

2 May 2005

The Manager
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DB RREEF Funds Management Limited
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Holder

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Dear Sir / Madam

DB RREEF Trust (ASX: DRT) – GST Judgement

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (ASX:DRT) is pleased to announce that it has received a judgement in its favour in respect of proceedings in the Federal Court of Australia, namely *DB RREEF Funds Management Ltd v Commissioner of Taxation [2005] FCA 509*.

The result of the decision is that the DB RREEF Office Trust was not liable to pay GST in respect of its lease to IBM Australia Limited at the Southgate Complex, 3 Southgate Avenue, Southbank in Melbourne and that the lease remained GST free at least until 1 July 2005.

The Trust has not been able to recover its GST liability in respect of this lease from the tenant as it was a lease entered into prior to the introduction of the GST legislation. The responsible entity understands that the Commissioner of Taxation is likely to appeal the decision and intends to make a further announcement when the impact of the decision and the likelihood of appeal are known.

For further information, please contact Tony Dixon on (02) 9249 9040.

Yours sincerely



Victor P Hoog Antink
Chief Executive Officer