

6 May 2005

The Manager
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DB RREEF Funds Management Limited
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Dear Sir/Madam

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DB RREEF Trust (ASX:DRT)
RENTS Margin determined and Offer opens

DB RREEF Funds Management Limited (**DRFM**), in its capacity as responsible entity of DB RREEF RENTS Trust (**Issuer**), today announced the Book Build for the offer and issue of up to \$250 million of Real-estate perpetual Exchangeable Step-up Securities called **RENTS (Offer)** has been successfully completed. The Margin has been determined to be 1.30% per annum until the Step-up Date of 1 July 2012. The Offer is now open to Australian resident investors.

As detailed in the announcement to ASX and in the Product Disclosure Statement (**PDS**) lodged with ASIC on 27 April 2005, RENTS offer investors a quarterly floating rate non-cumulative distribution. Distributions are expected to be 90% tax deferred over the period to the Step-up Date.

The Distribution Rate for the first Distribution Period from the Issue Date (expected to be 15 June 2005) to 30 September 2005 (inclusive) will be no less than 6.98% per annum, being the sum of the Margin of 1.30% per annum plus the 90 day bank bill rate on 5 May 2005 of 5.68%. The actual Distribution Rate for the first Distribution Period will be determined on the Issue Date. The subsequent Distribution Rate will vary depending on the 90 day bank bill rate at the start of each Distribution Period.

Mr Victor Hoog Antink, CEO of DRFM, said that the Offer is an important part of the DB RREEF group's ongoing capital management strategy aimed at improving its financial flexibility by reducing gearing, lengthening its maturity profile and diversifying its funding sources.

"Importantly, by strengthening our balance sheet, the Offer reduces our reliance on the existing distribution reinvestment plan (**DRP**) underwriting agreement for senior debt reduction, and provides us with a strong platform for the delivery of our group strategy," said Mr Hoog Antink.

The DB RREEF group maintains the option to activate the DRP underwriting under the existing underwriting agreement, should appropriate investment opportunities arise. Accordingly, following subscriptions for RENTS, the group will not, in the absence of other opportunities, seek to underwrite the June 2005 DRP.

The Issuer has applied for quotation of RENTS on ASX under the ticker code, "DRRPA". The Offer is now open and is expected to close on 3 June 2005.

Full details of the Offer are contained in the PDS lodged by the Issuer on 27 April 2005. That document has today been supplemented by the attached supplementary PDS, detailing, among other things, the Margin which has now been determined (together, the **Offer Document**).

Applications for RENTS can only be made by completing an application form contained in, or accompanying, the Offer Document during the Offer period. An electronic version of the Offer Document is available from the DB RREEF group's website at www.dbrreef.com. Interested investors should read the Offer Document in its entirety in deciding whether to acquire RENTS.

Holders of DB RREEF Stapled Securities, with a registered address in Australia on the register as at 7.00pm 26 April 2005, will shortly receive a registration card (copy attached) from the Issuer which outlines how they can obtain preferential treatment over general public applicants, if there is excess demand for RENTS.

Deutsche Bank AG and Merrill Lynch International (Australia) Limited are the Joint Lead Managers to the Offer.

To find out more about the Offer, please call the **InfoLine on 1800 819 675** Monday to Friday between 8.30am and 5.30pm (Sydney time).

Contact details

For any further information, please contact:

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|---------------------------|----------------|--------------|
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Yours Sincerely



Tanya Cox
Company Secretary