

20 May 2005

The Manager
Company Announcements
Australian Stock Exchange Limited
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SYDNEY NSW 2000

DB RREEF Funds Management Limited
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Dear Sir / Madam

DB RREEF Trust (ASX: DRT) – Appointment, Head of Retail

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), is pleased to announce that **Louise Martin** will commence as **Head of Retail** on 4 July 2005.

Louise holds a Bachelor of Economics (Honours) and a Master of Town and Country Planning from the University of Sydney.

Over the last four years, Louise has been providing development consultancy services to a small group of clients. For the past two years she has been working primarily for Stockland's retail division identifying and delivering value enhancing opportunities in the portfolio and mentoring a young development team. She was also employed by Lend Lease over an eight year period in various roles ultimately progressing to Chief Executive Officer of Lend Lease Retail where she spent approximately three years with responsibility for the property, asset and development management of the retail portfolio.

For further information, please contact Tony Dixon on (02) 9249 9040 or for media inquiries Sandra Hilmer on (02) 9249 9904.

Yours faithfully,



Ian Thompson
Company Secretary