

4 May 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 21 83 Clarence Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Telephone 61 2 9249 9500

Direct 61 2 9249 9474

Facsimile 61 2 9249 9220

Email: victor.hoogantink@dbreef.com

Dear Sir/Madam

DB RREEF Trust (ASX:DRT)
Leasing Announcement

DR RREEF Funds Management Limited (**DRFM**), as responsible entity of DRT, is pleased to announce that Australian legal firm, Sparke Helmore, has signed an Agreement to Lease for approximately 10,600 square metres over levels 12-18 at 321 Kent Street, Sydney, representing approximately 35% of the net lettable area of the building.

The new lease is for a 10 year term, with a 4 year option, commencing 14th January 2006.

Contact details

For any further information, please contact:

- | | | |
|---------------------------|---------------|--------------|
| ▪ Institutional investors | Tony Dixon | 02 9249 9040 |
| ▪ Media enquiries | Kristin Silva | 02 9249 9568 |

4 May 2005

Yours Sincerely



Victor Hoog Antink
Director

**DB RREEF TRUST ANNOUNCES MAJOR PRE-COMMITMENT
FOR SYDNEY REFURBISHMENT ASSET**

4 May 2005. Sydney. DB RREEF Trust (ASX:DRT) and AMP's Australian Core Property Portfolio (ACPP), today announced a major pre-commitment to lease their jointly owned office tower at 321 Kent Street, Sydney which is currently undergoing a refurbishment programme.

One of Australia's leading law firms, Sparke Helmore, has agreed to lease approximately 10,600 square metres of office space over levels 12 through 18 of the building. The ten year lease, due to commence in January 2006 represents the first major pre-commitment for the asset during its refurbishment programme.

The programme, due for completion in December 2005, includes a repositioning of the entrance and entry foyer while introducing new areas including a café and meeting rooms as well as refurbishing all office floors in the building.

John Swadling, Head of Commercial for DRT, said, "The commitment by Sparke Helmore, over 35% of the property, reinforces the owners' decision to undertake the refurbishment programme for the building, which is a strategic asset for DRT, in the highly active Western Corridor sub-market of Sydney CBD. "

Tim Stringer, Fund Manager of ACPP added that, "The lease to Sparke Helmore positions the building well for the ongoing leasing of remaining space in the building. We are currently talking to a number of parties regarding the remaining space, and we are greatly encouraged by the reponse from these groups."

John Davis, National Managing Partner of Sparke Helmore stated, "Sparke Helmore has demonstrated strong and consistent growth over the past decade and as a consequence have become expert at managing that growth. We are delighted with the improved facilities and space solutions we will be able to deliver to our clients, partners and staff which 321 Kent Street represents, while maintaining our overall occupancy expense".

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For further information please contact:

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