

ISSUE OF UP TO \$250 MILLION RENTS

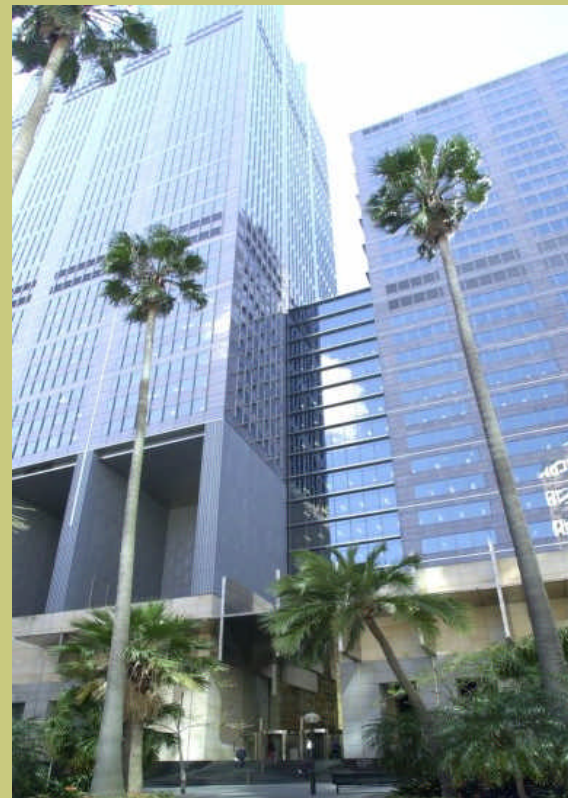
Real-estate perpetual Exchangeable Step-up Securities

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)

27 April 2005

Victor Hoog Antink, Chief Executive Officer
Ian Robins, Director Capital Markets
Tony Dixon, Manager Capital Markets



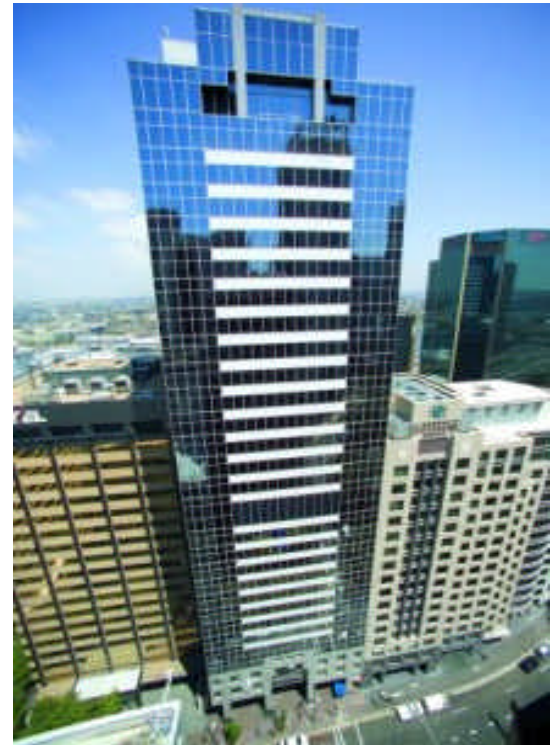
1 Farrer Place, Sydney

DB RREEF

Managed in partnership with Deutsche Bank 

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45 Clarence St, Sydney

Offer Summary

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)

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Offer Summary

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 (RENTS)
Offer Size:	■ \$200 million plus up to an additional \$50 million in oversubscriptions
Use of Proceeds:	■ Part of the DB RREEF group's ongoing capital management strategy ■ Proceeds 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
Distributions:	■ Quarterly floating rate non-cumulative distribution at the 90 day bank bill rate plus a Margin ■ Margin set by way of a competitive Book Build ■ Expected to be 90% tax deferred over the period to the Step-up Date ■ The pre-tax equivalent internal rate of return is estimated to be 10.37% for a Holder at 48.5% marginal tax rate (see appendix 1)
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)
Step-up:	■ Once off step-up of 2.00% per annum on 1 July 2012
Issue Date:	■ 15 June 2005

Overview of the DB RREEF group



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)

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Profile of DB RREEF Trust

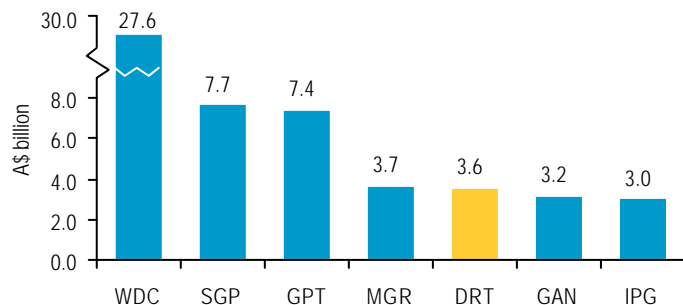
Market Profile

- Total Market capitalisation of approx A\$3.6 billion
- Currently the eighth largest LPT on the ASX S&P LPT 200 Index
- Top 60 ASX listed entity
- 2.625 billion units on issue as at 31.12.04

Operational Profile

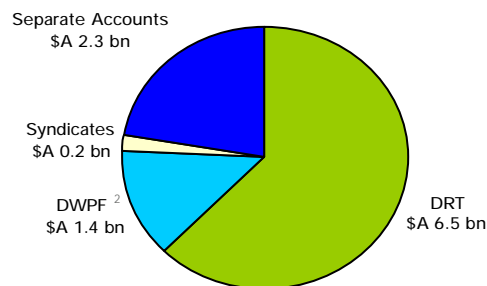
- 170 properties - office, industrial, retail, car parks
- Owns approximately A\$6.1 billion of property assets
- FUM of A\$10.4 billion as at 31.12.04

Market Capitalisation¹



1. Market capitalisation data as at 26 April 2005 (100% index weight basis).

DRFM FUM (as at 31 December 2004)



2. Transfer of DWPF RE is subject to approval of Unitholders.

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DB RREEF group's property portfolio

- 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 overall portfolio leases have an average of 5.2 years (by income) to maturity with an average occupancy of 92% (by area)

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.

Strategy - Asset Portfolio

- Continued diversification across both geographic regions and asset classes
- Leverage RREEF / DBRE international platform
- Target international assets 35% - 50% of portfolio
- Extracting synergies through integration of property investment, development and management functions
- Redevelop appropriate properties or undertake new developments where opportunities exist
- Optimise tenancy terms and reduce vacancies by maintaining and developing tenant relationships
- Sell selected non-core assets where appropriate
- Reduce operating costs

Property Metrics

Australia/NZ Portfolio - Key Attributes

- Total 77 assets comprising 1.8 million sqm
- Assets diversified over 7 property markets
- Portfolio occupancy in line with national average - 92%
- Major tenants are leading corporates, including the NSW State government
- Largest tenant is the NSW Government
- Lease expiry profile well distributed
- Weighted average unexpired lease term - 5.9 years by income (commercial) and 4.1 years (industrial)

USA Portfolio - Key Attributes

- Total 93 assets comprising 1.8 million sqm located across 18 USA metropolitan areas
- Portfolio occupancy in line with national average - 87%
- Large tenants include US Government and AT & T Corp.
- Lease expiry profile well distributed
- Weighted average unexpired lease term of in-place rent - 3.4 years by income
- Asset split 61% warehouse distribution and 39% flex properties

Australian / NZ Office Portfolio

Woodside Plaza
240 St Georges Terrace, Perth, WA



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



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



Australia Square
264 George Street, Sydney, NSW



Australian Industrial Portfolio

DB RREEF Industrial Estate, Greystanes, NSW
1 Foundation Place



DB RREEF Industrial Estate, Dandenong, VIC
Pound Road West



DB RREEF Office Park, North Ryde, NSW
11 Talavera Road



DB RREEF Business Park, Lane Cove, NSW
706 Mowbray Road



Australian Retail Portfolio

Whitford City Shopping Centre
Whitfords Avenue, Hillarys, WA



West Lakes Shopping Centre
West Lakes, SA



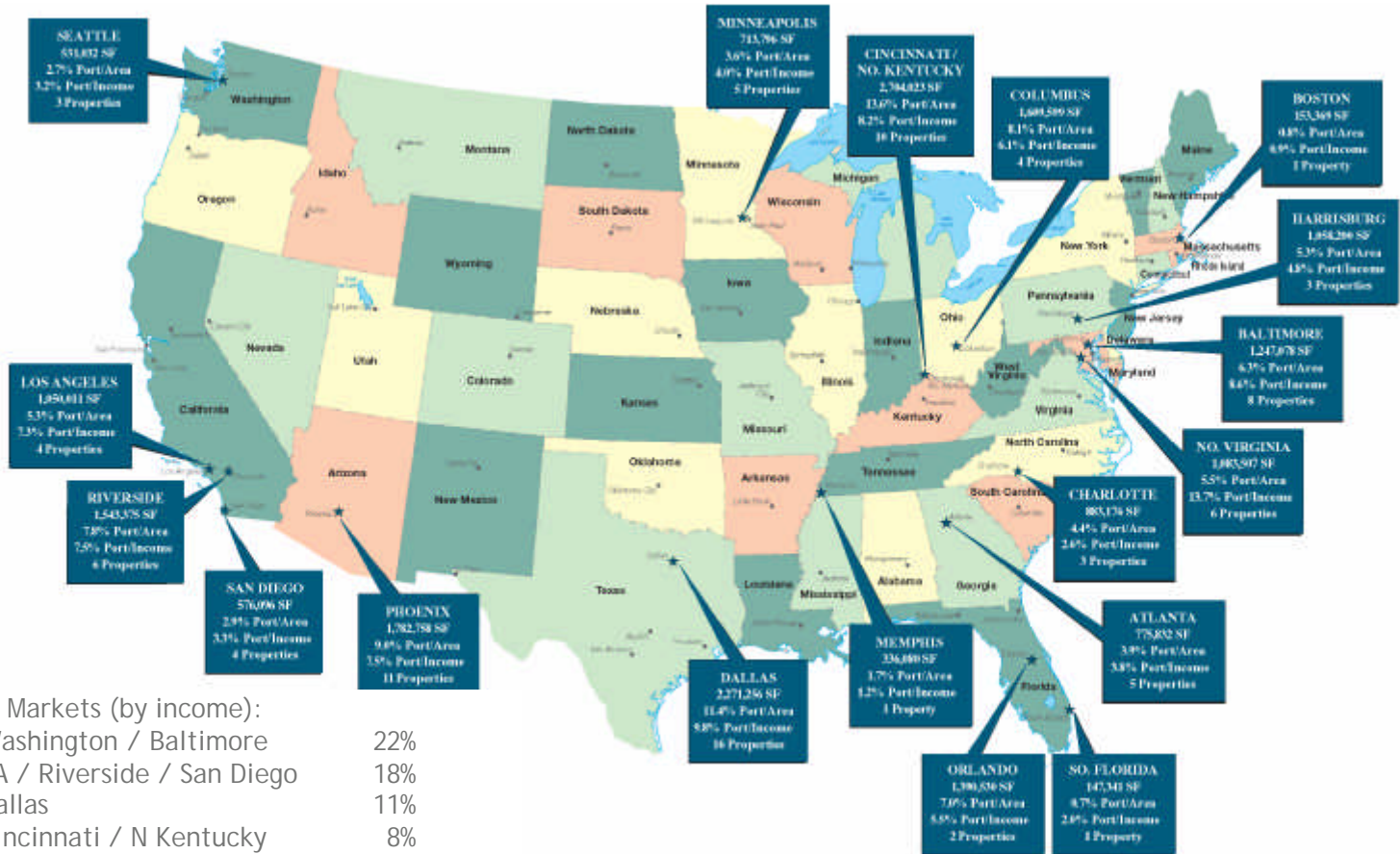
Westfield
Mount Druitt, NSW



Westfield
Hurstville, NSW



US Industrial Portfolio Overview



- Key Markets (by income):
- Washington / Baltimore 22%
- LA / Riverside / San Diego 18%
- Dallas 11%
- Cincinnati / N Kentucky 8%
- Phoenix 7%
- Orlando 6%
- Top 6 markets 72%

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US Industrial Portfolio

Bristol Court
Bristol Court, Jessup, Maryland



Guilford Road
Guilford Road, Columbia, Maryland



Beaumeade Telecom
Beaumeade Circle, Ashburn, Virginia



Brackbill
Brackbill Boulevard, Mechanicsburg, Pennsylvania



December 2004 results highlights

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

- Total assets of \$6.5bn
- Stapled Security holder equity of \$3.3bn
- NTA per Stapled Security of \$1.22 cents
- Gearing of 44%

	Consolidated (\$million)	Pro Forma Group ³ (\$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 incurred in September 2004.
2. Reversal of prior amounts written off in DIT.
3. Results based on aggregation of Group entities rather than the acquisition accounts as per Consolidation.

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Effect of the Offer



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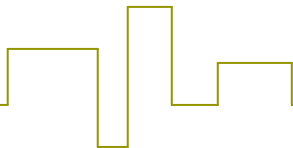
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Use of proceeds and effect of the Offer

- The Offer is part of the DB RREEF group's ongoing capital management strategy that is aimed at improving its 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
- DRFM has reviewed the forecasts as set out in the Explanatory Memorandum and is satisfied that the DB RREEF Stapled Trusts are currently on track to achieve the forecast distributions outlined below:

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



Use of proceeds and effect of the Offer (continued)

Statement of financial position as at 31 December 2004

As at 31 December 2004	Audited DB RREEF Stapled Trusts	Pro forma Adjustments	Pro forma DB RREEF Stapled Trusts
Total current assets	323.8	-	323.8
Total non-current assets	6,186.4	-	6,186.4
Total assets	6,510.2	-	6,510.2
Current interest bearing liabilities	782.0	(194.0)	588.0
Other current liabilities	240.9	-	240.9
Total non-current liabilities	2,167.7	-	2,167.7
Total liabilities	3,190.6	(194.0)	2,996.6
Contributed equity	2,958.2	194.0	3,152.2
Reserves	234.5	-	234.5
Undistributed income	10.9	-	10.9
Outside equity interests	116.0	-	116.0
Total equity	3,319.6	194.0	3,513.6
NTA per Stapled Security	\$1.22	-	\$1.22
Gearing - debt to total assets	44%	-	41%

Note: Prepared in accordance with A-GAAP.

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Pro forma distribution coverage

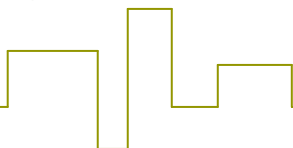
- Based on an indicative Distribution Rate of 6.9533%, and assuming \$200 million was raised on 1 July 2004 to repay debt, RENTS Distribution Amounts would have been \$7.0 million and interest would have been \$47.4 million for the half year ended 31 December 2004
- Based on the half year ended 31 December 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.



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Key terms of RENTS



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Key terms

Security	■ Real-estate perpetual Exchangeable Step-up Securities (RENTS)
Offer Size:	■ \$200 million plus up to an additional \$50 million in oversubscriptions
Distributions:	■ Quarterly floating rate non-cumulative distribution at the 90 day bank bill rate plus a Margin ■ Expected to be 90% tax deferred over the period to the Step-up Date ■ Margin set by way of a competitive Book Build ■ Distribution Rate floor for the first Distribution Period determined on day of Book Build
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)
Exchange/ Repurchase:	■ Subject to the direction of the DOT RE, the Issuer may initiate Exchange or Repurchase of RENTS on or after the Step-up Date, or earlier under certain limited circumstances ■ 2.00% Exchange Discount
Holder Exchange/ Repurchase:	■ Holders have only limited right to initiate Repurchase and no right to initiate Exchange
Step-up:	■ 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
Step-up Date:	■ 1 July 2012
Quotation:	■ The Issuer will apply for RENTS to be quoted on ASX under the ticker "DRTPA"

Distributions

- Quarterly floating rate non-cumulative distributions:
 - **Margin** will be determined through the Book Build based on an indicative range of 1.10% to 1.30% per annum
 - **Market Rate** equal to the 90 day bank bill rate
 - first Distribution Period from Issue Date to 30 September 2005 (inclusive)
- Distribution Amounts are expected to be 90% tax deferred over the period to the Step-up Date
 - The pre-tax equivalent internal rate of return is estimated to be 10.37% for a Holder at 48.5% marginal tax rate (see appendix 1)
- **Top Up Element** where Distribution is not 90% tax deferred. Top Up Element is capped at 0.50% per annum
- Once off Margin increase of 2.00% per annum on the Step-up Date of 1 July 2012

Pre-tax equivalent internal rate of return

Based on the assumptions outlined in appendix 1, 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:

	Complying superannuation funds		Individual investor		
Marginal tax rate (%)	15.0	18.5	31.5	43.5	48.5
CGT discount (%)	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.

Holder protection

Guarantee

- Subordinated Guarantee from the responsible entity of each DB RREEF Stapled Trust (each a Guarantor)
- The Guarantors guarantee the obligations of the Issuer and Transferee of RENTS on Exchange to pay money which becomes due and payable to Holders

Distribution Stopper

- If a Distribution Amount is not paid in full a “distribution stopper” prevents DRFM from paying any distribution or making any return of capital to Stapled Security holders

Offer process



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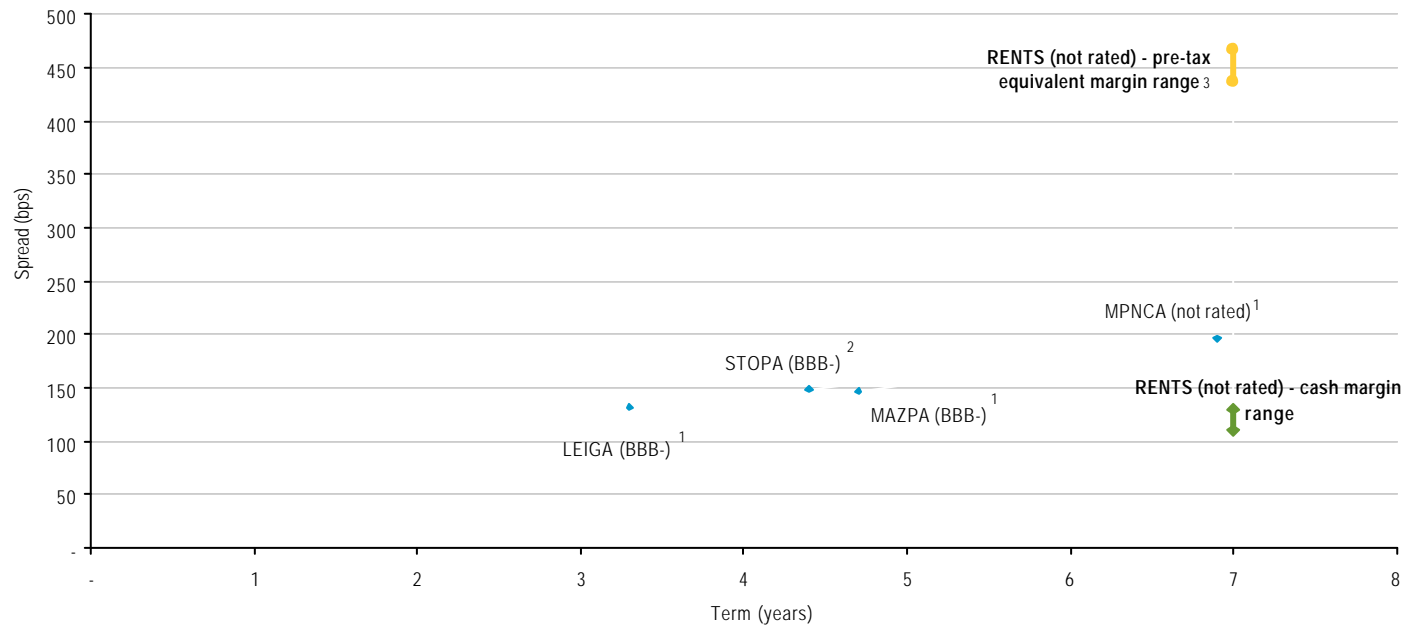
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Offer process

- Offer of \$200 million plus up to an additional \$50 million in oversubscriptions
- Margin determined via institutional and broker firm Book Build
 - indicative Book Build range of 1.10% to 1.30% over the 90 day bank bill rate
- Book Build
 - opens 9.00am Thursday 5 May
 - closes:
 - for Brokers at 11.00am Thursday 5 May
 - for institutions at 4.00pm Thursday 5 May

Pricing benchmarks



- 1. Gross-pay.
- 2. Franked.
- 3. Assumes individual investor on the 48.5% marginal tax rate.

Syndicate structure

Joint Lead Managers

Deutsche Bank



Co-Managers

ANZ Securities Limited

CommSec

Macquarie Equities Limited

National OnLine Trading Limited

■ Institutional allocations can only be received from the Joint Lead Managers

Indicative timetable

Event	Date
Record date for Eligible Stapled Security holders	26 April 2005
Announcement of Offer & PDS Lodged with ASIC:	27 April 2005
Roadshow:	27 - 29 April 2005
Book Build open:	5 May 2005 (9am)
Margin announced and allocation advices dispatched:	6 May 2005
Opening Date (public Offer):	6 May 2005
Closing Date (public Offer):	3 June 2005
Settlement Date (institutional & Broker Firm):	14 June 2005
Allotment & Issue Date:	15 June 2005
RENTS commence deferred settlement trading on ASX:	16 June 2005
Holding Statements dispatched:	20 June 2005
RENTS commence normal settlement trading on ASX:	21 June 2005

These dates are indicative only

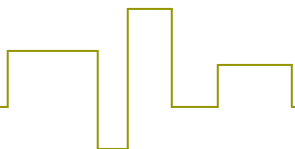
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Merrill Lynch

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Appendix 1 - estimating Pre-Tax Equivalent IRR



Issuer

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Pre-tax equivalent internal rate of return investor with 48.5% marginal tax rate

Example for an individual 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%



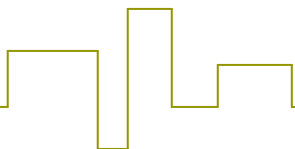
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Pre-tax equivalent internal rate of return complying superannuation fund with 15% tax rate

Example for a 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	$1/(1-15.0\%)$
Pre-Tax Equivalent IRR	7.47%



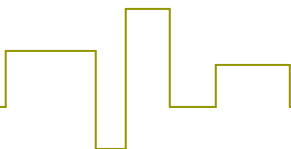
Pre-tax equivalent internal rate of return

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.

Distributions made on RENTS which are tax deferred should not be included within an investor's assessable income. An investor's 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 an investor's 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 in respect of RENTS will result in a capital gain equal to such Distributions Amounts.

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 illustrative purposes, an estimated Pre-Tax Equivalent IRR is provided based on different investor circumstances and a number of simplified assumptions. You should be aware that the estimations and associated assumptions are for illustrative purposes only and actual events will differ from the assumptions used in this example.



Pre-tax equivalent internal rate of return (continued)

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 15 July 2012 on ASX 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% (90day bank bill rate) and for each subsequent Distribution Period is 5.8448% (seven year swap rate, 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;
- Distribution Amounts will be determined and paid quarterly in arrears on the Distribution Payment Dates, but they are 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.

disclaimer & important notice

This document contains information regarding the proposed offering by DB RREEF Funds Management Limited, in its capacity as responsible entity of DB RREEF RENTS Trust (**Issuer**), of Real-estate perpetual Exchangeable Step-up Securities called **RENTS**.

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