

FACSIMILE

Deutsche Bank



To Company Secretary
DB RREEF Rents Trust
Fax No (02) 9249 9220
cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 61 2 9258 1234
Fax: 61 2 9258 2223
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From Leanne Mok

Date 5 September 2005

Subject Substantial Holding Notice

Total Pages 4 (including this page)

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Attached is a copy of the Substantial Holding Notice we have lodged today with the ASX. The originals were posted to you today.

Leanne Mok
Compliance Officer

Notice of change of interests of substantial holder

To: **DB RREEF Rents Trust**
Level 21
83 Clarence Street
Sydney NSW 2000

ABN/ARSN 24 060 920 783 / 112 705 852

To: **Australian Stock Exchange Limited**

1. Details of substantial shareholder

Name Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group") gives notice of a change in its relevant interests.

There was a change in the interests of the substantial holder on **01 Sep 2005**.
The previous notice was dated **16 Jun 2005**.

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice c.o.b. 15 Jun 2005		Present notice c.o.b. 01 Sep 2005	
	Person's votes	Voting power	Person's votes	Voting power
Real-estate perpetual Exchangeable Step-up Securities ("RENTS")	552,785	27.1%	249,545	12.23%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class (RENTS unless stated) and number of securities	Person's Votes
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	Pan Australian Nominees Pty Ltd	Pan Australian Nominees Pty Ltd	Principal	249,545	249,545

5. Change in association

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6. Addresses

Name

Deutsche Bank Group

Address

C/- Level 18, 225 George Street, Sydney, New South Wales 2000



Signature

Name Fannie Mak

Date 05 Sep 2005

Schedule 1 to Form 604

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	DRRPA	RENTS	23-Jun-05	S	-900	90,900.00
DEUTSCHE SECURITIES	DRRPA	RENTS	24-Jun-05	S	-150	15,150.00
DEUTSCHE SECURITIES	DRRPA	RENTS	25-Aug-05	S	-1,848	187,017.60
DEUTSCHE SECURITIES	DRRPA	RENTS	31-Aug-05	S	-342	34,678.80
DEUTSCHE SECURITIES	DRRPA	RENTS	01-Sep-05	S	-300,000	30,420,000.00