

DB RREEF

Managed in partnership with Deutsche Bank 

15 June 2005

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

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

Level 23 333 Collins Street
Melbourne Vic 3000

PO Box R1822
Royal Exchange NSW 1225

Telephone 61 3 9270 4141
Direct 61 3 9270 4419
Facsimile 61 3 9270 4411

Email: karol.oreilly@dbrreef.com

Dear Sir / Madam

DB RREEF RENTS to commence trading

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (ASX:DRT), is pleased to announce that the Real-estate perpetual ExchaNgeable sTep-up Securities ("RENTS") offer conducted by DB RREEF RENTS Trust (ASX:DRRPA) closed on 3 June 2005 raising a total of \$204 million. Specific details can be found in the attached letter.

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

Yours sincerely



Tanya Cox
Company Secretary

Att.

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Dear Sir / Madam

DB RREEF RENTS to commence trading

DB RREEF Funds Management Limited, as responsible entity for DB RREEF RENTS Trust (ASX:DRRPA), is pleased to announce that the Real-estate perpetual Exchangeable Step-up Securities ("RENTS") offer closed on 3 June 2005.

DB RREEF RENTS Trust has today issued 2,040,000 RENTS at an issue price of \$100 each, raising a total of \$204 million.

Allocation of RENTS

All applicants who applied for RENTS through the Eligible Stapled Security holder offer, the General Offer, the Broker Firm Offer or the Institutional Offer were allocated the number of RENTS for which they applied.

Trading on the ASX

RENTS will commence trading on the ASX on a deferred settlement basis at 12 noon (Sydney time) tomorrow, 16 June 2005. Normal settlement trading is expected to commence on 21 June 2005.

Holding statements

Holding statements will be sent to investors on 20 June 2005.

It is the responsibility of each applicant of RENTS to confirm their actual holding before trading in RENTS. Applicants who trade RENTS prior to receiving a holding statement will do so at their own risk.

To assist applicants in determining their allocation of RENTS prior to receipt of their holding statement, applicants can obtain information on their holding by calling the InfoLine on 1800 819 675 Monday to Friday, 8.30am – 5.30pm (Sydney time).

DB RREEF

Page 2

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First Distribution Rate

The Distribution Rate for the first Distribution Period ending 30 September 2005 will be 6.98% per annum (to be paid on 17 October 2005).

Following the first Distribution Period, the Distribution Rate for RENTS until the step-up date (being 1 July 2012) will be the Bank Bill Swap Rate on the first day of each Distribution Period plus the Margin of 1.3% per annum.

Other information

Please find attached:

- Details of RENTS top 20 largest holders; and
- The RENTS distribution schedule.

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

Yours sincerely



Tanya Cox
Company Secretary

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DB RREEF

Page 3

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DB RREEF RENTS TRUST (ASX: DRRPA)
 FIRST 20 INVESTORS REPORT
 WEDNESDAY 15 JUNE 2005

| Rank | Investor | Current Balance | % Issued Capital |
|------|--|--------------------|---------------------|
| 1 | PAN AUSTRALIAN NOMINEES PTY Limited | 552,785 | 27.10% |
| 2 | J P MORGAN NOMINEES AUSTRALIA Limited | 504,700 | 24.74% |
| 3 | ANZ SECURITIES (ENTREPOT) PTY Ltd <UNPAID A/C> | 85,480 | 4.19% |
| 4 | RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED <JBENIP A/C> | 60,000 | 2.94% |
| 5 | RBM NOMINEES PTY LIMITED | 50,000 | 2.45% |
| 6 | TYNONG PASTORAL CO PTY LTD <TYNONG PASTORAL UNIT A/C> | 40,000 | 1.96% |
| 7 | WESTPAC CUSTODIAN NOMINEES LIMITED | 37,920 | 1.86% |
| 8 | WESTPAC FINANCIAL SERVICES LIMITED | 32,080 | 1.57% |
| 9 | ANZ NOMINEES LIMITED | 21,500 | 1.05% |
| 10 | AUSTRALIAN EXECUTOR TRUSTEES LIMITED | 20,500 | 1.00% |
| 11 | MR JOHN EDWARD MYTTON BARNES | 20,000 | .98% |
| 12 | GINGER MAX (AUSTRALIA) PTY LTD | 20,000 | .98% |
| 13 | CITICORP NOMINEES PTY LIMITED <CFSIL CWLTH SPEC 5 A/C> | 18,000 | .88% |
| 14 | CITICORP NOMINEES PTY LIMITED | 15,000 | .74% |
| 15 | J B WERE CAPITAL MARKETS LIMITED | 15,000 | .74% |
| 16 | MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LTD | 11,900 | .58% |
| 17 | RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED <MLCI A/C> | 11,020 | .54% |
| 18 | CHAMPAMES PTY LIMITED <THE JAMES FAMILY A/C> | 10,000 | .49% |
| 19 | GOLDMAN SACHS JBWERE CAPITAL MARKETS LTD<HYBRID PORTFOLIO A/C> | 10,000 | .49% |
| 20 | I C NOMINEES PTY LTD <NOM A/C> | 10,000 | .49% |
| | TOTAL FOR TOP 20: | 1,545,885 | 75.78% |
| | All Other Investors | 494,115 | 24.22% |
| | GRAND TOTAL: | 2,040,000 | 100.00% |

DB RREEF RENTS TRUST (ASX: DRRPA)
 RENTS DISTRIBUTION SCHEDULE
 WEDNESDAY 15 JUNE 2005

| Ranges | Investors | Securities | % Issued Capital |
|-----------------|-----------|------------|------------------|
| 1 – 1000 | 1,020 | 227,130 | 11.13 |
| 1001 – 5000 | 73 | 182,555 | 8.95 |
| 5001 – 10000 | 13 | 114,430 | 5.61 |
| 10001 – 100000 | 15 | 458,400 | 22.47 |
| 100001 and Over | 2 | 1,057,485 | 51.84 |
| Total | 1,123 | 2,040,000 | 100.00 |