

DB RREEF

product disclosure statement and supplementary product disclosure statement RENTS



For the issue of Real-estate perpetual ExchaNgeable sTep-up Securities called RENTS, at an issue price of \$100 each to raise up to \$250 million

Issuer

DB RREEF Funds Management Limited (ABN 24 060 920 783, AFSL No. 238163)
in its capacity as responsible entity of DB RREEF RENTS Trust (ARSN 112 705 852)

Joint Lead Managers

Deutsche Bank   **Merrill Lynch**

Co-Managers

ANZ Securities Limited
Commonwealth Securities Limited
Macquarie Equities Limited
National OnLine Trading Limited

DB RREEF

Managed in partnership with Deutsche Bank 

supplementary product disclosure statement

Issuer DB RREEF Funds Management Limited (ABN 24 060 920 783, AFSL No. 238163) in its capacity as responsible entity of DB RREEF RENTS Trust (ARSN 112 705 852).

supplementary disclosure This supplementary product disclosure statement (**SPDS**) relates to the product disclosure statement lodged by the Issuer with the Australian Securities and Investments Commission (**ASIC**) on 27 April 2005 in connection with the offer of Real-estate perpetual Exchangeable Step-up Securities called **RENTS (PDS)**.

This SPDS supplements, and should be read together with, the PDS. Words and expressions used in this SPDS have the meanings given to them in the PDS.

This SPDS is dated 6 May 2005. A copy of this SPDS was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this SPDS.

Margin determined Following the successful completion of the Book Build on 5 May 2005, the Issuer has determined the Margin to be 1.30% per annum until the Step-up Date. This is within the indicative Margin range set out in the PDS of 1.10% to 1.30% per annum.

Distribution Rate As set out in the PDS, the Distribution Rate will be the sum of the **Market Rate** and the **Margin**.

**First Distribution Period
(Issue Date to 30 September 2005 inclusive)**

The Market Rate will be the greater of:

- 5.6800% per annum; and
- the 90 day bank bill rate determined on the Issue Date (expected to be 15 June 2005).

The Margin is 1.3000% per annum.

**Each subsequent Distribution Period until the
Step-up Date (being 1 July 2012)**

The Market Rate will be the 90 day bank bill rate determined at the start of each Distribution Period.

The Margin is 1.3000% per annum.

Accordingly, the Distribution Rate for the first Distribution Period will be no less than 6.9800% per annum, calculated as follows:

Minimum Market Rate ¹	5.6800% per annum
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Plus the Margin	1.3000% per annum
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Minimum Distribution Rate	6.9800% per annum
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1. The actual Market Rate for the first Distribution Period will be determined on the Issue Date and will be no less than 5.6800% per annum.

Distribution Amounts In respect of each Distribution Period, the Distribution Amount will be calculated according to the following formula:

$$\text{Distribution Amount} = \frac{\text{Distribution Rate} \times \text{Face Value} \times \text{Number of days in the relevant Distribution Period}}{365}$$

For example, for the first Distribution Period, using the minimum Distribution Rate of 6.9800% per annum and assuming that the Issue Date is 15 June 2005, the Distribution Amount would be calculated as follows:

Minimum Distribution Rate	6.9800% per annum
Multiplied by the Face Value per RENTS	\$100
Multiplied by the number of days in the first Distribution Period ¹	108 days
Divided by the number of days in a year	365 days
Minimum Distribution Amount per RENTS² (first Distribution Payment Date of 17 October 2005)	\$2.07

1. Distribution Periods will be approximately 90 days - except for the first Distribution Period used in the example above, which is a longer Distribution Period as it starts on (and includes) the Issue Date and ends on (and includes) the first Record Date on 30 September 2005.
2. All calculations of Distribution Amounts will be rounded to the nearest four decimal places. For the purpose of making any payment of a Distribution Amount, any fraction of a cent will be disregarded.

The payment of Distribution Amounts is at the Directors' discretion and is subject to a number of other conditions (as set out in Section 3.2.9 of the PDS).

**example Pre-Tax
Equivalent IRR**

It may be useful for some investors, depending on their individual circumstances, to compare the investment returns on RENTS to the investment returns on other securities. One such comparison may be to estimate the **Pre-Tax Equivalent IRR** – the equivalent return that a fully taxed income stream would need to earn to give a Holder the same after tax return as RENTS.

For example, the Pre-Tax Equivalent IRR may be estimated for investors across different marginal tax rates by making some simplified assumptions. These assumptions are set out in Section 3.2.6 of the PDS.

The tables overleaf are a reproduction of the example Pre-Tax Equivalent IRR set out in Section 3.2.6 of the PDS, with the following exceptions:

- the illustrative Margin of 1.2000% per annum until the Step-up Date has been replaced with the actual Margin of 1.3000% per annum until the Step-up Date; and
- the Market Rate for the first Distribution Period of 5.7533% has been replaced with the minimum Market Rate of 5.6800%, and the Market Rate for each subsequent Distribution Period of 5.8448% has been replaced with 5.7554% (the seven year swap rate on 5 May 2005, being of a term approximately equal to the period commencing on the second Distribution Period and ending on the assumed disposal date).

You should be aware that this example and the associated assumptions which are set out in Section 3.2.6 of the PDS are for illustrative purposes only. Actual events will differ from the assumptions used in this example:

supplementary product disclosure statement

Example Pre-Tax Equivalent IRR

individuals with an assessable income greater than \$70,000 (48.5% marginal tax rate)

Date	Gross cash flows per RENTS \$	Tax deferred component \$	Taxable component \$	Income tax on taxable component \$	CGT liability \$	Post tax cash flows per RENTS \$
3 June 2005	(100.00)	–	–	–	–	(100.00)
17 October 2005	2.07	1.86	0.21	(0.10)	–	1.97
15 July 2006	5.28	4.75	0.53	(0.26)	–	5.02
15 July 2007	7.06	6.35	0.71	(0.34)	–	6.71
15 July 2008	7.07	6.37	0.71	(0.34)	–	6.73
15 July 2009	7.06	6.35	0.71	(0.34)	–	6.71
15 July 2010	7.06	6.35	0.71	(0.34)	–	6.71
15 July 2011	7.06	6.35	0.71	(0.34)	–	6.71
15 July 2012	7.07	6.37	0.71	(0.34)	–	6.73
15 July 2012	100.00	–	–	–	(10.85)	89.15
				Post tax IRR		5.35%
				Gross-up rate		1/(1–48.5%)
				Pre-Tax Equivalent IRR		10.39%

complying superannuation fund (15% tax rate)

Date	Gross cash flows per RENTS \$	Tax deferred component \$	Taxable component \$	Income tax on taxable component \$	CGT liability \$	Post tax cash flows per RENTS \$
3 June 2005	(100.00)	–	–	–	–	(100.00)
17 October 2005	2.07	1.86	0.21	(0.03)	–	2.03
15 July 2006	5.28	4.75	0.53	(0.08)	–	5.20
15 July 2007	7.06	6.35	0.71	(0.11)	–	6.95
15 July 2008	7.07	6.37	0.71	(0.11)	–	6.97
15 July 2009	7.06	6.35	0.71	(0.11)	–	6.95
15 July 2010	7.06	6.35	0.71	(0.11)	–	6.95
15 July 2011	7.06	6.35	0.71	(0.11)	–	6.95
15 July 2012	7.07	6.37	0.71	(0.11)	–	6.97
15 July 2012	100.00	–	–	–	(4.47)	95.53
				Post tax IRR		6.36%
				Gross-up rate		1/(1–15%)
				Pre-Tax Equivalent IRR		7.48%

	Complying superannuation fund	Individual investor			
Marginal tax rate (%)	15.0	18.5	31.5	43.5	48.5
CGT discount (assuming investor holds RENTS on capital account for more than 12 months) (%)	33.3	50.0	50.0	50.0	50.0
Post tax IRR over seven years (%)	6.36	6.37	5.94	5.52	5.35
Pre-Tax Equivalent IRR over seven years (%)	7.48	7.82	8.66	9.78	10.39

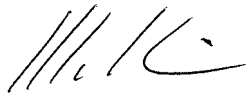
As set out in the above example, the Pre-Tax Equivalent IRR over seven years is estimated to be 10.39% for a Holder at a marginal tax rate of 48.5% (including the Medicare Levy).

PLEASE NOTE: The Pre-Tax Equivalent IRR is not a forecast, projection or prediction. It is dependent on a number of factors including the actual level of the Distribution Amount which is tax deferred, the applicable tax rate (present and future), the level of interest rates and your investment horizon. As the taxation implications for investors may differ depending on their individual circumstances, you should not rely on this estimate and should seek professional advice from your financial or other professional adviser.

**Directors'
authorisation**

Each Director has given and has not withdrawn their consent to the issue of this SPDS, and to its lodgement with ASIC. The Directors have authorised the issue of this SPDS.

Signed for and on behalf of DB RREEF Funds Management Limited in its capacity as responsible entity of DB RREEF RENTS Trust by:



Brian E Scullin
Director



product disclosure statement

important information

RENTS

Real-estate perpetual Exchangeable Step-up Securities called **RENTS** are issued by DB RREEF Funds Management Limited in its capacity as responsible entity of DB RREEF RENTS Trust (**Issuer**). Each RENTS is a fully paid preference unit in DB RREEF RENTS Trust that can be Exchanged into Stapled Securities or Repurchased for cash in certain circumstances at the initiation of the Issuer, subject to the direction of the DOT RE.

offer document

This offer document is a product disclosure statement (**PDS**) prepared by the Issuer, for the issue of RENTS. This PDS is dated 27 April 2005. A copy of this PDS was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. ASIC takes no responsibility for the contents of this PDS.

PDS availability

This PDS will be made generally available from 27 April 2005 until the Closing Date. If you are an Australian resident, you can obtain a copy electronically on the DB RREEF group's website at www.dbrreef.com, or you can obtain a printed copy of this PDS free of charge during the Offer Period by calling the **InfoLine on 1800 819 675** Monday to Friday between 8.30am and 5.30pm (Sydney time). Application Forms will be available during the Offer Period with printed copies of this PDS. There is no facility for Applications to be submitted electronically except where it may be provided by a Broker.

Applications

You may only make an Application for RENTS as described in this PDS during the Offer Period.

Applications will not be accepted by the Issuer prior to the opening of the Offer Period and, in any case, until after the expiry of the Exposure Period. The Exposure Period generally runs for seven days after lodgement of this PDS with ASIC. However, ASIC may extend it by up to a further seven days. No preference will be conferred on persons who lodge Applications before the expiry of the Exposure Period. Applications received during the Exposure Period will be held by the Issuer until the conclusion of the Exposure Period. Applications not accepted by the Issuer will be returned to the Applicant.

foreign jurisdictions

The distribution of this PDS (including an electronic copy) in jurisdictions outside Australia may be restricted by law. Persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This PDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify RENTS or to otherwise permit a public offering of RENTS outside Australia. In particular, RENTS have not been registered under the United States Securities Act of 1933 (**US Securities Act**), and may not be offered or sold in the United States or to, or for the account or benefit of, a "US Person" (as defined in

Regulation S of the Securities Act). RENTS may be offered in a jurisdiction outside Australia where such an offer is made in accordance with the laws in that jurisdiction. If you are located in jurisdictions outside Australia, you should refer to Section 8.12.

defined words and expressions

Some words and expressions used in this PDS have defined meanings. The Glossary in Appendix B and clause 8 of the Terms of Issue in Appendix A define these words and expressions. A reference to time in this PDS is to Sydney time, unless otherwise stated. A reference to \$, A\$, dollars or cents is to Australian currency, unless otherwise stated.

disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer described in this PDS that is not contained in this PDS. Any information or representation not so contained may not be relied on as having been authorised by the Issuer or DRFM in connection with the Offer. Except as required by law, and only then to the extent so required, neither the Issuer, DRFM nor any other person warrants the future performance of the Issuer, DRFM or any return on any investment made pursuant to this PDS.

Any statement as to the suitability of RENTS offered under this PDS is general only and does not take into account your particular needs, objectives, financial circumstances and investment preferences. You should read this PDS in its entirety and where appropriate you should obtain independent advice, particularly about such individual matters as taxation, retirement planning and investment risk tolerance. If you have any questions about the Offer, you should contact your financial or other professional adviser.

updated information

Information about the Offer may need to be updated by the Issuer. Any updated information about the Offer which is not materially adverse to investors will be made available from the DB RREEF group's website at www.dbrreef.com. The Issuer will provide a copy of the updated information free of charge, to any person who requests a copy by calling the **InfoLine on 1800 819 675**. Where updated information about the Offer is materially adverse to investors, the Issuer will issue a supplementary PDS in accordance with its obligations under the Corporations Act.

other disclosures

All photographs are of assets of the DB RREEF group.

The following exchange rates have been used to translate financial statements of foreign operations to Australian dollars:

31 Dec 2004		
Spot A\$/US\$	Statement of Financial Position	0.7815
Average A\$/US\$ ¹	Statement of Financial Performance	0.7182
Spot A\$/NZ\$	Statement of Financial Position	1.0884
Average A\$/NZ\$ ¹	Statement of Financial Performance	1.0790

1. The average exchange rate includes applicable hedges.

INFOLINE 1800 819 675

MONDAY TO FRIDAY BETWEEN 8.30AM AND 5.30PM (SYDNEY TIME)

letter from the Chair

27 April 2005

Dear investor,

On behalf of DB RREEF Funds Management Limited in its capacity as responsible entity of DB RREEF RENTS Trust (**Issuer**), we are pleased to offer you an opportunity to invest in Real-estate perpetual Exchangeable Step-up Securities called **RENTS**. DB RREEF RENTS Trust is a newly formed trust within the DB RREEF group.

The DB RREEF group is a major diversified property group with investments in Australia, New Zealand and the United States. It is one of Australia's larger property groups and fund managers with approximately \$10.4 billion in total funds under management as at 31 December 2004.

The Issuer intends to issue up to \$200 million of RENTS at an issue price of \$100 each, with the ability to accept up to an additional \$50 million in oversubscriptions (**Offer**).

RENTS offer investors a quarterly distribution which is expected to be 90% tax deferred. Distributions will be based on the **Market Rate** – the 90 day bank bill rate, plus the **Margin** – which will be determined through a Book Build based on an indicative range of 1.10 to 1.30% per annum. The Market Rate for the first Distribution Period will be the greater of the 90 day bank bill rate determined on the day of the Book Build (expected to be 5 May 2005) or the Issue Date (expected to be 15 June 2005).

The Offer is part of the DB RREEF group's ongoing capital management strategy that is aimed at improving the group's financial flexibility, by reducing Gearing, lengthening its maturity profile and diversifying its funding sources. The proceeds of the Offer will be used to refinance the group's senior debt, thereby reducing its reliance on the existing distribution reinvestment plan (**DRP**) underwriting agreement for senior debt reduction, while enabling the DB RREEF group to maintain the option to activate the **DRP** underwriting under the existing underwriting agreement, including appropriate investment opportunities should they arise.

The Issuer may initiate Exchange or Repurchase of RENTS on or after the Step-up Date (being 1 July 2012) or earlier under certain circumstances. If RENTS are not Exchanged or Repurchased, the Margin will increase by a once off step-up of 2.00% per annum from the Step-up Date.

Payments which become due and payable to Holders are guaranteed on an unsecured and subordinated basis by the responsible entity of each of the DB RREEF Stapled Trusts (each a **Guarantor**). This Guarantee ranks ahead of distribution payments on Stapled Securities, but is subordinated to the claims of Senior Creditors.

The Offer is open to Stapled Security holders and the general public in Australia. Australian Stapled Security holders as at 7.00pm on 26 April 2005 may apply under the Eligible Stapled Security holder Offer by calling the **InfoLine on 1800 819 675**.

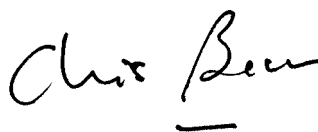
Details of this investment opportunity are set out in this PDS and we urge you to read it carefully. As RENTS may be Exchanged into Stapled Securities at the initiation of the Issuer, this PDS also contains information in relation to the DB RREEF group and Stapled Securities.

The key dates of the Offer are summarised on page 2. It is possible that these dates may change, so we encourage you to lodge your Application as soon as possible.

If you have any questions about the Offer, please contact your financial or other professional adviser. If you have any questions about how to apply for RENTS, please call the **InfoLine on 1800 819 675**, Monday to Friday between 8.30am and 5.30pm (Sydney time).

The directors of DB RREEF Funds Management Limited commend this investment opportunity to you.

Yours faithfully



Christopher T Beare

Chair of DB RREEF Funds Management Limited

key dates



Event	Date
Record date for Eligible Stapled Security holders	7.00pm 26 April 2005
Announcement of Offer and PDS lodged with ASIC	27 April 2005
Book Build	5 May 2005
Margin announced	6 May 2005
Opening Date	6 May 2005
Closing Date	3 June 2005
Institutional and Broker Firm settlement date	14 June 2005
Allotment and Issue Date	15 June 2005
RENTS commence trading on ASX (deferred settlement basis)	16 June 2005
Holding Statements dispatched	20 June 2005
RENTS commence trading on ASX (normal settlement basis)	21 June 2005
First Distribution Period	Issue Date to 30 September 2005
First Distribution Payment Date	17 October 2005
Step-up Date	1 July 2012

Dates may change

These dates are indicative only and are subject to change. The Issuer, DRFM and the Joint Lead Managers reserve the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including to extend the Offer, close the Offer early or accept late Applications, either generally or in particular cases, without notice. Accordingly, Applicants are encouraged to submit their Application Forms as soon as possible after the Opening Date. If the Closing Date for the Offer is extended, the subsequent key dates may also be extended (although the first Distribution Payment Date and the Step-up Date are unlikely to change).

Quotation

Application will be made to ASX within seven days after the date of this PDS for RENTS to be admitted for quotation on ASX.

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Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this PDS. Any information or representation not so contained may not be relied on as having been authorised by the Issuer or DRFM in connection with the Offer. Except as required by law, and only then to the extent so required, neither the Issuer, DRFM nor any other person warrants the future performance of RENTS, the Issuer, DRFM or any return on any investment made pursuant to this PDS.

investment highlights



RENTS have the following features:

distributions

- The Distribution Rate will be the sum of the **Market Rate** and the **Margin**

First Distribution Period (Issue Date to 30 September 2005 inclusive)

The Market Rate will be the greater of the 90 day bank bill rate determined on the day of the Book Build (expected to be 5 May 2005) or the Issue Date (expected to be 15 June 2005)

The Margin will be determined through the Book Build based on an indicative range of 1.10 to 1.30% per annum

Each subsequent Distribution Period until the Step-up Date

The Market Rate will be the 90 day bank bill rate determined at the start of each Distribution Period

The Margin will be as determined through the Book Build

-
- Distributions are payable (except for the first Distribution Period) quarterly in arrears directly into a Holder's nominated Australian bank account

tax deferred

- Distribution Amounts are expected to be 90% tax deferred over the period to the Step-up Date
 - the tax deferred component of Distribution Amounts is not immediately assessable for Australian income tax to Holders – rather it reduces each Holder's cost base in RENTS for CGT purposes, thereby deferring tax until disposal (see Section 7 for more detail)
 - The pre-tax equivalent internal rate of return (**Pre-Tax Equivalent IRR**) is estimated to be 10.37% for a Holder at a marginal tax rate of 48.5% (including the Medicare Levy)
 - the Pre-Tax Equivalent IRR is dependent on a number of factors including the actual level of the Distribution Amount which is tax deferred, applicable tax rate (present and future), level of interest rates and the Holder's investment horizon (see Section 3.2.6 and Section 7 for more detail)
 - If any Distribution Amount is not 90% tax deferred prior to the Step-up Date, the Margin for that Distribution Period will be increased by the **Top Up Element** – which is capped at 0.50% per annum (see Section 3.2.7 for more detail)
-



holder protection

- Holders have the benefit of a subordinated Guarantee from the responsible entity of each DB RREEF Stapled Trust (each a **Guarantor**)
- The Guarantors guarantee, on a subordinated basis, the obligations of the Issuer and Transferee to pay money which becomes due and payable to Holders
- If a Distribution Amount is not paid in full, while it is not cumulative, a “distribution stopper” will prevent DRFM from paying any distribution or making any return of capital to Stapled Security holders

other key features of RENTS

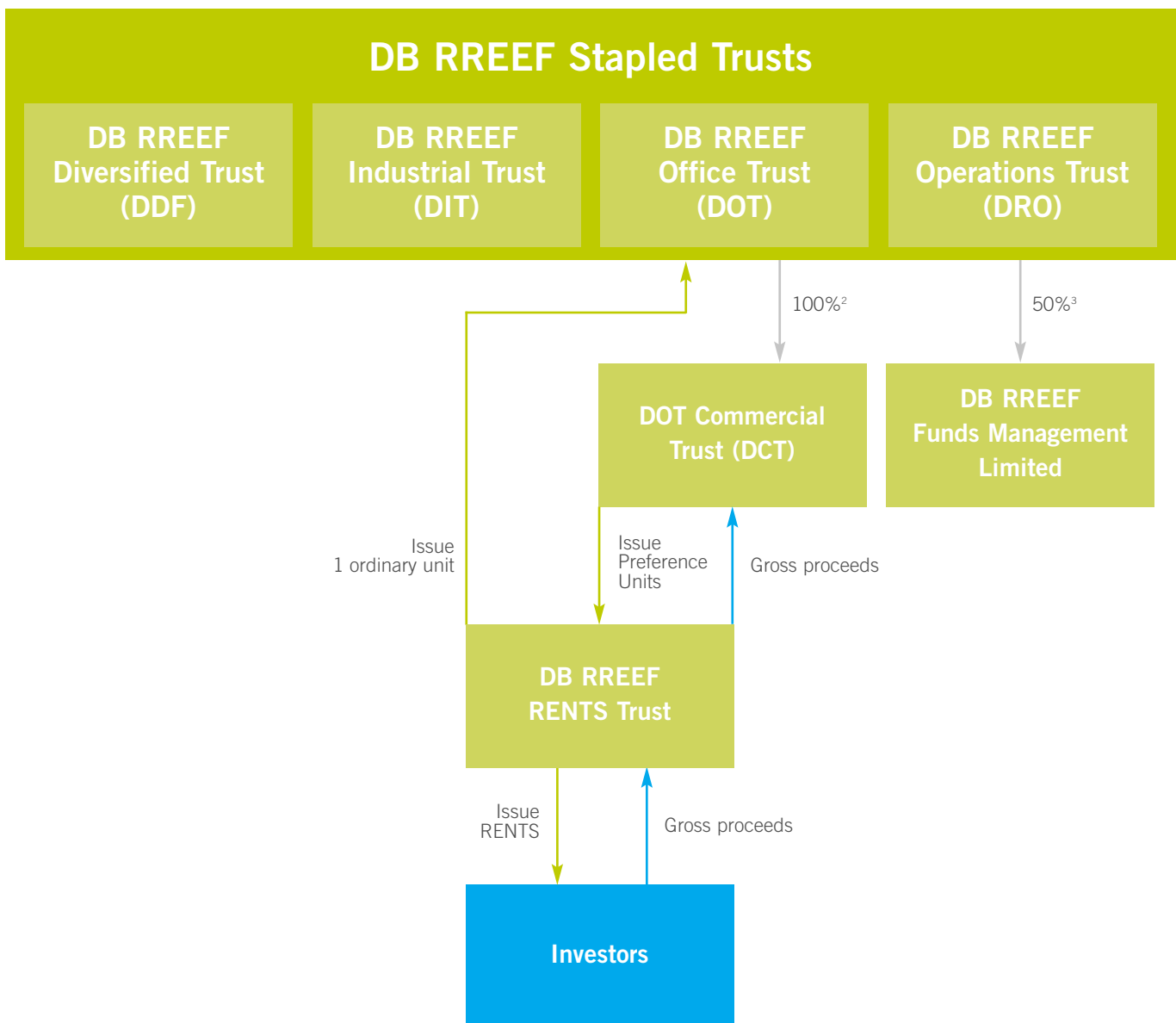
- RENTS have no maturity date
- Subject to the direction of the DOT RE, the Issuer may initiate Exchange of RENTS into Stapled Securities or Repurchase RENTS for cash on or after the Step-up Date, or earlier in certain circumstances
- If RENTS are not Exchanged or Repurchased, the Margin will increase by a once off step-up of 2.00% per annum from the Step-up Date
- The Issuer will apply for RENTS to be quoted on ASX

DB RREEF group highlights

- Major diversified listed property group with investments in Australia, New Zealand and the United States
- One of Australia’s larger property groups and fund managers with approximately \$10.4 billion in total funds under management as at 31 December 2004 (comprised of \$6.5 billion direct property portfolio and other assets and \$3.9 billion third party unlisted property funds management and other assets)
- Owns or manages a portfolio of more than 250 domestic and international properties
- Access to global real estate investment opportunities and expertise through a strategic relationship with Deutsche Bank

The Issuer may initiate Exchange of RENTS into Stapled Securities in certain circumstances. In deciding whether RENTS are a suitable investment, prospective investors should understand the DB RREEF group’s business outlined in Section 4, and the key investment risks in Section 5

summary of the DB RREEF group structure¹



1. Not all sub-trusts and assets of the DB RREEF group are shown. This reflects the structure following the completion of the Offer.

2. One unit in DCT is held by DRH.

3. DRO holds DB RREEF Funds Management Limited indirectly. It holds 50% of DRH which holds 100% interest in DB RREEF Funds Management Limited.

1 offer summary

THIS PDS CONTAINS THE DETAILS OF THE OFFER. SET OUT BELOW IS A SUMMARY OF THE KEY TERMS OF RENTS. THIS INFORMATION IS A SUMMARY ONLY AND SHOULD BE READ IN CONJUNCTION WITH OTHER INFORMATION CONTAINED IN THIS PDS, INCLUDING THE INVESTMENT RISKS IN SECTION 5 AND FULL TERMS OF ISSUE IN APPENDIX A.

general

Issuer	DB RREEF Funds Management Limited in its capacity as responsible entity of DB RREEF RENTS Trust, a newly formed trust in the DB RREEF group
Security	Real-estate perpetual Exchangeable Step-up Securities called RENTS RENTS offer Holders a quarterly floating rate distribution, which is expected to be 90% tax deferred over the period to the Step-up Date
Face Value	\$100 per RENTS
Offer size	An issue of up to \$200 million (two million RENTS) with the ability to accept up to an additional \$50 million in oversubscriptions. The Issuer reserves the right to issue less than two million RENTS
Use of proceeds	The Offer is part of the DB RREEF group's ongoing capital management strategy that is aimed at improving the DB RREEF group's financial flexibility, by reducing Gearing, lengthening its maturity profile and diversifying its funding sources. The proceeds of the Offer will be used to refinance the DB RREEF group's senior debt, thereby reducing its reliance on the existing DRP underwriting agreement for senior debt reduction
Guarantors	Holders have the benefit of a direct, unsecured and subordinated Guarantee from the responsible entity of each DB RREEF Stapled Trust (each a Guarantor). The Guarantee is being provided by the head trusts in the DB RREEF group and not by all of the entities (including asset holding entities) within the DB RREEF group The Guarantors guarantee, on a subordinated and joint and several basis, the obligation of the Issuer and Transferee to pay money which becomes due and payable to Holders Under the Guarantee, Holders cannot seek a winding up of any Guarantor, or require payment from a Guarantor prior to a Winding-Up Event of that Guarantor or exercise material remedies against the relevant Guarantor and no amount is payable by a Guarantor under the Guarantee if any amount is outstanding to a Senior Creditor
DOT RE	DOT RE has the right to direct the Issuer in the exercise of its discretion in relation to RENTS
Quotation	The Issuer will apply for RENTS to be quoted on ASX, with a ticker code of "DRRPA" No RENTS will be allotted and all Application Monies will be refunded (without interest) if the Issuer's application for quotation is not granted within three months

1 offer summary (continued)

distributions

Distribution Amount Holders have a present entitlement on the last day of each Distribution Period to receive payments of distributions of:

- (a) all Distributable Income of DB RREEF RENTS Trust; and
- (b) any capital of DB RREEF RENTS Trust which the Issuer determines in its discretion to distribute to them, up to the Distribution Amount for the Distribution Period

In respect of each Distribution Period, the Distribution Amount will be calculated according to the following formula:

$$\text{Distribution Amount} = \frac{\text{Distribution Rate} \times \text{Face Value} \times \mathbf{N}}{365}$$

Where **N** is the number of days in the relevant Distribution Period

The payment of Distribution Amounts is at the Directors' discretion and is subject to a number of other conditions (see Section 3.2.9)

Distribution Rate The Distribution Rate will be the sum of the Market Rate and the Margin

(a) First Distribution Period (Issue date to 30 September 2005 inclusive)	(b) Each subsequent Distribution Period until the Step-up Date	(c) Following the Step-up Date if RENTS are not Exchanged or Repurchased
<ul style="list-style-type: none">■ the Market Rate will be the greater of the 90 day bank bill rate determined on the day of the Book Build (expected to be 5 May 2005) or the Issue Date (expected to be 15 June 2005)■ the Margin will be determined through the Book Build based on an indicative range of 1.10 to 1.30% per annum	<ul style="list-style-type: none">■ the Market Rate will be determined at the start of each Distribution Period■ the Margin will be as determined in (a)	<ul style="list-style-type: none">■ the Market Rate will be determined at the start of each Distribution Period■ The Margin will increase by a once off step-up of 2.00% per annum from the Step-up Date

Woodside Plaza
240 St Georges Terrace, Perth, WA



distributions (continued)

Tax deferred

Distributions are expected to be 90% tax deferred over the period to the Step-up Date

If any Distribution Amount is not 90% tax deferred, the Margin for that Distribution Period will be increased by the Top Up Element prior to the Step-up Date according to the following formula:

$$\text{Top Up Element} = \frac{(0.90 - \mathbf{A})}{0.90} \times 0.50\% \text{ per annum}$$

where **A** is the percentage of the Distribution Amount (ignoring any Top Up Element) which will be tax deferred (expressed as a decimal)

Distribution Period

Each quarterly period ending on 31 March, 30 June, 30 September and 31 December of each year, but in the case of the first Distribution Period, the period from the Issue Date to 30 September 2005 (inclusive). The last Distribution Period ends on the Realisation Date. Distribution Amounts will be payable 11 Business Days after the Record Date (being the last Business Day of each Distribution Period)

Step-up Date

1 July 2012

Non-cumulative

Distribution Amounts are non-cumulative

If the Issuer does not have sufficient funds to enable it to pay (or determine to distribute capital to pay) all or any part of a Distribution Amount, that shortfall will not be owing and payable and will not be paid, except to the extent that an amount referable to it forms part of:

- Optional Distribution Payment – an amount payable to Holders in order to remove the restrictions on Stapled Securities described below; or
- Unpaid Distribution Amount – the Optional Distribution Payment determined as at the Realisation Date, which will not exceed the total unpaid Distribution Amounts over the 12 months immediately preceding the Realisation Date

Restrictions on Stapled Securities

If a Distribution Amount is not paid in full or not paid within five Business Days after the relevant Distribution Payment Date, DRFM must not (except with the approval of Holders by Extraordinary Resolution) pay any distribution on any Units or redeem, reduce, cancel, buy-back or acquire for any consideration any Units

This does not prevent distributions to be fully reinvested in further Units

These restrictions, if activated, will remain in place until:

- (a) the Distribution Amounts for the four Distribution Periods immediately preceding the date the distribution by the DB RREEF Stapled Trusts (or redemption, reduction, cancellation, buy-back or acquisition) has been paid in full (whether by payment of the Optional Distribution Payment, by payment in full of the Distribution Amount for four consecutive Distribution Periods or a combination of the two); or
- (b) all RENTS have been Repurchased or Exchanged

1 offer summary (continued)

repurchase

Holder Repurchase	Holder Repurchase	Holders have the right to initiate Repurchase of RENTS, by issue of a Holder Realisation Notice, in respect of all the Holders' holding of RENTS, in the following limited circumstances (Holder Realisation Events): (a) a breach by DRFM of the restrictions on Stapled Securities described above; or (b) the occurrence of a Winding-Up Event, with respect to any of the Guarantors, DB RREEF RENTS Trust (for so long as the responsible entity of the DB RREEF RENTS Trust is part of the DB RREEF group) or DCT (for so long as its trustee is part of the DB RREEF group)
Holder Repurchase not automatic	Holder Repurchase not automatic	Holders' request for Repurchase will only be effective and implemented if the Issuer receives Holder Realisation Notices from Holders who hold in aggregate 5% or more of RENTS then on issue
Repurchase	Repurchase	Subject to the direction of the DOT RE, the Issuer may initiate a Repurchase of all or some RENTS as outlined in Section 3.3.1, by issuing a Realisation Notice on the occurrence of the following circumstances: (a) the Step-up Date or the last day of each Distribution Period after the Step-up Date; (b) a Change of Control Event; (c) where the responsible entity of DB RREEF RENTS Trust ceases to be part of the DB RREEF group without the consent of DRFM; (d) as set out in a Regulatory Event Notice or within three months after it has been given; or (e) if the aggregate Face Value of RENTS on issue is less than \$50 million
Realisation Amount	Realisation Amount	Upon Repurchase, Holders will receive the aggregate of the Face Value (Realisation Amount) plus any Unpaid Distribution Amount in cash

52 Holbeche Road
Arndell Park, NSW



exchange

Holder Exchange	Holders have no right to request Exchange of RENTS
Exchange	Subject to the direction of the DOT RE, the Issuer may initiate Exchange of all or some RENTS as outlined in Section 3.3.1, by issuing a Realisation Notice in the same circumstances as a Repurchase described above
Exchange ratio	<p>The Exchange ratio is used to calculate the number of Stapled Securities received by a Holder on Exchange of each RENTS. It is calculated by dividing:</p> <ul style="list-style-type: none">■ the aggregate of the Face Value plus any Unpaid Distribution Amount; by■ the average of the daily volume weighted average sale prices (VWAP) of Stapled Securities sold on ASX during the 20 Business Days immediately preceding, but not including, the Realisation Date, reduced by 2.0% <p>In an Exchange following a Change of Control Event, the Exchange ratio will generally be calculated by the Face Value plus any Unpaid Distribution Amount divided by the particular offer price under the takeover bid or scheme of arrangement, reduced by 2.0%</p>

2 applying for RENTS

THIS SECTION DETAILS WHAT YOU MUST DO IF YOU WISH TO INVEST IN RENTS, INCLUDING HOW YOU SHOULD APPLY AND HOW MUCH YOU MUST PAY.

IT ALSO SETS OUT DETAILS OF THE ALLOCATION POLICIES AND THE PROCESS FOR RENTS TO BE QUOTED ON ASX.

2.1 who may apply?

You may apply for RENTS if you are:

- an Eligible Stapled Security holder – through the Eligible Stapled Security holder Offer;
- an Australian resident retail investor – through the General Offer;
- an Australian resident retail client of a Broker – through the Broker Firm Offer; or
- an institutional investor – through the Institutional Offer via the Joint Lead Managers.

No action has been, or will be, taken to register or qualify RENTS or otherwise permit a public offering of RENTS in any jurisdiction outside Australia.

2.2 when can you apply?

The Offer will open on 6 May 2005 and is expected to close at 5.00pm (Sydney time) on 3 June 2005. Applications must be received before the close of the Offer. The Issuer reserves the right to accept or reject late Applications.

The Issuer may, in its absolute discretion, not proceed with the Offer, close the Offer early or extend the Closing Date without notice. You are encouraged to submit your Applications as soon as possible after the Offer opens. If the Closing Date is varied, subsequent dates may also be varied accordingly.

Applications will not be accepted by the Issuer prior to the opening of the Offer Period and, in any case, until after the expiry of the Exposure Period. The Exposure Period generally runs for seven days after lodgement of this PDS with ASIC. However, ASIC may extend it by up to a further seven days. No preference will be conferred on persons who lodge Applications before the expiry of the Exposure Period. Applications received during the Exposure Period will be held by the Issuer until the conclusion of the Exposure Period. Applications not accepted by the Issuer will be returned to the Applicant.

2.3 how can you apply?

- 1. Read** **Read this PDS in full**, paying particular attention to:
 - “important information” on the inside front cover;
 - “answers to key questions” in Section 3; and
 - “investment risks” in Section 5.
- 2. Consider** **Consider all risks and other information** about RENTS, Stapled Securities and the DB RREEF group in light of your particular investment objectives and circumstances.
- 3. Consult** **Consult with your financial or other professional adviser** if you are uncertain whether RENTS are a suitable investment for you.
- 4. Complete** **Complete the appropriate Application Form.**
- 5. Mail or deliver** **Mail or deliver your completed Application Form together with your Application payment** – see Section 2.4.

2.3.1 Eligible Stapled Security holders

Eligible Stapled Security holders should complete the personalised yellow Application Form obtained by calling the **InfoLine on 1800 819 675** after receipt of the Stapled Security holder registration card. Notwithstanding any preferential treatment outlined in Section 2.7, there is no assurance that Eligible Stapled Security holders will receive an allocation of RENTS.

Eligible Stapled Security holders may also apply through the General Offer, but should they do so, they will not receive any preferential treatment in the allocation of RENTS.

If applying through the General Offer, Eligible Stapled Security holders should return completed Application Forms together with the Application payment to the address set out in Section 2.4.

30 The Bond
30-34 Hickson Road, Sydney, NSW



2.3.2 general Applicants

If you are an Australian resident retail investor and want to apply for RENTS, you must complete the blue Application Form in the back of this PDS according to the instructions set out on the back of the Application Form.

Your completed Application Form and Application payment should be returned to the address set out in Section 2.4.

2.3.3 Broker Firm Applicants

If you are a Broker Firm Applicant, which means you have received a firm allocation of RENTS from a Broker, you should contact the Broker who made you that Broker Firm Offer for information about how to submit an Application Form and Application payment.

2.3.4 institutional Applicants

Applications in the Institutional Offer will be managed by the Joint Lead Managers. Institutions should contact the Joint Lead Managers to obtain details of the procedures on how to apply for RENTS.

2.4 where do you send completed Application Forms?

If you are an Eligible Stapled Security holder or an Applicant under the General Offer, your completed Application Forms and Application payments should be:

mailed to:

ASX Perpetual Registrars Limited
DB RREEF RENTS Applications
Locked Bag A14
Sydney South NSW 1235

or hand delivered to:

ASX Perpetual Registrars Limited
DB RREEF RENTS Applications
Level 8, 580 George Street
Sydney NSW 2000

Application Forms and Application Monies for the above mentioned types of Applicants will not be accepted at any other address (including the Issuer's registered office) or by any other means.

Broker Firm Applicants must return their completed Application Forms and Application payments in accordance with arrangements made between them and their Broker.

2.5 minimum application

The Face Value and issue price of each RENTS is \$100. Applications must be for a minimum of 50 RENTS (\$5,000). If your Application is for more than 50 RENTS, you must apply in incremental multiples of 10 RENTS – that is, in increments of \$1,000.

2.6 how do you pay for RENTS?

2.6.1 Application payments

If you are an Eligible Stapled Security holder, or an Australian resident retail investor applying under the General Offer, your completed Application Form(s) must be accompanied by cheque(s) and/or money order(s) in Australian dollars drawn on an Australian branch of a financial institution. Cheques should be crossed "not negotiable" and made payable to "DB RREEF RENTS Applications". Cash payments will not be accepted.

If you are a Broker Firm Applicant, you should make your Application payment in accordance with arrangements made between you and your Broker.

All Application payments received before RENTS are issued will be held by the Issuer on trust in an account established solely for the purpose of depositing Application payments received. Any interest that accrues will be retained by the Issuer.

2.6.2 brokerage and stamp duty

You do not have to pay brokerage or stamp duty on your Application. Under current law, you will not have to pay stamp duty if you transfer RENTS on ASX at a later date. However, you may have to pay brokerage on later transfers of RENTS.

2 applying for RENTS (continued)

2.6.3 refunds

If you are an Eligible Stapled Security holder or an Applicant under the General Offer and you are allocated fewer RENTS than the number that you applied for (including less than 50 RENTS or no RENTS), you will receive a refund cheque for the amount of your Application payment (without interest) that was not used to pay for RENTS as soon as practicable.

In addition, if the Offer does not proceed for any reason, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

2.7 preferential treatment of Eligible Stapled Security holders

If there is excess demand for RENTS, Eligible Stapled Security holders who apply using a personalised yellow Application Form may be given preferential treatment in the allocation of RENTS over Applications received through the General Offer.

Eligible Stapled Security holders applying through the General Offer (using a blue Application Form) will not receive any preferential treatment in the allocation of RENTS.

Despite any preferential treatment, no assurance is given that any Eligible Stapled Security holder will receive an allocation of all or any part of RENTS that they have applied for (including less than 50 RENTS or no RENTS).

2.8 allocation policy and allotment

The allocation policy for Applicants under the Eligible Stapled Security holders Offer and the General Offer will be determined after the Closing Date when all Applications have been received and the preferential treatment can be determined.

The allocation policy for Brokers and institutional investors will be determined through the Book Build. Broker Firm Allocations under the Book Build will not be scaled back by the Issuer. Allocations to Brokers are subject to the terms and conditions of the Book Build. The allocations to Broker Firm Applicants by a Broker will be at the discretion of that Broker. Allocations to institutional investors will be at the discretion of the Joint Lead Managers, in consultation with the Issuer, subject to the terms and conditions of the Book Build.

The Issuer and the Joint Lead Managers reserve the right to reject any Application or to allocate any Applicant a lesser number of RENTS than that applied for (including less than 50 RENTS or no RENTS).

The Issuer will not allot any RENTS until ASX has granted approval for RENTS to be quoted.

2.9 provision of Tax File Number and/or Australian Business Number

If you are allocated RENTS, the DB RREEF Registry will provide you with a form when your Holding Statement is dispatched requesting your Tax File Number (**TFN**) and/or Australian Business Number (**ABN**). You do not have to provide your TFN or ABN. However, the Issuer will be required to withhold Australian tax at the maximum marginal tax rate (currently 48.5% including the Medicare Levy) on any Distribution Amount payment unless one of the following is provided:

- TFN;
- TFN exemption details (if applicable); or
- ABN (if RENTS are held in the course of an enterprise carried on by you).

11 Talavera Road
North Ryde, NSW



2.10 ASX quotation, trading and Holding Statements

2.10.1 ASX quotation

The Issuer will apply within seven days of lodgement of this PDS to have RENTS listed on ASX. The Issuer will not allot any RENTS until ASX has granted approval for RENTS to be quoted. If ASX does not grant this approval within three months, RENTS will not be allotted and Application Monies will be returned to Applicants (without interest) as soon as practicable.

2.10.2 trading

It is expected that RENTS will begin trading on ASX on a deferred settlement basis on 16 June 2005. Trading is expected to continue on that basis until 21 June 2005 when it is expected that trading will begin on a normal settlement basis.

Deferred settlement will occur as a consequence of trading which takes place before entries are made by the DB RREEF Registry in respect of holdings of RENTS, and before Holding Statements are dispatched to Holders.

You are responsible for confirming your holding prior to trading RENTS. If you sell your RENTS before you receive your Holding Statement, you do so at your own risk. To enquire about your allocation or holding, you may call the **InfoLine on 1800 819 675** Monday to Friday between 8.30am and 5.30pm (Sydney time) or your Broker if you are a Broker Firm Applicant.

2.10.3 Holding Statements

The Issuer will apply for RENTS to participate in CHES. No certificates will be issued for RENTS. The Issuer expects that Holding Statements setting out the number of RENTS issued to each successful Applicant will be dispatched on or around 20 June 2005.

2.11 enquiries

If you require assistance to complete the Application Form or additional copies of this PDS, you should call the **InfoLine on 1800 819 675** Monday to Friday between 8.30am and 5.30pm (Sydney time).

If you are unclear in relation to any matter relating to the Offer or are uncertain if RENTS are a suitable investment, you should contact your financial or other professional adviser without delay. If you are a Broker Firm Applicant and you are in any doubt what action you should take in relation to the Offer, you should contact your Broker without delay.

3 answers to key questions

THIS SECTION ANSWERS SOME KEY QUESTIONS THAT YOU MAY HAVE ABOUT RENTS. THE ANSWERS PROVIDED ARE INTENDED AS A GUIDE ONLY. FURTHER DETAILS ARE PROVIDED ELSEWHERE IN THIS PDS. THE TERMS OF ISSUE OF RENTS ARE SET OUT IN FULL IN APPENDIX A.

IF YOU ARE UNCLEAR IN RELATION TO ANY MATTER OR ARE UNCERTAIN IF RENTS ARE A SUITABLE INVESTMENT, YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

YOU SHOULD READ THIS ENTIRE PDS CAREFULLY.

3.1 RENTS

3.1.1 what are RENTS?

RENTS are fully paid preference units in DB RREEF RENTS Trust, a trust specifically created for the purpose of the Offer. Some key features of RENTS include:

- RENTS entitle Holders to receive non-cumulative quarterly floating rate distributions, at a Margin, which will be determined through a Book Build based on an indicative range of 1.1000 to 1.3000% per annum above the 90 day bank bill rate (see Section 3.2);
- the Issuer may initiate Exchange of RENTS into Stapled Securities or Repurchase of RENTS for cash on or after the Step-up Date or earlier in certain circumstances and allow the Holder to initiate Repurchase in limited circumstances (see Section 3.3); and
- Holders have the benefit of a direct, unsecured subordinated guarantee from the Guarantors (See Section 3.1.4).

3.1.2 who is issuing RENTS?

RENTS are issued by DB RREEF Funds Management Limited in its capacity as responsible entity of DB RREEF RENTS Trust.

3.1.3 what will the proceeds of the Offer be used for?

Since the establishment of the DB RREEF Stapled Trusts on 30 September 2004, the DB RREEF group has successfully implemented a number of capital management initiatives. These include reducing the DB RREEF group's Gearing towards its stated long term target of 40% to 45%. Other capital management initiatives undertaken by the DB RREEF group to achieve this objective include underwriting the DB RREEF group's DRP for the December 2004 distribution, lengthening its maturity profile and diversifying its funding sources through a US\$200 million US private placement (**USPP**).

The Offer is the next major initiative undertaken by the DB RREEF group in actively managing its capital mix. The proceeds of the Offer will initially be used by DB RREEF RENTS Trust to subscribe for Preference Units in DOT Commercial Trust (**DCT** – a sub-trust in the DB RREEF group) or otherwise investing in members of the DB RREEF group. Those proceeds will subsequently be used to reduce the DB RREEF group's senior debt.

As part of the restructure in September 2004, the DB RREEF group entered into an agreement with Deutsche Bank to underwrite the group's DRP for the four half yearly distributions between December 2004 and June 2006 (inclusive). It was the DB RREEF group's stated intention that the proceeds of the underwritten DRP be used towards repaying its senior debt to reduce its Gearing towards the long term target of 40% to 45%.

A key outcome of the Offer is to reduce the DB RREEF group's reliance on the existing DRP underwriting agreement for senior debt reduction. The Offer will enable the DB RREEF group to maintain the option to activate the DRP underwriting under the existing underwriting agreement, including appropriate investment opportunities should they arise.

Governor Phillip & Macquarie Tower Complex
1 Farrer Place, Sydney, NSW



3.1.4 who is providing the Guarantee and what is being guaranteed?

Holders have the benefit of a direct, unsecured and subordinated Guarantee from the responsible entity of each DB RREEF Stapled Trust (each a **Guarantor**). The Guarantee is being provided by the responsible entity of the head trusts in the DB RREEF group, and not by all of the entities (including asset holding entities) within the DB RREEF group.

The Guarantors will jointly and severally guarantee the obligations of the Issuer and the Transferee to pay money which is required to be paid to Holders. Should a Guarantor cease to be a member of the DB RREEF group (but not in other circumstances), the Guarantee given by that Guarantor shall only apply in respect of the Realisation Amount and any Unpaid Distribution Amount payable to Holders on the Realisation Date. Claims against the Guarantors under the Guarantee will:

- be subordinated to the Claims of all Senior Creditors but rank at least equally with all other unsecured and subordinated obligations of each Guarantor, and no amount is payable by a Guarantor under the Guarantee if any amount is outstanding to a Senior Creditor;
- rank equally with all subordinated obligations of the DB RREEF group; and
- rank in priority to Stapled Securities.

Holders will not be entitled to:

- seek a winding up or appoint a receiver in respect of, or exercise other material remedies against, the Guarantors; or
- require payment from a Guarantor in connection with RENTS prior to a Winding-Up Event of that Guarantor.

The Guarantee will be given by the Guarantors on the terms set out in the Guarantee Deed Poll, which is summarised in Section 8.4.4.

3.1.5 can you sell your investment in RENTS?

The Issuer expects RENTS to be listed on ASX. Once quoted, RENTS can be purchased or sold on ASX through any stockbroker at the prevailing market price. That price may be higher or lower than the Face Value, and will depend, among other things, on the level of supply and demand for RENTS.

If quotation is not granted within three months from the date of this PDS, RENTS will not be issued and all Application Monies will be returned to Applicants (without interest) as soon as practicable.

3.1.6 can the Offer be withdrawn?

The Issuer, DRFM and the Joint Lead Managers reserve the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to withdraw the Offer at any time, or to vary the dates of the Offer (including to extend the Offer, close the Offer early or accept late Applications) either generally or in particular cases, without notice.

3.2 distributions on RENTS

3.2.1 when will the Distribution Rate be determined?

The Distribution Amount for the first Distribution Period will accrue from the Issue Date to 30 September 2005 (inclusive) and will be payable on 17 October 2005. After the first Distribution Period, your Distribution Amount will be determined on the following dates each year (or if that day is not a Business Day, the next Business Day):

Distribution Rate determined	Record Date	Distribution Payment Date
1 April	30 June	11 Business Days after 30 June
1 July	30 September	11 Business Days after 30 September
1 October	31 December	11 Business Days after 31 December
1 January	31 March	11 Business Days after 31 March

The Distribution Rate will be announced to ASX each time it is determined.

3 answers to key questions (continued)

3.2.2 how will the Distribution Rate be calculated?

- The Distribution Rate for the first Distribution Period (Issue Date to 30 September 2005 inclusive) will be the sum of the **Market Rate** and the **Margin**:
 - the Market Rate will be the greater of the 90 day bank bill rate determined on the day of the Book Build (expected to be 5 May 2005) or the Issue Date (expected to be 15 June 2005); and
 - the Margin will be determined through a Book Build based on an indicative range of 1.1000 to 1.3000% per annum; or
- For each subsequent Distribution Period until the Step-up Date, the Distribution Rate will be the sum of the Market Rate (determined at the start of each quarter) and the Margin determined above.

For example, as at 26 April 2005, the Distribution Rate would be calculated as follows, using the indicative Margin range:

Indicative Market Rate (being the 90 day bank bill rate per annum on 26 April 2005)	5.7533%	5.7533%
Plus the indicative Margin (Margin to be determined through the Book Build on 5 May 2005)	1.1000%	to 1.3000%

Example Distribution Rate (per annum) 6.8533% to 7.0533%

The actual Distribution Rate for each Distribution Period (including the first Distribution Period) may be higher or lower than the example given above.

All calculations of the Distribution Amount will be rounded to the nearest four decimal places. For the purpose of making any payment of the Distribution Amount in respect of your total holding of RENTS, any fraction of a cent will be disregarded.

For each Distribution Period following the Step-up Date (1 July 2012), the Margin will increase by a one time step-up of 2.00% per annum, unless RENTS are Repurchased or Exchanged.

3.2.3 how will the Distribution Amount be calculated?

The Distribution Amount for each Distribution Period is calculated based on the Distribution Rate, Face Value and the number of days in the Distribution Period according to the following formula:

$$\text{Distribution Amount} = \frac{\text{Distribution Rate} \times \text{Face Value} \times \text{Number of days in the Distribution Period}}{365}$$

For example, the Distribution Amount payable for the first Distribution Period would be calculated as follows, using the example Distribution Rate calculated in Section 3.2.2.

Face Value per RENTS		\$100.00
Multiplied by the example Distribution Rate (per annum) (indicative – on 26 April 2005)	6.8533%	to 7.0533%
Multiplied by number of days in the first Distribution Period ¹		108 days
Divided by number of days in a year		365 days
Indicative Distribution Amount for each RENTS for first Distribution Period	\$2.0278	to \$2.0870
Multiplied by the assumed number of RENTS held		50
Total indicative Distribution Amount²	\$101.39	to \$104.35

1. Distribution Periods will be approximately 90 days, and will be measured from (but excluding) a Record Date to (and including) the next Record Date – except for the first Distribution Period used in the example above which is a longer Distribution Period as it starts on (and includes) the Issue Date and ends on (and includes) the first Record Date on 30 September 2005.
2. Any fraction of a cent is disregarded when calculating total Distribution Payment on a Holder's aggregate holding of RENTS.

3.2.4 will Distribution Amounts be tax deferred?

Distribution Amounts are expected to be 90% tax deferred over the period to the Step-up Date.

383–395 Kent Street
Sydney, NSW



3.2.5 what are tax deferred distributions?

Distributions made on RENTS which are tax deferred should not be included in your assessable income. Your cost base for CGT purposes in RENTS will be reduced by an amount equivalent to the tax deferred component of each Distribution Amount, thereby deferring tax until disposal. If your cost base in RENTS is reduced to nil as a result of receiving such tax deferred Distribution Amounts, then any further tax deferred distributions received by you in respect of RENTS will result in a capital gain equal to such Distribution Amounts.

See Section 7 for more detail.

3.2.6 how do I compare the returns on tax deferred Distribution Amounts to other investments?

It may be useful for some investors, depending on their individual circumstances, to compare the investment returns on RENTS to the investment returns on other securities. One such comparison may be to estimate the **Pre-Tax Equivalent IRR** – the equivalent return that a fully taxed income stream would need to earn to give a Holder the same after tax return as RENTS.

For example, the Pre-Tax Equivalent IRR may be estimated for investors across different marginal tax rates by making some simplified assumptions.

For the purposes of estimating the Pre-Tax Equivalent IRR, we have assumed:

- investors acquire RENTS on 3 June 2005 under this Offer, and hold them on capital account until 15 July 2012;
- investors dispose of RENTS on ASX on 15 July 2012 for \$100 after receiving the Distribution Amount for the Distribution Period ending on 30 June 2012;

- the Market Rate for the first Distribution Period is 5.7533% (the 90 day bank bill rate on 26 April 2005) and for each subsequent Distribution Period is 5.8448% (the seven year swap rate on 26 April 2005, being of a term approximately equal to the period commencing on the second Distribution Period and ending on the assumed disposal date);
- an illustrative Margin of 1.2000% per annum until the Step-up Date;
- each Distribution Amount is 90% tax deferred;
- whilst Distribution Amounts will be determined and paid quarterly in arrears on the Distribution Payment Dates, they are calculated and presented on an annual basis purely for presentation purposes;
- the investor's marginal tax rate includes the Medicare Levy at a rate of 1.5%;
- the discount CGT applies such that individual investors pay tax on half of their capital gain and complying superannuation funds pay tax on two-thirds of their capital gain; and
- there is no change in taxation laws or their interpretation.

Based on the assumptions above, the Pre-Tax Equivalent IRR is estimated for the following types of investors in the tables below. You should be aware that this example and the associated assumptions are for illustrative purposes only. Actual events will differ from the assumptions used in this example:

3 answers to key questions (continued)

Example Pre-Tax Equivalent IRR

individuals with an assessable income greater than \$70,000 (48.5% marginal tax rate)

Date	Gross cash flows per RENTS \$	Tax deferred component \$	Taxable component \$	Income tax on taxable component \$	CGT liability \$	Post tax cash flows per RENTS \$
3 June 2005	(100.00)	–	–	–	–	(100.00)
17 October 2005	2.06	1.85	0.21	(0.10)	–	1.96
15 July 2006	5.27	4.74	0.53	(0.26)	–	5.01
15 July 2007	7.04	6.34	0.70	(0.34)	–	6.70
15 July 2008	7.06	6.36	0.71	(0.34)	–	6.72
15 July 2009	7.04	6.34	0.70	(0.34)	–	6.70
15 July 2010	7.04	6.34	0.70	(0.34)	–	6.70
15 July 2011	7.04	6.34	0.70	(0.34)	–	6.70
15 July 2012	7.06	6.36	0.71	(0.34)	–	6.72
15 July 2012	100.00	–	–	–	(10.83)	89.17
				Post tax IRR		5.34%
				Gross-up rate		1/(1–48.5%)
				Pre-Tax Equivalent IRR		10.37%

complying superannuation fund (15% tax rate)

Date	Gross cash flows per RENTS \$	Tax deferred component \$	Taxable component \$	Income tax on taxable component \$	CGT liability \$	Post tax cash flows per RENTS \$
3 June 2005	(100.00)	–	–	–	–	(100.00)
17 October 2005	2.06	1.85	0.21	(0.03)	–	2.03
15 July 2006	5.27	4.74	0.53	(0.08)	–	5.19
15 July 2007	7.04	6.34	0.70	(0.11)	–	6.94
15 July 2008	7.06	6.36	0.71	(0.11)	–	6.96
15 July 2009	7.04	6.34	0.70	(0.11)	–	6.94
15 July 2010	7.04	6.34	0.70	(0.11)	–	6.94
15 July 2011	7.04	6.34	0.70	(0.11)	–	6.94
15 July 2012	7.06	6.36	0.71	(0.11)	–	6.96
15 July 2012	100.00	–	–	–	(4.47)	95.53
				Post tax IRR		6.35%
				Gross-up rate		1/(1–15%)
				Pre-Tax Equivalent IRR		7.47%

	Complying superannuation fund	Individual investor			
Marginal tax rate (%)	15.0	18.5	31.5	43.5	48.5
CGT discount (assuming investor holds RENTS on capital account for more than 12 months) (%)	33.3	50.0	50.0	50.0	50.0
Post tax IRR over seven years (%)	6.35	6.36	5.93	5.51	5.34
Pre-Tax Equivalent IRR over seven years (%)	7.47	7.81	8.65	9.76	10.37

PLEASE NOTE: The Pre-Tax Equivalent IRR is not a forecast, projection or prediction. It is dependent on a number of factors including the actual level of the Distribution Amount which is tax deferred, the applicable tax rate (present and future), the level of interest rates and your investment horizon. As the taxation implications for investors may differ depending on their individual circumstances, you should not rely on this estimate and should seek professional advice from your financial or other professional adviser.

Flinders Gate Complex
172 & 179 Flinders Street, Melbourne, VIC



3.2.7 how will the Distribution Rate be adjusted if Distribution Amounts are not 90% tax deferred?

The Issuer expects Distribution Amounts to be 90% tax deferred over the period to the Step-up Date.

If the Distribution Amount in respect of a Distribution Period is not 90% tax deferred prior to the Step-up Date, the Margin for that Distribution Period will be increased by the **Top Up Element** (which is capped at 0.50% per annum) according to the following formula:

$$\text{Top Up Element} = \frac{(0.90 - \mathbf{A})}{0.90} \times 0.50\% \text{ per annum}$$

Where **A** is the percentage of the Distribution Amount which will be tax deferred (expressed as a decimal).

For example, the increase in the Margin as a result of the Top Up Element will be:

% of Distribution Amount which is tax deferred	Calculation of Top Up Element	Top Up Element or increase in Margin for that Distribution Period (% pa)
90	$(0.90 - 0.90) / 0.90 \times 0.50\%$	0.0000
80	$(0.90 - 0.80) / 0.90 \times 0.50\%$	0.0556
70	$(0.90 - 0.70) / 0.90 \times 0.50\%$	0.1111
45	$(0.90 - 0.45) / 0.90 \times 0.50\%$	0.2500
25	$(0.90 - 0.25) / 0.90 \times 0.50\%$	0.3611
0	$(0.90 - 0.00) / 0.90 \times 0.50\%$	0.5000

The maximum Top Up Element is 0.50% per annum. Notwithstanding any Top Up Element prior to the Step-up Date, you may not be fully compensated for the lower tax deferred amount and your after tax return may be lower than if the Distribution Amount had been 90% tax deferred.

3.2.8 what is the 90 day bank bill rate?

The 90 day bank bill rate is a benchmark interest rate in the Australian money market commonly used by Australian banks to lend cash to each other over a 90 day period. See Section 5.1.5 for a graph showing movements in the 90 day bank bill rate over the past 20 years.

3.2.9 will Distribution Amounts always be paid?

You will have a present entitlement on the last day of each Distribution Period to receive distributions of:

- all Distributable Income of DB RREEF RENTS Trust; and
- any capital of DB RREEF RENTS Trust which the Issuer determines in its discretion to distribute to you,

in an aggregate amount per RENTS up to the Distribution Amount for the Distribution Period.

Distribution Amounts will only be made to the extent that DB RREEF RENTS Trust receives sufficient funds (whether of a Distributable Income or capital nature, and whether received from DCT, members of the DB RREEF group or other sources) or the Issuer determines to distribute capital to you. The Issuer may only act at the direction of the DOT RE in making any determination in respect of a Distribution Amount payment. Distributions on the Preference Units in DCT will be at the discretion of the DCT Trustee, and distributions of capital of DB RREEF RENTS Trust will be at the discretion of the Issuer.

Accordingly if:

- the DCT Trustee does not make a distribution on the Preference Units;
- the Issuer does not receive funds from the DB RREEF group or other sources (or the Issuer makes a distribution which is less than a Distribution Amount); or
- the Issuer does not make the discretionary determination to distribute capital to you,

the Issuer will be unable to make a Distribution Amount payment.

3 answers to key questions (continued)

As Distribution Amounts are non-cumulative, if a payment of Distribution Amount is missed, Holders will have no recourse to the payment from the Issuer or DRFM and it will not be paid subsequently unless it forms part of the Optional Distribution Payment or the Unpaid Distribution Amount. The payment of any Optional Distribution Payment is at the discretion of the Issuer or the Guarantors.

The Issuer is required to provide a notice to you if some or all of a Distribution Amount will not be paid. This notice must be given at least five Business Days prior to the Distribution Payment Date.

See Section 5.2 for an outline of the major risks which may affect the future financial performance and position of the DB RREEF group.

If a Distribution Amount is not paid in full, or the Distribution Amount has not been paid in full within five Business Days after the relevant Distribution Payment Date, certain restrictions in relation to the DB RREEF Stapled Trusts will be triggered (see Section 3.2.10).

3.2.10 are there any consequences for the DB RREEF Stapled Trusts if a Distribution Amount is not paid in full?

If a Distribution Amount is not paid in full, or the Distribution Amount has not been paid in full within five Business Days after the relevant Distribution Payment Date, DRFM must not (except with the approval of Holders by Extraordinary Resolution) pay any distribution to Stapled Security holders or redeem, reduce, cancel, buy-back or acquire for any consideration any Units comprising the Stapled Securities.

This does not prevent DRFM from paying a distribution which is fully reinvested in further Units comprising the Stapled Securities.

These restrictions, if activated, will remain in place until:

- (a) an amount equal to the full amount of the Distribution Amounts for the four Distribution Periods immediately preceding the date of payment of the distribution by the DB RREEF Stapled Trusts (or the date of the redemption, reduction, cancellation, buy-back or acquisition) has been paid in full (whether by payment of the Optional Distribution Payment, by payment in full of the Distribution Amounts for four consecutive Distribution Periods or a combination of the two); or
- (b) all RENTS have been Repurchased or Exchanged.

3.2.11 how will Distribution Amounts be paid?

Distribution Amounts will be paid by the Issuer in Australian currency by direct credit to a nominated account at an Australian financial institution and a notice of the payment will be mailed to your registered address.

To be entitled to payment of Distribution Amounts, you must be recorded as a registered Holder on the Record Date.

1 Foundation Place
Greystanes, NSW



3.3 Repurchase and Exchange

3.3.1 when can the Issuer initiate Repurchase or Exchange?

Subject to the direction of the DOT RE, the Issuer may initiate Repurchase or Exchange of all (in the cases set out in paragraphs (b) to (e) below) or some (provided that the Repurchase or Exchange in the case set out in paragraph (a) below will not result in the aggregate Face Value of the RENTS remaining on issue to be less than \$50 million and must only be issued with respect to the same proportion of each Holder's holding of RENTS on the Realisation Date) of RENTS, at its discretion, in the following circumstances:

- (a) no earlier than six months before and no later than 25 Business Days before the Step-up Date or on the last day of each Distribution Period after the Step-up Date;
- (b) within 20 Business Days of the occurrence of a Change of Control Event;
- (c) where the responsible entity of DB RREEF RENTS Trust ceases to be part of the DB RREEF group without the consent of DRFM;
- (d) as set out in a Regulatory Event Notice or at any time within three months after a Regulatory Event Notice has been given; or
- (e) if the aggregate Face Value of RENTS on issue is less than \$50 million.

3.3.2 can you request Repurchase or Exchange?

You have a right to request Repurchase all of your holding of RENTS in very limited circumstances, being:

- where there is a breach by DRFM of the restrictions on Stapled Securities, and a Distribution Amount has not been paid in full or within five Business Days of the relevant Distribution Payment Date; or
- if a Winding-Up Event occurs with respect to any of the Guarantors, DB RREEF RENTS Trust (for so long as its responsible entity is a member of the DB RREEF group) or DCT (for so long as its trustee is a member of the DB RREEF group).

In these limited circumstances, your request for Repurchase will only be effective and implemented if the Issuer receives Holder Realisation Notices from Holders who hold in aggregate 5% or more of RENTS then on issue.

You have no right to request Exchange.

3.3.3 how does a Repurchase take place?

Once the Issuer notifies you that your RENTS will be Repurchased, the process is compulsory. Repurchase of RENTS involves transferring your RENTS to the DOT RE, or a member of the DB RREEF group nominated by the DOT RE (**Transferee**) and the Issuer must cause the Transferee to pay to you the Face Value and any Unpaid Distribution Amount on the applicable Realisation Date. However, such amounts are not permitted to be paid by the Transferee if a potential event of default or event of default exists or, after giving effect to the payment by the Transferee, would exist, under agreements or instruments of the Senior Creditors.

3.3.4 how does an Exchange take place?

Once the Issuer notifies you that your RENTS will be Exchanged, the process is compulsory. Exchange of RENTS involves transferring your RENTS to the DOT RE, or a member of the DB RREEF group nominated by the DOT RE. The Issuer will then cause DRFM to acquire those RENTS for an amount that is made up of the Face Value and the Unpaid Distribution Amount, by way of issuing to the Holder that number of Units, to be issued as Stapled Securities as calculated in accordance with the Exchange ratio set out in Section 3.3.6. DRFM will allot that number of Stapled Securities to you and cause you to be entered in the register of members of the DB RREEF Stapled Trusts.

Under the Exchange & Subscription Deed, the responsible entities of the DB RREEF Stapled Trusts have made certain undertakings to the Issuer in connection with RENTS, including to issue Stapled Securities to Holders in accordance with the process outlined above. Holders are not party to and have no right to enforce the Exchange & Subscription Deed.

3 answers to key questions (continued)

3.3.5 what happens to Unpaid Distribution Amounts on Repurchase or Exchange?

The Face Value plus any Unpaid Distribution Amount becomes due and payable on the relevant Realisation Date. In the event of Exchange, such amounts will be applied to subscribe for Stapled Securities.

3.3.6 how many Stapled Securities will you receive on Exchange?

Except as otherwise provided for in the Terms of Issue, the Exchange ratio, being the number of Stapled Securities issued on Exchange, is calculated according to the following formula:

$$\text{Exchange ratio} = \frac{\text{Face Value} + \text{Unpaid Distribution Amount}}{\text{VWAP} - (\text{Exchange Discount} \times \text{VWAP})}$$

Where:

Unpaid Distribution Amount means the Optional Distribution Payment determined as at the Realisation Date, which will not exceed the total unpaid Distribution Amounts over the 12 months immediately preceding the Realisation Date;

VWAP means generally the average of the daily volume weighted average sale prices of Stapled Securities sold on ASX during the 20 Business Days immediately preceding but not including the Realisation Date; and

Exchange Discount means 2.00%.

The relevant terms regarding the Exchange ratio formula are set out in clause 5.2 of the Terms of Issue. On Exchange, the Stapled Securities that you receive will rank equally in all respects with all other Stapled Securities then on issue.

If the total number of Stapled Securities to be issued to you on Exchange includes a fraction of a Stapled Security, that fraction will be disregarded.

3.3.7 what happens if RENTS are not Repurchased or Exchanged by the Step-up Date?

If RENTS are not Repurchased or Exchanged by the Step-up Date of 1 July 2012, the Margin for each Distribution Period after the Step-up Date will be increased by a once off step-up of 2.00% per annum unless RENTS are Repurchased or Exchanged.

3.3.8 can RENTS be compulsorily Repurchased?

Subject to the direction of the DOT RE, the Issuer may initiate compulsory Repurchase of all or some of your RENTS in the circumstances outlined in Section 3.3.1. In addition, upon receipt of Holder Realisation Notices from Holders who together hold 5% or more of all RENTS on issue, the Issuer must Repurchase all RENTS on issue in accordance with the Terms of Issue. See Section 3.3.3 for an explanation of the Repurchase Process.

3.3.9 what is a Change of Control Event?

A Change of Control Event occurs when, as a result of a takeover bid under Chapter 6 of the Corporations Act, or upon approval and implementation of a formal or informal scheme of arrangement, a person obtains a relevant interest in more than 50% of Stapled Securities on issue. Change of Control Event is defined in clause 8 of the Terms of Issue.

3.3.10 what is a Regulatory Event?

A Regulatory Event occurs when DRFM reasonably resolves that an interpretation or ruling, or a change in interpretation of any law, ruling, regulation, Australian Accounting Standard (or other accounting standard or principle) has occurred or is announced, which (as it relates to RENTS or the flow of funds through the DB RREEF group) is likely to lead to additional costs, or denial of a deduction or other tax benefit for the Issuer or members of the DB RREEF group, impact on the classification of RENTS or members of the DB RREEF group for taxation or accounting purposes, or impose additional requirements which the Issuer or DRFM considers unacceptable. Regulatory Event is defined in clause 8 of the Terms of Issue.

44 Market Street
Sydney, NSW



3.4 fees and expenses

3.4.1 what are you required to pay for RENTS?

If you apply for RENTS, you must pay \$100 per RENTS upon Application. You must apply for a minimum of 50 RENTS (\$5,000). If you apply for more than 50 RENTS, then you must apply for multiples of 10 RENTS – that is for incremental multiples of at least \$1,000.

3.4.2 is brokerage or stamp duty payable on your Application?

No brokerage or stamp duty is payable on your Application.

3.4.3 will my financial adviser receive a stamping fee for lodging my Application?

Your financial adviser will receive an adviser stamping fee of 0.50% of the amount of RENTS you are allocated for lodging your Application, and this stamping fee is capped at \$5,000 for each financial adviser (other than Brokers). Your financial adviser will need to stamp your Application Form in order to receive this stamping fee.

3.5 risks

3.5.1 are there any risks associated with an investment in RENTS?

An investment in RENTS and in the Stapled Securities issued on Exchange of RENTS will involve certain risks. See Section 5 for particular risks attaching to an investment in RENTS, as well as general risks attaching to an investment in property assets, the DB RREEF group and Stapled Securities.

3.6 taxation implications

3.6.1 what are the taxation implications of investing in RENTS?

The taxation implications of investing in RENTS will depend on your individual circumstances. You should obtain your own taxation advice before investing in RENTS. A summary of some of the relevant taxation implications for Holders are set out in the investor taxation report from PwC in Section 7.

3.7 applying for RENTS

3.7.1 how can you apply for RENTS?

Details of how to apply for RENTS are provided in Section 2.3. Please call the **InfoLine on 1800 819 675** Monday to Friday between 8.30am and 5.30pm (Sydney time) if you have any questions about how to apply for RENTS.

3.8 other

3.8.1 do RENTS carry any participation rights?

RENTS do not carry a right to participate in any future offering of securities in any member of the DB RREEF group or DB RREEF RENTS Trust.

3 answers to key questions (continued)

3.8.2 do RENTS have voting rights?

As a Holder:

- you are not entitled to have voting rights in respect of DB RREEF Stapled Trusts; and
- you will be entitled to vote at any DB RREEF RENTS Trust meeting.

Stapled Securities issued on Exchange will give you voting rights at meetings of members of DB RREEF Stapled Trusts.

3.8.3 what information will I get as a Holder?

As a Holder, you will be entitled upon request to receive all notices of meetings of the DB RREEF Stapled Trusts, and all other documents (including annual reports and financial statements of the DB RREEF Stapled Trusts) at the same time or within a reasonable time, as Stapled Security holders. Other information required to be disclosed in relation to DB RREEF RENTS Trust and DB RREEF Stapled Trusts under the continuous disclosure obligations of the ASX Listing Rules may be obtained from the DB RREEF group's website at www.dbrreef.com.

3.8.4 where can I get more Information on the Offer?

A number of relevant documents are available free of charge from the Issuer during the Offer Period (see Section 8).

If after reading this PDS you have further questions on how to apply, please call the **InfoLine on 1800 819 675** Monday to Friday between 8.30am and 5.30pm (Sydney time).

4 overview of the DB RREEF group

THIS SECTION SETS OUT INFORMATION IN RELATION TO THE DB RREEF GROUP AND ITS OPERATIONS.

THIS SECTION ALSO SETS OUT DB RREEF GROUP'S HISTORICAL AND PRO FORMA FINANCIAL INFORMATION, AND THE EFFECT OF THE OFFER ON THE DB RREEF GROUP.

4.1 overview of the DB RREEF group

The DB RREEF group is a major diversified listed property group with investments in Australia, New Zealand and the United States. The DB RREEF group is currently the eighth largest LPT on ASX. The DB RREEF Stapled Trusts are a top 60 listed corporate on ASX with a total market capitalisation of approximately \$3.5 billion as at 26 April 2005.

The DB RREEF group operates an integrated real estate platform with two core operating activities:

- a direct property portfolio in excess of \$6.5 billion as at 31 December 2004; and
- a 50% share in DB RREEF Funds Management Limited, a property funds management business, with the remaining 50% owned by Deutsche Bank. DB RREEF Funds Management Limited is responsible for managing all of the DB RREEF group's direct property portfolio, as well as approximately \$3.9 billion of funds under management through three syndicates, a wholesale property fund and two direct property mandates.

These combine to give the DB RREEF group total funds under management of approximately \$10.4 billion, making it one of Australia's larger property fund managers. The DB RREEF group is Australian based, with access to global real estate investment opportunities and expertise through its strategic relationship with Deutsche Bank.

4.2 DB RREEF group's business platform

4.2.1 DB RREEF group's strategic objectives

The primary objective of the DB RREEF group is to maximise total returns to investors through active management, within appropriate risk parameters and to provide a combination of income and capital growth over the medium to long term.

The DB RREEF group's business platform is targeted at delivering on the following key strategic objectives:

- expanding the DB RREEF group's direct property portfolio and allowing new income streams from funds and property management of directly owned and third party owned assets;
- reducing operating and funding costs;
- extracting synergies through integration of property investment, development and management functions; and
- acquiring and developing new real estate related businesses.

DB RREEF group will seek to capitalise on the global strengths of Deutsche Bank's RREEF/DB Real Estate division, in sourcing real estate investment opportunities and expertise by accessing its platform and integrated business model. RREEF/DB Real Estate's business platform focuses on the office and industrial markets globally, and retail assets where strong partnerships present the opportunity to add value.

4 overview of the DB RREEF group (continued)

4.2.2 DB RREEF group's operating strategy

DB RREEF Funds Management Limited manages the assets owned by the DB RREEF group and on behalf of third parties, and regularly considers investments in other property related asset classes and countries, subject to stringent risk and return criteria. DB RREEF Funds Management Limited's strategy is to enhance value by:

- acquiring new property related assets in Australia and globally, with international assets comprising up to between 35 to 50% of the group's total direct property portfolio over the long term;
- redeveloping properties or undertaking new developments where value adding opportunities exist;
- optimising tenancy terms and reducing vacancies by maintaining and developing relationships with tenants to meet their current and future needs;
- improving the profitability of its funds management business through growing its funds under management whilst actively managing its cost structure;
- retaining financial flexibility and capacity for active capital management;
- exploring opportunities to undertake other value adding property related businesses; and
- selling selected non-core assets.

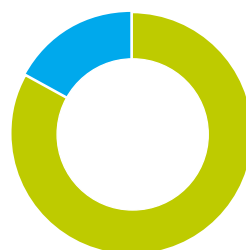
DB RREEF group intends to achieve this operating strategy by, among other things, evaluating its existing portfolio on a continuing basis, whilst at the same time international and domestic investment opportunities are regularly being considered and pursued where appropriate.

4.2.3 DB RREEF group's property portfolio

overview

As at 31 December 2004, Australian and New Zealand assets accounted for approximately 83% of the value of DB RREEF group's property portfolio, with the remaining 17% accounted for by US assets. The DB RREEF group's investments are undertaken on both a wholly owned basis and through joint ventures with co-owners. The DB RREEF group's overall portfolio leases have an average of 5.2 years (by income) to maturity with an average occupancy of 92% (by area).

property portfolio value by geography as at 31 December 2004¹



■ Australia	83%
■ US	17%
■ New Zealand	0%

1. New Zealand will represent approximately \$100 million upon completion of the Lumley Tower, Auckland in the fourth quarter of 2005.

DB RREEF group direct property portfolio¹
as at 31 December 2004



Commercial	51%
Industrial	21%
US Industrial	17%
Retail	11%

Property type	\$ million	Occupancy (%) ²	Average lease term (years) ³
Commercial	3,076.4	92.3	5.9
Industrial	1,283.2	98.1	4.1
US Industrial	1,056.9	87.4	3.4
Retail	647.0	99.5	6.0
Total	6,063.5		

1. Represents \$6.1 billion in property value and excludes 20% minority interest in US Industrial portfolio and cash holdings.

2. Measured by area.

3. Measured by income.

property portfolio value by sector as at 31 December 2004

Sector	Geographic location	No. of property assets	Book value adjusted for ownership (\$ million)	Net income – 6 months to 31 December 2004 (\$ million)	Occupancy by area (%)
Office	NSW	18	2,135.5	70.0	89
	VIC	3	418.5	18.4	97
	WA	1	257.5	8.9	98
	ACT	2	82.1	3.5	100
	QLD ¹	–	–	1.2	–
	New Zealand	–	–	0.2	100
	Sub-total		24	2,893.6	102.2
Industrial	NSW ²	28	882.2	36.3	97
	VIC	9	324.5	12.4	99
	WA ²	1	8.4	0.6	100
	QLD	3	48.3	2.3	99
	SA	1	19.8	0.9	100
	Sub-total		42	1,283.2	52.5
US Industrial	United States	93	1,056.9	27.1	87
Car Parks	NSW	1	39.4	2.2	n/a
	VIC	3	111.4	4.7	n/a
	QLD	1	32.0	1.5	n/a
Sub-total		5	182.8	8.4	n/a
Retail	NSW	1	140.4	3.6	100
	VIC	1	19.6	0.6	100
	WA	2	193.2	8.4	99
	QLD	1	63.7	1.4	100
	SA	1	230.2	6.6	100
	Sub-total		6	647.0	20.6
Total		170	6,063.5	210.8	92

1. 144 Edward Street, which has been sold during 2005.

2. Net income includes sold properties.

4 overview of the DB RREEF group (continued)

Australian property portfolio as at 31 December 2004

office

- 1 14 Moore Street, Civic, ACT
- 2 Garema Court, 140–180 City Walk Civic, Canberra, ACT
- 3 44 Market Street, Sydney, NSW
- 4 Ferguson Centre, 130 George Street, Parramatta, NSW
- 5 383–395 Kent Street, Sydney, NSW
- 6 1 Chifley Square, Sydney, NSW
- 7 One Margaret Street, Sydney, NSW
- 8 Victoria Cross, 60 Miller Street, North Sydney, NSW
- 9 The Zenith, 821 Pacific Highway, Chatswood, NSW
- 10 45 Clarence Street, Sydney, NSW
- 11 Governor Phillip & Macquarie Tower Complex, 1 Farrer Place, Sydney, NSW¹
- 12 Lumley House and Ernst & Young Building, 309–321 Kent Street, Sydney, NSW¹
- 13 30 The Bond, 30–34 Hickson Road, Sydney, NSW
- 14 201 Elizabeth Street, Sydney, NSW¹
- 15 O'Connell House, 15–19 Bent Street, Sydney, NSW
- 16 Australia Square Complex, 264 George Street, Sydney, NSW¹
- 17 2 O'Connell Street, Sydney, NSW¹
- 18 4 O'Connell Street, Sydney, NSW¹
- 19 9–13 Bligh Street, Sydney, NSW¹
- 20 1 Bligh Street, Sydney, NSW¹
- 21 8 Nicholson Street, Melbourne, VIC
- 22 Flinders Gate Complex, 172 & 179 Flinders Street, Melbourne, VIC
- 23 Southgate Complex, 3 Southgate Avenue, Southbank, VIC
- 24 Woodside Plaza, 240 St Georges Terrace, Perth, WA

industrial

- 25 Kings Park Industrial Estate, Vardys Road, Maryong, NSW
- 26 12 Frederick Street, St Leonards, NSW
- 27a 11 Talavera Road, North Ryde, NSW
- 27b 40 Talavera Road, North Ryde, NSW
- 28 Wallgrove Road, Eastern Creek, NSW
- 29 10–16 South Street, Rydalmere, NSW
- 30 706 Mowbray Road, Lane Cove, NSW
- 31 145–151 Arthur Street, Flemington, NSW
- 32 79 St Hilliers Road, Auburn, NSW
- 33 114–120 Old Pittwater Road, Brookvale, NSW
- 34 436–484 Victoria Road, Gladesville, NSW
- 35 1–15 Rosebery Avenue, Rosebery, NSW
- 36 2 Minna Close, Belrose, NSW
- 37 1 Garigal Road, Belrose, NSW
- 38 19 Chifley Street, Smithfield, NSW
- 39 1–55 Rothschild Avenue, Rosebery, NSW

industrial (continued)

- 40 3 Brookhollow Avenue, Baulkham Hills, NSW
- 41 1 Foundation Place, Greystanes, NSW
- 42 154 O'Riordan Street, Mascot, NSW
- 43 The Egerton Street Industrial Estate, Silverwater, NSW
- 44 40 Biloela Street, Villawood, NSW
- 45 2a Birmingham Street, Villawood, NSW
- 46 52 Holbeche Road, Arndell Park, NSW
- 47 3–7 Bessemer Street, Blacktown, NSW
- 48 30–32 Bessemer Street, Blacktown, NSW
- 49 27–29 Liberty Road, Huntingwood, NSW
- 50 239–251 Woodpark Road, Smithfield, NSW
- 51 27–33 Frank Street, Wetherill Park, NSW
- 52 25 Donkin Street, South Brisbane, QLD
- 53 30 Bellrick Street, Acacia Ridge, QLD
- 54 121 Evans Road, Salisbury, QLD
- 55 15–23 Whicker Road, Gillman, SA
- 56 Redwood Gardens Industrial Estate, Boundary Road, Dingley, VIC
- 57 Axxess Corporate Park, Corner Ferntree Gully & Gilby Roads, Mount Waverley, VIC
- 58 Target Distribution Centre, Lot 1 Tarras Road, Altona North, VIC
- 59 Knoxfield Industrial Estate, Henderson Road, Knoxfield, VIC
- 60 352 Macaulay Road, Kensington, VIC
- 61 250 Forest Road, South, Lara, VIC
- 62 Pound Road, West Dandenong, VIC
- 63 DB RREEF Industrial Estate, Boundary Road, Laverton North, VIC
- 64 114 Fairbank Road, Clayton, VIC
- 65 68 Hasler Road, Herdsman, WA

retail

- 66 Westfield Mount Druitt, NSW¹
- 67 Westfield North Lakes, Mango Hill, QLD¹
- 68 West Lakes Shopping Centre, Westlakes, SA
- 69 Plenty Valley Town Centre, South Morang, VIC¹
- 70 Whitford City Shopping Centre, Hillarys, WA¹
- 71 Whitford Avenue, Hillarys, WA¹

car park

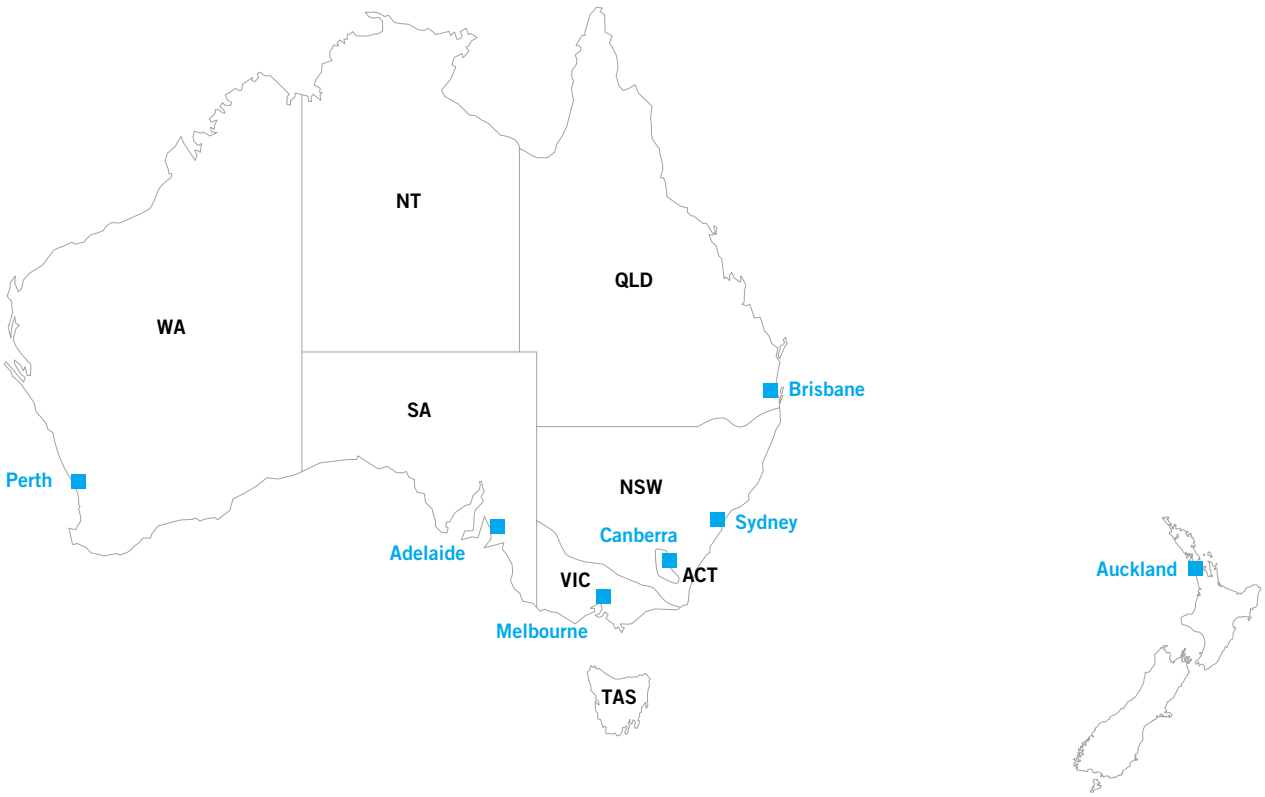
- 72 383–395 Kent Street, Sydney, NSW
- 73 Albert & Charlotte Streets, Brisbane, QLD
- 74 32–44 Flinders Street, Melbourne, VIC
- 75 34–60 Little Collins Street, Melbourne, VIC
- 76 Flinders Gate Complex, 172 Flinders Street, Melbourne, VIC

New Zealand property portfolio as at 31 December 2004

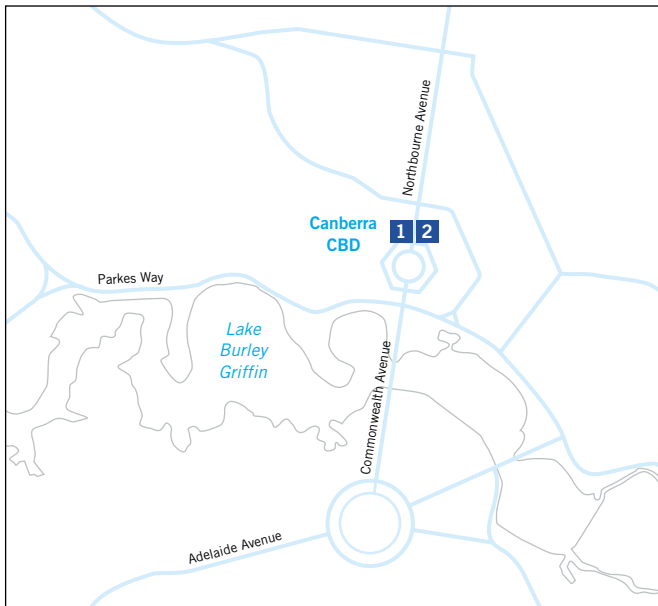
Lumley Centre, 88 Shortland Street, Auckland

1. 50% interest

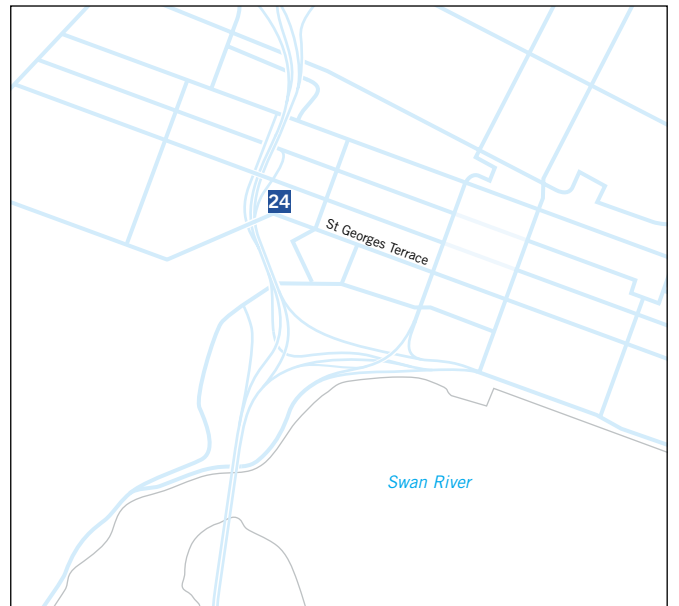
Australian Portfolio



Canberra CBD

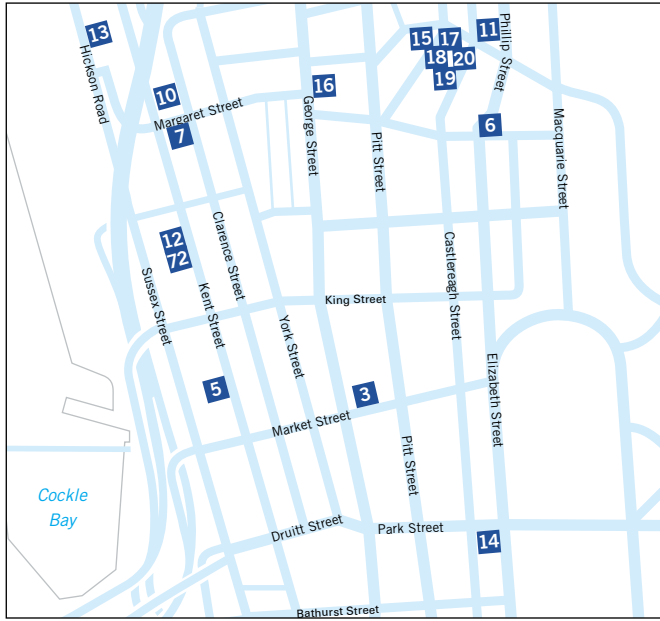


Perth CBD

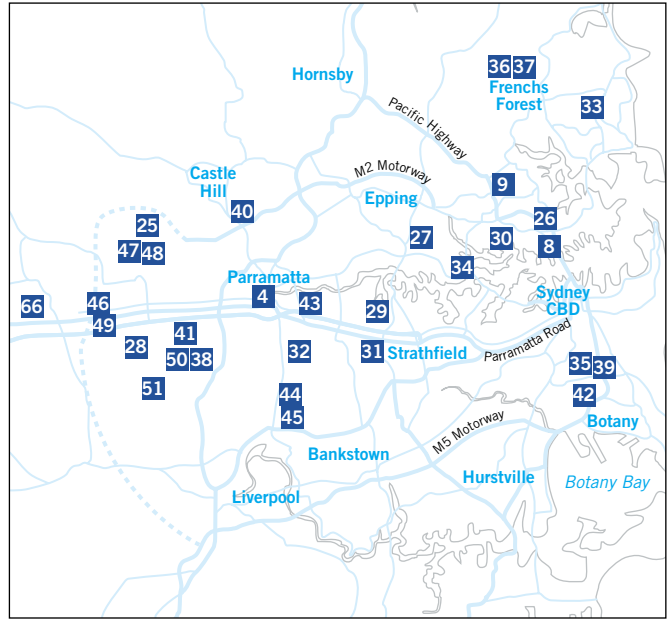


4 overview of the DB RREEF group (continued)

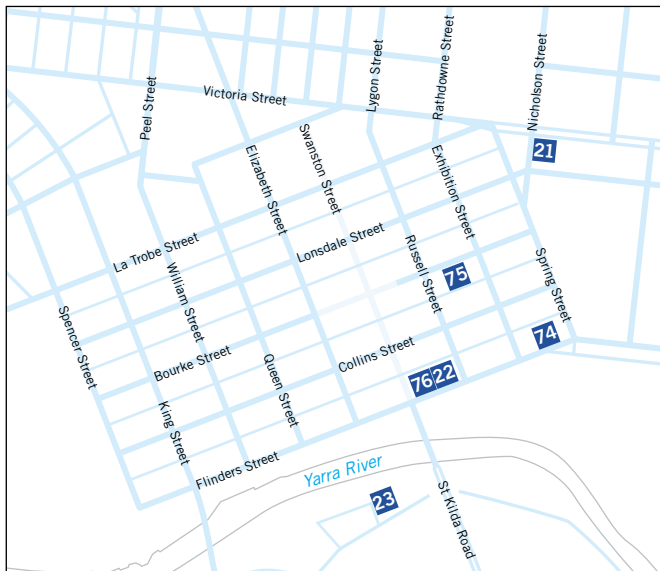
Sydney CBD



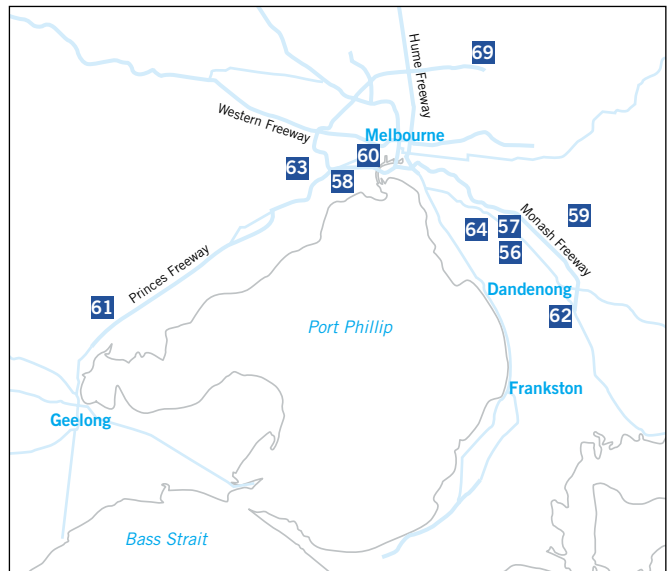
Sydney and suburbs



Melbourne CBD



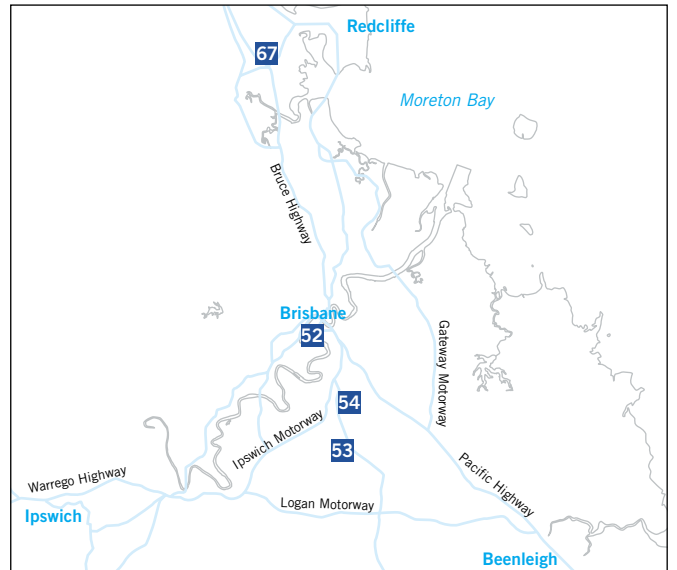
Melbourne and surrounds



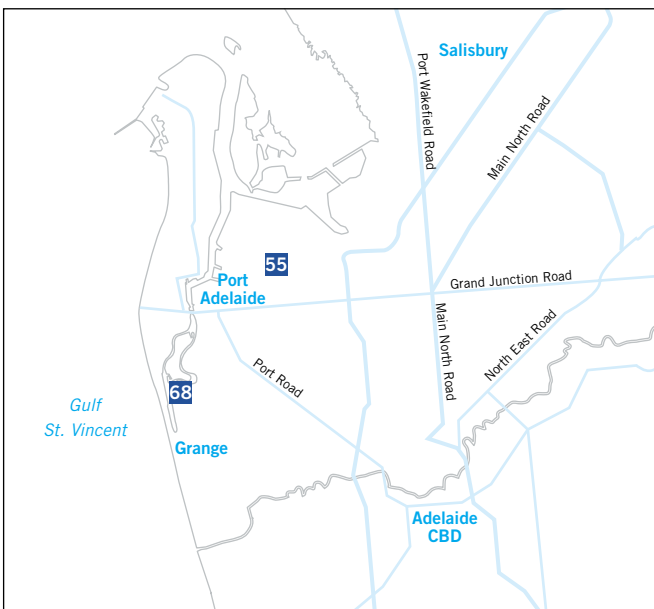
Brisbane CBD



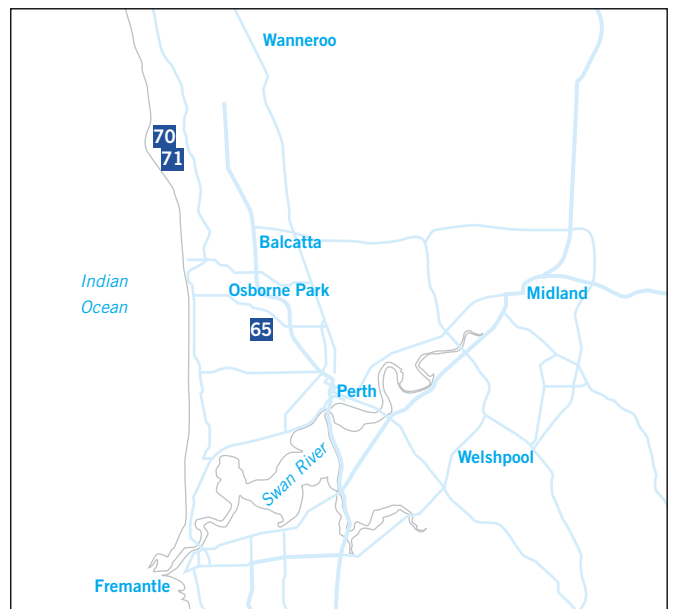
Brisbane and surrounds



Adelaide and suburbs

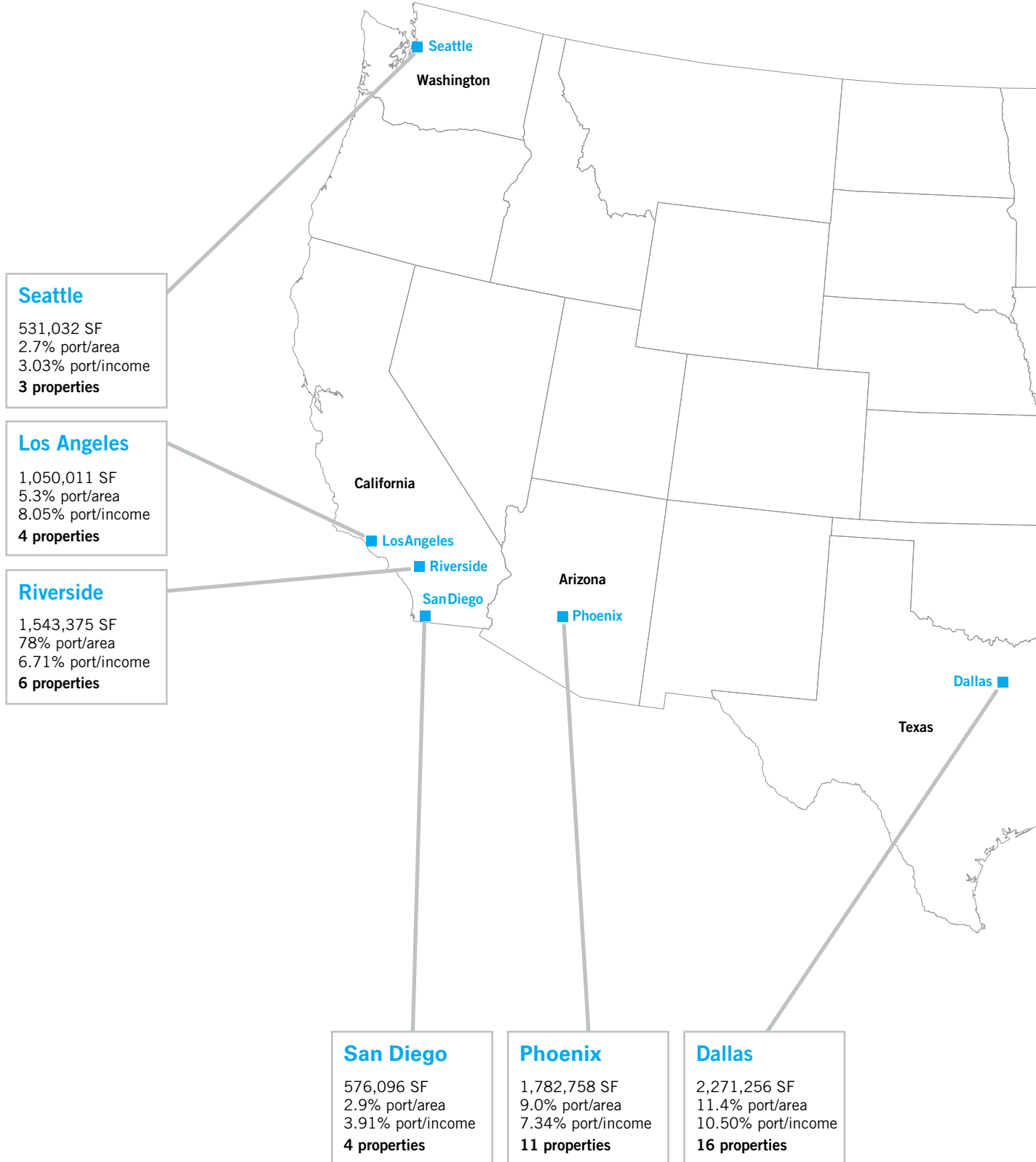


Perth and suburbs



4 overview of the DB RREEF group (continued)

US property portfolio



Minneapolis
 713,796 SF
 3.6% port/area
 3.65% port/income
5 properties

**Cincinnati/
 Nth Kentucky**
 2,704,023 SF
 13.6% port/area
 8.16% port/income
10 properties

Columbus
 1,609,599 SF
 8.1% port/area
 6.45% port/income
4 properties

Boston
 153,369 SF
 0.8% port/area
 0.96% port/income
1 property

Harrisburg
 1,058,200 SF
 5.3% port/area
 4.76% port/income
3 properties

Baltimore
 1,247,078 SF
 6.3% port/area
 8.21% port/income
8 properties

Nth Virginia
 1,083,507 SF
 5.5% port/area
 12.77% port/income
6 properties

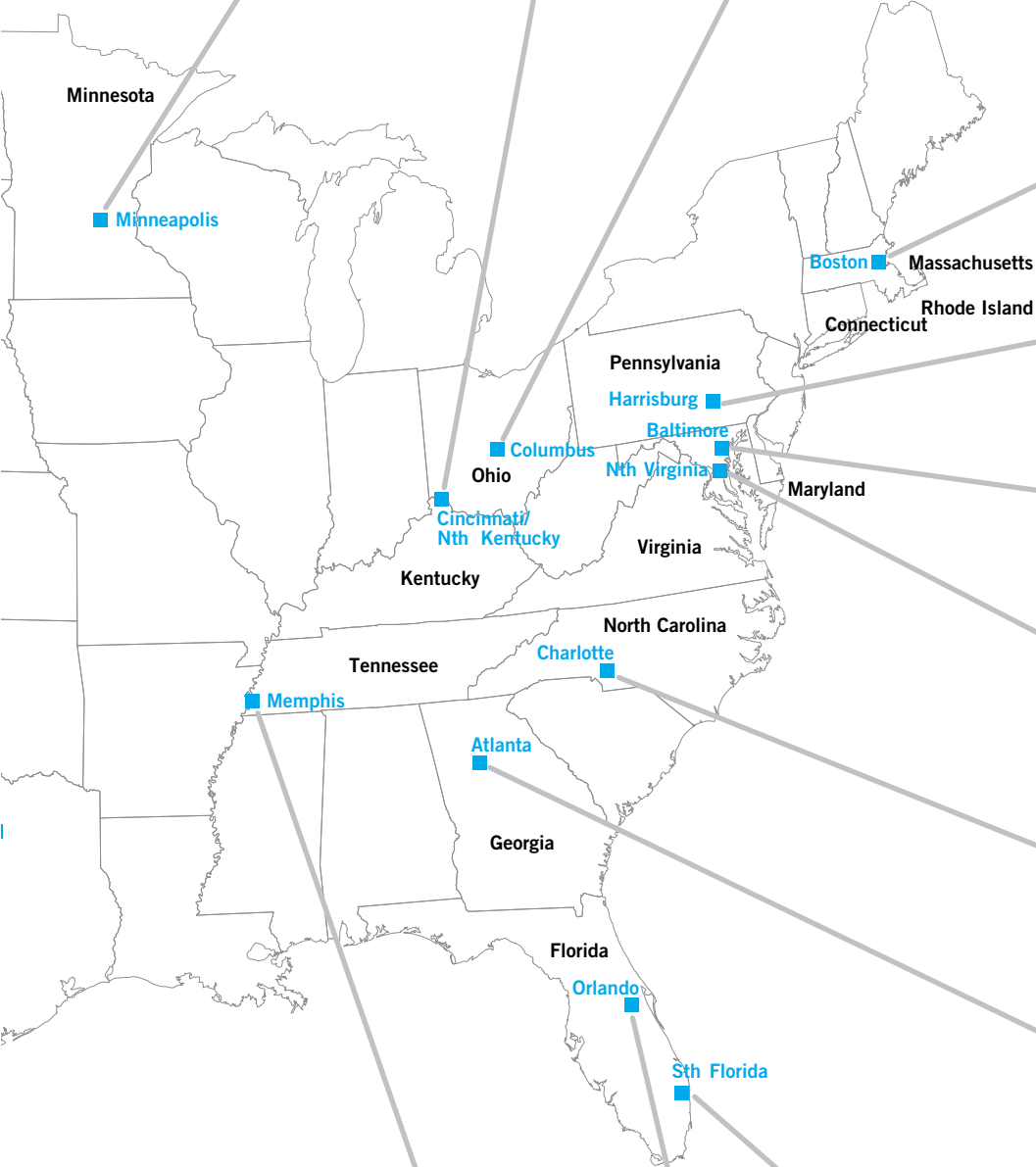
Charlotte
 883,176 SF
 4.4% port/area
 2.69% port/income
3 properties

Atlanta
 775,832 SF
 3.9% port/area
 3.94% port/income
5 properties

Memphis
 336,080 SF
 1.7% port/area
 1.07% port/income
1 property

Orlando
 1,390,530 SF
 7.0% port/area
 5.82% port/income
2 properties

Sth Florida
 147,341 SF
 0.7% port/area
 1.99% port/income
1 property



4 overview of the DB RREEF group (continued)

commercial properties – Australia and New Zealand

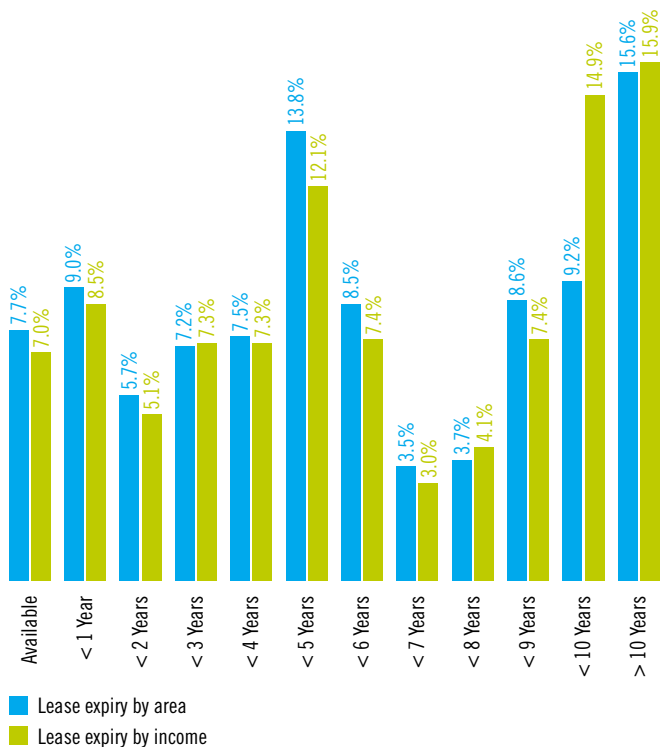
As at 31 December 2004, the DB RREEF group wholly owns, or has joint ownership interests in, 24 office properties and five car parks in Australia and an interest in a New Zealand office development, with a total value of \$3.1 billion. The office portfolio consists primarily of premium and A-grade and B-grade assets with exposure across a wide diversity of tenant types, including government, professional and corporate tenants. The office properties are located in the major office markets in Sydney, Melbourne, Perth and Canberra in Australia, and Auckland in New Zealand.

As at 31 December 2004, total net rental area of the office portfolio was approximately 529,100 square metres, the occupancy level was 92% (by area) and the average unexpired lease term was approximately 5.9 years (by income).

Large tenants in the Australian portfolio include the New South Wales Government, which accounts for approximately 8% of the total commercial net income, followed by the largest corporate tenant, Woodside Energy Limited, representing approximately 7% of the total commercial net income.

In addition to car parks which form part of particular office and industrial assets, the DB RREEF group wholly owns five commercial car parks in Australia. These car parks are leased to professional car park operators, with a total value of approximately \$183 million as at 31 December 2004. The car parks contain approximately 4,000 car spaces and are located near major office, entertainment and leisure precincts in Sydney, Melbourne and Brisbane.

lease expiry profile – commercial



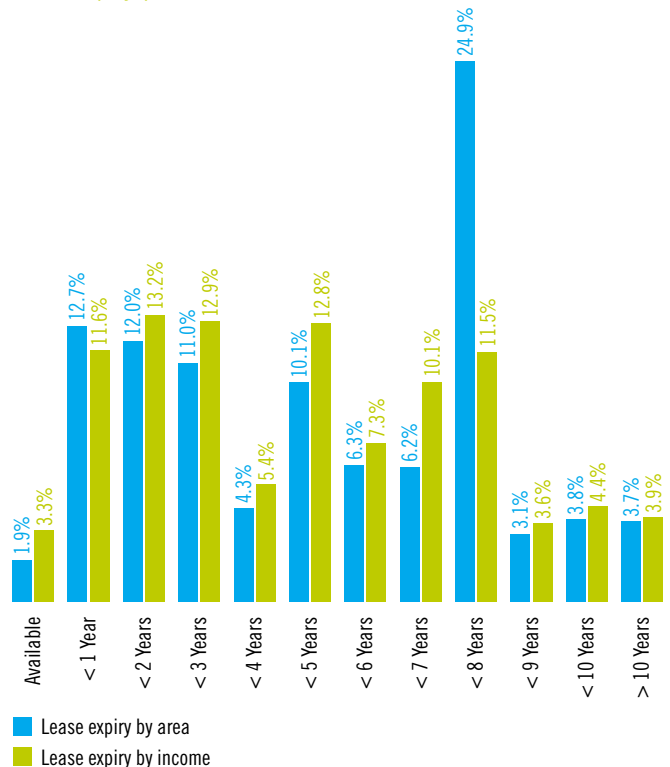
industrial properties – Australia

As at 31 December 2004, the DB RREEF group wholly owned 42 industrial properties in Australia, with a total value of \$1.3 billion. The Australian industrial portfolio consists primarily of high quality industrial estates, distribution centres, offices and business parks, with exposure across a wide range of tenants located in Sydney, Melbourne, Adelaide, Perth and Brisbane metropolitan areas.

As at 31 December 2004, approximately 94% of the Australian industrial portfolio was located in Sydney and Melbourne. The total net rental area of the industrial portfolio was approximately 1.1 million square metres, the occupancy level was 98% (by area) and the average unexpired lease term profile was approximately 4.1 years (by income).

Large tenants in the Australian industrial portfolio include Elders Limited, which accounts for approximately 5% of the total industrial net income, followed by Target Australia (Pty) Ltd and IBM Global Services, together representing approximately 3% of the total industrial net income.

lease expiry profile – Australian industrials



industrial properties – United States

Through a joint venture with CalWest (a subsidiary of CalPERS), the largest public pension fund in the United States, the DB RREEF group has an 80% interest in a US\$1.0 billion US industrial property portfolio.

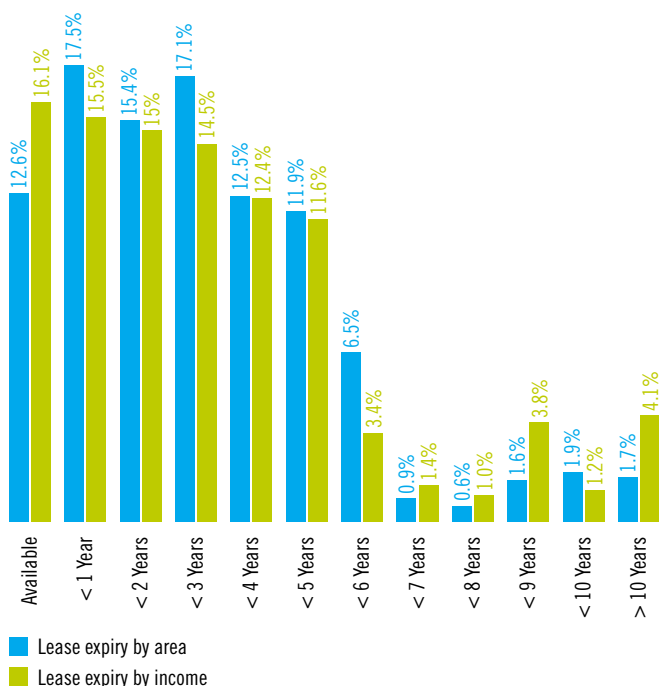
The DB RREEF group's US assets are managed by RREEF, a subsidiary of Deutsche Bank. RREEF is a full service real estate investment adviser with a national market presence across the US.

As at 31 December 2004, the portfolio comprised of 93 US industrial properties across 18 US metropolitan areas, 1.5 million square metres of net rental area, with approximately 61% of gross income generated from warehouse/distribution properties and 39% from "flex" type properties. Flex properties include a wide variety of office space utilisation, ranging from retail and personal service through distribution, light industrial and occasional heavy industrial use.

As at 31 December 2004, the occupancy level of the portfolio was 87% (by area). The average unexpired lease term of the US industrial assets was 3.4 years (by income).

Large tenants in the US industrial portfolio include the United States Government, which accounts for approximately 5% of base rent, while the largest corporate tenant is AT&T Corp., representing 3% of base rent.

lease expiry profile – US industrials



retail properties – Australia

As at 31 December 2004, the DB RREEF group wholly owned, or had joint ownership interests in, five shopping centres in Australia with a total value of approximately \$0.6 billion.

The Westfield Group is currently joint owner and acts as property manager for the Whitford City, Mt Druitt, Plenty Valley and North Lakes shopping centres. In addition, the Westfield Group is property manager of WestLakes shopping centre. Further, DB RREEF group is expected to acquire a 50% interest in Hurstville shopping centre in the second quarter of 2005.

The retail portfolio has a total net rental area of approximately 146,220 square metres and approximately 1,000 retail tenants.

4.2.4 third party funds under management

The DB RREEF group manages \$3.9 billion of third party funds and other assets in addition to its \$6.5 billion of assets in its directly owned portfolio.

Deutsche Wholesale Property Fund (DWPF)

DWPF is an unlisted, open-ended property fund with total assets of approximately \$1.4 billion as at 31 December 2004. DWPF is managed by DB RREEF Funds Management Limited under delegated authority. DWPF investors will consider the proposed transfer of DWPF's responsible entity to DB RREEF Funds Management Limited, at its next annual general meeting scheduled for the third quarter of 2005.

direct mandates

The DB RREEF group's direct mandates totalled \$2.3 billion as at 31 December 2004, and comprised the SAS Trustee Corporation (**STC**) and The National Mutual Life Association of Australasia Limited (**AXA**).

As at 31 December 2004, STC owns a portfolio of direct property comprising 18 properties with a market value of approximately \$1.9 billion. STC has a disposal programme in place which is expected to result in a portfolio of 13 assets worth approximately \$1.3 billion upon completion.

DB RREEF Funds Management Limited manages portfolio of direct property of AXA's Australian and New Zealand Statutory Fund and AXA Wholesale Australian Property Fund. The AXA mandates are in respect of 15 properties with a market value of approximately \$0.4 billion as at 31 December 2004.

syndicates

DB RREEF Funds Management Limited's syndicate business consists of three unlisted trusts, representing assets valued at approximately \$0.2 billion as at 31 December 2004.

4 overview of the DB RREEF group (continued)

4.3 capital management

The DB RREEF group employs an active and prudent capital management strategy. Since October 2004, the group has successfully implemented a number of capital management initiatives.

The Offer is part of the DB RREEF group's ongoing capital management strategy that is aimed at improving the DB RREEF group's financial flexibility, by reducing Gearing, lengthening its maturity profile and diversifying its funding sources. The proceeds of the Offer will be used to refinance the group's senior debt, thereby reducing its reliance on the existing DRP underwriting agreement for senior debt reduction. The Offer will enable the DB RREEF group to maintain the option to activate the DRP underwriting under the existing underwriting agreement, including appropriate investment opportunities should they arise.

The DB RREEF group's capital management strategy is aimed at achieving:

- a long term Gearing target of between 40 – 45%;
- funding diversity across a broad range of markets and investor bases;
- a maturity profile that is broadly stepped across time to reduce liquidity and re-pricing risk;
- an optimal return for all stakeholders whilst maintaining financial flexibility for future business opportunities; and
- prudent management of interest rate and foreign exchange risks through hedging and matching of assets and liabilities.

4.4 financial profile and performance

On 28 February 2005, the DB RREEF group announced its first interim result since the restructure in September 2004 for the six months to 31 December 2004. The group achieved results ahead of the forecasts in the EM:

- Net income before capital items attributed to Stapled Security holders of \$98.1 million;
- Distributions to Stapled Security holders of \$136.5 million (or 5.2 cents per Stapled Security, which are approximately 40% tax deferred);
- Total assets of \$6.5 billion;
- Stapled Security holder equity of \$3.3 billion;
- NTA per Stapled Security of \$1.22; and
- Gearing of 44%.

Pound Road West
Dandenong, Victoria



DRFM has reviewed the forecasts as set out in the EM and is satisfied that the DB RREEF Stapled Trusts are currently tracking to achieve the forecast distributions as outlined below:

	Year ended 30 June 2005	Year ended 30 June 2006
Distribution per Stapled Security	10.5 cents	11.0 cents

The key financial results as at 31 December 2004 on a grouped accounting basis for the four DB RREEF Stapled Trusts are summarised below:

statement of financial performance for the half year ended 31 December 2004

	Consolidated (\$ million)	Pro Forma Group (\$ million)
Net income before fund operating expenses	149.7	213.5
Responsible entity fees & other expenses	(7.5)	(14.1)
Borrowing costs	(41.0)	(59.1)
Income after interest & expenses	101.2	140.3
Tax	(0.8)	(0.8)
Outside equity interest	(2.3)	(2.3)
Net income before capital items	98.1	137.2
Profit on sale of assets	19.6	19.6
Transaction costs ¹	(43.3)	(43.3)
Increment on valuation of investment properties ²	–	3.8
Net income after capital items	74.4	117.3

1. Costs associated with establishing the DB RREEF Stapled Trusts implemented in September 2004.

2. Reversal of prior amounts written off in DIT.

4.4.1 basis of preparation

On 30 September 2004, DDF and its subsidiaries were formed by the stapling of Units in the DB RREEF Stapled Trusts. For the purposes of statutory reporting, the stapled entity reflects a consolidated group. The parent entity and deemed acquirer of the trusts is DDF. The basis of this approach is consistent with current practice in relation to the financial reporting obligations of stapled entities that were formed after 1 July 2004. The consolidated results reflect the

performance of the parent, DDF, from 1 July 2004 and the additions of DIT, DOT and DRO from the date of consolidation, being 1 October 2004 to 31 December 2004. Investors however are entitled to distributions and earnings of the underlying trusts from the period commencing 1 July 2004.

The pro forma group results have been prepared on the basis of aggregating all of the entity results from 1 July 2004 to 31 December 2004.

4 overview of the DB RREEF group (continued)

4.5 pro forma financial information

The historical and pro forma financial information should be read in conjunction with the assumptions outlined in Section 4.5.2 and the risk factors in Section 5.

4.5.1 statement of financial position

The consolidated statement of financial position of the DB RREEF group has been taken from the audited consolidated statement of financial position as at 31 December 2004 and assumes the completion of the Offer as outlined in this PDS.

statement of financial position as at 31 December 2004

	Audited DB RREEF Stapled Trusts	Pro forma Adjustments		Pro forma DB RREEF Stapled Trusts
	Consolidated (excluding DB RREEF RENTS Trust)	DB RREEF RENTS Trust	Consolidation adjustment	Consolidated (including DB RREEF RENTS Trust)
\$ million				
Current assets				
Cash assets	56.2	–	–	56.2
Receivables	32.5	–	–	32.5
Investment properties	221.5	–	–	221.5
Other	13.6	–	–	13.6
Total current assets	323.8	0.0	0.0	323.8
Non-current assets				
Investment properties	5,929.0	–	–	5,929.0
Financial assets	0.0	194.0	(194.0)	0.0
Investments accounted for using the equity method	189.7	–	–	189.7
Other	67.7	–	–	67.7
Total non-current assets	6,186.4	194.0	(194.0)	6,186.4
Total assets	6,510.2	194.0	(194.0)	6,510.2
Current liabilities				
Payables	97.8	–	–	97.8
Inter-entity loan	0.0	–	–	0.0
Provisions	136.5	–	–	136.5
Interest bearing liabilities	782.0	–	(194.0)	588.0
Other	6.6	–	–	6.6
Total current liabilities	1,022.9	0.0	(194.0)	828.9
Non-current liabilities				
Interest bearing liabilities	2,142.2	–	–	2,142.2
Other	25.5	–	–	25.5
Total non-current liabilities	2,167.7	0.0	0.0	2,167.7
Total liabilities	3,190.6	0.0	(194.0)	2,996.6
Net assets	3,319.6	194.0	0.0	3,513.6
Equity				
Contributed equity – Stapled securities	2,958.2	–	–	2,958.2
Contributed equity – RENTS	0.0	194.0	–	194.0
Reserves	234.5	–	–	234.5
Undistributed income	10.9	–	–	10.9
Outside equity interests in controlled entities	116.0	–	–	116.0
Total equity	3,319.6	194.0	0.0	3,513.6
Number of Stapled Securities (million)	2,625.4			2,625.4
NTA per Stapled Security	1.22 cents			1.22 cents
Debt to Total Assets (net of cash)	44%			41%

4.5.2 assumptions made in preparing the pro forma statement of financial position

The above pro forma statement of financial position was prepared under the current Australian Accounting Standards, the accounting principles outlined in the 31 December 2004 DB RREEF Stapled Trusts half year financial statements and assumes the following:

- the Offer raises \$200 million in gross proceeds;
- RENTS are classified as equity under the current Australian Accounting Standards;
- the costs associated with the Offer are \$6.0 million and are offset against the proceeds of the Offer;
- the net proceeds of \$194.0 million raised under the Offer are used to repay current interest bearing liabilities; and
- no properties have been sold, purchased or revalued since 31 December 2004.

4.5.3 pro forma distribution coverage

Based on an indicative Distribution Rate of 6.9533%, and assuming \$200 million was raised on 1 July 2004 to repay interest bearing liabilities, RENTS Distribution Amounts would have been \$7.0 million and interest would have been \$47.4 million for the half year ended 31 December 2004. Based on the half year ended 31 December 2004, interest and RENTS distributions would have been 3.0 times covered by EBITDA, as set out in the table below.

	Amount (\$ million)	Coverage ratio (times)
EBITDA ¹	162.0	
Interest ²	47.4	3.4
Interest plus RENTS distributions	54.4	3.0

1. Means earnings before interest, tax, depreciation and amortisation.

2. Capitalised interest is included in the interest number.

PLEASE NOTE: The table above does not reflect actual events and is hypothetical only. Past performance is not a guide to future performance.

4.5.4 international financial reporting standards

The adoption of Australian equivalents to IFRS will be first reflected in the financial statements for the half year ended 31 December 2005 and the year ended 30 June 2006.

DRFM has established a project team to manage the transition to Australian equivalents of IFRS, including training of staff and system and internal control changes necessary to gather all of the required financial information. In some cases choices of accounting policies are available, including elective exemptions under Accounting Standard AASB 1: First-time Adoption of Australian Equivalents to IFRS. Some of these choices are still being analysed to determine the most appropriate accounting policy for the DB RREEF group.

The major changes identified to date that will be required to existing accounting policies are as follows:

investment properties

Changes in the fair values of investment properties will be adjusted through the statement of financial performance rather than through the asset revaluation reserve in the statement of financial position. Certain real estate investments currently classified as investment properties (such as properties under construction) may not meet the IFRS definition of investment property. Therefore, a separate class of assets may be shown on the face of the statement of financial position.

financial instruments

All interest rate and foreign currency derivatives will be recognised at fair value in the statements of financial position, with changes in fair value during the period recognised in the statements of financial performance, or if classified as a cash flow hedge and proved to be 100% effective, deferred in equity.

disclosure and presentation of equity

Under current interpretation of Australian Accounting Standards, Stapled Securities and RENTS are classified as equity instruments in the statement of financial position.

Stapled Security holders may be asked to approve at the next annual general meeting certain amendments to the applicable DB RREEF Constitutions, the general effect of which is to remove the provision that will cause each DB RREEF Stapled Trust to automatically terminate on the 80th anniversary of its creation.

As a consequence, under the current interpretation of IFRS, because the DB RREEF Stapled Trusts will have perpetual lives, Stapled Securities and RENTS are expected to continue to be classified as equity.

lease rental income

The DB RREEF group may be required to recognise rental income under leases which contain fixed increases on a straight line basis unless another systematic basis is a better representation of the time pattern over which the benefit of the leased asset is diminished.

other IFRS changes

The above changes should not be regarded as the only changes in accounting policies that will result from the transition to IFRS.

5 investment risks

THIS SECTION DESCRIBES THE RISKS THAT YOU SHOULD CONSIDER BEFORE INVESTING IN RENTS.

This Section describes a number of significant risks, both specific to the DB RREEF group and general investment risks, which may materially and adversely affect the future financial performance and position of the DB RREEF group and the value of Stapled Securities and RENTS. You should note that this summary of investment risks is not exhaustive and many of these risks are outside the control of the DB RREEF group.

Before applying for RENTS, you should carefully consider all of the risk factors set out in this Section and the other information set out in this PDS. You should consider seeking professional guidance from your financial or other professional adviser.

5.1 risks associated with investing in RENTS

5.1.1 financial performance and position of the DB RREEF group

Subject to the direction of the DOT RE, the Issuer has the right to initiate Exchange of a Holder's RENTS into Stapled Securities on or after the Step-up Date or earlier in certain circumstances. Consequently, the value of a Holder's investment in RENTS may be influenced by the financial performance and position of the DB RREEF group, regardless of when, if ever, RENTS are actually Exchanged.

5.1.2 financial market conditions

RENTS are expected to be listed on ASX and their market price may be more sensitive than that of Stapled Securities to changes in interest rates and credit margins. It is possible that RENTS may trade on ASX at a market price below or above the Face Value.

The market price of RENTS on ASX will fluctuate due to various factors including general movements in interest rates and credit margins, regional and international investment markets, economic conditions, political events and hostilities, investor perceptions, movements in the market price of Stapled Securities, and the financial performance and position of the DB RREEF group.

5.1.3 liquidity and realisation of RENTS

The market for RENTS may be less liquid than the market for Stapled Securities, and there is a risk that Holders who wish to sell their RENTS may be unable to do so at a price that is acceptable to them, or at all, if insufficient liquidity exists in the market for RENTS.

5.1.4 distributions are not cumulative

RENTS are not debt instruments, and Distribution Amounts are not the same as interest payments. Distribution Amounts will only be paid to the extent that DB RREEF RENTS Trust receives sufficient funds or the Issuer determines to distribute capital to Holders as outlined in Section 3.2.9. As Distribution Amounts are non-cumulative, if a payment of a Distribution Amount is missed, Holders will have no recourse to the payment from the Issuer or the Guarantors and it will not be paid subsequently unless it forms part of the Optional Distribution Payment or the Unpaid Distribution Amount. The payment of any Optional Distribution Payment is at the discretion of the Issuer.

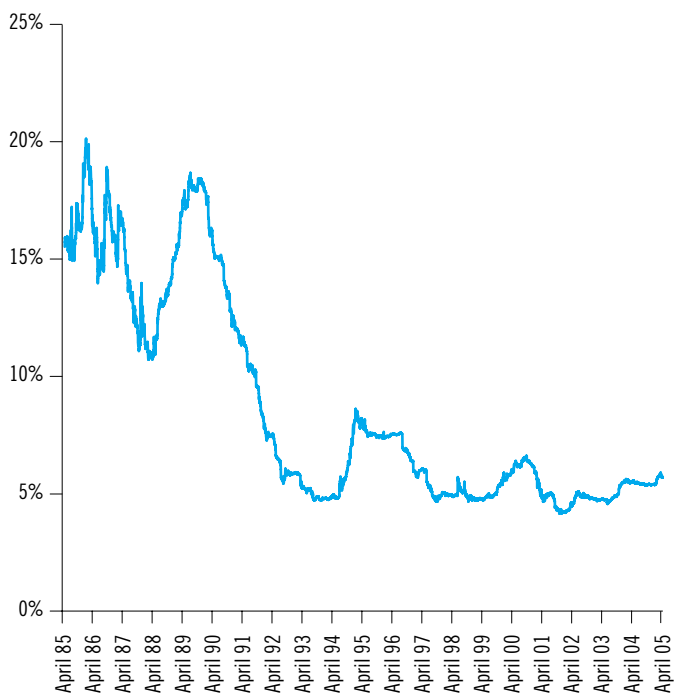
5.1.5 Market Rate

The Market Rate is determined at the start of each Distribution Period by reference to the 90 day bank bill rate. The 90 day bank bill rate is influenced by a number of factors and varies over time. Consequently, the Distribution Rate will both increase and decrease over time with movements in the 90 day bank bill rate.

As the Market Rate fluctuates, there is a risk that the Distribution Rate may become less or more attractive when compared to the rates of return on comparable securities.

The graph below shows the movement in the 90 day bank bill rate over the past 20 years. The movement in the 90 day bank bill rate in the future may be greater or less than that shown in the graph. The graph should not be taken as an indication of future movements in the 90 day bank bill rate.

historical 90 day bank bill rate



5.1.6 tax deferred distributions

Distribution Amounts are expected to be 90% tax deferred over the period to the Step-up Date, but the achievement of this tax deferred status is not guaranteed. If Distribution Amounts are not 90% tax deferred, the Terms of Issue provide that Holders will be compensated via a Top Up Element prior to the Step-up Date, as outlined in Section 3.2.7. There is a risk that notwithstanding any Top Up Element prior to the Step-up Date, Holders may not be fully compensated for the lower tax deferred amount and their after tax return may be lower than if the Distribution Amount had been 90% tax deferred.

5.1.7 subordination and restriction on rights

The Guarantee is unsecured and subordinated. If a Winding-Up Event occurs in relation to any of the Guarantors, Holders will rank behind secured and unsubordinated creditors of that entity. No amount is payable by a Guarantor under the Guarantee if any amount is outstanding to Senior Creditors. Holders cannot require payment from a Guarantor in connection with RENTS prior to a Winding-Up Event in respect of that Guarantor. If a Guarantor is wound up, Holders will only have a right to receive payment of amounts claimed under the Guarantee from that Guarantor after all Senior Creditors and all secured and unsubordinated creditors have been paid in full. In the event of a shortfall of funds on a winding up of the Guarantors, there is a risk that Holders will not receive payment of amounts claimed under the Guarantee.

Holders are not party to and have no right to enforce the Exchange & Subscription Deed. Further, any claim made by the Issuer or DCT Trustee against the responsible entities of the DB RREEF Stapled Trusts in respect of a breach of its obligations under the Exchange & Subscription Deed will be subordinated to claims which secured and unsubordinated creditors have against the responsible entities of the DB RREEF Stapled Trusts. The Issuer and DCT Trustee will only have a right to receive payment in respect of a claim against the responsible entities of the DB RREEF Stapled Trusts after all Senior Creditors and all secured and unsubordinated creditors have been paid in full (although the Issuer and DCT Trustee will retain the right to require specific performance of obligations of the responsible entities of the DB RREEF Stapled Trusts to deliver Stapled Securities on Exchange in accordance with the Exchange & Subscription Deed and the Terms of Issue). In the event of a winding up of the responsible entities of the DB RREEF Stapled Trusts, there is a risk that the Issuer and DCT Trustee will not receive payment of a successful claim made against the responsible entities of the DB RREEF Stapled Trusts.

5 investment risks (continued)

Any claim made by the Issuer against DCT Trustee in connection with Preference Units in DCT held by the Issuer will be subordinated to claims which Senior Creditors have against DCT Trustee. The Issuer will only have a right to receive payment in respect of a claim against DCT Trustee after all Senior Creditors have been paid in full. In the event of a winding up of DCT Trustee, there is a risk that the Issuer will not receive payment of a successful claim made against DCT Trustee in connection with Preference Units in DCT held by the Issuer.

The Issuer and DCT Trustee have no right to seek a winding up or appoint a receiver to, or exercise other material remedies against, or require a payment from, the responsible entities of the DB RREEF Stapled Trusts in connection with a claim prior to a Winding-Up Event in respect of the responsible entities of the DB RREEF Stapled Trusts.

RENTS are not debt instruments. If DB RREEF RENTS Trust is wound up, Holders will be entitled to a return of capital after Senior Creditors have been paid. If there is a shortfall of funds, there is a risk that Holders will not receive a full return of income or capital due but unpaid.

The Terms of Issue, Guarantee Deed Poll and Exchange & Subscription Deed limit the rights of parties to seek a winding up of DCT Trustee, the Guarantors and the responsible entities of the DB RREEF Stapled Trusts. In particular:

- (a) Holders have no right to initiate a winding up or appoint a receiver to, or exercise other material remedies against any Guarantor, or require payment from a Guarantor in connection with RENTS prior to a Winding-Up Event of that Guarantor;
- (b) the Issuer and DCT Trustee have no right to seek a winding up or appoint a receiver to, or require a payment from, the responsible entities of the DB RREEF Stapled Trusts in connection with a claim made under the Exchange & Subscription Deed prior to a Winding-Up Event in respect of the responsible entities of the DB RREEF Stapled Trusts; and
- (c) the Issuer has no right to seek a winding up or appoint a receiver to, or require a payment from, the DCT Trustee in connection with Preference Units in DCT held by the Issuer prior to a Winding-Up Event in respect of the DCT Trustee.

5.1.8 Repurchase or Exchange by the Issuer

Subject to the direction of the DOT RE, the Issuer has the right to initiate Repurchase or Exchange of all or some of a Holder's RENTS as outlined in Section 3.3. There is a risk that the timing or occurrence of Repurchase or Exchange may not accord with the individual preference of Holders.

Subject to the direction of the DOT RE, RENTS may be Exchanged into Stapled Securities on or after the Step-up Date or earlier in certain circumstances. The value of an investment in RENTS after Exchange will be the then market price of Stapled Securities. There is a risk that the market value of Stapled Securities a Holder receives on the Realisation Date may be lower than the Face Value, if the market price of Stapled Securities on the Realisation Date is lower than the price used in the Exchange ratio calculation.

Stapled Securities held by Holders as a result of Exchange will have the same rights as other Stapled Securities, which are different to the rights attached to RENTS.

5.1.9 future incurring of liabilities and future issuance of securities by the DB RREEF group

The DB RREEF group may raise more senior debt whether secured or unsecured. Additional debt raised may rank in priority to the Guarantee. The DB RREEF group may also issue further securities that rank equally with the Guarantee. Holder approval is not required to raise this senior debt or issue these types of securities.

The DB RREEF group's existing senior debt facilities are subject to financial covenants and the DB RREEF group follows a capital management strategy as outlined in Section 4.3. However, future incurring of liabilities and the issue of further securities by the DB RREEF group may affect the market price and liquidity of Stapled Securities and RENTS, the ability of the Issuer to pay Distribution Amounts on RENTS, and the sufficiency of funds to pay any amounts due under the Guarantee if a Winding-Up Event occurs in relation to any of the Guarantors.

5.1.10 no holder right to require the Issuer to Exchange RENTS

Holders cannot require the Issuer to Exchange their RENTS, and have only very limited rights to require the Issuer to Repurchase their RENTS, as outlined in Section 3.3. There is a risk that Exchange or Repurchase may not occur, or may be instigated by the Issuer at a date not previously contemplated by Holders, which may be disadvantageous to Holders in light of interest rates, market conditions or their individual circumstances at the time.

5.1.11 taxation implications

The after tax returns from an investment in RENTS may be influenced by changes in taxation laws or their interpretation. A summary of the potential taxation implications for Holders is set out in the taxation report in Section 7. That report is in general terms and is not intended to provide specific advice in relation to the circumstances of any particular investor. Accordingly, Holders should seek independent advice in relation to their own individual taxation circumstances.

Holders should be aware that future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of an investment in RENTS or Stapled Securities, or the holding and disposal of RENTS or Stapled Securities. These changes may provide grounds for the Issuer to Repurchase or Exchange if DRFM determines that a Regulatory Event has occurred.

5.1.12 regulatory risks

A Regulatory Event is summarised in Section 3.3.10 and defined in clause 8 of the Terms of Issue. The Issuer (subject to the direction of the DOT RE) has the right to initiate Repurchase or Exchange of RENTS upon the occurrence of a Regulatory Event. There is no obligation on DRFM to resolve that a Regulatory Event has occurred, even if there are reasonable grounds to justify the passing of such a resolution.

Stapled Security holders may be asked to approve at the next annual general meeting of each DB RREEF Stapled Trust certain amendments to the applicable DB RREEF Constitution, the general effect of which is to remove the provision that will cause each DB RREEF Stapled Trust to automatically terminate on the 80th anniversary of its creation. If this approval is not granted, it is possible that RENTS may be classified as liabilities under IFRS. If RENTS are classified as liabilities, and Stapled Securities are not similarly classified, the Issuer (which will act at DOT RE's direction) reserves any right it may have to seek Repurchase or Exchange of RENTS on the basis of a Regulatory Event.

5.2 risks associated with an investment in the DB RREEF group

5.2.1 general economic and financial market conditions

The DB RREEF group's business is affected by regional and international economic conditions including changes to monetary policy, fiscal policy, interest rates, stock market indices, exchange rates, taxation rates and inflation. The DB RREEF group's business is also exposed to economic cycles and volatility.

Changes to these economic and financial market conditions may have an effect on the level of activity and demand for property in the DB RREEF group's markets and may have a material adverse effect on the income of the DB RREEF group, the value of its property

portfolio or have a material adverse effect on its financial performance and position.

5.2.2 ability to renew leases

There is a risk that the DB RREEF group may not be able to negotiate lease extensions with some existing tenants as lease terms expire, or replace expiring leases with leases on equivalent terms. Further, the ability of the DB RREEF group to secure lease renewals and/or obtain replacement tenants may be influenced by demand for and supply of properties and space in its major markets or any leasing incentives granted to prospective tenants. These may have an impact on the income of the DB RREEF group, occupancy rates and value of its property portfolio.

5.2.3 lease default

The ability for tenants to meet their lease commitments is affected by their financial standing. There is a possibility that some tenants may default on their lease commitments or other obligations under leases, leading to capital losses or a reduction in the income or value of the DB RREEF group's property portfolio.

5.2.4 investment opportunities and new property acquisitions

The DB RREEF group regularly examines investment opportunities and new property acquisitions. The successful implementation of the DB RREEF group's investment and property acquisition strategy will depend on a number of factors, including availability and timely identification of attractive investment and property opportunities, property market conditions and fundamentals, ability to attract tenants with strong financial standing, and the successful integration of these investment opportunities or property acquisitions.

5.2.5 funding of capital expenditure

The DB RREEF group is responsible for funding capital expenditure, whether scheduled or unforeseen, on its property portfolio. A significant increase in capital expenditure would increase the DB RREEF group's funding costs. Any inability to procure funding to undertake capital expenditure may impact the value of the DB RREEF group's property portfolio.

5.2.6 continued access to capital markets

Continued access to capital markets, including to debt, hybrid, equity or other markets, is important to the DB RREEF group's business, including the ability to pursue new investment opportunities. Restrictions on access to these markets may adversely impact the DB RREEF group's ability to execute its strategy.

5.2.7 liquidity of investments

The DB RREEF group invests in property and other assets which are not listed on a stock exchange or for which there may only be a limited number of potential investors. Accordingly, these investments may be illiquid in nature, which may lead their realisable value to be less than their expected value.

5 investment risks (continued)

5.2.8 offshore exposure

The DB RREEF group derives earnings from its investment in properties in the US and New Zealand, which are denominated in US dollars and New Zealand dollars respectively. Whilst the DB RREEF group has policies in place to manage these foreign exchange rate exposures, there is a risk that these policies will not completely eliminate these exposures.

In addition to foreign exchange rate exposures, US investments involve additional risks, including potential changes to the taxation treatment of the REIT through which the properties are held, and the existing taxation treaty between the US and Australia.

5.2.9 litigation

The DB RREEF group may be involved in legal disputes and arbitration proceedings from time to time. The DB RREEF group is not able to predict the outcome of these matters, and an adverse outcome in relation to these matters may result in a significant impact on the income of the DB RREEF group and have a material adverse effect on its financial performance and position.

5.2.10 insurance

The availability of insurance at a reasonable price and on appropriate terms is important to the DB RREEF group's operations, however, it is not guaranteed. Certain types of events (such as terrorist attacks) may be uninsurable. The inability of the DB RREEF group to negotiate appropriate insurance terms, or the occurrence of an uninsured event, may have a material adverse effect on its financial performance and position.

5.2.11 changes in law and government policy

The DB RREEF group's operations are affected by compliance with government policy, laws and regulations. The group's business is subject to a range of government regulations including environmental and industrial (including occupational health and safety) regulations. Changes in government policy, laws and regulations may have a material adverse effect on the DB RREEF group's financial performance and position.

A change of taxation or stamp duty laws or interpretation of taxation or stamp duty laws could also influence the financial return of Holders.

5.2.12 International Financial Reporting Standards

For reporting periods beginning on or after 1 January 2005, the DB RREEF group will be required to comply with IFRS as issued by the Australian Accounting Standards Board. Holders should be aware that IFRS may affect the results of the DB RREEF group from that date. The differences between Australian GAAP and IFRS, identified to date, could potentially have a material adverse effect on the DB RREEF group's financial performance and position. There is a risk of further unexpected consequences of IFRS compliance. For further details see Section 4.5.4.

5.2.13 possible effects of call rights and other matters

A number of properties and shareholdings that the DB RREEF group owns or has an interest are subject to call rights provisions. These types of provisions are common for jointly held assets, particularly when dealing with substantial co-owners. These arrangements were entered into at arms length and on commercial terms, and were a requirement of the relevant vendors.

These provisions may be triggered upon certain takeover events occurring in relation to the DB RREEF group.

These include call right provisions in relation to the following properties:

- Westfield Shoppingtown, Mt Druitt and Westfield Hurstville; and
- North Lakes, Plenty Valley, WestLakes and Whitford City.

The DB RREEF Stapled Trusts' interests in the US Assets are also subject to pre-emptive rights provisions by virtue of the shareholding arrangements in the US Joint Venture.

The interest of DRO in DB RREEF Funds Management Limited is also subject to provisions which mean that FAP may put its shares and loan notes in DRH to DRO. In such case, this would end the legal relationship between Deutsche Bank (through its subsidiary FAP) and the DB RREEF group and potentially limit the ability of the Issuer to leverage off this relationship.

There is a risk that the DB RREEF group may be less attractive to third party acquirers as a result of these types of provisions.

5.2.14 other risks

There are other specific risks which may have a material adverse effect on the DB RREEF group's income, value of its property portfolio or its financial performance or position. These include:

- an inability of the DB RREEF group to maintain or grow its third party property management business on an ongoing basis;
- failure or inability of the DB RREEF group to continue to attract or retain key personnel on terms acceptable to it;
- incurrence of contingent liabilities from time to time, as disclosed in the DB RREEF group's periodic reports;
- changes in non-recoverable property outgoings, maintenance as well as other factors affecting market rentals;
- unforeseen environmental liabilities; and
- competitive pressure that limits the DB RREEF group's ability to successfully implement its business strategy.

6 fees and expenses

THIS SECTION OUTLINES THE FEES AND EXPENSES PAYABLE IN CONNECTION WITH THE OFFER.

6.1 fees and expenses of the Offer

This table outlines the fees and expenses payable in connection with the Offer. As these fees and expenses will be borne by the Issuer, they will not directly impact on an investment in RENTS. These fees and expenses do not include GST or any other similar taxes (if any).

Fee	Amount (\$ million)	Received by	Paid by
Underwriting, arranging and selling fees	4.4	<ul style="list-style-type: none"> ■ Joint Lead Managers, Brokers and financial advisers 	Issuer
Other costs of the Offer	1.6	<ul style="list-style-type: none"> ■ Professional advisers including legal, accounting and taxation advisers ■ PDS designer and printer ■ ASIC and ASX 	
Total	6.0		

6.2 fees and expenses of the DB RREEF RENTS Trust

This table below shows fees and other costs that you may be charged as a Holder. The fees and costs set out below are payable in respect of DB RREEF RENTS Trust. These fees and costs may be deducted from your money or from the returns on your investment or from the assets of DB RREEF RENTS Trust.

Type of fee or cost	Amount	How and when
Fees when your money moves in or out of DB RREEF RENTS Trust		
Establishment fee. This is the fee to set up your initial investment.	Nil	Not applicable
Contribution fee. This is the fee for the initial and every subsequent investment you make (or that may be made on your behalf).	Nil	Not applicable
Withdrawal fee. This is the fee for each withdrawal you make (including any instalment payments and your final payment).	Nil	Not applicable
Termination fee. This is the fee for when you close your investment.	Nil	Not applicable
Management costs		
Base management fee	Nil	Not applicable
Expense recovery	DRFM is indemnified and entitled to be reimbursed out of or have paid from the assets of DB RREEF RENTS Trust, all costs incurred in the proper performance of its duties, exercise of its powers, the course of its office or in relation to the administration or management of DB RREEF RENTS Trust. For further details concerning cost recovery see below under the heading "Administration costs".	As incurred
Additional service fees		
Switching fee. This is the fee for when you switch between investment options.	Nil	Not applicable
Adviser service fee. This is the fee for extra advice from your adviser about your investment (an adviser may also be paid other amounts as commission out of one or more of the fees listed above).	Nil	Not applicable

6 fees and expenses (continued)

Administration costs

The Issuer's right of indemnity and reimbursement out of the assets of the DB RREEF RENTS Trust extends to liabilities to its creditors (in its capacity as responsible entity of DB RREEF RENTS Trust). These costs include, but are not limited to, audit fees, custodian fees, legal fees, registry costs, listing fees, accountant's fees, ASIC fees, costs associated with the sending out of Holding Statements and distribution cheques, meeting costs, compliance costs and communications with Holders.

The Issuer's practice will be for DB RREEF RENTS Trust to incur these costs directly where possible. Where this is not practical, the Issuer will pay these costs and be reimbursed by DB RREEF RENTS Trust in the following month.

Trailing fees

Trail commissions will not be paid and fee rebates will not be offered to financial advisers by the Issuer in connection with DB RREEF RENTS Trust.

GST

If the Issuer is required to pay GST on the supply of any goods or services made in connection with DB RREEF RENTS Trust or in relation to its fees, it may recover an amount equal to the GST from the assets of DB RREEF RENTS Trust to the extent allowable under the Constitution of DB RREEF RENTS Trust.

6.3 fees and expenses of the DB RREEF Stapled Trusts

The table below shows fees and other costs that you may be charged as a Stapled Security holder following Exchange. The fees and costs set out below are payable in respect of each of the DB RREEF Stapled Trusts. These fees and costs may be deducted from money invested or from the returns on your investment or from the assets of each of the DB RREEF Stapled Trusts as a whole.

Type of fee or cost	Amount	How and when
Fees when your money moves in or out of the DB RREEF Stapled Trusts		
Establishment fee. This is the fee to set up your initial investment.	Nil	Not applicable
Contribution fee. This is the fee for the initial and every subsequent investment you make (or that may be made on your behalf).	Nil	Not applicable
Withdrawal fee. This is the fee for each withdrawal you make (including any instalment payments and your final payment).	Nil	Not applicable
Termination fee. This is the fee for when you close your investment.	Nil	Not applicable

Type of fee or cost	Amount	How and when
Management costs		
Base management fee	<p>Each DB RREEF Stapled Trust's base management fee per annum is:</p> <ul style="list-style-type: none"> ■ 0.45% of the gross asset value (exclusive of GST) of all Australian and New Zealand assets of the DB RREEF Stapled Trust; and ■ 0.35% of the gross asset value (exclusive of GST) of all the US Assets of the DB RREEF Stapled Trust. <p>For each of the DB RREEF Stapled Trusts, DRFM is entitled to charge 1% of the gross asset value but intends to charge fees as outlined above. In respect of DRO, it will waive its fee except for costs associated with management time in pursuing new business opportunities for DRO.</p>	<p>Each DB RREEF Stapled Trust's base management fee is:</p> <ul style="list-style-type: none"> ■ calculated by reference to the annualised average gross assets, on a month end basis in accordance with the DB RREEF Constitutions; and ■ calculated and paid monthly out of the assets of the DB RREEF Stapled Trust.
Expense recovery	<p>DRFM is indemnified and entitled to be reimbursed out of or have paid from the assets of each DB RREEF Stapled Trust, all costs incurred in the proper performance of its duties, exercise of its powers, the course of its office or in relation to the administration or management of the DB RREEF Stapled Trust. For further details concerning cost recovery see below under the heading "Administration costs".</p>	As incurred
Additional service fees		
Switching fee. This is the fee for when you switch between investment options.	Nil	Not applicable
Adviser service fee. This is the fee for extra advice from your adviser about your investment (an adviser may also be paid other amounts as commission out of one or more of the fees listed above).	Nil	Not applicable

6 fees and expenses (continued)

6.4 important additional information

Base management fee example

Based on the 31 December 2004 financials, the gross assets of the DB RREEF Stapled Trusts (broken down into their Australian, New Zealand and US components, and the per annum fees payable) were these assets to be the month end balances for each month of the year, would be as follows:

Trust	Australian/ New Zealand total assets (\$ million)	Rate (% pa)	Fees (\$ million)	US total assets (\$ million)	Rate (% pa)	Fees (\$ million)	Total fees (\$ million)
DDF	1,689	0.45	8	551	0.35	2	10
DIT	962	0.45	4	551	0.35	2	6
DOT	2,393	0.45	11	–	–	–	11
DRO	741	–	–	–	–	–	–
DB RREEF Stapled Trusts Total	5,785		23	1,102		4	27
Per Stapled Security	\$2.20		\$0.01	\$0.42		\$0.00	\$0.01

Administration costs

For each of the DB RREEF Stapled Trusts, DRFM's right of indemnity and reimbursement extends to liabilities to its creditors (in its capacity as responsible entity of the DB RREEF Stapled Trusts), notwithstanding that the assets of the DB RREEF Stapled Trusts may have suffered a loss or diminished in value as a consequence of any unrelated act, omission or breach of trust by DRFM or any person acting on its behalf. These costs include, but are not limited to, audit fees, custodian fees, legal fees, registry costs, listing fees, accountant's fees, ASIC fees, costs associated with the sending out of Holding Statements and distribution cheques, meeting costs, compliance costs, communications with holders of Units, fees of asset and property managers, rates, insurance and building operating expenses (except to the extent that they are borne by tenants).

Based on amounts reimbursed for the half year ending 31 December 2004 (but excluding costs associated with the stapling of the DB RREEF Stapled Trusts), DRFM estimates that it will be entitled to be indemnified or reimbursed the following amounts (on an annualised basis). All amounts shown are percentages of the gross asset value of the relevant DB RREEF Stapled Trust:

- DDF – 0.004% per annum;
- DIT – 0.016% per annum;
- DOT – 0.016% per annum; and
- DRO – 0.000% per annum.

Based on these estimates and the 31 December 2004 gross asset values in the base management fee example above, and assuming that there are 2,625,363,849 Stapled Securities on issue, DRFM estimates that it will be entitled to be reimbursed out of the assets of the DB RREEF Stapled Trusts \$2.3 million per annum, which equates to \$0.001 per Stapled Security per annum, calculated as follows:

DDF entitlement	= 0.004% x \$6,887 million per annum = \$0.3 million per annum
DIT entitlement	= 0.016% x \$6,887 million per annum = \$1 million per annum
DOT entitlement	= 0.016% x \$6,887 million per annum = \$1 million per annum
DRO entitlement	= 0.000% x \$6,887 million per annum = \$0 million per annum
Total entitlement	= \$2.3 million per annum

Trailing fees

Trail commissions will not be paid and fee rebates will not be offered to financial advisers by DRFM in connection with the DB RREEF Stapled Trusts.

GST

If DRFM is required to pay GST on the supply of any goods or services made in connection with any of the DB RREEF Stapled Trusts or in relation to its fees, it may recover an amount equal to the GST from the assets of the relevant DB RREEF Stapled Trust to the extent allowable under the DB RREEF Constitutions.

Other fees

DRH, for the provision of property management services, may also charge fees for each of the following services:

- property management fees;
- new lease fees;
- lease renewal and option fees;
- rental review fees;
- routine works fees;
- development fees; and
- sales and acquisition fees.

Other payments from DRH and DRFM

DRH and DRFM have entered into agreements with Deutsche Australia Limited (DAL), DeAM, Deutsche Bank and RREEF to provide certain services in relation to the DB RREEF Stapled Trusts. These are summarised as follows:

- Brand Control and Trade Mark Licence Deed – this deed gives DRFM a licence to use certain trade marks incorporating the Deutsche brand. DRFM may be required to reimburse costs incurred by Deutsche Bank parties in monitoring DRFM's use of those trade marks and the brand; and
- Transitional Services Agreement – under this agreement DAL will provide operational services for a transitional period until DRFM and DRH have developed an operational infrastructure. DRFM and DRH will be required to pay the calculated service fees and pass-through costs. These fees and costs are based on a proportional allocation of the total costs incurred by DAL in providing operational services.

US management fees

For services to the US Joint Venture, RREEF is entitled to receive fees as follows:

- acquisition fees equal to 0.50% of the gross purchase price of any property or ownership interest in property;
- disposal fees equal to 0.50% of the gross sale price of any property or ownership interest in property;
- financing fees equal to 0.25% of the loan obtained if RREEF plays a material role in securing such financing;
- an annual management fee of US\$700,000 per annum (subject to annual escalation by reference to the United States' inflation rate); and
- property management fees at prevailing market rates. Property management fees are defined to cover leasing, capital expenditure management and general property management.

7 investor taxation report

IT IS IMPORTANT TO UNDERSTAND THE TAXATION CONSEQUENCES OF INVESTING IN RENTS. TO FULLY UNDERSTAND THESE CONSEQUENCES, YOU SHOULD READ THIS SECTION BEFORE INVESTING AND DISCUSS THE TAXATION IMPLICATIONS WITH A TAXATION ADVISER, ACCOUNTANT OR FINANCIAL PLANNER.



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27 April 2005

Dear Sirs

Real-estate perpetual Exchangeable Step-up Securities ("RENTS") – Taxation Report

This Taxation Report ("Report") has been prepared for inclusion in the Product Disclosure Statement ("PDS"), to be dated on or around 27 April 2005, for the offer to issue RENTS by the DB RREEF RENTS Trust (the "Trust").

This Report is intended as a brief guide only, and is necessarily general in nature. The tax implications for investors may differ depending on their individual circumstances. In particular, the taxation information in this Report applies only to Australian resident individual investors who hold RENTS on capital account ("Investors") and may not apply to investors who are traders or are carrying on a business which includes deriving gains from the disposal of RENTS.

The taxation of a unit trust such as the Trust can be complex and may change over time. Accordingly, Investors are recommended to seek professional taxation advice in relation to their own individual position.

This Report is based on the Income Tax Assessment Act 1936 (Cth) (as amended) and the Income Tax Assessment Act 1997 (Cth) (as amended) and on interpretations and practices in relation thereto, all as at the date of this Report.

It should be noted that Australia has undergone recent major taxation reform. There is some uncertainty as to the breadth and ultimate impact of this reform. The precise meaning of some of the new legislation is unclear and, of course, it has generally not been tested before the courts. Accordingly, there is a degree of uncertainty applying to matters impacted by such legislation.

Liability is limited by the Accountant's Scheme under the Professional Standards Act 1994 (NSW)



The information contained in this letter does not constitute “financial product advice” within the meaning of the Corporations Act 2001 (Cth) (“Corporations Act”). PricewaterhouseCoopers, which is providing this Report, is not licensed to provide financial product advice under the Corporations Act. To the extent that this Report contains any information about a “financial product” within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This Report has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking independent financial advice from a person who is licensed to provide financial product advice under the Corporations Act.

In this Report, capitalised terms have the meanings set out in the Glossary to the PDS and the Terms of Issue, except where otherwise indicated.

Taxation of the Trust

Based on current tax legislation, the Trust should not generally be liable for income tax as it is intended that Investors will be presently entitled to all of the income of the Trust in any year of income.

A trust may be taxed broadly like a company in certain circumstances, where either the trust is a corporate unit trust as defined in Division 6B of the Income Tax Assessment Act 1936 (Cth), or it is a public trading trust as defined in Division 6C in respect of the year. Based on information provided to us, and based on the proposed activities of the Trust as set out in the PDS, we do not believe that the Trust will satisfy the conditions requiring it to be treated as a Division 6B corporate unit trust. Also, we do not believe that the Trust will satisfy the conditions requiring it to be treated as a Division 6C public trading trust in the year of the issue of the RENTS. We would expect the same conclusion in respect of Division 6C to apply in the future, but note that the test is year by year and looks at the activities of the Trust at any time in each year. Accordingly, whether Division 6C will apply for any particular year will depend upon the activities of the Trust in that year.

Where a revenue loss or net capital loss is incurred by the Trust, the loss cannot be passed on to Investors for tax purposes. Instead, revenue tax losses will be carried forward in the Trust and offset against assessable income derived in future years. Net capital losses will be carried forward in the Trust and offset against future capital gains.

Legislation exists which restricts the circumstances in which trusts may claim an allowable deduction for prior and current year revenue losses. The Trust would need to satisfy the tests for deductibility of the losses before any revenue losses incurred could be utilised. The tests for deductibility of prior year losses do not apply to capital losses.



Taxation of Australian-resident Investors

1. Distributions Received

1.1 Taxation of Distributions

A distribution by the Trust may be made up of an income and/or capital component.

Investors will be required to include their share of the taxable income of the Trust in their assessable income in the year in which their entitlement to the income of the Trust arises. An Investor's share of the taxable income of the Trust for a year ended 30 June must therefore be included as assessable income for the financial year ended on that date. This applies irrespective of whether income distributions from the Trust are paid in the same income year, the following income year or reinvested in the Trust.

Distributions may include a tax deferred component. A tax deferred amount is usually attributable to returns of capital, tax depreciation, building allowance and other tax timing differences. Our understanding of the current practice of the ATO is that tax deferred amounts are not treated as assessable income when received by an Investor, unless and until the total tax deferred amounts received by an Investor exceed the cost base of their RENTS. For capital gains tax ("CGT") purposes, tax deferred distributions received will reduce the cost base of RENTS for Investors and therefore affect the Investors' capital gain/loss on disposal of the RENTS.

1.2 Taxation of Optional Distribution Payments

If an Optional Distribution Payment is made by the Trust, the tax treatment of that payment should be the same as described above for other distributions (refer 1.1 above). Where the payment is made by DRFM, the payment would be assessable in full. We have been advised that the source and nature of any Optional Distribution Payment will be advised to Investors at the time of payment (if any).

1.3 Taxation of Guarantee Payments

On the basis that the Guarantee payment would be in satisfaction of an Investor's entitlement to distributions, the tax treatment of the payment should be the same as for such distributions (refer 1.1 above).

2. Disposal of RENTS

2.1 Overview

A disposal of RENTS will constitute a CGT event. Broadly, Investors must include any realised capital gain or loss on the disposal of RENTS in the calculation of their net capital gain or loss for the year. A net capital gain arises where all realised capital gains exceed all realised capital losses. This net capital gain is included in the Investor's assessable income for that year. In the opposite situation, a net capital loss will arise. This amount is not deductible for the year but may be carried forward until the Investor has realised capital gains in future years against which the net capital loss can be offset.

The net capital gain to Investors is worked out as follows:

- The capital gain or loss on the RENTS is the excess or shortfall of disposal proceeds over the cost base of the RENTS.
- If RENTS have been held for less than 12 months this is the amount of gain or loss included in the net capital gain calculation for the year.
- If RENTS have been held for 12 months or more and there is a loss, similarly this loss is included in the net capital gain calculation for the year.
- If RENTS have been held for 12 months or more and there is a gain, a discounting factor may be available to certain Investors. The gain on the RENTS is initially reduced by any other capital losses of the Investor. If as a result, a net capital gain arises it may be reduced by the discount factor. The discount factor for individuals is 50%.

2.2 Taxation treatment on Disposal of RENTS on the ASX

The disposal of RENTS on the ASX will constitute a CGT event. The consideration for the disposal will be the amount received from the purchaser.

2.3 Exchange for Stapled Securities

The Exchange of RENTS for Stapled Securities will constitute a CGT event. The consideration for the Exchange will be equal to the Face Value of the RENTS (and any Unpaid Distribution Amount) which will be applied to subscribe for Stapled Securities.

The issue of Stapled Securities under the Exchange Process will constitute an acquisition for CGT purposes of each of the underlying units of the trusts that are stapled together to form the DB RREEF Stapled Trusts. The initial cost base of the Stapled Securities will be the Face Value (and any Unpaid Distribution Amount) of the RENTS that are Exchanged apportioned on a reasonable basis across each underlying unit of the DB RREEF Stapled Trusts.



2.4 Repurchase of RENTS

The Repurchase of RENTS will constitute a CGT event. The consideration for the disposal will be the amount received by the investor from DOT.

Tax File Numbers or Australian Business Numbers

An Investor need not quote a Tax File Number ("TFN") when applying for RENTS. However, if a TFN is not quoted, or no appropriate TFN exemption information is provided, tax is required to be deducted from any income distribution entitlement at the highest marginal tax rate plus Medicare levy (currently 48.5%).

Investors that hold RENTS as part of their business may quote their Australian Business Number instead of their TFN.

Goods and Services Tax

The purchase and disposal of RENTS is not subject to GST.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M. Makas'.

Manuel Makas
Partner
Tax and Legal Services

8 additional information

YOU SHOULD BE AWARE OF A NUMBER OF OTHER MATTERS THAT HAVE NOT BEEN DISCUSSED IN DETAIL ELSEWHERE IN THIS PDS.

THESE INCLUDE A SUMMARY OF OTHER IMPORTANT DOCUMENTS, THE AVAILABILITY OF RELEVANT DOCUMENTS FOR INSPECTION, THE CONSENTS OF EXPERTS WHOSE STATEMENTS HAVE BEEN INCLUDED IN THIS PDS, AND THE CONCESSIONS THAT REGULATORS HAVE GRANTED TO THE ISSUER IN RESPECT OF THE OFFER.

YOU SHOULD READ THIS SECTION CAREFULLY BEFORE MAKING A DECISION TO INVEST IN RENTS.

8.1 regular reporting and disclosure requirements

Following the issue of RENTS, DB RREEF RENTS Trust will be a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. The DB RREEF Stapled Trusts are already disclosing entities. The Corporations Act and Listing Rule disclosure obligations require that ASX be continuously notified of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, DRFM will have an obligation under the Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning DB RREEF RENTS Trust or the DB RREEF Stapled Trusts of which it becomes aware and which a reasonable person would expect to have a material effect on the price or value of RENTS or the Stapled Securities. It will also be required to prepare and lodge with ASIC both yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit or review report. Copies of documents lodged with ASIC in relation to DB RREEF RENTS Trust or the DB RREEF Stapled Trusts may be obtained from, or inspected at, an ASIC office.

DRFM will provide a copy of the following documents free of charge to any person who requests a copy during the Offer Period:

- the financial statements of the DB RREEF Stapled Trusts for the half year ended 31 December 2004 being the most recent annual financial report lodged with ASIC before the lodgement of this PDS;
- any other document or financial statement lodged by DRFM in respect of the DB RREEF Stapled Trusts under the continuous disclosure reporting requirements in the period after the lodgement of the annual financial report and before lodgement of this PDS with ASIC;
- the constitutions and compliance plans of the DB RREEF Stapled Trusts; and

- the constitution and compliance plan of DB RREEF RENTS Trust.

Copies of the above documents may be obtained by:

- written request to DB RREEF Funds Management Limited, Level 21, 83 Clarence Street, Sydney, NSW 2000;
- calling the **InfoLine on 1800 819 675** Monday to Friday between 8.30am and 5.30pm (Sydney time); or
- accessing the DB RREEF group website at www.dbrreef.com

Copies of the other material documents (summarised in Section 8.4) are available during the offer period by the same means.

8.2 updated information and availability of documents

Information about this Offer may need to be updated by the Issuer. Any updated information about the Offer which is not materially adverse to investors will be made available from the DB RREEF group's website at www.dbrreef.com. The Issuer will provide a copy of the updated information free of charge, to any person who requests a copy by calling the **InfoLine on 1800 819 675** Monday to Friday between 8.30am and 5.30pm (Sydney time). Where updated information about the Offer is materially adverse to investors, the Issuer will issue a supplementary PDS, in accordance with its obligations under the Corporations Act.

8.3 rights and liabilities attaching to Stapled Securities

The rights and liabilities attaching to the Stapled Securities are determined by the DB RREEF Constitutions (as defined and summarised in Section 8.4.1 below), applicable law and the ASX Listing Rules. In the absence of any amendment of the DB RREEF Constitutions or any change in applicable law or the ASX Listing Rules, these rights and liabilities will attach to the Stapled Securities on Exchange. The summary of the DB RREEF Constitutions in Section 8.4.1 below is not an exhaustive summary of the rights and liabilities attaching to Stapled Securities.

8 additional information (continued)

8.4 material document summaries

8.4.1 DB RREEF Stapled Trust constitutions

The constitutions of DDF, DIT, DOT and DRO are identical in all material respects, and are therefore collectively referred to in this Section as the **DB RREEF Constitution**. The provisions of the DB RREEF Constitution are summarised below. However each DB RREEF Constitution is a lengthy and complex document and potential investors should confirm all information by reference to the DB RREEF Constitution itself. Those parties who require a copy of any DB RREEF Constitution free of charge may call the **InfoLine on 1800 819 675**. A copy of each DB RREEF Constitution is also available on the DB RREEF group's website at www.dbrreef.com.

DRFM will amend the DB RREEF Constitution to provide for the issue of Stapled Securities on Exchange. This PDS, including the summary of the DB RREEF Constitution set out below, describes the DB RREEF Constitution as amended.

The provisions of the Corporations Act and the ASX Listing Rules, as amended from time to time, and instruments and waivers issued under them, affect the terms of the DB RREEF Constitution and the rights and obligations of the Issuer and the unitholders under it and neither those provisions nor their effect on the DB RREEF Constitution have been summarised below.

The DB RREEF Constitution is governed by the laws of New South Wales.

(a) Vesting of assets and nature of Units

Each asset of the DB RREEF Stapled Trust is vested in and held by the responsible entity on behalf of the unitholders. The beneficial interest in the DB RREEF Stapled Trust is divided into Units. No Unit confers an interest in any particular part of the DB RREEF Stapled Trust or its assets. The responsible entity may issue Units in different classes and may convert or reclassify Units from one class to another. Subject to the constitution, the liability of a unitholder is limited to its investment in the DB RREEF Stapled Trust.

(b) Issues of Units on conversion of RENTS

The responsible entity of the DB RREEF Stapled Trusts has the power to issue Units on such terms as it determines within the limits as to issue price as contained in the constitution, including as part of Stapled Securities on conversion of RENTS at an issue price determined in accordance with the following formula:

$$RV - (\text{Exchange Discount} \times RV)$$

In this formula, **RV** means the VWAP (expressed as a dollar value) calculated in respect of the period of 20 Business Days immediately preceding, but not including, the Realisation Date.

(c) powers of the responsible entity

Subject to the DB RREEF Constitution, the responsible entity has all the powers it is possible to confer on a trustee and has all the powers incidental to the ownership of the assets of the DB RREEF Stapled Trust as if it were the absolute and beneficial owner of those assets.

The responsible entity may appoint agents, attorneys and delegates, which may include its associates, to exercise its powers and perform its obligations.

(d) rights of responsible entity

The responsible entity or an officer or employee of it may:

- hold Units or options;
- provide services to the responsible entity or any unitholder or optionholder;
- have an interest in or enter into a contract or transaction with the responsible entity or an associate of it, any unitholder or optionholder or any other person, including one whose securities are an asset of the DB RREEF Stapled Trust; or
- hold, deal in or have any other interest in an asset of the DB RREEF Stapled Trust,

and may retain and is not required to account for any benefit derived by doing so.

The Corporations Act regulates related party transactions with the DB RREEF Stapled Trust.

(e) responsibilities and indemnities of the responsible entity

The DB RREEF Constitution provides that the responsible entity and its directors and officers are not personally liable to any unitholder or any other person, except where the Corporations Act expressly provides otherwise.

In addition, the DB RREEF Constitution specifies that the liability of the responsible entity to any person in respect of the DB RREEF Stapled Trust is limited to the responsible entity's ability to be indemnified out of the DB RREEF Stapled Trust's assets.

The DB RREEF Constitution also expressly states that, except where the Corporations Act provides otherwise, the responsible entity is not responsible for any costs incurred:

- by any fraudulent or negligent conduct or any breach of duty or breach of trust by any agent, attorney, custodian or delegate or any of their agents or delegates;
- by relying on any information, notice, resolution or other documents unless it reasonably believes that such item is not genuine or has not been passed or executed by the proper parties; or
- by any failure of a third party to carry out an agreement with the responsible entity or any of its agents or delegates.

(f) remuneration of the responsible entity

Under the DB RREEF Constitution, the responsible entity is entitled to a fee based on the gross asset value of the DB RREEF Stapled Trust, calculated at the rate of 1% per annum (although the responsible entity currently intends to charge a maximum of 0.45% per annum). The fee accrues daily and is calculated on a monthly basis on the last day of each month and is payable monthly in arrears. There are no explicit provisions relating to separate property management fees.

The responsible entity has a right to be indemnified out of the assets of the DB RREEF Stapled Trust for any liability incurred by it in the performance of its duties, the exercise of its powers, the course of its office or in relation to the administration of the trust and under the DB RREEF Constitution:

- a schedule (Schedule 2) specifies in detail most (but not all) of the costs of the DB RREEF Stapled Trust for which the responsible entity is entitled to be indemnified out of the assets of the DB RREEF Stapled Trust; and
- the responsible entity may be indemnified out of DB RREEF Stapled Trust assets in respect of liabilities properly incurred notwithstanding that the DB RREEF Stapled Trust may have suffered a loss or diminished in value as a consequence of any unrelated act, omission or breach of trust by the responsible entity or any person or entity acting on its behalf.

(g) compliance committee

The DB RREEF Constitution contains a provision authorising the responsible entity to purchase and maintain insurance for current or former compliance committee members for liability incurred by any of them as a member of the compliance committee, including any reasonable costs of defence of any proceedings. The responsible entity must, to the extent not covered by insurance, indemnify any former or current member of the DB RREEF Stapled Trust's compliance committee out of the assets of the DB RREEF Stapled Trust for any costs or liabilities incurred by that person as a member of the compliance committee.

(h) valuation of assets

Under the DB RREEF Constitution, the responsible entity may deviate from the market value method of valuation if it determines that there is no market value for the asset or if this method does not represent the fair value of the asset.

(i) distributions

The DB RREEF Constitution provides that distribution periods for the DB RREEF Stapled Trust will be six month periods, ending on 30 June and 31 December in each year (or such other periods as the responsible entity may determine in its discretion). The responsible entity must distribute all amounts to unitholders within three months of the end of each distribution period, unless the responsible entity determines that it is in the best interests of the unitholders to delay the distribution.

Under the DB RREEF Constitution, the responsible entity may at any time satisfy its distribution obligations to a unitholder in Units, rather than cash, and may retain any otherwise distributable amounts in satisfaction of any amounts payable to the responsible entity by the unitholder.

If there is an increase in the amount of withholding taxes payable on distributions received by any of the DB RREEF Stapled Trusts, a Stapled Security holder will receive a reduced cash distribution but greater corresponding foreign tax credit amounts. If such a Stapled Security holder should sell their Stapled Securities between the record date and the date of payment of the relevant distribution, then the Stapled Security holders' cash distribution will be further reduced without any change to the amount of the corresponding foreign tax credit.

If a DB RREEF Stapled Trust is not taxed as a company the amount to be distributed to Stapled Security holders is determined by the responsible entity and if no determination is made the amount is determined by reference to the income from the DB RREEF Stapled Trust's operations. In addition, capital may be distributed.

If a DB RREEF Stapled Trust is taxed as a company, the responsible entity has complete discretion as to how much, if any, income or capital may be distributed.

In determining the distributable income, the responsible entity does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts.

(j) transfers of Units

While the DB RREEF Stapled Trust is listed on the ASX, Units may be transferred as part of Stapled Securities in accordance with the Business Rules of the clearing house of the ASX and the Corporations Act. Transfers of Units are not effective until registered by the responsible entity.

(k) retirement and removal of the responsible entity

The responsible entity may retire and can be replaced in accordance with the Corporations Act.

8 additional information (continued)

(l) amending the DB RREEF Constitution

The responsible entity may by deed replace or amend the DB RREEF Constitution in accordance with the Corporations Act.

(m) Term and termination of DB RREEF Stapled Trust

Although the termination provisions differ slightly between each DB RREEF Constitution, and amendments may be proposed (see Section 4.5.4), each DB RREEF Stapled Trust currently provides that the Trust will terminate on the earlier of:

- the 80th anniversary of the date of its establishment; and
- the date on which it is to be terminated under the DB RREEF Constitution or by law.

The constitution for DDF also provides that DDF may terminate on the earlier of the dates above and:

- the date specified by the responsible entity as the date on which the trust is to terminate; and
- the delisting of the Units from the ASX for a continuous period of 90 days, unless the responsible entity determines otherwise.

The constitution for DRO also provides that DRO may terminate on the earlier of the dates above and the date determined by the responsible entity as the date on which the trust is to terminate.

Following termination of the DB RREEF Stapled Trust, the responsible entity must realise DB RREEF Stapled Trust's assets, pay any amounts due to it, pay all costs owed by it in its capacity as responsible entity of DB RREEF Stapled Trust and, subject to any special rights or restrictions attached to any Unit or the direction in writing of all unitholders, distribute the net proceeds of realisation pro-rata among unitholders in accordance with the number of Units they hold.

The responsible entity may postpone the realisation of the assets of DB RREEF Stapled Trust for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement. The responsible entity may retain for as long as it thinks fit any part of the assets of DB RREEF Stapled Trust which may be required to meet any actual contingent liability payable by it in respect of DB RREEF Stapled Trust or payable to it under the DB RREEF Constitution.

(n) meetings

Meetings of unitholders are regulated under the DB RREEF Constitution and the Corporations Act. The constitution regulates quorum requirements, adjournments, polls and class meetings while the Corporations Act regulates the calling of meetings, proxies, the manner in which meetings must be held and minutes.

(o) complaints

The responsible entity must establish and maintain a procedure for dealing with complaints by unitholders in relation to DB RREEF Stapled Trust which is consistent with AS4269 Australian Standard on Complaints Handling or such other

standard as satisfies the requirements (if any) of the Corporations Act or any government agency.

A unitholder may lodge a complaint with the responsible entity and the responsible entity must record the details of the complaint in a register, acknowledge receipt of the complaint and deal with and resolve the complaint within a reasonable time and in any event not more than two months after the date of receipt of the complaint. The responsible entity must inform the unitholder in writing of its decision in relation to the complaint, the remedies available to the unitholder and the avenues of appeal from the decision.

(p) Stapling

Provisions in the DB RREEF Constitution in relation to stapling in general include the following:

- **(power to staple Units)** The responsible entity is authorised to cause Units to be stapled to other securities;
- **(Stapled Security register)** The responsible entity must maintain a Stapled Security register which must contain details of all Stapled Securities, the names of the Stapled Security holders and the number of Stapled Securities held;
- **(Unstapling)** The responsible entity may only unstaple Units with the approval by a special resolution of unitholders and the members of each stapled entity;
- **(restriction on issuance of Units)** While the Units are stapled, the responsible entity must not offer, issue (including upon the exercise of an option) or sell a Unit unless the same number of each security that is stapled to issued Units at that time is also offered, issued or sold to the same person at the same time;
- **(reorganisation of Units)** The responsible entity may not consolidate, divide, cancel or otherwise reorganise any Units unless an equivalent reorganisation is simultaneously made to the securities which are stapled to the Units;
- **(restriction on issue of new class of Units)** If the constitutions of any of the entities whose securities are stapled to Units prevent the issue of any new class of securities without the consent of the holders of the Stapled Securities, the responsible entity may not issue any new class of Units different from any currently issued Units without the approval of an ordinary resolution of unitholders;
- **(restriction on transfer)** While the Units are stapled the responsible entity may not register a transfer or transmission of any Unit other than as a part of the Stapled Security; and
- **(restriction on amendments affecting stapling provisions)** The responsible entity must obtain the consent of each other stapled entity in connection with any amendment to the DB RREEF Constitution that either directly affects the terms on which the Units are stapled or removes any restrictions on the transfer of a stapled Unit (unless all other securities stapled to the Unit are simultaneously released from the same transfer restriction).

8.4.2 DB RREEF RENTS Trust Constitution

The provisions of the Constitution are summarised below. However the Constitution is a lengthy and complex document and potential investors should confirm all information by reference to the Constitution itself. Those parties who require a copy of the Constitution free of charge may call the **InfoLine on 1800 819 675**. A copy of the Constitution is also available on DB RREEF group's website at www.dbrreef.com.

The provisions of the Corporations Act and the ASX Listing Rules, as amended from time to time, and instruments and waivers issued under them, affect the terms of the Constitution and the rights and obligations of the Issuer and the unitholders under it and neither those provisions nor their effect on the Constitution have been summarised below.

The Constitution is governed by the laws of New South Wales.

(a) purpose of DB RREEF RENTS Trust

The sole business and undertaking of DB RREEF RENTS Trust is to issue the RENTS, comply with its obligations in relation to the RENTS and apply the net funds raised in relation to the RENTS by subscribing for units in DCT (or otherwise investing in members of the DB RREEF group).

(b) vesting of assets and nature of units

Each asset of DB RREEF RENTS Trust is vested in and held by the Issuer on behalf of the unitholders. The beneficial interest in DB RREEF RENTS Trust is divided into units (which includes RENTS). No RENT confers an interest in any particular part of DB RREEF RENTS Trust or its assets. The Issuer may issue units in different classes and may convert or reclassify units from one class to another. Subject to the Constitution, the liability of a unitholder is limited to its investment in DB RREEF RENTS Trust.

(c) issues of RENTS

The Issuer has the power to issue RENTS on such terms and within the limits as to issue price as contained in the Constitution.

While any RENTS are on issue, the Issuer must not issue any class of unit ranking in priority in any respect to the RENTS.

(d) powers of the Issuer

Subject to the Constitution, the Issuer has all the powers it is possible to confer on a trustee and has all the powers incidental to the ownership of the assets of DB RREEF RENTS Trust as if it were the absolute and beneficial owner of those assets. The Issuer may not borrow or raise money whether or not on security over assets of DB RREEF RENTS Trust, except from a member of the DB RREEF group.

The responsible entity may appoint agents, attorneys and delegates, which may include its associates, to exercise its powers and perform its obligations.

(e) rights of Issuer

The Issuer or an officer or employee of it may:

- hold units (including RENTS) or options;
- provide services to the responsible entity or any unitholder or optionholder;
- have an interest in or enter into a contract or transaction with the responsible entity or an associate of it, any unitholder or optionholder or any other person, including one whose securities are an asset of DB RREEF RENTS Trust; or
- hold, deal in or have any other interest in an asset of DB RREEF RENTS Trust,

and may retain and is not required to account for any benefit derived by doing so.

The Corporations Act regulates related party transactions with DB RREEF RENTS Trust.

(f) responsibilities and indemnities of the Issuer

The Constitution provides that the Issuer and its directors and officers are not personally liable to any unitholder or any other person, except where the Corporations Act expressly provides otherwise.

In addition, the Constitution specifies that the liability of the Issuer to any person in respect of DB RREEF RENTS Trust is limited to the Issuer's ability to be indemnified out of DB RREEF RENTS Trust's assets.

The Constitution also expressly states that, except where the Corporations Act provides otherwise, the Issuer is not responsible for any costs incurred:

- by any fraudulent or negligent conduct or any breach of duty or breach of trust by any agent, attorney, custodian or delegate or any of their agents or delegates;
- by relying on any information, notice, resolution or other documents unless it reasonably believes that such item is not genuine or has not been passed or executed by the proper parties; or
- by any failure of a third party to carry out an agreement with the responsible entity or any of its agents or delegates.

8 additional information (continued)

(g) remuneration of the Issuer

Under the Constitution, the Issuer is not entitled to a fee.

The Issuer has a right to be indemnified out of the assets of DB RREEF RENTS Trust for any liability incurred by it in the performance of its duties, the exercise of its powers, the course of its office or in relation to the administration of DB RREEF RENTS Trust and under the Constitution the Issuer may be indemnified out of DB RREEF RENTS Trust assets in respect of liabilities properly incurred.

(h) compliance committee

The Constitution contains a provision authorising the Issuer to purchase and maintain insurance for current or former compliance committee members for liability incurred by any of them as a member of the compliance committee, including any reasonable costs of defence of any proceedings. The Issuer must, to the extent not covered by insurance, indemnify any former or current member of DB RREEF RENTS Trust's compliance committee out of the assets of DB RREEF RENTS Trust for any costs or liabilities incurred by that person as a member of the compliance committee.

(i) valuation of assets

Under the Constitution, the Issuer may deviate from the market value method of valuation if it determines that there is no market value for the asset.

(j) distributions

With regards to RENTS, entitlements to distributions of income of DB RREEF RENTS Trust will be payable on Distribution Payment Dates. The amounts distributed will be based on the Distributable Income of DB RREEF RENTS Trust, being the amount determined by the Issuer or if no determination is made, the gross income of DB RREEF RENTS Trust less expenses incurred in deriving that income including any amount the Issuer considers prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of DB RREEF RENTS Trust. Capital may also be distributed from time to time.

The Distribution Amount payable to a Holder of RENTS is determined by multiplying the Distribution Rate by the Face Value by the number of days in that Distribution Period, and dividing by 365.

When a Distribution is made to other unitholders in DB RREEF RENTS Trust, the amount payable to each unitholder will depend on the number of units held and the proportion of the issue price that has been paid for those units.

If, in any financial year, DB RREEF RENTS Trust is taxed as a company under the relevant taxation legislation, the Issuer will have complete discretion as to how much is distributed in that financial year.

(k) transfers of RENTS

While DB RREEF RENTS Trust is listed on the ASX, RENTS may be transferred in accordance with the Business Rules of the clearing house of the ASX and the Corporations Act. Transfers of RENTS are not effective until registered by the responsible entity.

(l) retirement and removal of the responsible entity

The responsible entity may retire and can be replaced in accordance with the Corporations Act.

(m) amending the constitution

The responsible entity may by deed replace or amend the Constitution in accordance with the Corporations Act.

(n) term and termination of Trust

DB RREEF RENTS Trust terminates on the date on which DB RREEF RENTS Trust is terminated under the Constitution or by law.

Following termination of DB RREEF RENTS Trust, the Issuer must realise DB RREEF RENTS Trust's assets, pay any amounts due to it, pay all costs owed by it in its capacity as responsible entity of DB RREEF RENTS Trust, distribute the amounts specified in the Terms of Issue to Holders and, subject to any special rights or restrictions attached to any RENTS or the direction in writing of all unitholders, distribute the net proceeds of realisation pro-rata among unitholders in accordance with the number of RENTS they hold.

The Issuer may postpone the realisation of the assets of DB RREEF RENTS Trust for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement. The Issuer may retain for as long as it thinks fit any part of the assets of DB RREEF RENTS Trust which may be required to meet any actual contingent liability payable by it in respect of DB RREEF RENTS Trust or payable to it under the Constitution.

(o) meetings

Meetings of unitholders are regulated under the Constitution and the Corporations Act. The Constitution regulates quorum requirements, adjournments, polls and class meetings while the Corporations Act regulates the calling of meetings, proxies, the manner in which meetings must be held and minutes.

(p) complaints

The Issuer must establish and maintain a procedure for dealing with complaints by unitholders in relation to DB RREEF RENTS Trust which is consistent with AS4269 Australian Standard on Complaints Handling or such other standard as satisfies the requirements (if any) of the Corporations Act or any government agency.

A unitholder may lodge a complaint with the Issuer in writing and the Issuer must record the details of the complaint in a register, acknowledge receipt of the complaint and deal with and resolve the complaint within a reasonable time after the date of receipt of the complaint. The Issuer must inform the unitholder in writing of its decision in relation to the complaint, the remedies available to the unitholder and the avenues of appeal from the decision.

(q) RENTS

The Terms of Issue of RENTS are set out in a schedule to the Constitution, and are in Appendix A of this PDS.

8.4.3 Exchange & Subscription Deed

The responsible entities of the DB RREEF Stapled Trusts, the DCT Trustee, the Issuer and DRH will enter into the Exchange & Subscription Deed. This PDS, including the summary set out below, describes the Exchange & Subscription Deed as it will be entered into.

The Exchange & Subscription Deed is designed to regulate the mechanics of Exchange and Repurchase and the relationship between the various parties. Its main provisions are summarised below:

(a) directions

The Issuer may only exercise a right or discretion under the deed, or otherwise take any action, in relation to RENTS, as directed by the DOT RE, except:

- for enforcing contractual rights against the responsible entities of the DB RREEF Stapled Trusts in relation to RENTS; or
- where the Issuer is required (rather than merely permitted) to take action under the deed or the Terms of Issue.

The Issuer, as holder of a Preference Unit in DCT, may not give any directions or exercise any rights or discretion it has in respect of the management and operation of DCT except as directed by the DOT RE. In giving directions, the DOT RE is entitled to act in the interests of the unitholders of DOT.

(b) Exchange and Repurchase

The deed sets out the mechanics of Exchange and Repurchase.

If an Exchange or Repurchase is to occur, the Issuer must procure the transfer of the RENTS from the Holder to the DOT RE (or to such other member of the DB RREEF group as is nominated by the DOT RE (**Transferee**)).

In the case of Exchange, upon completion of the transfer referred to above, the responsible entities of the DB RREEF Stapled Trusts must, on the Realisation Date, issue to Holders directly (or otherwise as directed by the Issuer) that number of fully paid Stapled Securities which are issuable upon Exchange as determined in accordance with the Terms of Issue, and do all other things required to be done to enable an Exchange of RENTS into Stapled Securities in accordance with the Terms of Issue.

In the case of a Repurchase, upon completion of the transfer referred to above, the Issuer must cause the Transferee to pay to the Holders the amount payable on Repurchase under the Terms of Issue on the applicable Realisation Date provided no default or event of default exists. The responsible entities of the DB RREEF Stapled Trusts must cause this payment to be made. However, such amounts are not permitted to be paid if a potential event of default or event of default exists or, after giving effect to the payment by the Transferee, would exist, under agreements or instruments of the Senior Creditors.

(c) provision of information

If requested by the Issuer, the responsible entities of the DB RREEF Stapled Trusts must provide a Holder with copies of all notices of meeting of the DB RREEF Stapled Trusts and all other documents given by them to the holders of Stapled Securities at the same time or as soon as reasonably practicable after the holders of Stapled Securities are sent copies.

The responsible entities of the DB RREEF Stapled Trusts and the DCT Trustee must provide the Issuer with certain information regarding the Stapled Securities, the DB RREEF Stapled Trusts and the DCT. They must also provide notice of the occurrence of any Holder Realisation Event, Regulatory Event or action taken under the Guarantee Deed Poll.

(d) distributions from DB RREEF Stapled Trusts

Where the amount of the distribution that a Holder is entitled to receive in respect of RENTS is either less than the Distribution Amount for that Distribution Period or has not been paid within five Business Days after the relevant Distribution Payment Date, then unless approval of Holders by Extraordinary Resolution is given, the responsible entities of the DB RREEF Stapled Trusts must:

- exercise their discretion to require holders of Stapled Securities to fully reinvest distributions in additional Stapled Securities;
- not make a distribution of any amount over and above the Distributable Income (as defined in the relevant DB RREEF Constitution); and
- not redeem, reduce, cancel, buy-back or acquire for consideration any issued Stapled Securities.

8 additional information (continued)

An action which would be contrary to the above can only be taken if the Optional Distribution Payment is paid to Holders, an amount equal to the full amount of the Distribution Amounts for the four Distribution Periods immediately preceding the date of payment of the distribution has been paid to Holders, or all the RENTS have been Repurchased or Exchanged.

(e) undertakings of DCT Trustee

The DCT Trustee undertakes to the Issuer:

- to notify the Issuer of the amount which it intends to distribute to the Issuer (as holder of Preference Units in DCT) if the amount will be less than the aggregate Distribution Amount for all RENTS on issue; and
- that it will not amend the constitution of the DCT in a manner which may be adverse to the Issuer as holder of Preference Units in DCT without the prior written consent of the Issuer.

(f) Undertakings of Issuer

The Issuer must not give a Realisation Notice without the approval or direction of the DOT RE.

(g) subscription

The Exchange & Subscription Deed also provides for:

- the DOT RE to subscribe for one ordinary unit in DB RREEF RENTS Trust;
- DRH to subscribe for one “A” Class Unit in DB RREEF RENTS Trust; and
- the Issuer to subscribe for Preference Units in the DCT having an aggregate issue price equal to the aggregate Face Value of the RENTS on issue at the time.

(h) issuer’s and DCT Trustee’s rights are subordinated

Holders are not party to and have no right to enforce the Exchange & Subscription Deed. Furthermore, under the terms of the Exchange & Subscription Deed:

- Claims of the Issuer and DCT Trustee under or in connection with the Exchange & Subscription Deed; and
- Claims of the Issuer against DCT Trustee in connection with Preference Units in DCT held by the Issuer,

(each a “**Relevant Claim**”) are, to the extent permitted by law, subordinated to the Claims of all Senior Creditors but rank at least equally with all other Claims which are both unsecured and subordinated.

Under the terms of the Exchange & Subscription Deed, the Issuer and DCT Trustee cannot:

- seek a winding-up or appoint a receiver to, or exercise other material remedies (other than seeking injunctive relief) against, DCT Trustee or the responsible entities of the DB RREEF Stapled Trusts; or

- require a payment from DCT Trustee or the responsible entities of the DB RREEF Stapled Trusts in connection with a Relevant Claim prior to a Winding-Up Event in respect of DCT Trustee or DRFM.

All amounts payable by DCT Trustee or the responsible entities of the DB RREEF Stapled Trusts in respect of Relevant Claims under the Exchange & Subscription Deed shall in a liquidation following a Winding-Up Event in respect of DCT or any DB RREEF Stapled Trust rank:

- ahead of all Stapled Security holders;
- equally with Claims of all other subordinated creditors of DCT Trustee or the responsible entities of the DB RREEF Stapled Trusts (other than Claims of subordinated creditors whose Claims are expressly agreed to rank after the Claims of the Issuer and DCT Trustee; and
- after the claims of all Senior Creditors.

8.4.4 Guarantee Deed Poll

The obligations of the Issuer and the Transferee to pay money which becomes due and payable under RENTS will be guaranteed on a subordinated and joint and several basis by the Guarantors under the Guarantee Deed Poll. This PDS, including the summary set out below, describes the Guarantee Deed Poll as it will be entered into.

Claims against the Guarantors under the Guarantee Deed Poll are subordinated to the claims of all Senior Creditors of the Guarantors but rank at least equally with all other unsecured and subordinated creditors of the Guarantors. Such claims rank in priority to the rights of Stapled Security holders.

Under the terms of the Guarantee Deed Poll, Holders cannot:

- seek a winding up or appoint a receiver in respect of, or exercise other material remedies against, the Guarantors; or
- require payment from a Guarantor in connection with RENTS prior to a Winding-Up Event of that Guarantor.

Claims against the Guarantors in their liquidation, or following a winding up, rank:

- ahead of all Stapled Security holders;
- pari passu with other subordinated creditors (other than subordinated creditors whose claims are expressly agreed to rank after the claims of Holders under, or in relation to, the Guarantee Deed Poll); and
- after the claims of all Senior Creditors.

No amount is payable by a Guarantor under the Guarantee if any amount is outstanding to a Senior Creditor. Should a Guarantor cease to be a member of the DB RREEF group, the guarantee given by that Guarantor shall only apply in respect of the Realisation Amount and any Unpaid Distribution Amount payable to Holders on the Realisation Date, but not in other circumstances.

8.4.5 amending deed to the trust deed of the DOT Commercial Trust and summary of terms of DCT Preference Units

The DCT Trustee will amend the DCT constitution to provide for the issue of Preference Units. This PDS, including the summary of amendments to the DCT Constitution set out below, describes the DCT Constitution as amended.

This deed amends the trust deed governing DCT to, among other things, provide for the issue of the Preference Units (summarised below).

(a) general

- The issue price for Preference Units is \$100.
- The Preference Units rank equally amongst themselves.
- The Preference Units may be redeemed in return for an amount equal to their issue price less the amount of any capital that has previously been distributed to the holder of the Preference Units multiplied by the number of Preference Units held by the holder.

(b) distributions

- The DCT Trustee has the power to make payments to the holders of Preference Units.
- Any payment made to a holder of a Preference Unit must not exceed the lesser of:
 - the aggregate of the total amount of distributable income for the relevant distribution period and any capital that the DCT Trustee has determined to distribute on that distribution date; and
 - the amount (if any) required to enable each holder of the Preference Units to fund distributions and other payments under DB RREEF RENTS Trust from time to time.
- The aggregate amount of capital distributed in respect of a Preference Unit must not exceed that Preference Unit's issue price.
- Any payments to holders of Preference Units are payable in proportion to the number of Preference Units held.

8.4.6 Offer Management Agreement

DRFM has entered into an Offer Management Agreement dated 27 April 2005 with the Joint Lead Managers under which the Joint Lead Managers agree to jointly manage the Offer, including the Book Build and allocation processes of the Offer.

There are certain defined terms used in the Offer Management Agreement which are not defined in this PDS.

Subject to the successful completion of the Book Build, the determination of the Book Build Margin, the allocation of RENTS between the offer to retail investors and the offer to institutional investors, Brokers and Co-Managers for the purpose of conducting the Book Build and the allocation of RENTS within the Broker Firm Allocation, the Joint Lead Managers agree to provide settlement support for RENTS allocated as part of the Broker Firm Allocation.

In accordance with the provision of this settlement support, the Joint Lead Managers will pay or procure payment to the Issuer of the aggregate proceeds of the Offer up to \$200 million.

(a) fees and expenses

The Joint Lead Managers will be paid in equal proportions a management, selling and underwriting fee of up to 2.20% of the total gross proceeds of the Offer (including any proceeds raised pursuant to the issue of RENTS in response to oversubscriptions).

The Joint Lead Managers will also receive an incentive fee of 50% of the Present Value Gain Amount (as that term is defined in the Offer Management Agreement) if the Book Build Margin is lower than 1.20% (provided that the total fees payable to the Joint Lead Managers will be capped at 2.40% of the total gross proceeds of the Offer).

DRFM is responsible for the payment of the reasonable costs and expenses of, or incurred in relation to, the development, preparation and execution of the Offer.

(b) indemnity

DRFM has agreed to indemnify the Joint Lead Managers, their related bodies corporate, parties affiliated with them, officers, employees and advisers and their related bodies corporate and affiliates (**Indemnified Parties**) from and against all Claims (as that term is defined in the Offer Management Agreement), demands, damages, losses, costs, charges and expenses and liabilities suffered or incurred directly or indirectly as a result of, or in connection with, the Offer, this PDS and certain other breaches or acts, other than where they:

- result from any bad faith, fraud, wilful misconduct, recklessness, negligence by an Indemnified Party; or
- are not permitted by law to be the subject of the indemnity.

(c) representations and warranties

The Offer Management Agreement contains various representations and warranties and imposes various obligations on DRFM, including:

- to ensure that this PDS does not contain a misleading or deceptive statement and does not omit any material required to be disclosed under the Corporations Act; and
- that DRFM is in compliance with its constitution, the DB RREEF Constitutions, the Constitution, the Corporations Act, the Listing Rules and other applicable laws and regulations and other legally binding requirements of ASIC or ASX in all material respects which may be applicable to it.

8 additional information (continued)

(d) termination events

Each Joint Lead Manager may terminate its obligations under the Offer Management Agreement at any time before the allotment of all of RENTS if any one of the following events occurs and the relevant Joint Lead Manager has given written notice in the form prescribed in the Offer Management Agreement:

- **ASIC stop order:** ASIC issues an order or interim order under section 1020E of the Corporations Act or ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to this PDS and the application is not dismissed or withdrawn within three Business Days;
- **ASX approval:** unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Joint Lead Manager, have a material adverse effect) by ASX for the official quotation of RENTS is refused, or is not granted by the Institutional and Broker Firm settlement date (as set out in the “key dates” section of this PDS);
- **Index fall:** at any time following the successful completion of the Book Build, the S&P/ASX 200 Property Trust Index:
 - (a) closes on three consecutive Business Days at a level that is 5% or more below its closing level on the last market close prior to the execution of the Offer Management Agreement (**Property Trust Starting Level**);
 - (b) closes on a day which is less than three Business Days before the Allotment Date at a level which is 5% or more below the Property Trust Starting Level and closes at a level which is 5% or more below the Property Trust Starting Level on each subsequent Business Day until and including the Business Day before the Allotment Date; or
 - (c) is at any time at a level which is 10% or more below the Property Trust Starting Level;
- **Lodgement Date:** the Issuer fails to lodge the replacement PDS to insert the Book Build Margin with ASIC on or before the date of lodgement of the replacement PDS (or such later date as the Joint Lead Managers may agree in writing);
- **Index fall:** at any time following the successful completion of the Book Build, the ASX 200 Index:
 - (a) closes on three consecutive Business Days at a level that is 10% or more below its closing level on the last market close prior to the execution of the Offer Management Agreement (**Starting Level**);
 - (b) closes on a day which is less than three Business Days before the Allotment Date at a level which is 10% or more below the Starting Level and closes at a level which is 10% or more below the Starting Level on each subsequent Business Day until and including the Business Day before the Allotment Date; or
 - (c) is at any time at a level which is 15% or more below the Starting Level;

- **Supplementary PDS:** a supplementary PDS which is required to remedy a situation of the type described in section 1016E of the Corporations Act is, in the reasonable opinion of a Joint Lead Manager, required under the Corporations Act (other than for notifying investors of the Book Build Margin);

- **consent:** any person whose consent to the issue of this PDS is required by section 1013K of the Corporations Act who has previously consented to the issue of this PDS withdraws such consent or any person otherwise named in this PDS with their consent (other than a Joint Lead Manager) withdraws such consent;

- **withdrawal:** DRFM withdraws this PDS or any part of the Offer; or

- **disruption in financial markets:** either of the following occurs:

- (a) a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

- (b) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading,

in either case the effect of which is such as to make it, in the reasonable judgment of the Joint Lead Manager, impracticable to market the Offer or to enforce contracts to issue and allot RENTS.

Each Joint Lead Manager may terminate its obligations under the Offer Management Agreement at any time before the allotment of all of RENTS if any one of the following events occurs, subject to the Joint Lead Manager having reasonably determined (acting in good faith) that the event has or is likely to have a material adverse effect, and the relevant Joint Lead Manager has given written notice in the form prescribed in the Offer Management Agreement:

- **PDS:**

- (a) this PDS omits any material required by the Corporations Act, contains any statement that is misleading or deceptive or which is likely to mislead or deceive or otherwise fails to comply with the Corporations Act, the Listing Rules, any other laws and regulations or any other legally binding requirements of ASIC or ASX;

- (b) the issue or distribution of this PDS is misleading or deceptive or likely to mislead or deceive; or

- (c) any person gives a notice under section 1021J of the Corporations Act;

■ **due diligence:** there is a material omission from the results of the investigation performed under the due diligence investigations or from the verification material or the results of the investigation or the verification material are false or misleading or deceptive;

■ **unable to issue RENTS:** the Issuer is prevented from allotting and issuing the RENTS within the time required by the Listing Rules, by ASX or ASIC, any statute or regulation, by the order of a court of competent jurisdiction or by a Governmental Agency (as that term is defined in the Offer Management Agreement);

■ **stapled securities:** ASX:

(a) suspends or maintains an existing suspension of, or maintains an existing decision to suspend, trading in the Stapled Securities for more than one Business Day; or

(b) removes or maintains an existing removal of, or maintains an existing decision to remove any of, the DB RREEF Stapled Trusts or the DB RREEF RENTS Trust from the official list of ASX,

but this paragraph shall not include or apply to any trading halt in respect of the Stapled Securities of four consecutive Business Days or less which is requested by the relevant responsible entity (with consent of the Joint Lead Manager, such consent not being unreasonably withheld or delayed);

■ **revocation of authorisation:** any licence, permit, authorisation or consent which is material to anything referred to in this PDS or necessary to conduct the business of a member of the group is repealed, revoked, terminated or expires or is modified or amended in a manner unacceptable to a Joint Lead Manager;

■ **responsible entity:**

(a) DB RREEF Funds Management Limited seeks to retire or is removed as the responsible entity of any of the DB RREEF Stapled Trusts or the DB RREEF RENTS Trust (other than where DB RREEF Funds Management Limited will be replaced by a related body corporate, which is licensed to act in that capacity);

(b) ASIC or another person makes an application for the appointment of a temporary responsible entity of the DB RREEF Stapled Trusts or the DB RREEF RENTS Trust under Part 5C.2 of the Corporations Act;

■ **timetable:** any event specified in the original timetable is delayed for more than five Business Days without the prior written approval of the Joint Lead Managers;

■ **unauthorised alterations:** without the prior written consent of the Joint Lead Managers, a member of the group alters its capital (other than in a manner expressly contemplated in this PDS) or its constitution in any material respect without first obtaining the consent of the Joint Lead Managers (which consent will not be unreasonably withheld or delayed);

■ **change in laws:** there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a

law or prospective law, or any new regulation is made under any statute, or a Governmental Agency adopts a policy, or there is any announcement that such a law, prospective law or regulation may be introduced or policy may be adopted which has or could reasonably be expected to alter materially adversely:

(a) any conditions or circumstance relating to the Offer or this PDS existing at the time of the Offer Management Agreement; or

(b) the income tax position of a DB RREEF Stapled Trust or the DB RREEF RENTS Trust;

■ **failure to comply:** any member of the group fails to comply with a provision of its constitution, any statute or regulation or a requirement, order or request, made by or on behalf of ASIC, ASX or any Governmental Agency;

■ **Prescribed Occurrence:** a Prescribed Occurrence (as that term is defined in the Offer Management Agreement) occurs. In this context Prescribed Occurrence means in relation to any member of the group, any event set out in section 652C(1) and (2) of the Corporations Act, but substituting “the target” for “the Trust” and “a subsidiary” for “any other member of the Group”;

■ **Insolvency Event:** an Insolvency Event (as that term is defined in the Offer Management Agreement) occurs. In this context, Insolvency Event means a member of the group being or stating that it is unable to pay its debts as and when they fall due or failing to comply with a statutory demand or any step being taken towards the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, a member of the group, or towards a member of the group being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them, or circumstances existing which would permit a presumption of insolvency in relation to a member of the group under section 459C(2) of the Corporations Act, or anything analogous or having a substantially similar effect occurring;

■ **judgment:** a judgment is made by a court of competent jurisdiction, or a fine or penalty is imposed by a Governmental Agency, in an amount equal to or exceeding \$10 million against a member of the group and such judgment, fine or penalty is not set aside or satisfied within seven days after it is made or imposed;

■ **hostilities:** there is an outbreak or escalation of hostilities (whether or not war has been declared) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Korea, any member of the European Union, Indonesia, China or Japan or the declaration by any of these countries of a national emergency or war, or a major terrorist attack is perpetrated against any of those countries;

8 additional information (continued)

- **public statement:** a member of the group makes a public statement in relation to RENTS, the Offer or the group without the prior consent of the Joint Lead Managers (which consent will not be unreasonably withheld or delayed);
- **default:** DRFM is in default of any of the terms and conditions of the Offer Management Agreement or breaches any warranty or covenant given or made by it under the Offer Management Agreement or fails to perform or observe its obligations under the Offer Management Agreement;
- **director:** a director of DRFM:
 - (a) is charged with an indictable offence relating to any financial or corporate matter, or any regulatory body commences any public action against the director in his or her capacity as a director or a member of the group or announces that it intends to take any such action; or
 - (b) is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E or 206F of the Corporations Act;
- **misrepresentation:** any warranty, representation or statement by any member of the group in relation to the Offer is or is found to be false or misleading or deceptive;
- **future information:** any statement as to a future matter (including any financial forecast or projection) in this PDS or which is provided to the Joint Lead Managers by or on behalf of the Issuer in final form is or becomes incapable of being met or occurring, or in the reasonable opinion of the Joint Lead Manager acting in good faith becomes unlikely to be met or to occur in the projected timeframe;
- **information supplied:** any information supplied in final form by any member of the group or on its behalf to the Joint Lead Managers in respect of the Offer of the group is or is found to be false or misleading or deceptive, or likely to mislead or deceive;
- **charge:** any member of the group grants or agrees to grants any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim (as that term is defined in the Offer Management Agreement), covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect over the whole or a substantial part of its business or property without the prior written consent of the Joint Lead Managers; or
- **adverse change:** there is an adverse change in the financial position, assets, liabilities, results of operations, profits, forecasts, losses, prospects, business or the directors or senior management of the group taken as a whole from that reflected in this PDS.

8.5 complaint handling procedures

An internal complaints handling procedure has been established by the Issuer. Complaints can be made to the Issuer at its registered address being Level 21, 83 Clarence Street, Sydney, NSW 2000.

If you are investing through a master trust or wrap account then inquiries and complaints should be directed to the operator of that service.

The Issuer is a member of the Financial Industry Complaints Service (**FICS**), which is an independent dispute resolution service available to retail investors. If you are a retail investor and are not satisfied with our handling of your complaint, you can contact FICS on 1300 780 808 from within Australia and +61 3 9261 2000 from outside Australia.

8.6 compliance plan

The compliance plan for DB RREEF RENTS Trust describes the procedures that DRFM as responsible entity of DB RREEF RENTS Trust will apply to ensure compliance with the Corporations Act and the Constitution in accordance with Part 5C.4 of the Corporations Act.

Copies of the compliance plan and the Constitution are available for inspection free of charge during the Offer Period by contacting the Issuer in accordance with Section 8.1 above.

8.7 cooling off rights not to apply to the Offer

Cooling off rights do not apply to an investment pursuant to the Offer. This means that, in most circumstances, you cannot withdraw your Application once lodged.

8.8 privacy statement

The Issuer respects your privacy. Any personal details provided to the Issuer when you invest or at any other time in relation to your investment, will be used to administer and report on your investment in DB RREEF RENTS Trust, and for purposes related to that. For example, your details may be used to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements, and to provide you with information on the performance of your investment, changes in product features, market and fund commentary and other topical information. Without your personal details, it may not be possible to establish your initial investment and provide other products and services to you.

As well as using your personal details within the DB RREEF group, the Issuer may disclose them to other persons to enable them to provide services to you, such people include:

- third parties we appoint as advisers, agents or service providers such as auditors, custodians, administrators, mailing houses or legal advisers; and
- third parties you authorise to act on your behalf in relation to your investment such as your investment consultant, financial adviser, broker or solicitor.

The Issuer may also disclose your personal information to other persons and entities as permitted under the Privacy Act 1988. The Issuer may pass your personal details on to member companies of the DB RREEF group, and from time to time may send you information about products, services and special offers provided by members of the DB RREEF group which we think may be of interest. If you do not wish to receive this information, please let us know by contacting us at the address specified in the directory. Some of the personal details the Issuer collects are required under superannuation, taxation or social security law. Other personal details requested are necessary to administer and keep you informed about your investment. The Issuer will aim to keep your personal details as up to date and accurate as possible. If any of your personal details are incorrect or have changed please write to the Issuer at the address shown in the Directory. If you wish to find out what personal details the Issuer holds in respect of you, please call the **InfoLine on 1800 819 675**.

8.9 labour, environmental, ethical and social considerations

Decisions about the selection, retention or realisation of investments in DB RREEF RENTS Trust and DB RREEF Stapled Trusts are primarily based on economic factors and the Issuer will not take into account labour standards, environmental, ethical and social considerations when making those decisions, except to the extent that they impact on the return or value of the investment.

8.10 experts' consents

Each of the parties who are named below:

- has not made any statement that is included in this PDS or any statement on which a statement made in this PDS is based, other than as specified below;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this PDS, other than the references to its name;
- has given and has not, before the lodgement of this PDS with ASIC, withdrawn its written consent to be named in this PDS in the form and context in which it is named;

- in the case of PwC, has given and has not, before the lodgement of this PDS with ASIC, withdrawn its written consent to the inclusion of its investor taxation report in Section 7 and any references to that report in the form and context in which they are included in this PDS;
- in the case of DRFM in its capacity as responsible entity of the DB RREEF Stapled Trusts, has given and has not, before the lodgement of this PDS with ASIC, withdrawn its written consent to the inclusion of the statements regarding the DB RREEF group and DB RREEF Stapled Trusts in this PDS in the form and context in which they are included; and
- in the case of Deutsche Bank, has given and has not, before the lodgement of this PDS with ASIC, withdrawn its written consent to be named in the PDS and to the inclusion of the statements regarding Deutsche Bank in this PDS in the form and context in which they are included.

Role	Consenting Parties
Responsible entity of each DB RREEF Stapled Trust	DRFM
Joint Lead Managers	Deutsche Bank Merrill Lynch
Co-Managers	ANZ Securities Limited Commonwealth Securities Limited Macquarie Equities Limited National OnLine Trading Limited ¹
Legal adviser	Freehills
Taxation adviser	PwC
Registry	DB RREEF Registry

8.11 application monies and interest

Moneys received from an Applicant on account of RENTS offered under this PDS will be taken to be held by the Issuer on trust as required by the Corporations Act.

To the fullest extent permitted by law, each applicant agrees that such Application Monies will not bear interest as against the Issuer and that any interest earned in respect of Application Monies will belong to, and will be kept by DRFM in its capacity as responsible entity of DB RREEF RENTS Trust irrespective of whether or not all or any of RENTS applied for an Applicant are issued to that Applicant.

1. National OnLine Trading Limited is a wholly owned subsidiary of National Australia Bank Limited, but National Australia Bank Limited does not guarantee the obligations or performance of its subsidiary or the services it offers.

8 additional information (continued)

8.12 foreign persons

The Offer contained in this PDS is made only to persons receiving this PDS in Australia. If an Applicant receives this PDS in Australia but is a “foreign person” under the Foreign Acquisitions and Takeovers Act then that Applicant must write next to its name on the Application Form the words “FOREIGN PERSON”. If an Applicant lodges an Application Form without the words “FOREIGN PERSON” written next to the Applicant’s name, then that Applicant is taken to confirm to the Issuer that they are not a “foreign person” within the meaning of the Foreign Acquisitions and Takeovers Act.

8.13 ASIC relief

ASIC has granted relief in order to facilitate the Offer in the form of certain modifications to the Corporations Act, namely:

- (a) an exemption from section 1012B of the Corporations Act so that DRFM is not required to provide a product disclosure statement in relation to the issue of Stapled Securities on Exchange;
- (b) a modification of section 1012C of the Corporations Act such that the acquirer of Stapled Securities following an Exchange is not prohibited from on-selling those Stapled Securities without a product disclosure statement; and
- (c) an exemption from section 1016A of the Corporations Act to enable Stapled Securities to be issued on Exchange without DRFM receiving an application form from Holders.

ASIC has granted the relief referred to in the preceding three points on the basis that this PDS contains all relevant information that would comply with sections 1013C, 1013D, 1013E and 1013F of the Corporations Act as if there were an offer or issue of interests in the DB RREEF Stapled Trusts. Accordingly, the PDS has been prepared on this basis.

8.14 ASX relief

ASX has indicated that it is likely to provide the following waivers from the ASX Listing Rules as they apply to the Issuer:

- (a) Listing Rule 6.24 so that the Issuer need not announce the Distribution Amount on the date required under the ASX Listing Rules on condition that an estimated distribution rate is advised to ASX on that date and the actual Distribution Rate is advised to ASX as soon as it becomes known; and
- (b) Listing Rule 10.1 will not apply to any redemptions of or returns of capital on the Preference Units to fund distributions on RENTS, or the Exchange or Repurchase of RENTS in accordance with the Terms of Issue (if at the relevant time any Holder is a related party of the Issuer).

ASX has indicated that it is likely to provide the following waivers from the ASX Listing Rules as they apply to the DB RREEF Stapled Trusts:

- (a) Listing Rule 10.1 to permit Repurchase and Exchange and the acquisition and disposal of Preference Units on the basis set out in this PDS without the need to obtain the approval of Stapled Securities holders; and
- (b) Listing Rule 10.11 to permit the issue of RENTS (on condition that related parties are collectively restricted to applying for no more than 0.2% of the total issue of RENTS) and the issue of Stapled Securities on Exchange to Holders that are Directors or other related parties of the DB RREEF Stapled Trusts without the need to obtain the approval of Stapled Securities holders.

ASX has indicated that it does not object to the DB RREEF Stapled Trusts, in working out the number of Units that the DB RREEF Stapled Trusts issue in accordance with Listing Rule 7.1 on Exchange, calculating the number of Stapled Securities that RENTS may be Exchanged for at the market price of the Stapled Securities at the time that the DB RREEF Stapled Trusts announce that the Issuer will be issuing RENTS and treating those Units as being issued at the time of issue of RENTS.

ASX has also indicated that it is likely to provide the following confirmations of the ASX Listing Rules as they apply to the Issuer:

- (a) in relation to Listing Rule 1.1 (condition 1) that the structure and operations of DB RREEF RENTS Trust are appropriate for a listed entity;
- (b) in relation to Listing Rule 1.1 (condition 5) it does not consider that the Terms of Issue place the Issuer under an obligation to allow Holders to withdraw from DB RREEF RENTS Trust;
- (c) in relation to Listing Rule 1.1 (condition 6) that RENTS (rather than ordinary units in DB RREEF RENTS Trust) can be treated as the main class of securities to be quoted;
- (d) that Listing Rule 1.3.5(a) does not apply to DB RREEF RENTS Trust as it is a new entity and accordingly does not have any accounts for the last three years;
- (e) in relation to Listing Rule 6.1 that the Terms of Issue are appropriate and equitable and that the requirements under Listing Rules 6.5 and 6.6 have been satisfied in relation to the Offer;
- (f) in relation to Listing Rule 6.10 that a change to the Distribution Rate or the frequency and timing of the payment of a distribution on RENTS following the Step-up Date or other rate changes contemplated by the Terms of Issue, is not a change to a Holder’s rights to receive a payment of a distribution;
- (g) in relation to Listing Rule 6.12 that the Exchange or Repurchase arrangements do not constitute a divestment for the purposes of this Listing Rule; and

(h) that Listing Rules 11.1.2 and 11.1.3 will not apply if there is a significant change to the nature or scale of the activities of DB RREEF RENTS Trust as a result of the Exchange or Repurchase of RENTS.

For the purposes of the Listing Rules the Issuer discloses that, upon completion of the Offer, it will have sufficient working capital to carry out its stated objectives.

8.15 litigation

In DRFM's opinion there is no litigation of a material nature pending or threatened which may significantly affect the DB RREEF RENTS Trust.

8.16 Directors' authorisation

Each Director has given and has not withdrawn their consent to the issue of this PDS, and to its lodgement with ASIC. The Directors have authorised the issue of the PDS.

Signed for and on behalf of DB RREEF Funds Management Limited in its capacity as responsible entity of DB RREEF RENTS Trust by:



Brian E Scullin
Director

appendix A terms of issue

THIS APPENDIX SETS OUT THE FULL TERMS OF ISSUE OF RENTS. IT IS IMPORTANT TO NOTE, HOWEVER, THAT DOCUMENTS APART FROM THESE TERMS OF ISSUE ALSO AFFECT THE RIGHTS ATTACHING TO RENTS (SEE SECTION 8 OF THIS PDS FOR A SUMMARY OF OTHER IMPORTANT DOCUMENTS).

1 ISSUE OF RENTS

1.1 Terms

These Terms set out the general terms and conditions of the Real-estate perpetual Exchangeable Step-up Securities (**RENTS**), which are units in the DB RREEF RENTS Trust issued by the Issuer in accordance with these Terms and are subject to the more detailed provisions of the Constitution. The RENTS have a preference over the ordinary and A class units (if any) in the DB RREEF RENTS Trust.

1.2 General

Each RENTS:

- (a) is a non-cumulative preferred distribution unit in the DB RREEF RENTS Trust which, in certain circumstances, can be purchased for cash or, at the option of the Issuer, is exchangeable into Stapled Securities, and with a step-up in distributions;
- (b) has the benefit of a subordinated guarantee from the DB RREEF Stapled Trusts;
- (c) has a face value of \$100 (**Face Value**), and will, in the case of the first RENTS issued, have an issue price equal to its Face Value;
- (d) must be paid for in full on application; and
- (e) is transferable in accordance with these Terms.

1.3 Purpose of DB RREEF RENTS Trust

The Issuer agrees that the sole business and undertaking of the DB RREEF RENTS Trust is to issue the RENTS, comply with its obligations in relation to the RENTS and apply the net funds raised in relation to the RENTS by subscribing for units in DCT (or otherwise investing in members of the DB RREEF group).

1.4 Issue of further RENTS

The Issuer may issue RENTS at any time and from time to time. Holders consent to any such further issue notwithstanding that such further RENTS rank equally with existing RENTS, and no such further issue shall be taken to vary or affect the rights of existing Holders.

2 DISTRIBUTIONS

2.1 Present entitlement to distributions

Holders of RENTS will have a present entitlement on the last day of each Distribution Period, in priority to any entitlement of the holders of ordinary and A class units (if any) in the DB RREEF RENTS Trust, and pro rata according to the number of RENTS held by them respectively, to receive payments of distributions of:

- (a) all Distributable Income of the DB RREEF RENTS Trust; and
- (b) any capital of the DB RREEF RENTS Trust which the Issuer determines in its discretion to distribute to them,

in an aggregate amount per RENTS up to the Distribution Amount for the Distribution Period.

2.2 Distribution Amount

In respect of each Distribution Period, the Distribution Amount will be an amount calculated according to the following formula:

$$\text{Distribution Amount} = \frac{\text{Distribution Rate} \times \text{Face Value} \times \text{N}}{365}$$

Where:

Distribution Rate means:

- (a) for the Distribution Period commencing on (and including) the Issue Date, the higher of:
 - (1) the Market Rate determined on the last day of the book build process (as described in the Offer Document), plus the **Margin**; and
 - (2) the Market Rate determined on the Issue Date, plus the **Margin**; and
- (b) for each subsequent Distribution Period, the **Market Rate** plus the **Margin**.

Margin (expressed as a percentage) means for each Distribution Period from (and including):

(a) the Issue Date to (but excluding) the Step-up Date, the Book Build Margin; and

(b) the Step-up Date, the Book Build Margin plus 2.00% per annum,

provided that, in the case mentioned in paragraph (a) above, if at any time prior to the Step-Up Date the Distribution Amount in respect of a Distribution Period will not be at least 90% Tax Deferred (ignoring for this purpose any part of the Distribution Amount which would be attributable to an increase in the Margin pursuant to this paragraph (**Top Up Element**)), the **Margin** for that Distribution Period shall be increased by $(0.90 - A)/0.90 \times 0.5\%$ per annum where A is the proportion of the Distribution Amount (ignoring any Top Up Element) which will be Tax Deferred (expressed as a decimal) (so that, for example, (1) if the Distribution Amount (ignoring any Top Up Element) will be 0% Tax Deferred, the Margin for that Distribution Period shall be increased by 0.5%, (2) if the Distribution Amount (ignoring any Top Up Element) will be 45% Tax Deferred, the Margin for that Distribution Period shall be increased by 0.25%, and (3) if the Distribution Amount (ignoring any Top Up Element) will be 80% Tax Deferred, the Margin for that Distribution Period shall be increased by 0.0556%).

N means in respect of:

(a) the first Distribution Period, the number of days from (and including) the Issue Date to (and including) the first Record Date;

(b) each subsequent Distribution Period, the number of days from (but excluding) the preceding Record Date to (and including) the next following Record Date; and

(c) the last Distribution Period, the number of days from (but excluding) the preceding Record Date to (and including) the Realisation Date.

2.3 Distributions not cumulative

(a) Distributions to Holders will be made, in the first instance, from the Distributable Income of the DB RREEF RENTS Trust. All Distributable Income derived by the DB RREEF RENTS Trust will be distributed to the unitholders of the DB RREEF RENTS Trust in each income year.

(b) If, and to the extent, in any Distribution Period, the Distributable Income of the DB RREEF RENTS Trust to which Holders of RENTS are entitled is less, per RENTS, than the Distribution Amount for that Distribution Period, the entitlement of the Holders of the RENTS is limited to:

(1) that Distributable Income; and

(2) any amount of capital which the Issuer determines in its discretion to distribute to Holders, up to an amount which, together with the Distributable Income to which the Holders are entitled, would equal the Distribution Amount for that Distribution Period multiplied by the number of RENTS on issue on the relevant Record Date.

(c) It is expected that the only Distributable Income and capital payments to which the Issuer will become entitled will be received by the Issuer as a unitholder of DCT (or otherwise from investing proceeds of issue of RENTS in members of the DB RREEF group).

(d) If, and to the extent, the Issuer does not have sufficient funds (whether of a Distributable Income or capital nature, and whether received from DCT or other members of the DB RREEF group or from other sources) to enable it to pay all or any part of a Distribution Amount (or, in the case of any capital component, the Issuer does not make the discretionary determination referred to in paragraph (b) above and in clause 2.1), the shortfall will not be owing and payable and will not be paid (except to the extent that an amount referable to it forms part of an Optional Distribution Payment or the Unpaid Distribution Amount).

(e) No further entitlement accrues on any part of a Distribution Amount which is not payable because the DB RREEF RENTS Trust does not have sufficient Distributable Income to distribute that amount (or, in the case of any capital component, because the Issuer does not make the discretionary determination referred to in paragraph (b) above and in clause 2.1).

appendix A terms of issue

2.4 Payments of Distributions

- (a) The entitlement of a Holder under clause 2.1 for each Distribution Period is required to be paid on its Distribution Payment Date (including, for the avoidance of doubt, the Realisation Date) or if the relevant day is not a Business Day, then on the following Business Day.
- (b) Any fraction of a cent is disregarded when calculating a Distribution Amount on a Holder's RENTS.

2.5 Restrictions on distributions from the DB RREEF Stapled Trusts

If the amount to which a Holder becomes entitled in respect of a Distribution Period under clause 2.1 is less than the Distribution Amount or if the amount to which any Holder has become entitled under clause 2.1 has not been paid in full within 5 Business Days after the relevant Distribution Payment Date, the DB RREEF Stapled Trusts must not (except with the approval of Holders by Extraordinary Resolution) pay any distribution on any Units (except to the extent such distribution is fully reinvested in further Units), or redeem, reduce, cancel, buy-back or acquire for any consideration any issued Units, until such time as:

- (a) an amount equal to the full amount of the Distribution Amounts for the four Distribution Periods immediately preceding the date of payment of the distribution by the DB RREEF Stapled Trusts (or the date of the redemption, reduction, cancellation, buy-back or acquisition) has been paid in full (whether by payment of the Optional Distribution Payment, by payment in full of the Distribution Amounts for four consecutive Distribution Periods or a combination of the two); or
- (b) all RENTS have been Repurchased or Exchanged.

2.6 Notice to Holders

If the Issuer will not make a distribution equal to the full amount of the Distribution Amount on a Distribution Payment Date, the Issuer must give Holders written notice of that at least five Business Days prior to that Distribution Payment Date.

2.7 No Holder rights until Distribution Amount is due and payable

Unless and until all or any part of the Distribution Amount becomes payable in accordance with this clause 2, Holders do not have any remedy in law or equity against the Issuer or any other person in respect of the non-payment (in whole or in part) of that amount.

2.8 Optional Distribution Payment

The Optional Distribution Payment at any time is the aggregate amount of so much (if any) of the Distribution Amounts in respect of the preceding four Distribution Periods (the **Four Periods**) which have not been, and will not be, paid on the relevant Distribution Payment Date (being the Distribution Payment Date on which the Optional Distribution Payment is to be paid, or, if the Optional Distribution Payment is not to be paid on a Distribution Payment Date, the Distribution Payment Date immediately preceding the date upon which the Optional Distribution Payment is to be paid). If and to the extent that the relevant unpaid Distribution Amounts, or parts thereof, would have had to be increased as a result of the last paragraph of the definition of "Margin" in clause 2.2, had they been paid as Distribution Amounts having the same Tax Deferral characteristics as the Optional Distribution Payment, the Optional Distribution Payment will be similarly increased.

2.9 Payment of Optional Distribution Payment

The Issuer and/or any of the Responsible Entities may pay all or some part of an Optional Distribution Payment on all (but not some) RENTS at any time, subject to giving Holders notice at least 15 Business Days prior to such payment, specifying the date of the proposed payment, the Record Date for determining the Holders entitled to the payment and the amount of the payment.

2.10 Method of payment

Any amount (whether an amount to which a Holder becomes entitled in respect of a Distribution Period pursuant to clause 2.1, an Optional Distribution Payment, an Unpaid Distribution Amount, a Realisation Amount or otherwise) which is payable in cash to a Holder in respect of RENTS will, unless the Issuer and Holder otherwise agree, be paid by direct credit to a nominated account at an Australian financial institution. If a Holder fails to nominate such an account, the amount may be deposited by the Issuer in a bank account in the Issuer's name established for the purpose and held by the Issuer until the Holder nominates an account. An amount so deposited shall be taken to have been duly paid to the Holder and shall not bear interest. Any interest accruing on any such account shall be paid to the Issuer.

3 SUBORDINATED GUARANTEE

3.1 Guarantee by DB RREEF Stapled Trusts

- (a) The obligations of the Issuer and the Transferee to pay money which becomes due and payable in accordance with these Terms on the RENTS are guaranteed on a subordinated and joint and several basis by each of the Guarantors pursuant to the Guarantee (contained in the Guarantee Deed Poll) given by the Guarantors for the benefit of the Holders.
- (b) The Guarantee is a joint and several obligation of each of the Guarantors for all of the money which becomes due and payable on RENTS.
- (c) The Guarantee constitutes direct and unsecured obligations of each of the Guarantors, which are subordinated to the claims of all Senior Creditors of the Guarantors but rank at least equally with all other unsecured and subordinated obligations of the Guarantors.
- (d) No amount is payable by a Guarantor in respect of the Guarantee if any amount is outstanding to a Senior Creditor except that a Guarantor may make payments under or in relation to the Guarantee if at the time the payment is made, no Winding-Up Event is subsisting in respect of that Guarantor and no default, potential event of default or event of default exists or, after giving effect to the payment, would exist, under agreements or instruments of the Senior Creditors.
- (e) Claims against the Guarantors under the Guarantee shall, in their liquidation or following any Winding-Up Event in respect of any of the Guarantors, rank:
 - (1) ahead of all Stapled Security holders;
 - (2) *pari passu* with other subordinated creditors (other than any subordinated creditors whose claims are expressed to rank after the Claims of Holders under the Guarantee); and
 - (3) after the Claims of all Senior Creditors.
- (f) Holders waive, to the fullest extent permitted by law, any right to prove in any liquidation or following the occurrence of any Winding-Up Event in respect of any of the Guarantors as a creditor ranking for payment equally with any Senior Creditor. In addition, the Holders cannot:
 - (1) seek a winding up of or appoint a receiver to, or exercise other remedies against, a Guarantor (but this clause 3.1 does not prevent a Holder from seeking or obtaining injunctive or similar relief restraining a Guarantor from breaching any of its obligations in connection with these Terms or the RENTS, the Guarantee or the Exchange & Subscription Deed); or
 - (2) require a payment from a Guarantor in connection with the RENTS prior to a Winding-Up Event in respect of any of the Guarantors.

- (g) Nothing in these Terms shall be construed as preventing any of the Guarantors from creating, issuing or allotting any Stapled Securities or any other form of equity securities or from creating, allotting or issuing, as the case may be, any debentures, notes or other forms of debt securities or incurring other liabilities.

3.2 Acknowledgment of subordination

Each Holder, by subscription for or acquisition of RENTS, is taken to acknowledge that its Claims against the Guarantors under the Guarantee are subordinated to the payment of all debt owing to Senior Creditors, in the manner provided in this clause 3.

3.3 Acknowledgment of subordination of Issuer's and DCT Trustee's rights under Exchange & Subscription Deed

- (a) The Issuer and DCT Trustee propose to enter into the Exchange & Subscription Deed, under which the Responsible Entities will undertake certain obligations to the Issuer and DCT Trustee in connection with the RENTS, including without limitation to issue Stapled Securities to the Holders in accordance with the Exchange Process where required by these Terms.
- (b) Each Holder, by subscription for or acquisition of RENTS, is taken to acknowledge that:
 - (1) Holders are not parties to and have no rights to enforce the Exchange & Subscription Deed;
 - (2) Relevant Claims are, to the extent permitted by law, subordinated to the Claims of all Senior Creditors but rank at least equally with all other Claims which are both unsecured and subordinated;
 - (3) no amount is payable by DCT Trustee or a Responsible Entity in respect of any Relevant Claim of the Issuer or DCT Trustee if any amount is owed by DCT Trustee or a Responsible Entity to a Senior Creditor, except that DCT Trustee or a Responsible Entity may make payments under or in relation to a Relevant Claim if at the time the payment is made, no Winding-Up Event is subsisting in respect of DCT Trustee or that Responsible Entity and no default, potential event of default or event of default exists or, after giving effect to the payment, would exist, under agreements or instruments of the Senior Creditors;

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- (4) all amounts payable by DCT Trustee or the Responsible Entities in respect of Relevant Claims shall in a liquidation following a Winding-Up Event in respect of any DB RREEF Stapled Trust rank:
- (A) ahead of all Claims of Stapled Security holders;
 - (B) equally with Claims of all other subordinated creditors of DCT Trustee or the Responsible Entities (other than Claims of subordinated creditors whose Claims are expressly agreed to rank after the Claims of the Issuer and DCT Trustee); and
 - (C) after the Claims of all Senior Creditors; and
- (5) each of the Issuer and DCT Trustee waive, to the fullest extent permitted by law, any right to prove in any liquidation following a Winding-Up Event of any Responsible Entity as a creditor ranking for payment equally with any Senior Creditor. In addition, the Issuer and DCT Trustee cannot:
- (A) seek a winding-up of or appoint a receiver to, or exercise other material remedies against, DCT Trustee or the relevant Responsible Entity (but this clause 3.3 does not prevent the Issuer or DCT Trustee from seeking or obtaining injunctive or similar relief restraining DCT Trustee or a Responsible Entity from breaching any of its obligations in connection with the Exchange & Subscription Deed, these Terms or the RENTS or the Guarantee); or
 - (B) require a payment from DCT Trustee or a Responsible Entity in connection with a Relevant Claim prior to a Winding-Up Event in respect of DCT Trustee or the relevant Responsible Entity.
- (c) Nothing in this clause 3.3 shall be construed as limiting any rights of the Issuer or DCT Trustee to require specific performance of the Responsible Entities' obligation to deliver Stapled Securities on Exchange in accordance with the Exchange & Subscription Deed and the Terms.

4 REALISATION

4.1 When Holders may give a Holder Realisation Notice

A Holder has no right to require an Exchange of RENTS in any circumstances and only has a right of Repurchase in limited circumstances as set out in these Terms. Furthermore:

- (a) a Holder may only give a Holder Realisation Notice to the Issuer with respect to all (but not part) of the Holder's holding of RENTS; and
- (b) a Holder may only give a Holder Realisation Notice to the Issuer while a Holder Realisation Event is subsisting; and
- (c) a Holder may not give a Holder Realisation Notice to the Issuer later than 20 Business Days after a Holder Realisation Event Notice has been given.

4.2 Repurchase Process

- (a) If a Repurchase of RENTS is to take place for all or some of the RENTS the subject of a Holder Realisation Notice or a Realisation Notice, then it will take place in accordance with the following process (the **Repurchase Process**):
- (1) the Holder must transfer the relevant RENTS to the DOT RE (or a member of the DB RREEF group nominated by the DOT RE) (the **Transferee**); and
 - (2) the Issuer must, in accordance with the Exchange & Subscription Deed, cause the Transferee to pay to the Holders, in respect of each RENTS transferred, the Realisation Amount together with the Unpaid Distribution Amount (less, for the avoidance of doubt, any deduction under clause 7.6) on the applicable Realisation Date, provided that no default, potential event of default or event of default exists or, after giving effect to the payment, would exist, under agreements or instruments of the Senior Creditors.
- (b) Each Holder irrevocably appoints the Issuer and each member of the DB RREEF group (each an Authorised Person) severally to be the attorney of the Holder and the agent of the Holder with power in the name and on behalf of the Holder to do all such acts and things, including signing all documents or transfers as may in the opinion of the Authorised Person be necessary or desirable to be done in order to record or perfect the Repurchase of any RENTS.

4.3 Repurchase or Exchange of RENTS

- (a) Upon receipt by the Issuer of Holder Realisation Notices from Holders who together hold 5% or more of all RENTS on issue, the Issuer must Repurchase all RENTS on issue, in accordance with the Repurchase Process, on the applicable Realisation Date.
- (b) Upon the Issuer issuing a Realisation Notice in accordance with clause 4.4, the Issuer must:
- (1) Repurchase the RENTS specified for Repurchase in the Realisation Notice, in accordance with the Repurchase Process; and
 - (2) Exchange the RENTS specified for Exchange in the Realisation Notice, in accordance with the Exchange Process, in each case on the applicable Realisation Date.

4.4 Realisation Notices

The Issuer may, if so directed by the DOT RE, issue a Realisation Notice which specifies the number of the RENTS which are to be Repurchased (if any) and the number (if any) which are to be Exchanged:

- (a) no earlier than six months before and no later than 25 Business Days before the Step-up Date or the last day of any Distribution Period following the Step-up Date;
- (b) within 20 Business Days after a Change of Control Event occurs;

- (c) at any time after the responsible entity of the DB RREEF RENTS Trust ceases to be part of DB RREEF group without the consent of the Responsible Entities;
- (d) as set out in a Regulatory Event Notice or at any time within three months after a Regulatory Event Notice has been given; or
- (e) at any time while the aggregate Face Value of all RENTS on issue is less than \$50 million,

A Realisation Notice issued on the basis of any of paragraphs (b) to (e) above (inclusive), may only be issued with respect to all of the RENTS on issue at that time. A Realisation Notice issued on the basis of paragraph (a) above may, to the extent practicable having regard to, amongst other things, the effect on marketable parcels, only be issued with respect to the same proportion of each Holder's holding of RENTS on the Realisation Date, and must not relate to a total number of RENTS which would leave on issue RENTS having an aggregate Face Value less than \$50 million. A Realisation Notice must, to the extent practicable having regard to, amongst other things, the effect on marketable parcels, specify Repurchase and Exchange of RENTS in the same proportions of each Holder's holding of RENTS on the Realisation Date.

4.5 Realisation Date

The **Realisation Dates** for Repurchase or Exchange in accordance with clause 4.3, are the following dates:

- (a) following a Realisation Notice issued in accordance with clause 4.4(a) – the Business Day prior to the Step-up Date, or the last Business Day of a Distribution Period following the Step-up Date, as specified in the Realisation Notice;
- (b) following a Realisation Notice issued in accordance with clauses 4.4(b), (c) or (e) – 25 Business Days after the date of the Realisation Notice;
- (c) following a Regulatory Event Notice or a Realisation Notice given in accordance with clause 4.4(d) – 25 Business Days after the date of that notice; and
- (d) following receipt of Holder Realisation Notices from Holders who hold 5% or more of all RENTS on issue – 25 Business Days after the date such Holder Realisation Notices were received.

4.6 Holder deemed to agree to Repurchase or Exchange

Each Holder, by subscription for, or acquisition of, RENTS is deemed to have agreed to the Repurchase or Exchange of the RENTS in accordance with the Terms notwithstanding that the Holder may not have given a Holder Realisation Notice.

5 EXCHANGE

5.1 Exchange Process

If an Exchange of RENTS is to take place for all or some RENTS the subject of a Realisation Notice, then it will take place in accordance with the following process (the **Exchange Process**):

- (a) the Holder must transfer the RENTS to the DOT RE (or a member of the DB RREEF group nominated by the DOT RE);
- (b) the Issuer must, in accordance with the Exchange & Subscription Deed, cause the DB RREEF Stapled Trusts to acquire the RENTS for an amount that is made up of the Face Value and the Unpaid Distribution Amount, by way of issuing to the Holder that number of Units, to be issued as Stapled Securities, calculated in accordance with clause 5.2 (and, if relevant dealing with any deduction under clause 7.6 in accordance with that clause); and
- (c) the DB RREEF Stapled Trusts will (in accordance with the Exchange & Subscription Deed) issue that number of Stapled Securities to the Holder in accordance with these Terms in consideration of the transfer referred to in paragraph (a) above, and cause the Holder to be entered in the register of members of the DB RREEF Stapled Trusts and cause a holding statement to be issued to the Holder in relation to the Stapled Securities.

Each Holder irrevocably appoints the Issuer and each member of the DB RREEF group (each an Authorised Person) severally to be the attorney of the Holder and the agent of the Holder with power in the name and on behalf of the Holder to do all such acts and things, including signing all documents or transfers as may in the opinion of the Authorised Person be necessary or desirable to be done in order to record or perfect the Exchange of any RENTS.

5.2 Number of Stapled Securities on Exchange

- (a) Subject to the adjustments in clauses 5.2(b), 5.5 and 5.6, for the purposes of determining the number of Stapled Securities to be issued in accordance with the Exchange Process for each RENTS, the number is to be calculated in accordance with the following formula:

$$\text{Number of Securities Stapled} = \frac{R}{RV - (\text{Exchange Discount} \times RV)}$$

Where:

R means the aggregate of the Realisation Amount and the Unpaid Distribution Amount (less, for the avoidance of doubt, any deduction under clause 7.6);

RV means the VWAP (expressed as a dollar value) calculated in respect of the period of 20 Business Days immediately preceding, but not including, the Realisation Date.

- (b) If the total number of Stapled Securities to be issued to a Holder, as calculated in accordance with clause 5.2(a), includes a fraction, that fraction will be disregarded.

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5.3 Direction from Holders

Each Holder, by subscription for, or acquisition of, RENTS, is taken irrevocably to direct the Issuer and the DB RREEF Stapled Trusts to undertake the Exchange Process as contemplated by clause 5.1 and to agree to become a member of the DB RREEF Stapled Trusts, in each case where required by these Terms.

5.4 Ranking on Exchange

Stapled Securities issued upon Exchange shall rank *pari passu* with Stapled Securities then on issue in all respects and have the benefit of all entitlements attaching to any Stapled Securities issued at the same time.

5.5 Adjustments following de-stapling

If one or more of the Units comprising the Stapled Securities is de-stapled, then the Issuer will make all calculations in relation to payment and Exchange and any other adjustment as the Issuer reasonably considers appropriate or necessary to maintain the appropriate relativity. The Issuer may rely on the advice of an investment bank, accounting firm or other professional financial adviser in this regard.

5.6 Adjustments for a Change of Control Event

If an Exchange results from a Realisation Notice given as a result of the occurrence of a Change of Control Event, the denominator in the formula in clause 5.2 will be 98% of the offer price under the takeover bid or the consideration under the scheme or, in the case of non-cash consideration, the value thereof as reasonably determined by an independent expert appointed by the Issuer.

6 NOTICES OF EVENTS AND RECORD DATES

6.1 Notification of Holder Realisation Event or Regulatory Event

The Issuer must, within 10 Business Days of becoming aware of the occurrence of a Holder Realisation Event or a Regulatory Event, give notice of its occurrence to all Holders by issuing a market release to ASX, sending a copy to each Holder and by publishing a notice in a daily newspaper circulating generally in Australia.

6.2 Effectiveness of Holder Realisation Notices and Realisation Notices

- (a) A Holder Realisation Notice and a Realisation Notice once given, are each irrevocable, except in the circumstances specified in the definition of Change of Control Event.
- (b) Once a Holder has given a Holder Realisation Notice, that Holder must not deal with, transfer, dispose of or otherwise encumber RENTS the subject of the Holder Realisation Notice until it has been determined whether the Issuer has become obliged to Repurchase all RENTS in accordance with clause 4.3 as a result of that Holder Realisation Notice.

- (c) If a Holder breaches clause 6.2(b), the RENTS affected will not be counted to determine if 5% or more of the Holders of RENTS have delivered Holder Realisation Notices for the purpose of clause 4.3.

6.3 Multiple Realisation Dates

Where events result in more than one Realisation Date, the Issuer shall be required to Repurchase or, if so directed by the DOT RE, Exchange the relevant RENTS on the earliest Realisation Date only and shall have no obligation with respect to such RENTS on all such other Realisation Dates.

6.4 Record Dates

Distribution entitlements arising under clauses 2.1 to 2.4, payments of any Optional Distribution Payment, the Realisation Amount and any Unpaid Distribution Amount or any other payments under these Terms are only payable to those persons named in the Register as Holders on the relevant Record Date.

6.5 Irregularity

Where the Issuer is required to give a notice in relation to any act, matter or determination, the accidental omission to give that notice does not affect the validity of that act, matter or determination.

7 GENERAL

7.1 Warranty by Holder

Each Holder is deemed, when RENTS are Repurchased or Exchanged, to warrant and represent to the Issuer and the members of the DB RREEF group that the Holder owns such RENTS, that they are free and unencumbered and that the Holder has not sold, alienated, donated or otherwise disposed of such RENTS.

7.2 Stapled Security participation

Except upon Exchange, RENTS confer no rights to subscribe for new securities in any member of the DB RREEF group or to participate in any bonus issues.

7.3 Voting rights

Holders have no voting rights in respect of Stapled Securities except to the extent required by law. To the extent (if any) that Holders have a legal right to attend and vote at any general meeting of any DB RREEF Stapled Trust, each Holder by holding or acquiring RENTS is deemed to have irrevocably appointed the chairman of the relevant Responsible Entity as its proxy to vote in the absolute discretion of the chairman on any matter and authorised the company secretary of the relevant Responsible Entity to execute a proxy form to give effect to this.

7.4 Amendments to these Terms

Subject to complying with all applicable laws, the Issuer may, without the authority, assent or approval of Holders, amend or add to these Terms if the Issuer reasonably considers that:

- (a) the change will not adversely affect the Holders' rights;
- (b) a change in a Directive, a change in the interpretation or administration of a Directive by an authority, or a Directive applying for the first time after the Issue Date, makes it (or will make it) illegal or impossible or impracticable for the Issuer to comply with any of its obligations under these Terms;
- (c) the changes are of a formal, minor or technical nature; or
- (d) the changes are made to correct a manifest error which derogates from the obvious meaning intended.

If the Issuer reasonably considers the proposed change will adversely affect Holders' rights, the amendment may not be made without approval by an Extraordinary Resolution of Holders (except to the extent permitted by law, including as a result of any relevant ASIC declaration or Court decision).

7.5 No recognition of interests

The Issuer need only recognise the Holder on the Register as the person entitled to RENTS and need not, unless required by a court, recognise any equitable or other interest in RENTS.

7.6 Deductions

The Issuer and each member of the DB RREEF group may deduct from any amount payable by it to a Holder the amount of any withholding or other tax, duty, levy, assessment or governmental charge which the Issuer or DB RREEF group member (as applicable) is required or authorised by any Directive or pursuant to the Constitution to deduct in respect of such amount. In that event, the Issuer or DB RREEF group member (as applicable) will have no obligation to pay to the relevant Holder any additional amounts for or in respect of that deduction. Once dealt with in accordance with this clause, the full amount (including the amount deducted) shall be treated as having been duly paid (but without prejudice to the Holder's rights to have the amount deducted dealt with in accordance with the relevant Directive or provision of the Constitution). For the avoidance of doubt, any amount payable in relation to Repurchase or Exchange may be reduced under this clause 7.6.

7.7 Provision of information

Subject to the Corporations Act and ASX Listing Rules, each Holder (if requested by that Holder) is entitled to be provided with copies of:

- (a) all notices of general meeting of each of the DB RREEF Stapled Trusts; and

- (b) all other documents (including annual reports and financial statements) given by the Responsible Entities to the Stapled Security holders,

at the same time as, or as soon as reasonably practicable after, the Stapled Security holders are sent copies.

7.8 Regulatory compliance by Holders

- (a) Where RENTS are held by or on behalf of a person resident outside Australia (or any other person to whom a payment or issue referred to in paragraph (1) or (2) below cannot lawfully be made without obtaining an Authorisation or satisfying a statutory requirement) then, despite anything to the contrary contained in these Terms, it is a condition precedent to:

- (1) any right of the Holder to receive payment of any money in respect of those RENTS; or

- (2) the issue of Stapled Securities on Exchange,

that all necessary Authorisations (if any) which may then be required are obtained by the Holder at the cost of the Holder and any other statutory requirements are satisfied.

- (b) For the purposes of clause 7.8(a), Authorisation includes any consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with any government or any governmental agency.

7.9 Indemnity to the Issuer

- (a) Whenever in consequence of:

- (1) the death of a Holder;
- (2) the non-payment of any income tax or other tax payable by a Holder;
- (3) the non-payment of any stamp or other duty by the legal personal representatives of a Holder or its estate; or
- (4) any other act or thing in relation to each RENTS or a Holder,

any law for the time being of any country or place, in respect of RENTS, imposes or purports to impose any liability of any nature whatever on the Issuer to make any payment to any governmental agency, the Issuer will, in respect of that liability, be indemnified by that Holder and its legal personal representative and any monies paid by the Issuer in respect of that liability may be recovered from that Holder and/or the Holder's legal personal representative as a debt due to the Issuer which will have a lien in respect of those monies upon RENTS held by that Holder or its legal personal representatives and upon any monies payable in respect thereof.

- (b) Nothing in clause 7.9(a) will prejudice or affect any right or remedy which any such law may confer or purport to confer on the Issuer.

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7.10 Transfers of RENTS

A Holder may transfer any RENTS the Holder holds:

- (a) after RENTS are quoted on ASX, by a proper ASTC transfer (as that expression is defined in the Corporations Regulations 2001) or any other method of transferring or dealing in RENTS introduced by ASX or operated in accordance with the operating rules of a clearing and settlement facility (as that term is defined in Chapter 7 of the Corporations Act) or the ASX Listing Rules, and in any such case, recognised under the Corporations Act; or
- (b) prior to the quotation of RENTS, by a written instrument of transfer approved by the directors of the Issuer and otherwise permitted by law.

7.11 Takeover protection

Without in any way limiting the rights of the Issuer under clauses 4 and 5 of these Terms, and if the Issuer chooses not to exercise its rights under those clauses 4 and 5, if:

- (a) a takeover bid under Chapter 6 of the Corporations Act to acquire all or some of the Stapled Securities is recommended by the Responsible Entities; or
- (b) each DB RREEF Stapled Trust proposes for consideration by its members a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented,

the Issuer will request that an appropriate offer is made to Holders or that they participate in the scheme.

7.12 Governing law

These Terms are to be construed in accordance with the law in force in New South Wales.

7.13 Quotation

- (a) The Issuer must use all reasonable endeavours and furnish all documents, information and undertakings as may be reasonably necessary in order to procure and maintain, at its own expense, quotation for the RENTS on the ASX.
- (b) The DB RREEF Stapled Trusts must use all reasonable endeavours and furnish all documents, information and undertakings as may be reasonably necessary in order to procure and maintain, at their own expense, quotation of all Stapled Securities issued on any Exchange of the RENTS into Stapled Securities on the ASX and any other stock exchanges on which the Stapled Securities are quoted on the date of Exchange.

7.14 Issuer's rights in relation to RENTS

- (a) Subject to clause 7.14(b), the Holders acknowledge that the rights and discretions of the Issuer under these Terms in relation to the RENTS will be exercised by the Issuer at the direction of the DOT RE and that the DOT RE will in directing the Issuer be entitled to act in the interests of the unitholders of DOT, as provided under the Exchange & Subscription Deed.
- (b) The provisions of clause 7.14(a) do not apply to:
 - (1) any rights of the Issuer to enforce the contractual obligations of the Responsible Entities in relation to RENTS including, without limitation:
 - (A) the Responsible Entities' obligations referred to in clause 2.5 of these Terms; and
 - (B) the Responsible Entities' obligations to issue Stapled Securities on Exchange; or
 - (2) for the avoidance of doubt, any action required to be taken by the Issuer under these Terms.

7.15 Guarantor may make payments

- (a) The Holders acknowledge that:
 - (1) any obligation of the Issuer under these Terms to make a payment may be voluntarily met by any Guarantor if no default, potential event of default or event of default exists or, after giving effect to the payment, would exist, under agreements or instruments of the Senior Creditors; and
 - (2) a Holder's right to receive an amount to which it is entitled under these Terms and which has not yet been paid to that Holder by the Issuer or the Transferee (**Unpaid Entitlement**) is satisfied to the extent that a Guarantor makes a payment to the Holder under the Guarantee following a demand for payment of that Unpaid Entitlement made under and on the terms of the Guarantee and that the making of any such payment by a Guarantor fully and effectually discharges the Issuer's obligation to make the payment.
- (b) Clause 7.15(a) does not affect any right that the Guarantor may have, by way of subrogation or otherwise, in relation to the Issuer or the Transferee or the Unpaid Entitlement.
- (c) If the Responsible Entity deducts an amount under clause 7.6 from any payment made under this clause 7.15, the amount of the deduction is, once dealt with as required by clause 7.6, to be treated as having been duly paid.

7.16 Right to purchase RENTS

The Holders acknowledge that nothing in these Terms affects the rights of any member of the DB RREEF group to purchase and hold (on its own account) RENTS whether purchased on market or otherwise.

8 DEFINITIONS AND INTERPRETATION

8.1 Definitions

The following words and expressions have the following meanings:

ASIC	means Australian Securities and Investments Commission.
ASX	means Australian Stock Exchange Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
ASX Listing Rules	means the listing rules of ASX with any modification or waiver in their application to the DB RREEF RENTS Trust or any of the DB RREEF Stapled Trusts which ASX has granted or may grant from time to time.
ASX Market Rules	means the market rules of ASX.
Australian Accounting Standards	means: <ul style="list-style-type: none">(a) the accounting standards as defined in Section 9 of the Corporations Act;(b) the requirements of the Corporations Act for the preparation and content of accounts; and(c) generally accepted accounting principles and practices consistently applied in Australia, including any domestically accepted international accounting standards, except principles and practices that are inconsistent with those referred to in paragraph (a) or (b) of this definition.
Authorisation	has the meaning given to it in clause 7.8(b).
Book Build Margin	means the initial margin determined in accordance with the book build process as described in the Offer Document.
Business Day	has the meaning given in the ASX Listing Rules.
Change of Control Event	means: <ul style="list-style-type: none">(a) a takeover bid under Chapter 6 of the Corporations Act to acquire all or some of the Stapled Securities and the offer under such takeover bid is, or becomes, unconditional and the bidder has acquired at any time during the offer period a relevant interest in more than 50% of the Stapled Securities on issue; or(b) a meeting of the members of any DB RREEF Stapled Trust is called to consider a formal or informal scheme of arrangement which, if approved and implemented, will result in a person having a relevant interest in more than 50% of the Stapled Securities that will be on issue after the scheme is implemented, and either the relevant Responsible Entity releases to the market an opinion from an independent expert that the proposed scheme is fair and reasonable or the scheme is subsequently approved by Stapled Security holders. Notwithstanding the foregoing, if after a Change of Control Event relating to a scheme occurs, the scheme is not approved by Stapled Security holders, the Change of Control Event shall be deemed never to have occurred and in order to ensure that action is not taken prematurely in relation to clause 4.5(b) the time period of 25 Business Days referred to in clause 4.5(b) shall be extended if necessary so that it expires on the date of such approval and any notices given as a result of such event will be revoked.
Claim	means, in respect of any person, any claim, action, demand, suit or proceeding for damages or other monetary compensation, debt, restitution, equitable compensation, account, injunction, specific performance or other remedy that person has or may have, whether under contract, statute or otherwise, against a Responsible Entity or DCT Trustee.
Constitution	means the constitution of the DB RREEF RENTS Trust dated 27 January 2005 as amended from time to time.

appendix A terms of issue

Corporations Act	means the Corporations Act 2001 (Cwlth).
DB RREEF group	means the DB RREEF Stapled Trusts and any entity which any of the DB RREEF Stapled Trusts must consolidate in its accounts in accordance with Australian Accounting Standards (and, in the case of a trust, includes the responsible entity or trustee of the trust acting in its capacity as such).
DB RREEF RENTS Trust	means the trust established under the Constitution and having the ARSN 112 705 852.
DB RREEF Stapled Trusts	means DB RREEF Industrial Trust (ARSN 090 879 137), DB RREEF Diversified Trust (ARSN 089 324 541), DB RREEF Office Trust (ARSN 090 768 531) and DB RREEF Operations Trust (ARSN 110 521 223), the Units in which are stapled together such that they must be dealt with together, and where the context requires includes the Responsible Entities.
DCT	means the trust of which DRFM is the trustee established under the DCT Trust Deed.
DCT Trust Deed	means the trust deed dated 21 September 1994 establishing the trust known as “Paladin Commercial Trust” (now known, or to be known, as “DOT Commercial Trust”) as amended from time to time.
DCT Trustee	means DRFM in its capacity as trustee of DCT.
Directive	means: <ul style="list-style-type: none">(a) a law; or(b) a treaty, an official directive request, guideline or policy (whether or not having the force of law) with which responsible financiers comply in carrying on their business.
Distributable Income	has the meaning given in the Constitution.
Distribution Amount	means the amount calculated in accordance with clause 2.2.
Distribution Payment Date	means 11 Business Days after the last day of each Distribution Period, provided that, for any RENTS to be Repurchased or Exchanged, the Realisation Date (and not the day 11 Business Days after the Realisation Date) will be a Distribution Payment Date .
Distribution Period	means each quarterly period ending on and including 31 March, 30 June, 30 September and 31 December each year, but in the case of the first such period means the period commencing on (and including) the Issue Date and ending on (and including) 30 September 2005 and in the case of the last such period for any RENTS means the period ending on the Realisation Date.
Distribution Rate	has the meaning given to it in clause 2.2.
DOT	means the DB RREEF Office Trust ARSN 090 768 531.
DOT RE	means DRFM in its capacity as responsible entity of DOT, or any other person which is the responsible entity of DOT from time to time.
DRFM	means DB RREEF Funds Management Limited (ABN 24 060 920 783, AFSL No. 238163).
Exchange	means the Issuer procuring the transfer of RENTS to a member of the DB RREEF group and the issue by the Responsible Entities of Stapled Securities in accordance with the Exchange Process. Exchanged has the corresponding meaning.
Exchange & Subscription Deed	means the deed of that name dated on or about the date of the Offer Document between the Responsible Entities, the Issuer, the trustee of DCT, DOT RE and DB RREEF Holdings Pty Limited (ACN 110 366 946) pursuant to which, among other matters, the Responsible Entities have agreed with the Issuer to issue Stapled Securities to the Holders in accordance with the Exchange Process where required by the Terms.

Exchange Discount	means 0.0200 (being 2.00% expressed as a decimal).
Exchange Process	means the process described in clause 5.1.
Extraordinary Resolution	means a resolution passed by 75% or more of votes at a meeting of Holders in accordance with the relevant provisions of the Constitution.
Face Value	has the meaning given to it in clause 1.2(c).
Guarantee	means the subordinated guarantee provided by the DB RREEF Stapled Trusts to Holders contained in the Guarantee Deed Poll, the terms of which are summarised in clause 3.
Guarantee Deed Poll	means the deed of that name entered into by the Responsible Entities for the benefit of the Holders on or about the date of the Offer Document.
Guarantors	means the Responsible Entities.
Holder	means a holder of RENTS on the Register.
Holder Realisation Event	means any of the following: (a) a breach by the Responsible Entities of the restrictions on distributions from the DB RREEF Stapled Trusts as set out in clause 2.5; or (b) a Winding-Up Event occurs with respect to any of the Guarantors or, for so long as the responsible entity of the DB RREEF RENTS Trust is a part of DB RREEF group, the DB RREEF RENTS Trust or, for so long as the trustee of DCT is part of DB RREEF group, DCT.
Holder Realisation Event Notice	means a notice given by the Issuer in accordance with clause 6.1 following a Holder Realisation Event.
Holder Realisation Notice	means a notice given by a Holder in accordance with clause 4.1.
Issue Date	means the first date upon which RENTS are issued.
Issuer	means DRFM in its capacity as responsible entity of the DB RREEF RENTS Trust.
Margin	has the meaning given to it in clause 2.2.
Market Rate	means for a Distribution Period, the rate (expressed as a percentage per annum), equal to the average mid-rate for bills for a term of 90 days as displayed on the Reuters BBSW page (or any page which replaces that page) on the first Business Day of that Distribution Period (or such other date as paragraph (a) of the definition of "Distribution Rate" in clause 2.2 requires), or if there is a manifest error in the calculation of that average rate or that average rate is not displayed by 10.30am (Sydney time) on that date, the rate calculated by the Issuer having regard to the extent possible to: (a) the rates otherwise bid and offered for bills of (or of approximately) 90 days or for funds of that tenor displayed on the Reuters BBSW page (or any page which replaces that page) at that time on that date; and (b) if bid and offer rates for bills of (or of approximately) 90 days are not otherwise available, the rates otherwise bid and offered for funds of (or of approximately) that tenor at or around that time on that date.
Offer Document	means the product disclosure statement for the offer of RENTS issued by the Issuer and dated on or about 27 April 2005 (including any supplementary or replacement product disclosure statement).
Optional Distribution Payment	means the amount payable by the Issuer or the Guarantors in order to remove the restrictions on distributions as determined in accordance with clause 2.8.

appendix A terms of issue

Realisation Amount	means, for each RENTS, its Face Value.
Realisation Date	means the date determined in accordance with clause 4.5.
Realisation Notice	means a notice given by the Issuer to a Holder in accordance with clause 4.4.
Record Date	means, in relation to a Distribution Payment Date or any other date on which payments are to be made to Holders, 5.00pm (Sydney time) on the date which is the last day of the Distribution Period to which that Distribution Payment Date relates (or such other period determined by the Directors of the Issuer before such Distribution Payment Date or other date or as required by ASX).
Register	means the register of Holders maintained by or on behalf of the Issuer in accordance with the Constitution.
Regulatory Event	<p>occurs if the Board of Directors of any of the Responsible Entities resolves on reasonable grounds (having obtained an opinion from a reputable legal counsel or tax or accounting adviser) that a change in any law, regulation, Australian Accounting Standard or other accounting standard or principle, interpretation or ruling by any relevant government body (including without limitation an interpretation or ruling by the Australian Tax Office), or a change in interpretation of any of the foregoing by a court of law or other tribunal or accounting standard setting body, has occurred or is announced at any time after the Issue Date and that change, as it relates to the RENTS or the flow of funds raised through the DB RREEF group, is likely to:</p> <ul style="list-style-type: none">(a) result in more than a negligible increase in net costs, or denial of a deduction or other tax benefit, for the Issuer or any of the DB RREEF Stapled Trusts in relation to RENTS or the investments or loans between the DB RREEF RENTS Trust and DCT or other members of DB RREEF group (Recipient(s)) or between the Recipient(s) and other members of DB RREEF group or otherwise in relation to the flow of the funds raised through the DB RREEF group;(b) impact on the classification of the RENTS, the DB RREEF RENTS Trust, the Recipient(s) or other members of the DB RREEF group for tax or accounting purposes; or(c) impose additional requirements (or conditions which, unless complied with, may have adverse consequences) that the Board of Directors of the Issuer or any of the Responsible Entities considers unacceptable. <p>For the avoidance of doubt, there is no obligation on the Board of Directors of the Issuer or any of the Responsible Entities to pass a resolution of the kind referred to above, or to do so at any particular time, even if there are reasonable grounds to justify the passing of such a resolution.</p>
Regulatory Event Notice	means a notice given by the Issuer in accordance with clause 6.1 following the occurrence of a Regulatory Event.
Relevant Claim	<p>means:</p> <ul style="list-style-type: none">(a) Claims of the Issuer and DCT Trustee under or in connection with the Exchange and Subscription Deed; and(b) Claims of the Issuer against DCT Trustee in connection with preferred units in DCT held by the Issuer.
RENTS	has the meaning given to it in clause 1.1.
Repurchase	means the Issuer procuring the transfer of RENTS to a member of the DB RREEF group and the payment by the member of the DB RREEF group of the Realisation Amount and the Unpaid Distribution Amount in the manner contemplated by clause 4.2. Repurchased has the corresponding meaning.
Repurchase Process	means the process described in clause 4.2.
Responsible Entities	means DB RREEF Funds Management Limited (ABN 24 060 920 783, AFSL No. 238163), in its capacities as responsible entity of each of the DB RREEF Stapled Trusts, or such other responsible entities of the DB RREEF Stapled Trusts from time to time.

Senior Creditor	means any secured or unsecured creditor of any of the DB RREEF Stapled Trusts to whom the relevant DB RREEF Stapled Trust must make payment in respect of any Unsubordinated Debt.
Stapled Securities	means the Stapled Securities of the DB RREEF Stapled Trusts, comprising Units stapled to each other so that they may not be transferred separately.
Stapled Security holder	means a registered holder of Stapled Securities.
Step-up Date	means the first day of the first Distribution Period commencing after the seventh anniversary of the Issue Date.
Tax Deferred	means, in respect of an amount received by the Holders from the DB RREEF RENTS Trust, the non-assessable part referred to in Sections 104-70 and 104-71 of the Income Tax Assessment Act 1997.
Terms	means these terms and conditions.
Transferee	has the meaning given to that term in clause 4.2.
Unit	means a fully paid ordinary unit in a DB RREEF Stapled Trust.
Unpaid Distribution Amount	means, with respect to any RENTS, on any Realisation Date the amount (if any) of the Optional Distribution Payment, determined as at the Realisation Date, provided that, if the Four Periods (as defined in clause 2.8 of these Terms) total less than 365 days, the Optional Distribution Payment will include an additional amount (if any) equal to the amount by which the amount actually paid in respect of the Distribution Period immediately prior to the Four Periods (the Previous Period) was less than X/N of the Distribution Amount in respect of the Previous Period, where X is 365 minus the number of days in the Four Periods and N is the number of days which would be "N" as defined in clause 2.2 in respect of the Previous Period, and it is to be calculated without reference to the Top Up Element (as defined in clause 2.2 of these Terms).
Unsubordinated Debt	means, in respect of each of the Responsible Entities, each claim against it which, in the event of insolvency or winding-up, is not (otherwise than by reason of any statutory provision) either: <ul style="list-style-type: none"> (a) subordinated in any manner to the claims of its unsecured creditors; or (b) by the terms of any agreement, deed or instrument entered into with it, stated or required to be subordinated in any manner to the claims of its unsecured creditors.

appendix A terms of issue

VWAP

is the average of the daily volume weighted average sale prices per Stapled Security sold on ASX on each Business Day during the relevant periods specified elsewhere in these Terms (so that if there are 20 Business Days in such period, the volume weighted average sale price per Stapled Security on each of those Business Days shall be determined, and then those volume weighted average sale prices shall be averaged to give the VWAP), but in determining such daily volume weighted average sale prices there shall not be included any transaction defined in the ASX Market Rules as a “special”, crossings prior to the commencement of normal trading, crossings during the after hours adjust phase, crossings during the closing phase, overnight crossings or any overseas trades or trades pursuant to the exercise of options over Stapled Securities or other trades which the Issuer reasonably considers are not fairly reflective of normal market supply and demand.

For the purposes of calculating VWAP, if, on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as cum dividend, or cum any other distribution or entitlement, but Stapled Securities will be issued under these Terms ex such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted cum dividend, other distribution or entitlement shall be reduced by an amount equal to:

- (a) in the case of a dividend or other distribution, the amount of that dividend or other distribution including, if the dividend or other distribution is franked, the amount that would be included in the assessable income of the recipient of the dividend or other distribution who is a natural person;
- (b) in the case of an entitlement which is traded on ASX on any of those Business Days, the average of the daily volume weighted average sale price for such entitlement sold on ASX during the relevant period on the Business Days on which those entitlements were traded; or
- (c) in the case of an entitlement not traded on ASX during the relevant period, the value of the entitlement as reasonably determined by the Issuer.

Conversely, where on some or all of the Business Days in the relevant period, Stapled Securities have been quoted on ASX as ex dividend or any other distribution or entitlement, but Stapled Securities will be issued under these Terms cum such dividend, other distribution or entitlement, then the VWAP on the Business Days on which those Stapled Securities have been quoted ex dividend, other distribution or entitlement shall be increased in accordance with clauses (a), (b) and (c) above in this definition of VWAP (with the necessary changes).

Where a specified period is stated in relation to the determination of VWAP and on any of the Business Days during that period Stapled Securities were subject to a trading halt or suspended, the period shall be extended by the number of Business Days on which the Stapled Securities were not able to be traded or were suspended.

Winding-Up Event

in respect of an entity means any of the following events occurring with respect to the entity:

- (a) the entity resolves in general meeting, or by special resolution in lieu of a general meeting, to be wound up or to appoint a liquidator;
- (b) an administrator, liquidator or provisional liquidator is appointed to the entity;
- (c) a court makes an order to wind up, or for the appointment of a liquidator to the entity (other than to effect a solvent reconstruction or amalgamation);
- (d) a receiver, receiver and manager, administrative receiver, statutory manager or similar officer is appointed to all or substantially all of the assets and undertaking of the entity;
- (e) the entity enters into a compromise, arrangement or composition with, or assignment for the benefit of, its creditors or a class of them (other than to effect a solvent reconstruction); or
- (f) in the case of any entity which is a trust, the trust terminates or the responsible entity of the trust resolves to terminate the trust or a court makes an order to wind up the trust (other than to effect a solvent reconstruction).

8.2 Interpretation

Unless the context otherwise requires:

- (a) if there is any inconsistency between the provisions of these Terms and any other document issued in relation to the offer of RENTS, then, to the maximum extent permitted by law, the provisions of these Terms will prevail;
- (b) if a calculation is required under these Terms, unless the contrary intention is expressed, the calculation will be rounded to four decimal places, provided that any payment by the Issuer to a Holder shall be rounded down to the nearest whole cent and any remaining fraction disregarded;
- (c) headings are for convenience only and do not affect the interpretation of these Terms;
- (d) Australian dollars, dollars, \$ or A\$ is a reference to the lawful currency of Australia;
- (e) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (g) anything (including an amount) is a reference to the whole and each part of it;
- (h) a document (including these Terms) includes any variation or replacement of it;
- (i) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (j) an accounting term is a reference to that term as it is used in the Australian Accounting Standards;
- (k) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (l) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (m) the singular includes the plural and vice versa;
- (n) a reference to a time of day is a reference to Sydney time; and
- (o) calculations, elections and determinations made by the Issuer under these Terms are binding on Holders in the absence of manifest error.

appendix B glossary

THIS APPENDIX IS A GLOSSARY OF SOME OF THE TERMS USED IN THIS PDS.
THERE IS ALSO A LIST OF DEFINED TERMS IN THE TERMS OF ISSUE IN APPENDIX A.
DEFINED TERMS IN THIS GLOSSARY AND IN THE TERMS OF ISSUE ARE
USED THROUGHOUT THIS PDS.

AASB	means Australian Accounting Standards Board.
ABN	means Australian Business Number.
AFSL	means Australian Financial Services Licence.
Allotment	means the process by which RENTS are allotted to successful Applicants.
Allotment Date	means the date on which RENTS are issued, which is expected to be on or about 15 June 2005.
Applicant	means a person who submits an Application on the conditions set out in this PDS.
Application	means a valid application made on the conditions set out in this PDS by using an Application Form to apply for a specified number of RENTS.
Application Form	means each blue application form attached to or accompanying the electronic or printed version of this PDS or such other form approved by the Issuer.
Application Monies	means monies received from Applicants in respect of their Applications.
ASIC	means the Australian Securities and Investments Commission.
ASX	means Australian Stock Exchange Limited (ABN 98 008 624 691) or the stock market operated by Australia Stock Exchange Limited, as the context requires.
ASX Listing Rules or Listing Rules	means the listing rules of ASX, as amended from time to time.
Australian Accounting Standards	has the meaning given to it in the Terms of Issue.
Australian GAAP or GAAP	means Australian Generally Accepted Accounting Principles.
Board	means the Directors acting as a board.
Book Build	means the process conducted by the Issuer or its agents on or after the date of this PDS where institutional investors and Brokers lodge bids for RENTS and, on the basis of those bids, the Issuer or its agents determines the Book Build Margin.
Book Build Margin	means the initial margin determined in accordance with the Book Build, which is used in the calculation of the Distribution Rate.
Broker	means the Joint Lead Managers and Co-Managers and any member organisation of ASX selected by the Joint Lead Managers.
Broker Firm Allocation	means an allocation of RENTS to institutional investors and Brokers pursuant to the Book Build.
Broker Firm Applicant	means an Applicant who applies through a Broker.
Broker Firm Application	means an Application made by a Broker on behalf of a Broker Firm Applicant.
Broker Firm Offer	means the invitation made by the Issuer pursuant to this PDS for Australian resident retail investors to apply for an allocation of RENTS from Brokers.
Business Days	has the meaning given to it in the ASX Listing Rules.
CalPERS	means the California Public Employees' Retirement System.
CalWest	means Calwest Industrial Properties, LLC.
CGT	means capital gains tax.

Change of Control Event	has the meaning given to it in the Terms of Issue.
CHESS	means Clearing House Electronic Subregister System operated by an associate of ASX.
Claims	has the meaning given to it in the Terms of Issue.
Closing Date	means the last day on which Application Forms will be accepted, expected to be 3 June 2005.
Co-Managers	means ANZ Securities Limited (ABN 16 004 997 111, AFSL No. 237531), Commonwealth Securities Limited (ABN 60 067 254 399, AFSL No. 238814), Macquarie Equities Limited (ABN 41 002 574 923, AFSL No. 237504) and National OnLine Trading Limited ¹ (ABN 83 089 718 249, AFSL No. 230704).
Constitution	has the meaning given to it in the Terms of Issue.
Corporations Act	means Corporations Act 2001 (Commonwealth).
DB RREEF	means the trade mark DB RREEF which is a trade mark of DB Australia Limited and is used by the members of the DB RREEF group under licence.
DB RREEF Constitutions	The constitutions of DRO, DDF, DIT and DOT, which are summarised in Section 8.4.1.
DB RREEF group or the group	means the DB RREEF Stapled Trusts and any entity which any of the DB RREEF Stapled Trusts must consolidate in accordance with Australian Accounting Standards.
DB RREEF Registry	means ASX Perpetual Registrars Limited (ABN 54 083 214 537).
DB RREEF RENTS Trust	means DB RREEF RENTS Trust (ARSN 112 705 852).
DB RREEF Stapled Trusts	means DIT, DDF, DOT and DRO, the Units in which are stapled together such that they must be dealt with together, and where the context requires includes DRFM.
DCT	means the trust known as the DOT Commercial Trust, established under trust deed dated 21 September 1994.
DCT Trustee	means the trustee of DCT, being DB RREEF Funds Management Limited.
DDF	means DB RREEF Diversified Trust (ARSN 089 324 541).
Deutsche Bank	means Deutsche Bank AG (ABN 13 064 165 162).
Director	means a director of the Issuer.
Distributable Income	has the meaning given to it in Section 8.4.2 (j).
Distribution Amount	has the meaning given to it in the Terms of Issue.
Distribution Payment Date	has the meaning given to it in the Terms of Issue.
Distribution Period	has the meaning given to it in the Terms of Issue.
Distribution Rate	has the meaning given to it in the Terms of Issue.
DIT	means DB RREEF Industrial Trust (ARSN 090 879 137).
DOT	means DB RREEF Office Trust (ARSN 090 768 531).
DOT RE	has the meaning given to it in the Terms of Issue.
DRFM	means DB RREEF Funds Management Limited (ABN 24 060 920 783, AFSL No. 238163) in its capacity as responsible entity of each of the DB RREEF Stapled Trusts (jointly or severally as the context requires), unless otherwise stated.
DRH	means DB RREEF Holdings Pty Limited (ACN 110 366 946).
DRO	means DB RREEF Operations Trust (ARSN 110 521 223).
DRP	means distribution reinvestment plan of Stapled Securities.
Eligible Stapled Security holder	means an Australian resident Stapled Security holder at 7.00pm on 26 April 2005.
Eligible Stapled Security holder Offer	means the invitation made by the Issuer pursuant to this PDS for Eligible Stapled Security holders to apply for RENTS.
EM or Explanatory Memorandum	means the explanatory memorandum and product disclosure statement issued by DRFM relating to the creation of DB RREEF Stapled Trusts, dated 30 August 2004.
Exchange	has the meaning given to it in the Terms of Issue.
Exchange & Subscription Deed	has the meaning given to it in the Terms of Issue, the terms of which are summarised in Section 8.4.3.
Exchange Discount	has the meaning given to it in the Terms of Issue.

1. National OnLine Trading Limited is a wholly owned subsidiary of National Australia Bank Limited, but National Australia Bank Limited does not guarantee the obligations or performance of its subsidiary or the services it offers.

appendix B glossary

Exchange Process	has the meaning given to it in the Terms of Issue.
Exposure Period	means the period of seven days (which may be extended to not more than 14 days) after lodgement of this PDS with ASIC during which no Applications for RENTS will be accepted.
Extraordinary Resolution	has the meaning given to it in the Terms of Issue.
Face Value	means \$100 per RENTS.
FAP	means First Australian Property Group Holdings Pty Limited (ABN 52 065 816 560).
Gearing	means interest bearing liabilities less cash divided by total assets less cash.
General Offer	means the invitation by the Issuer pursuant to this PDS for Australian resident retail investors to apply for RENTS.
GST	means goods and services tax.
Guarantee	means the subordinated guarantee from the Guarantors to Holders contained in the Guarantee Deed Poll, the terms of which are summarised in Section 8.4.4.
Guarantee Deed Poll	has the meaning given to it in the Terms of Issue.
Guarantors	means DRFM or such other responsible entity of the DB RREEF Stapled Trusts from time to time.
HIN	means Holder Identification Number.
Holder	means a person whose name is for the time being registered in the DB RREEF Registry as the holder of RENTS.
Holder Realisation Event	has the meaning given to it in the Terms of Issue.
Holder Realisation Notice	has the meaning given to it in the Terms of Issue.
Holding Statement	means a statement issued to Holders by the DB RREEF Registry setting out their holdings of RENTS.
IFRS	means International Financial Reporting Standards.
Institutional Offer	means the invitation by the Issuer pursuant to this PDS for institutional investors to apply for RENTS.
IRR	means internal rate of return, a commonly used measurement of investment returns, which equates the future cash flows of an investment to its initial cost, giving a net present value of zero for the relevant investment.
Issue Date	means the day on which RENTS will be issued, expected to be 15 June 2005.
Issuer	means DB RREEF Funds Management Limited (ABN 24 060 920 783) in its capacity as responsible entity of DB RREEF RENTS Trust.
Joint Lead Managers	means Deutsche Bank and Merrill Lynch.
LPT	means listed property trust.
Managed in partnership with Deutsche Bank	means the strategic relationship between the DB RREEF group and Deutsche Bank generated as a result of its wholly owned subsidiary FAP's ownership of 50% of the shares in DRH which in turn holds 100% of the shares in DB RREEF Funds Management Limited.
Margin	has the meaning given to it in the Terms of Issue.
Market Rate	has the meaning given to it in the Terms of Issue.
Medicare Levy	means the levy paid by resident taxpayers to fund the Medicare scheme. The amount of levy payable is based on an individual's taxable income and is in addition to the individual's income tax. The Medicare levy is typically calculated at 1.5% of an individual's taxable income but this may vary depending on the individual's circumstances.
Merrill Lynch	means Merrill Lynch International (Australia) Limited (ABN 31 002 892 846).
Offer	means the invitation made by the Issuer pursuant to this PDS for you to apply for RENTS.
Offer Management Agreement	means the agreement entered into between DRFM and the Joint Lead Managers subject to and on the terms summarised in Section 8.
Offer Period	means Opening Date to 5.00pm on the Closing Date, expected to be from 6 May 2005 to 5.00pm on 3 June 2005.
Opening Date	means the first day on which Application Forms will be accepted, expected to be 6 May 2005.
Optional Distribution Payment	has the meaning given to it in the Terms of Issue.

Participating Broker	means any member organisation of ASX selected by the Joint Lead Managers other than the Co-Managers.
PDS	means this product disclosure statement relating to the Offer lodged with ASIC on 27 April 2005.
Preference Units	means the preferred units in DCT.
Pre-Tax Equivalent IRR	means pre-tax equivalent IRR as calculated, and subject to the assumptions set out in Section 3.2.6.
Priority Application Form	means each yellow personalised Application Form or such other form approved by the Issuer which entitles Eligible Stapled Security holders to preferential treatment over general public Applicants in the event of excess demand under the Offer.
PwC	means PricewaterhouseCoopers (ABN 52 780 433 757).
Realisation Amount	has the meaning given to it in the Terms of Issue.
Realisation Date	has the meaning given to it in the Terms of Issue.
Realisation Notice	has the meaning given to it in the Terms of Issue.
Record Date	has the meaning given to it in the Terms of Issue.
Regulatory Event	has the meaning given to it in the Terms of Issue.
Regulatory Event Notice	has the meaning given to it in the Terms of Issue.
REIT	means real estate investment trust in the US.
Relevant Claim	has the meaning given to it in the Terms of Issue.
RENTS	has the meaning given to it in the Terms of Issue.
Repurchase	has the meaning given to it in the Terms of Issue.
Repurchase Process	has the meaning given to it in the Terms of Issue.
RREEF	means RREEF America, LLC.
Senior Creditors	has the meaning given to it in the Terms of Issue.
Stapled Securities	means the stapled securities of the DB RREEF Stapled Trusts, comprising Units stapled to each other so that they may not be traded separately.
Stapled Security holder	means a registered holder of Stapled Securities.
Step-up	means a once off increase in the Margin of 2.00% per annum from the Step-up Date.
Step-up Date	means 1 July 2012.
Tax Deferred	has the meaning given to it in the Terms of Issue.
Terms of Issue	means the terms of issue of RENTS, as set out in Appendix A of this PDS.
TFN	means Tax File Number.
Top Up Element	has the meaning given to it in the Terms of Issue.
Transferee	has the meaning given to it in the Terms of Issue.
Unpaid Distribution Amount	has the meaning given to it in the Terms of Issue.
Unit	means a fully paid ordinary unit in a DB RREEF Stapled Trust.
US or United States	means United States of America.
US Assets	means a portfolio of US industrial assets comprising 93 properties spread across 18 US metropolitan areas.
US Joint Venture	means DB RREEF Industrial, LLC, a Delaware limited liability company, the joint venture between Calwest and DB RREEF Industrial Properties, Inc.
US Person	has the meaning given to it in Regulation S of the US Securities Act.
USPP	means US private placement.
US Securities Act	means United States Securities Act of 1933, as amended.
VWAP	has the meaning given to it in the Terms of Issue.
Westfield Group	means Westfield Holdings Limited (ABN 66 001 671 496), Westfield America Trust (ARSN 092 058 449) and Westfield Trust (ARSN 090 849 746).
Winding-Up Event	has the meaning given to it in the Terms of Issue.

Your guide to completing the Application Form

Application Form

The attached Application Form relates to the PDS dated 27 April 2005 issued by DB RREEF Funds Management Limited in its capacity as responsible entity of the DB RREEF RENTS Trust. You should read this entire PDS carefully before deciding whether to invest in RENTS. Capitalised words and certain terms used in this Application Form have the meanings given to them in this PDS. All references to time in this Application Form are to Sydney time.

To meet the requirements of the Corporations Act, the Application Form must not be distributed unless accompanied by this PDS at the same time and by the same means.

During the Offer Period, paper copies of this PDS and Application Form may be obtained free of charge on request by calling the **InfoLine on 1800 819 675**, Monday to Friday between 8.30am and 5.30pm (Sydney time).

By returning this Application Form, you acknowledge that you accept the Offer of RENTS in accordance with this PDS. There is no need to sign this Application Form.

Warnings

You should read this entire PDS carefully before deciding whether to invest in RENTS. Any person who gives another person access to the Application Form must at the same time and by the same means give the other person access to this PDS. If you have any questions about the Offer, please contact your financial or other professional adviser.

If you have any questions about how to apply for RENTS, please call the **InfoLine on 1800 819 675**, Monday to Friday between 8.30am and 5.30pm (Sydney time).

A. Number of RENTS applied for

Please enter the number of RENTS you wish to apply for. The Application must be for a minimum of 50 RENTS (\$5,000) and thereafter in incremental multiples of 10 (\$1,000).

B. Application amount

Please enter the relevant Application payment. To calculate your Application payment, multiply the number of RENTS applied for in "A" by the Face Value per RENT (\$100). Please ensure you enclose Application payment in "G" equalling this amount with your Application.

C. Application name(s)

Please write the full name you wish to appear on your Holding Statement. This should be your own name, the name of each joint Applicant (up to three joint Applicants may appear on the Holding Statement) or the full name of the company. See the "Naming standards" below for details on how to set out your name correctly. Applications using the wrong form of names may be rejected. CHES participants should complete their name identically to that presently registered in CHES.

D. Postal address

Please enter your postal address for all correspondence. All correspondence to you from the Issuer and the DB RREEF Registry will be mailed to you at this address. For joint Applicants, only one address can be entered.

E. HIN (If applicable)

If you are a CHES participant (or are sponsored by a CHES participant), and you wish to hold any RENTS allotted to you under this Application on the CHES sub-register, enter your Holder Identification Number (HIN). Otherwise, leave the section blank and on allotment of RENTS you will be sponsored by the Issuer and a SRN will be allotted to you.

F. Contact details

Please enter your contact details. These are not compulsory but will assist us if we need to contact you about your Application.

G. Application payment details

Please provide Application payment as follows:

- the total Application payment must be the same as the amount shown in Section "B";
- your cheque(s) and/ or money order(s) must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "DB RREEF RENTS Application";
- cheques should be crossed "not negotiable";
- sufficient cleared funds should be held in your bank account, as any cheque(s) returned unpaid is likely to result in your Application being rejected;
- you should pin (do not staple) your cheque(s) and/ or money order(s) to the Application Form where indicated; and
- cash payments will not be accepted.

Broker Firm Applicants

If you receive a firm allocation of RENTS from a Broker, the Application lodgement and payment instructions will differ. You must follow the instructions provided by the Broker.

Naming standards

Use this table to see how to write your name correctly in Section "C":

Type of Investor	Correct way to write name	Incorrect way to write name
Individual person	John Smith	J Smith
More than one person	John Smith Mary Smith	J & M Smith
Companies	Smith PTY LTD	Smith P/L
Trusts	John Smith <John Smith Family A/C>	Smith Family Trust
Partnerships	John Smith and Peter Smith <John Smith and Sons A/C>	John Smith & Sons
Clubs and unincorporated associations	John Smith <Smith Investment Club A/C>	Smith Investment Club
Superannuation funds	John Smith PTY LTD <Superannuation Fund>	John Smith Superannuation Fund

Pin cheque here. Do not staple.

DB RREEF

Funds Management Limited
ABN 24 060 920 783 AFSL 238163
as responsible entity of the DB RREEF RENTS Trust
ARSN 112 705 852

Broker code

Broker stamp

Adviser code

RENTS application form

Please complete all relevant white sections of the Application Form in BLOCK LETTERS, using black ink.

Number of RENTS applied for

Face Value per RENTS

Application payment

A

at

A\$100

B

A\$

(Minimum of 50 RENTS, thereafter in incremental multiples of 10)

PLEASE COMPLETE YOUR DETAILS BELOW (refer to guide to completing the Application Form in the PDS for correct forms of naming standards)

Applicant

Surname/Company Name

C

Title

First Name

Middle Name

Joint Applicant #2

Surname

Title

First Name

Middle Name

Designated account e.g. <Superannuation Fund> (or Joint Applicant #3)

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

D

Unit Number/Level

Street Number

Street Name

Suburb/City or Town

State

Postcode

CHES HIN (if you want to add this holding to a specific CHES holder, write the number here).

E

Please note: that if you supply a CHES HIN but the name and address details on your Application Form do not correspond exactly with the registration details held at CHES, your Application will be deemed to be made without the CHES HIN, and any RENTS issued as a result of the Offer Document will be held on the Issuer Sponsored subregister.

Contact details

Contact Name

Telephone number during business hours

F

Application payment – Cheque(s) or money orders should be made payable to “DB RREEF RENTS Application” in Australian currency drawn on an Australian branch of a financial institution and cheques should be crossed “not negotiable”. Cash payments will not be accepted.

Cheque or Money Order Number

BSB

Account Number

G

Cheque or Money Order Number

BSB

Account Number

The Offer is expected to close at 5.00pm Sydney time on Friday, 3 June 2005.

DRT IPO002



acknowledgements

By returning this Application Form and Application payment, I/we agree to the following statements. I /We:

- have personally received a paper or electronic copy of the PDS and any supplementary PDS that this Application Form accompanies and have read them all in full;
- am/are at least 18 years of age if I/we am/are an individual(s);
- have completed this Application Form correctly;
- acknowledge that once the Issuer receives this Application Form, I/we may not withdraw it;
- apply for the number of RENTS at the Australian dollar amount shown on the front of this Application Form;
- agree to being allotted the number of RENTS that I /we apply for or a lower number allotted in a way allowed under the PDS or no RENTS at all;
- authorise the Issuer, the Joint Lead Managers, DB RREEF group and their respective officers or agents, to do anything on my/our behalf necessary for RENTS to be allotted to me/us, including without limitation to sign any documents necessary for RENTS to be allotted to me/us, and to act on instructions received by the DB RREEF Registry using the contact details in section “D” or “F”;
- acknowledge that RENTS are not Stapled Securities in DB RREEF Stapled Trusts and that I /we have no right to require Exchange of RENTS into Stapled Securities;
- acknowledge that the Issuer is not obliged to pay Distribution Amounts;
- acknowledge that the Guarantee is subordinated and unsecured and that my/our ability to enforce the Guarantee is limited;
- acknowledge that the information contained in the PDS or any supplementary PDS is not investment advice or a recommendation that RENTS are suitable to me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that I/we have received the PDS in Australia; and
- represent and warrant that I am/we are not in the United States and I am/we are not a United States person (and not acting for the account or benefit of a United States person), and I /we will not offer, sell or resell RENTS in the United States to, or for the account or benefit of, any United States person.
- agree to be bound by the Constitution, the Terms of Issue and, upon Exchange, the DB RREEF Constitutions.

Please mail this Application Form and your cheque(s) or money order(s) (or both) to:

Postal address

ASX Perpetual Registrars Limited
DB RREEF RENTS Application
Locked Bag A14
Sydney South NSW 1235

or

Hand delivery

ASX Perpetual Registrars Limited
DB RREEF RENTS Application
Level 8,580 George Street
Sydney NSW 2000.

Please do this so that the DB RREEF Registry receives your Application Form before the Offer Closing Date, expected to be 5.00pm Sydney time on Friday, 3 June 2005 .

If you are a Broker Firm Applicant, send your Application Form and your Application payment to your Broker. Your Broker will settle a successful Application on a delivery versus payment basis through CHES. The transaction will not have the benefit of coverage by the National Guarantee Fund. The Broker Firm Offer is expected to close at 5.00 pm Sydney time on Friday, 3 June 2005.

If your Application Form is not completed accurately or correctly, DB RREEF Registry will try to contact you using the details in section “D” or “F”.

If DB RREEF Registry is unable to process your Application Form, it will be returned to you with your Application payment and you will not be allotted any RENTS under that Application.

Privacy statement

ASX Perpetual Registrars Limited advises that Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the RENTS you hold) to be included in the public register of the entity in which you hold RENTS. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold RENTS. You can obtain access to your personal information by contacting us at the address or telephone number set out in the important information located adjacent to page 1 of the PDS. Our privacy policy is available on our website www.asxperpetual.com.au

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Pin cheque here. Do not staple.

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ABN 24 060 920 783 AFSL 238163
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A\$100

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(Minimum of 50 RENTS, thereafter in incremental multiples of 10)

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Applicant

Surname/Company Name

C

Title

First Name

Middle Name

Joint Applicant #2

Surname

Title

First Name

Middle Name

Designated account e.g. <Superannuation Fund> (or Joint Applicant #3)

PLEASE COMPLETE ADDRESS DETAILS

PO Box/RMB/Locked Bag/Care of (c/-)/Property name/Building name (if applicable)

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Unit Number/Level

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CHES HIN (if you want to add this holding to a specific CHES holder, write the number here).

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DRT IPO002



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- acknowledge that the Issuer is not obliged to pay Distribution Amounts;
- acknowledge that the Guarantee is subordinated and unsecured and that my/our ability to enforce the Guarantee is limited;
- acknowledge that the information contained in the PDS or any supplementary PDS is not investment advice or a recommendation that RENTS are suitable to me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that I/we have received the PDS in Australia; and
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If you have any enquiries concerning your Application or if you wish to obtain a paper copy of this Application Form or the PDS free of charge, please contact the **InfoLine on 1800 819 675**.

Corporate directory

Issuer

DB RREEF Funds Management Limited in its capacity as responsible entity of DB RREEF RENTS Trust

Level 21, 83 Clarence Street
Sydney NSW 2000
Phone: (02) 9249 9500
Fax: (02) 9249 9220
PO Box R1822
Royal Exchange
Sydney NSW 1225

Directors

Christopher T Beare (Chair)
Elizabeth A Alexander AM
Barry R Brownjohn
Stewart F Ewen
Victor P Hoog Antink
Charles B Leitner III (Alternate Shaun A Mays)
Brian E Scullin

Joint Lead Managers

Deutsche Bank AG

Level 18, Grosvenor Place
225 George Street
Sydney NSW 2000

Merrill Lynch International (Australia) Limited

Level 38, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Co-Managers

ANZ Securities Limited

Level 14, 530 Collins Street
Melbourne VIC 3000

Commonwealth Securities Limited

Level 18, 363 George Street
Sydney NSW 2000

Macquarie Equities Limited

Level 18, 20 Bond Street
Sydney NSW 2000

National OnLine Trading Limited

Level 32, 500 Bourke Street
Melbourne VIC 3000

Legal adviser

Freehills

Level 32, MLC Centre
19–29 Martin Place
Sydney NSW 2000

Taxation adviser

PricewaterhouseCoopers

Darling Park Tower 2
201 Sussex Street
Sydney NSW 1171

DB RREEF Registry

ASX Perpetual Registrars Limited

Level 8, 580 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235

For enquiries regarding holding, change of address, etc. please contact the DB RREEF Registry.

Investor inquiries

Web: www.dbrreef.com
Email: rents@dbrreef.com

InfoLine 1800 819 675

**Monday to Friday between 8.30am
and 5.30pm (Sydney time)**

