicable for the current December 2004 distribution period the Registry should receive your DRP election form before 31 December 2004.

Please note that you are not required to participate in the DRP and you are free to change your participation in the DRP at any time. If you have recently provided a DRP Election Form to the Registry you do not need to provide another, unless you wish to change your participation.

If you have any queries regarding your security holding, please contact the Registry on 1800 819 675 or from New Zealand on +61 2 8280 7126.

Yours faithfully,



Karol O'Reilly
Investor Relations