

27 April 2005

DB RREEF Trust (ASX:DRT) **RENTS Issue up to \$250 million**

DB RREEF Funds Management Limited, in its capacity as responsible entity of DB RREEF RENTS Trust (**Issuer**), announced the issue of \$200 million of Real-estate perpetual Exchangeable Step-up Securities called **RENTS**, with the ability to accept up to an additional \$50 million in oversubscriptions (**Offer**). A Product Disclosure Statement (**PDS**) has been lodged with the Australian Securities and Investment Commission today.

RENTS offer investors a quarterly floating rate non-cumulative distribution based on a Margin over the 90 day bank bill rate. Distributions are expected to be 90% tax deferred over the period to the Step-up Date. The Margin will be determined following a book build process to be conducted on 5 May 2005 based on an indicative range of 1.10% to 1.30% .

Mr Victor Hoog Antink, CEO, said that the Offer is an important part of the DB RREEF group's ongoing capital strategy that is aimed at improving its financial flexibility, by reducing gearing, lengthening its maturity profile and diversifying its funding sources.

"Importantly, by strengthening our balance sheet, the Offer reduces our reliance on the existing distribution reinvestment plan (**DRP**) underwriting agreement for senior debt reduction, and provides us with a strong platform for the delivery of our group strategy."

The DB RREEF group maintains the option to activate the **DRP** underwriting under the existing underwriting agreement, should appropriate investment opportunities arise. Accordingly, following subscriptions for RENTS, the group will not, in the absence of other opportunities, seek to underwrite the June 2005 **DRP**.

The Issuer will apply for quotation of RENTS on ASX under the ticker code "DRTPA". It is expected that the Offer will open on 6 May 2005 and close on 3 June 2005.

Full details of the Offer are contained in the **PDS**. Applications for RENTS can only be made by completing an application form contained in, or accompanying, the **PDS** during the offer period. An electronic version of the **PDS** is available from the DB RREEF group's website at www.dbrreef.com. A person should consider the **PDS** in deciding whether to acquire RENTS.

Holders of DB RREEF Stapled Securities, with a registered address in Australia on the register as at 7.00pm 26 April 2005, will shortly receive a registration card from the Issuer which outlines how they can obtain preferential treatment over general public applicants, if there is excess demand for RENTS.

Deutsche Bank AG and Merrill Lynch International (Australia) Limited are the Joint Lead Managers to the Offer.

To find out more about the Offer, please call the **InfoLine on 1800 819 675** Monday to Friday between 8.30am and 5.30pm (Sydney time).

Issued by:

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