

DB RREEF Trust

December 2004 Interim Results

DB RREEF Funds Management Limited
ABN 24 060 920 783
As Responsible Entity



Presented by Victor Hoog Antink
CEO, DB RREEF Funds Management Limited
28 February 2005

DB RREEF

Managed in partnership with Deutsche Bank 

OVERVIEW

1. Highlights
2. December 2004 Results
3. DRT
4. Third Party Funds Management
5. Board
6. Management
7. Future Direction & Strategy
8. Annexures
9. Important Information



1 Farrer Place, Sydney

1 HIGHLIGHTS



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1 HIGHLIGHTS

- EPS / DPS on target with Explanatory Memorandum forecasts
 - Net income before capital items \$137.2m
 - Distribution to investors \$136.5m
 - EPS 5.23 cents
 - DPS 5.20 cents
 - Confirm FY05 forecast distribution 10.50 cps
- Restructure initiatives on track
 - Asset sales and acquisitions progressing
 - Refinancing of debt facilities undertaken
- Board composition complete
- Management platform implemented
 - Client: service provider focus
- Stabilised business platform for future growth



2 DECEMBER 2004 RESULTS



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2 DECEMBER 2004 RESULTS

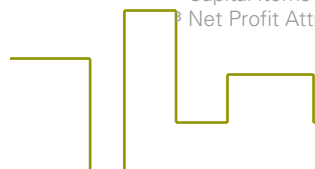
Statutory Accounts ¹		EM Forecasts ¹	Actual - Grouped ¹
\$98.1	Net Profit before capital items (\$m) ²	\$134.2	\$137.2
5.94	Earnings per security (cps)	5.16	5.23
5.20	Distribution per security (cps)	5.20	5.20
\$74.4	Net Profit Attributable to Security holders (\$m) ³	\$115.4	\$117.3
4.51	Earnings Per Security (cps)	4.44	4.48

¹The "actual grouped" figures reflect the aggregation of the four Trusts for the initial period to 31 December 2004. This accounting treatment is consistent with the disclosures as outlined in the EM and represent the summation of the results for the four Trusts comprising the stapled entity. It should be noted that investors in DRT have been entitled to the returns of the underlying Trusts from 1 July 2004.

For statutory reporting purposes, DB RREEF Diversified Trust (**DDF**) has been deemed as the head entity. Accordingly, the other three listed entities comprising DB RREEF Office Trust (**DOT**), DB RREEF Industrial Trust (**DIT**) and DB RREEF Operations Trust (**DRO**) are consolidated as subsidiary entities for accounting purposes. The financial statements reflect six months of DDF results and three months of DOT, DIT and DRO results. The earnings per stapled security per the 31 December 2004 accounts is 4.51cents (based on the weighted number of securities on issue for DDF from 1.7.04 to 31.12.04). This is calculated based on the reported net profit after capital items.

² Capital items comprise net profit from asset sales and costs associated with the restructure.

³ Net Profit Attributable to Security Holders reflects the writing off of transaction costs and includes capital profits.



2 DECEMBER 2004 RESULTS

Profit & Loss Statement

Consolidated Dec 04	AUD (\$000s)	EM Dec 04	Grouped Dec 04	%
149,660	Total Income	215,920	213,441	
(7,501)	Responsible Entity Fees & Other Expenses	(15,058)	(14,104)	
(40,975)	Borrowing Costs	(63,734)	(59,051)	
101,184	Income after Interest & Expenses	137,128	140,286	+ 2%
(788)	Tax	(830)	(788)	
(2,313)	Outside Equity Interest	(2,069)	(2,313)	
98,083	Net Income Before Capital Items	134,229	137,185	+ 2%
19,570	Profit on Sale of Assets	21,712	19,570	
(43,296)	Transaction Costs	(40,506)	(43,296)	
-	Increment on Valuation of Investment Properties	-	3,795 ¹	
74,357	Net Income After Capital Items	115,435	117,254	+ 2%

¹ Reversal of prior amounts written off in DIT

2 DECEMBER 2004 RESULTS

DRT Net Sector Income - Analysed

\$000s	EM Dec 04	Grouped Dec 04
Commercial Portfolio	107,450	109,371
Industrial Portfolio	52,641	52,439
Retail Portfolio	21,665	20,614
US Industrial Portfolio	27,346	27,141
Total Sector Income	209,102	209,565
144 Edward St Impact (Sold Nov 04)	1,752	1,179
Income from DRO	1,807	1,947
Other Income	823	750
Total Income excl Income Support	213,484	213,441
US Income Support	2,436	
Total Income	215,920	213,441

2 DECEMBER 2004 RESULTS

DRT Balance Sheet

	AUD \$'000
Cash	56,250
Investment properties (including equity accounted)	6,328,036
Other equity accounted investments, receivables & other	125,941
Total assets	6,510,227
Payables, provisions & other	266,415
Interest bearing liabilities	2,924,228
Total liabilities	3,190,643
Net assets	3,319,584
Contributed equity	2,958,202
Reserves	234,443
Undistributed income	10,890
Outside equity interests	116,049
Total equity	3,319,584
Net equity attributable to security holders	3,203,535

- Gearing 44%
- Net equity \$3.20bn
- Securities on Issue 2.63bn
- NTA per security \$1.22

3 DRT

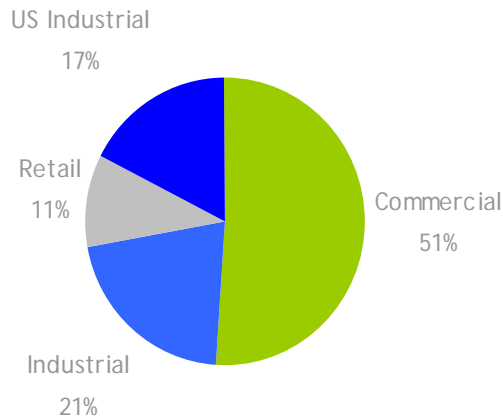
- 3.1 Portfolio
- 3.2 Commercial
- 3.3 Industrial
- 3.4 Retail
- 3.5 US Industrial
- 3.6 DB RREEF Operations Trust (DRO)
- 3.7 Capital Management

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3.1 DRT - PORTFOLIO

Asset Diversification



As at 31 Dec 04	\$ bn	%	Occupancy % ²	Avg Lease Term ³
Commercial	3.1	51	92.3	5.9
Industrial	1.3	21	98.1	4.1
US Industrial ¹	1.1	17	87.4	3.4
Retail	0.6	11	99.5	6.0
TOTAL	6.1	100		

¹ represents 80% ownership of US industrial portfolio

² by area

³ by income



3.1 DRT - PORTFOLIO

Transactions Completed

Transactions totalling \$476m during the period delivered profits on sale of \$19.6m

Sales

- Whitford City, WA (50%)
- Plenty Valley, Vic (50%)
- Axxess Corporate Park, Seven Hills, NSW
- McDowell St, Welshpool, WA
- 144 Edward Street, Brisbane, Qld
- Redwood Gardens, Dingley, Vic (part)

Settled \$m P & L - \$m

Aug 04	\$192.5	\$15.0
Aug 04	\$19.0	\$ 1.3
Oct 04	\$16.6	\$(0.2)
Nov 04	\$4.2	\$(0.1)
Nov 04	\$44.7	\$3.4
Nov 04	\$5.5	\$0.2

Acquisitions

- North Lakes, Qld (50%)
- Mt Druitt, NSW (50%)

Settled \$m Cap Rate

Aug 04	\$60.8	7.25%
Sept 04	\$132.5	7.25%



3.1 DRT - PORTFOLIO

Transactions On-going

Sales

- Rothschild Ave, Rosebery, NSW
- 1 Chifley Square, Sydney, NSW
- West Lakes, SA (50%)

Acquisitions

- 16-20 Barrack Street, NSW
- Hurstville Shopping Centre, NSW (50%)
- Lumley Centre, Auckland

\$m

Settlement Status

\$22.0	Feb 05
\$54.0	Due March 05
\$122.5	Due April 05

\$m

Settlement Status

\$44.5	Feb 05
\$220.0 (est)	Due April 05
\$NZ110.4	Due June 05



3.1 DRT - PORTFOLIO

Valuations

Property	Date	Cap Rate % New / Old	Valuation \$m	Revaluation \$m
GPT/GMT Complex, Sydney, NSW*	Dec 04	7.0 / 7.0	512.5	24.1
Whitford City, Hilarys, WA**	Aug 04	7.13 / 7.5	192.5	15.0
201 Elizabeth St, Sydney, NSW *	Dec 04	7.25 / 7.25	117.0	(0.4)
O'Connell St*, Bligh St* & Bent St, Sydney, NSW	Sept 04	7.9 / 7.9	91.3	3.4
436 Gladesville Rd, Gladesville, NSW	Dec 04	8.5 / 8.75	43.0	1.7
1 Foundation Place, Greystanes, NSW	Dec 04	8.0 /N/A	41.7	3.1
2 Minna Close, Belrose, NSW	Dec 04	8.5 / 9.0	32.4	3.1
Plenty Valley Town Centre, Vic**	Aug 04	7.75 / 7.75	19.0	1.3
1 Garigal Rd, Belrose, NSW	Dec 04	8.5 / 8.7	27.4	2.7
121 Evans Rd, Salisbury, QLD	Dec 04	8.75 / 9.5	18.5	3.8
TOTAL			1,095.3	57.8

* 50% ownership

** Directors' valuation

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3.2 DRT - COMMERCIAL

Earnings (\$000s)	EM Dec 04	Grouped Dec 04	Actual Dec 03
Net Property Income	107,450	109,371	97,189
144 Edward St Impact (Sold Nov 04)	1,752	1,179	1,801
Net Sector Income	109,202	110,550	98,990



3.2 DRT - COMMERCIAL

- Portfolio income up 12% over Dec 03
- Portfolio quality enhanced
 - 45 Clarence Street, Sydney refurbishment completed
 - Lumley Centre, Auckland scheduled for completion in June 05
- Leasing
 - Over 70,000 sqm of new leasing, renewals and heads of agreement
 - 13% of the portfolio by area
 - Based on agreements in place, occupancy is 92.3% (91.0% at June 04)
 - Strong lease profile of 5.9 years by income (5.6 years at June 04)



45 Clarence Street, Sydney

3.2 DRT - COMMERCIAL

Leasing Update

■ Significant leasing transactions

Property	Area (sqm)	Major Tenant	Term (yrs)
45 Clarence Street, Sydney	12,055	■ Hudson Global (6,811) ■ HBOS Australia (5,244)	7.0 8.0
130 George St, Parramatta	7,200	■ NSW Police	5.0
Australia Square, Sydney	6,121	■ Various	6.1
383 Kent Street, Sydney	3,589	■ Custom Call	5.0
Lumley Centre, Auckland	3,230	■ Lumley General Insur.	10.0
Southgate Complex, Melbourne	2,157	■ Dairy Australia	4.0
Woodside Plaza, Perth	2,143	■ Woodside Energy	5.0
30 The Bond, Sydney	2,011	■ EDS	5.2

■ Heads of agreement are in place on approximately 18,000 sqm

3.2 DRT- COMMERCIAL

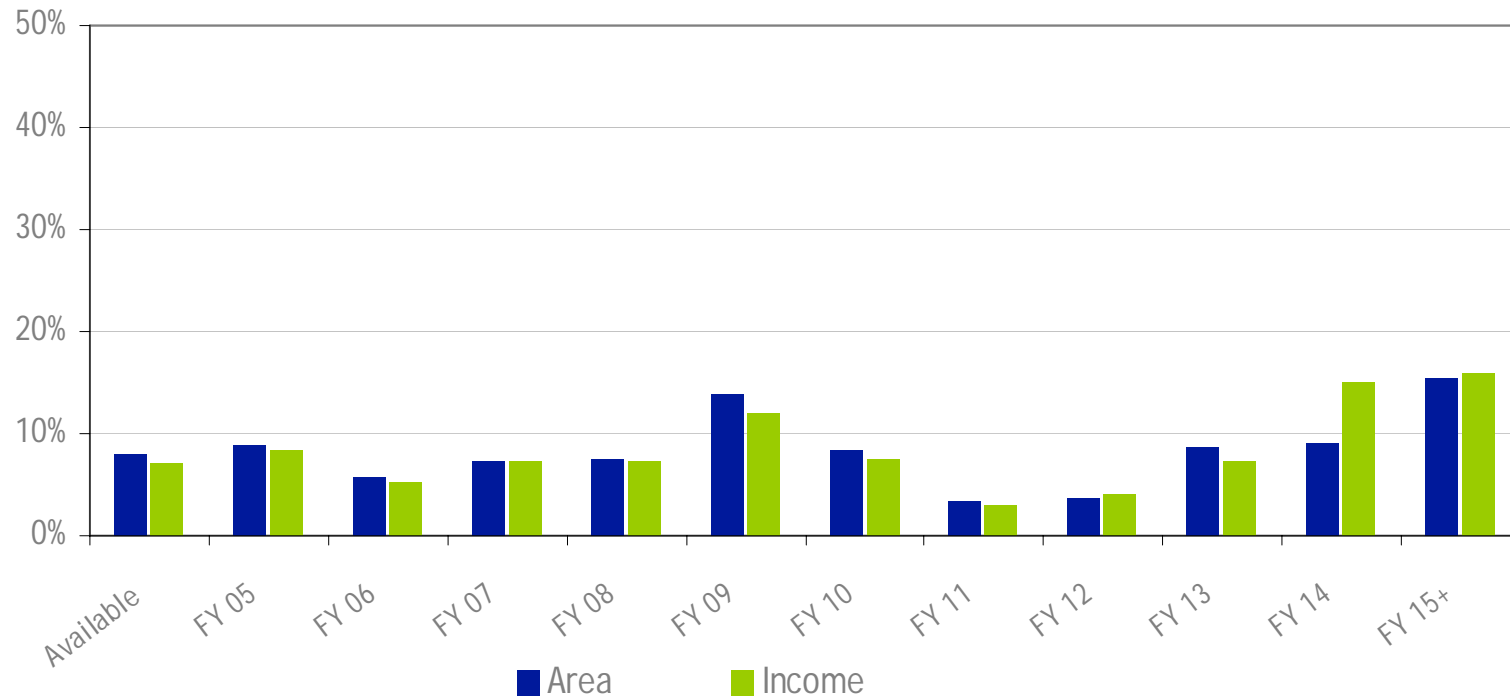
Key Leasing Tasks

Property	Vacant Area (sqm)	% Total Portfolio
Ferguson Centre (under refurbishment)	10,970	2.1%
45 Clarence St	9,608	1.8%
Australia Square*	7,129	1.4%
Others	13,196	2.4%
* Represents 50% ownership interest		7.7%



3.2 DRT - COMMERCIAL

Lease Expiry Profile



3.2 DRT – COMMERCIAL

Development & Refurbishment Update

Completed

45 Clarence Street, Sydney

- Refurbishment works complete

Underway

1 Chifley Square, Sydney

- Refurbishment due for completion & settlement, Mar 05

309-321 Kent Street, Sydney

- Development Approval received, works forecast for completion Dec 05

Ferguson Centre, Parramatta

- Refurbishment planning commenced, DA lodged

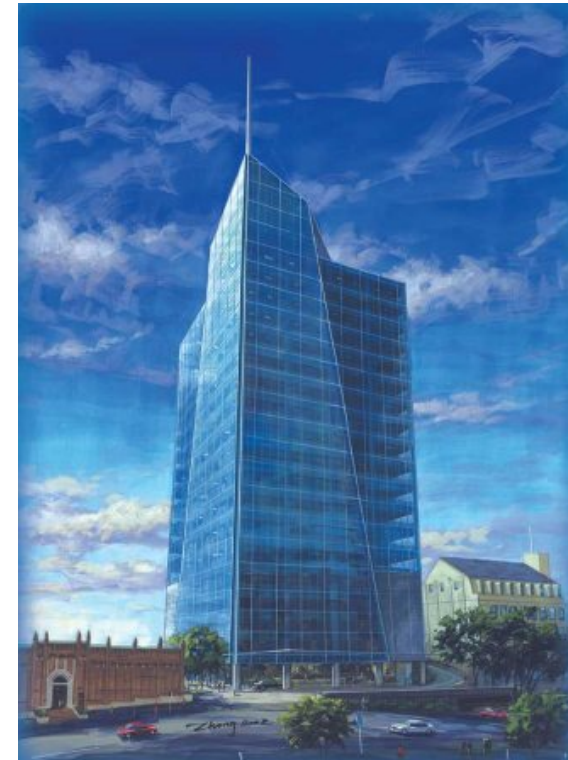
Lumley Centre, Auckland

- Under construction, completion scheduled June 05

Pipeline

Bent Street, Sydney

- Planning commenced



Lumley Centre, Auckland

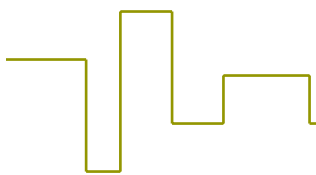
3.3 DRT - INDUSTRIAL

Portfolio

Earnings (\$000s)	EM Dec 04	Grouped Dec 04	Actual Dec 03
Net Property Income	52,641	52,439	49,823
Net Sector Income	52,641	52,439	49,823



52 Holbeche Road, Arndell Park



3.3 DRT - INDUSTRIAL

Leasing Update

- Portfolio income up 5% over Dec 03
- Leasing
 - New leases, renewals and heads of agreement of over 82,000 sqm
 - 8% of portfolio by area
 - Portfolio occupancy 98.1% (95.0% in June 04)
 - Average lease term 4.1 years by income (4.3 years at June 04).

- Significant leasing transactions during period include

Property	Area (sqm)	Tenant	Term (years)
DB Distribution Centre, Salisbury, SA	15,272	Various	5.0
Redwood Gardens, Dingley, VIC	10,996	Various	7.2
DB Business Park, Brookvale, NSW	11,307	Fujifilm Australia	3.0
40 Talavera Road, North Ryde, NSW	7,516	Various	6.6

3.3 DRT- INDUSTRIAL

Key Leasing Focus

Property	Vacant Area (sqm)	Total %
706 Mowbray Rd, Lane Cove, NSW	4,951	0.4%
11 Talavera Rd, North Ryde, NSW	4,530	0.4%
1-15 Rosebery Ave, Rosebery, NSW	4,209	0.4%
Others	7,147	0.7%
Total	20,837	1.9%



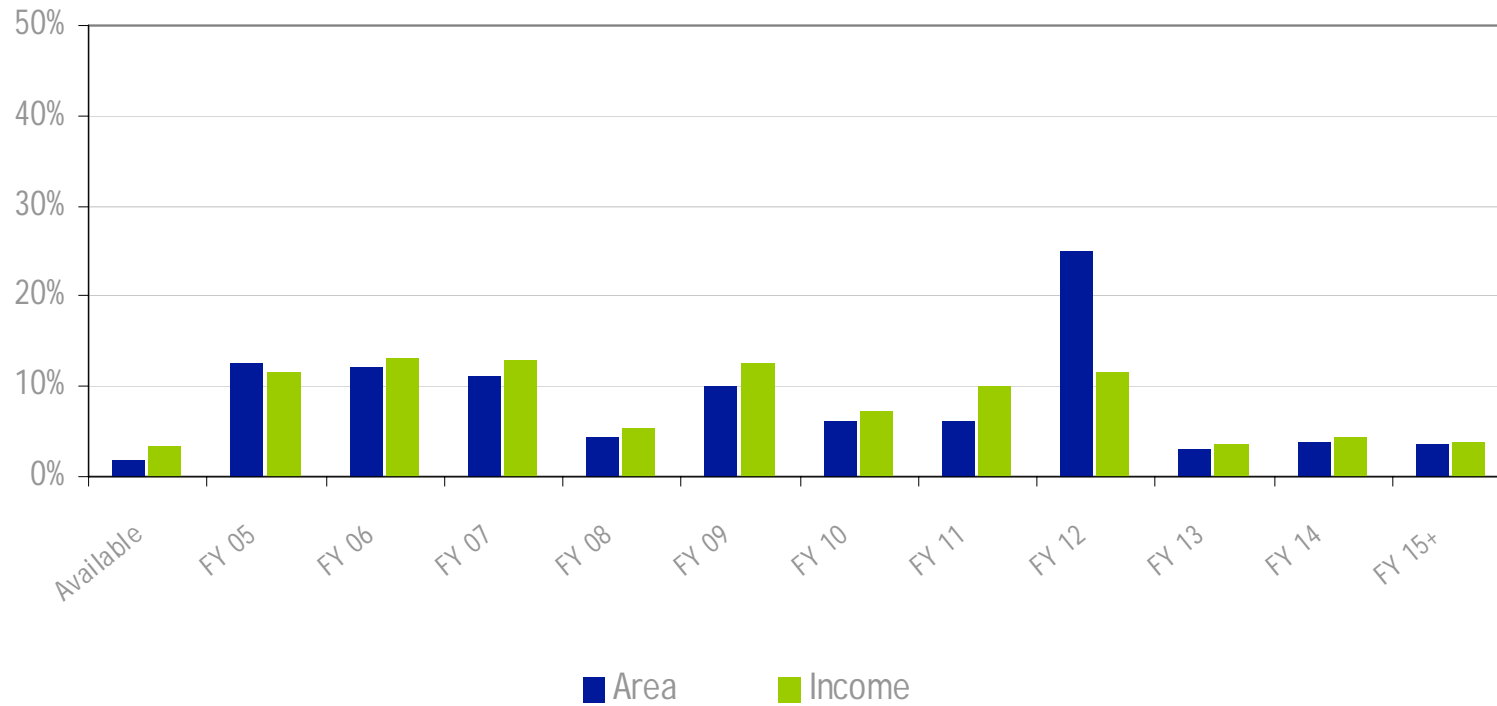
Building C, 11 Talavera Road, North Ryde

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3.3 DRT - INDUSTRIAL

Lease Expiry Profile



3.3 DRT - INDUSTRIAL

Development Update

- Completed - Approximately 63,000sqm delivered

Property	Tenant	Area (sqm)	Completed
Laverton, Vic	Visy Steel	20,234	Dec 04
Dandenong, Vic	Aluminium Specialties	7,580	Dec 04
Axxess Corporate Park, Vic	Draeger Medical	3,000	Nov 04
Kings Park, NSW	CSL Limited	1,800	Sep 04
Greystanes, NSW	Various	30,746	July 04

- Underway

Property	Tenant	Area (sqm)	Expected Completion
Dandenong, Vic	Westgate Logistics	10,500	June 05
Eastern Creek, NSW	CCL	16,850	Mar 05
Axxess Corp Park, Vic	Alinta Gas	7,650	Mar 05



3.4 DRT - RETAIL

Portfolio

Earnings (\$000s)	EM Dec 04	Grouped Dec 04	Actual Dec 03
Net Property Income	21,665	20,614	17,304
Net Sector Income	21,665	20,614	17,304

- Timing difference - actual income is less than EM forecast due to differences between actual & forecast settlement dates of Whitford City & Mt Drutt.
- These differences are substantially offset by interest cost savings during the period.



3.4 DRT - RETAIL

Centre Statistics

Centre	Centre T/O \$psm	Specialty T/O \$psm	Total Centre MAT Growth	Total Specialty MAT Growth	Occ Cost Specialty %
Whitford City	6,078	7,387	20.3%	32.7%	13.9%
Westlakes	N/A	N/A	4.4%	2.9%	12.9%
Plenty Valley	8,644	6,623	15.9%	8.3%	10.6%
North Lakes	4,834	5,787	N/A	N/A	13.2%
Mt Druitt	5,037	7,632	5.8%	4.8%	15.4%

- Portfolio Occupancy 99.5%
- Portfolio Debtors 0.13%



3.4 DRT - RETAIL

Development Update

- Westlakes, SA
 - \$64 million, 8.75% forecast return
 - Stages 1,2 & 3 complete
 - Stage 4 -Due to complete May 05
- Mount Druitt, NSW
 - \$60 million, 7.63% forecast return
 - Stage 1: 17 shops, 5 kiosks due Sept 05
 - Completion due Mar 06
- Development pipeline
 - Plenty Valley, Vic
 - North Lakes, Qld
 - Whitford City, WA



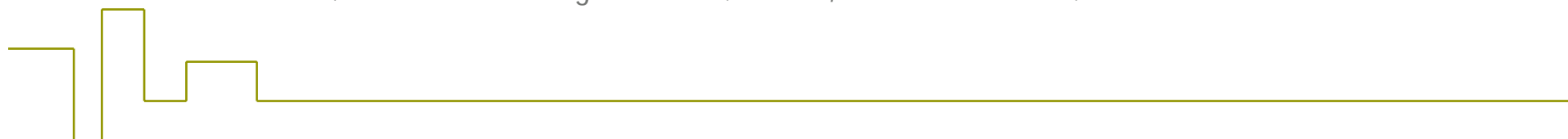
Westlakes, SA

3.5 DRT – US INDUSTRIAL

Portfolio

Earnings (\$000s)	EM Dec 04	Grouped Dec 04
Net Property Income (\$USD)	18,634	19,492
Net Property Income (\$AUD)	27,346	27,141
US Income Support	2,436	0
Net Sector Income	29,782	27,141

- NPI (\$USD) up 4.6% before Income Support
- EM assumed Income Support, which has not yet been drawn
- EM assumed \$AUD/USD exchange rate of \$0.6814, actual rate was \$0.7182



3.5 DRT - US INDUSTRIAL

Leasing Update

- New leases and renewals of more than 880,000 square feet (4.4% of portfolio area)
- Occupancy 87.4% (87.0% at June 04)
- Average lease term 3.4 years (3.2 years at June 04)
- Significant leasing transactions during the period include:

Property	Tenant	Area (sq ft)	Lease Term (yrs)	Lease Type
10397 West Van Buren St, Tolleson, AZ	States Logistics	278,142	1.25	Renewal/ Expansion
1614 Westbelt Dr, Columbus, OH	United Stationers Supply	229,200	5.0	Renewal
9565 Sta Anita Ave, Riverside, CA	Weber Inc.	212,300	5.0	New
3601 East Plano Pkway, Plano, TX	Tekelec	87,195	10.0	New



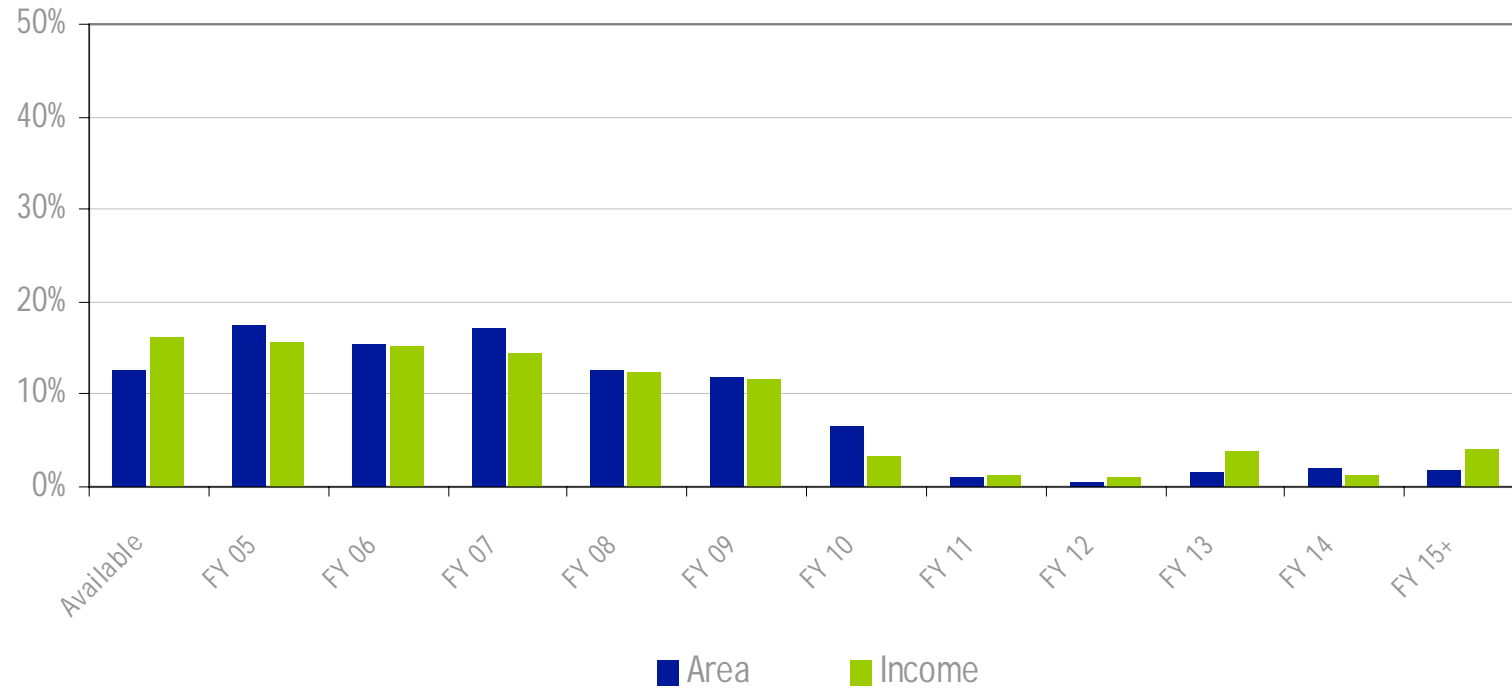
3.5 DRT - US INDUSTRIAL

Key Leasing Focus

Property			Vacant Area (Sq Ft)	% Total Portfolio
9842 International Blvd	Cincinnati	OH	204,800	1.0%
1855 Dornoch Court	San Diego	CA	131,600	0.7%
3601 East Plano Parkway	Plano	TX	123,365	0.6%
3520 Westinghouse Blvd	Charlotte	NC	121,900	0.6%
3550 Westinghouse Blvd	Charlotte	NC	104,000	0.5%
7453 Empire Drive, Bldg C	Independence	KY	101,250	0.5%
1855 Dornoch Court	San Diego	CA	88,400	0.4%
12000 Jersey Court	Mira Loma	CA	88,134	0.4%
912 113th Street	Arlington	TX	79,735	0.4%
3765 Atlanta Industrial Drive	Atlanta	GA	76,440	0.4%
181 Fulling Mill Road	Mechanicsburg	PA	70,232	0.4%
Other vacancies			1,316,250	6.6%
Total			2,506,106	12.6%

3.5 DRT - US INDUSTRIAL

Lease Expiry Profile



3.5 DRT - US INDUSTRIAL

Outlook

- US industrial vacancies reduced by 60 basis points in 2004, the first reduction since 2000. Net absorption in 2004 rose to 175 million sq ft, the strongest year since 2000 and following negative absorption in 2002 (-9m sq ft) and a low base in 2003 (19m sq ft).
- Construction activity (115 m sq ft) remains at around 50% of peak highs (221 m sq ft average, 1997-2001)
- Rising land values and construction costs have increased replacement costs by 10-20% in some areas
- Broad based recovery evident with rents increasing faster in stronger markets, though even weaker markets are beginning to see some upward pressure
- Recovery expected to gather momentum in 2005, with net absorption of 170-190 m sq ft expected versus deliveries of 115-135 m sq ft, expected to reduce availability by further 50-70 basis points

Source: RREEF



Beaumeade Telecom - Beaumeade Circle, Ashburn, Virginia

3.6 DRT - DRO

Earnings (\$000s)	EM Dec 04	Grouped Dec 04
Income from DRO	1,807	1,947
Income Tax	113	311
Net Income from DRO	1,694	1,636

- 50% contribution from DB RREEF Holdings Pty Ltd
- Income comprises asset and property management fees less operating costs
- Management Expense Ratio for the period is 0.396%



3.6 DRT - DRO

Active Opportunity

16-20 Barrack Street, Sydney

- DRT to exercise call as outlined in EM
- Purchase Price \$44.5 m
- Opportunity to reposition and add value
- Strata title opportunity



3.7 DRT – CAPITAL MANAGEMENT

Equity

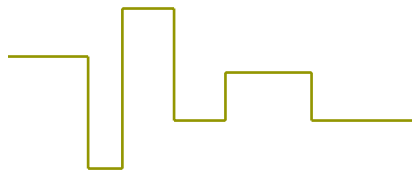
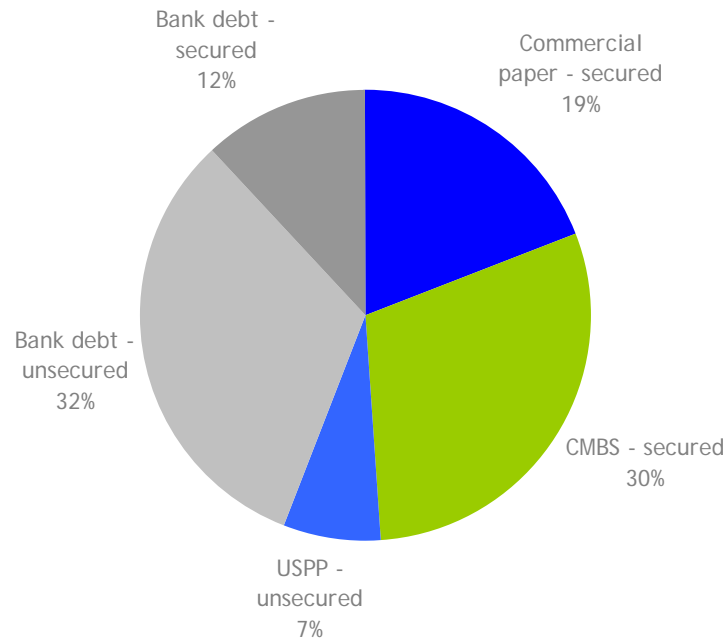
- 2,583.8m securities Issued to previous DDF, DIT and DOT security holders
- 41.5m securities issued to Deutsche Australia Limited as consideration for 50% of DB RREEF Holdings Limited at \$1.312
- 106.7m securities issued through December DRP at \$1.279 in Feb 05
- 2,732.0m securities on Issue as at 1 March 2005



3.7 DRT - CAPITAL MANAGEMENT

Debt

- Refinancing Completed
 - A\$900m Syndication facility
 - US \$200m US Private Placement (7,10,12 years)



3.7 DRT – CAPITAL MANAGEMENT

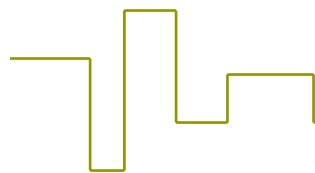
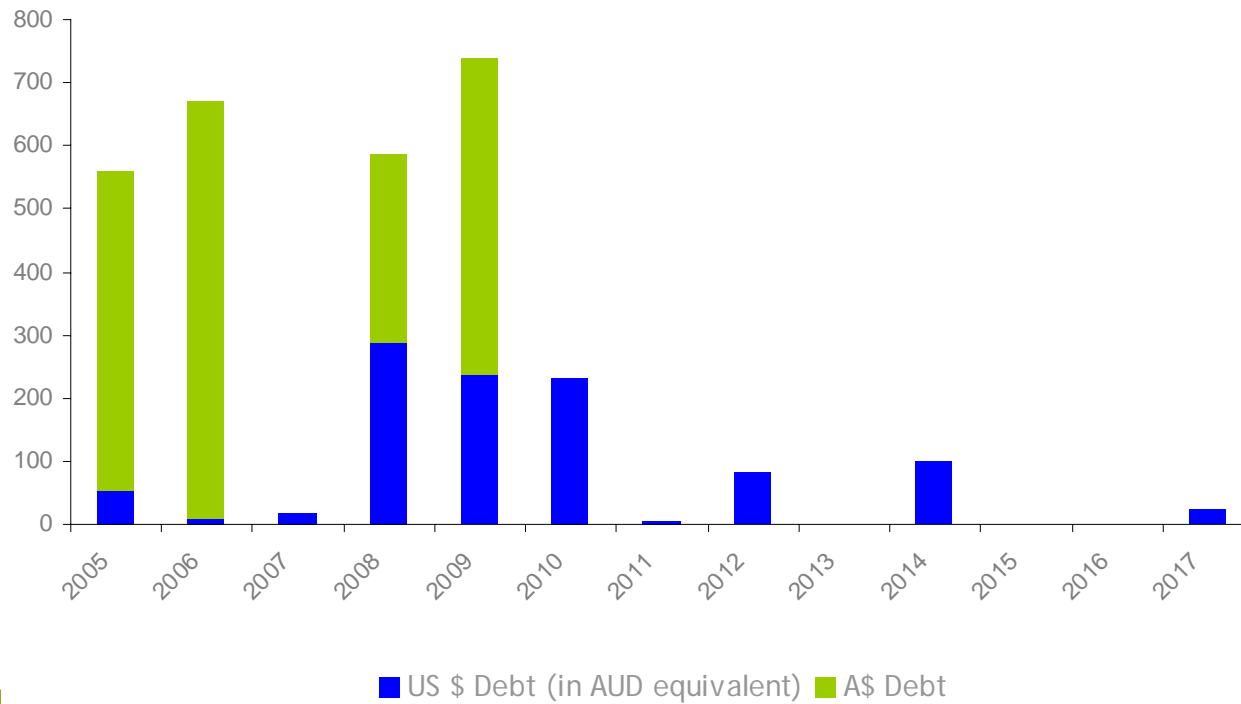
Debt Profile

- Duration of debt increased from 2.5 years to 3.5 years
- Current % of debt hedged at 82%
- Interest hedge duration: 4.6 years
- Interest cover 3x
- Cost of debt 5.43% (inclusive of margins & fees)
 - A 6.18%
 - US 4.12%
 - NZ 7.20%
- Gearing (net of cash) as at December 2004 - 44%
- Currency hedging: 88% at 71.06 cents



3.7 DRT - CAPITAL MANAGEMENT

Debt Maturity Profile



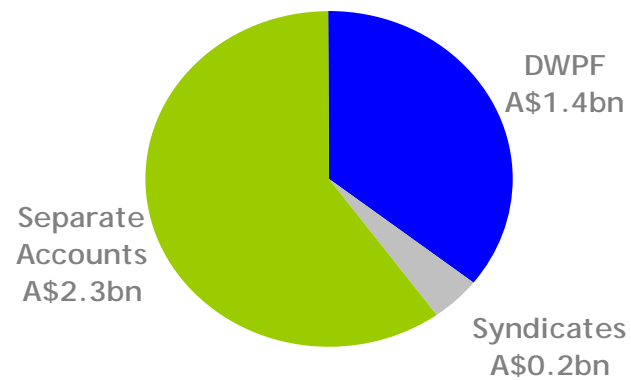
4 THIRD PARTY FUNDS MANAGEMENT



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4 THIRD PARTY FUNDS MANAGEMENT



DWPF \$1.4bn (126 investors)

- Managed under delegated authority
- Proposed transfer of RE to be considered at AGM 3Q 05
- No DRT investment - existing investor priority
- Acquired 50% of Regents Park, NSW

Separate Accounts

- STC \$1.9bn
- AXA \$0.4bn

Syndicates (989 investors)

- Three funds, \$0.2bn

5 BOARD COMPOSITION



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5 BOARD COMPOSITION

4 Independent Board Members (including Chairman)

Chris Beare (Chairman)

Elizabeth Alexander AM (Chair of Audit Committee)

Barry Brownjohn

Stewart Ewen

3 Directors appointed by DAL

Victor Hoog Antink (CEO)

Charles Leitner (effective March 2005)

Brian Scullin (Chair of Compliance Committee)

Alternate to Charles Leitner

Shaun Mays (Chair of Remuneration Committee)

Strength of Board Composition

- ✓ Majority Independent Directors
- ✓ Independent Chairman
- ✓ Independent Chairman of Audit Committee
- ✓ Strong expertise in:
 - Property
 - Financial markets
 - Accounting, compliance and governance
- ✓ Accessing the global DBRE / RREEF platform

6 MANAGEMENT



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6 MANAGEMENT

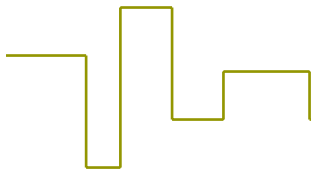
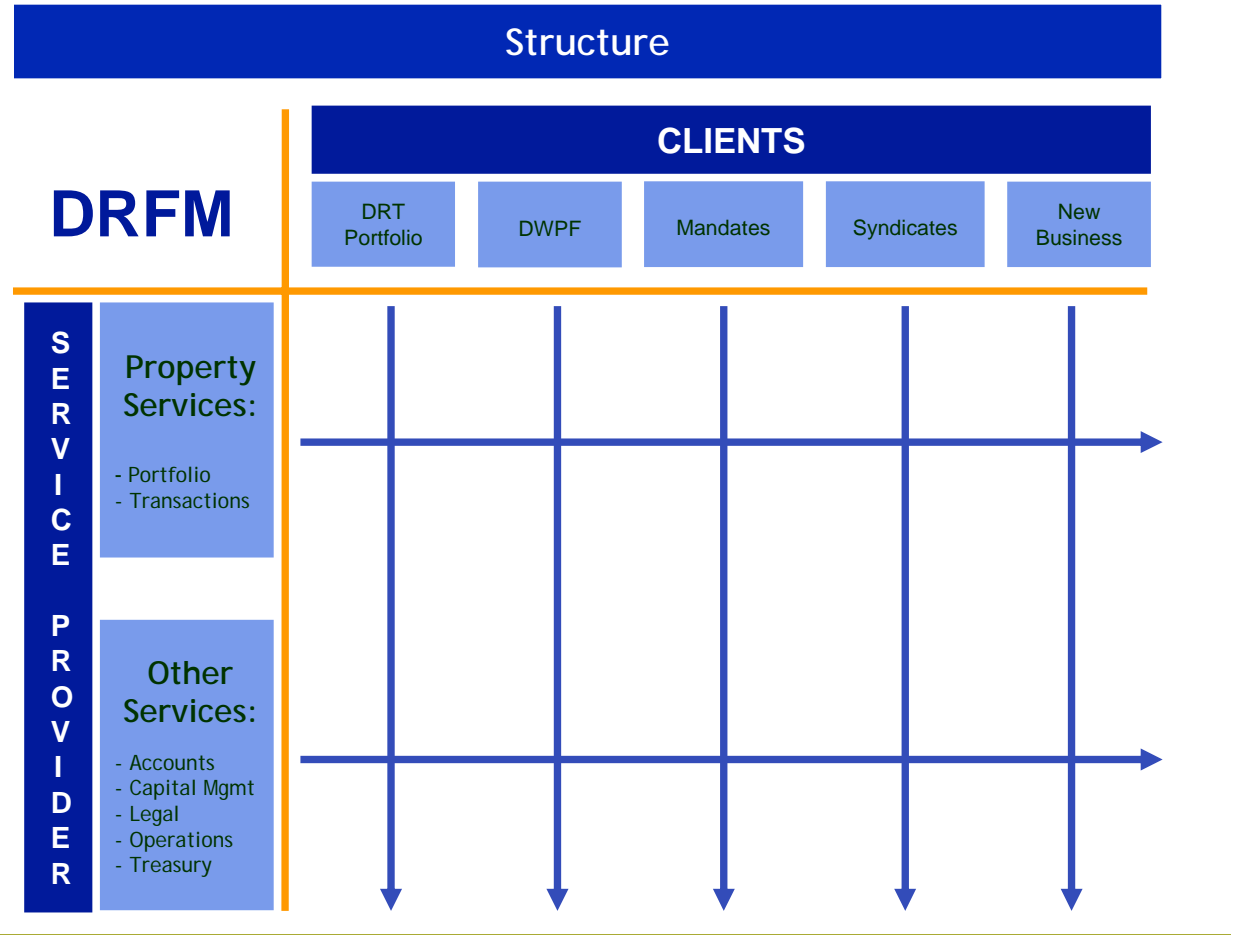
Client Service Model

Principals

- Client - centric approach to maximise returns for all funds
- Service providers - integrated platform to individual portfolio/fund managers

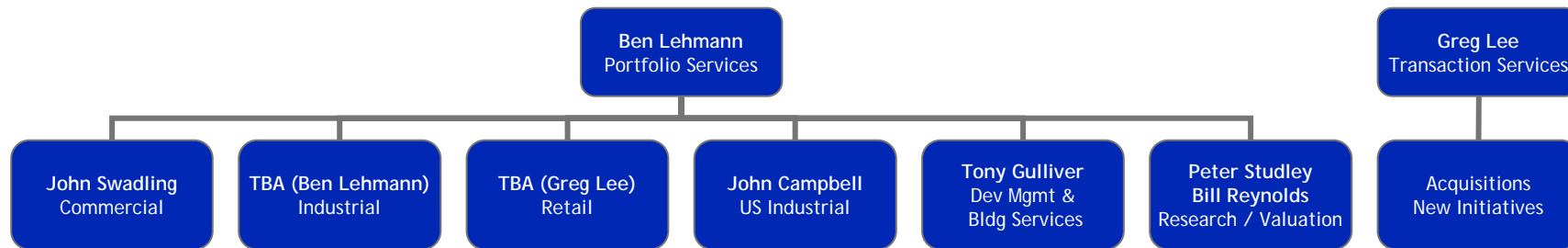
Outcomes

- ✓ Better quality services
- ✓ Greater efficiencies in asset classes
- ✓ Greater flexibility, more opportunities



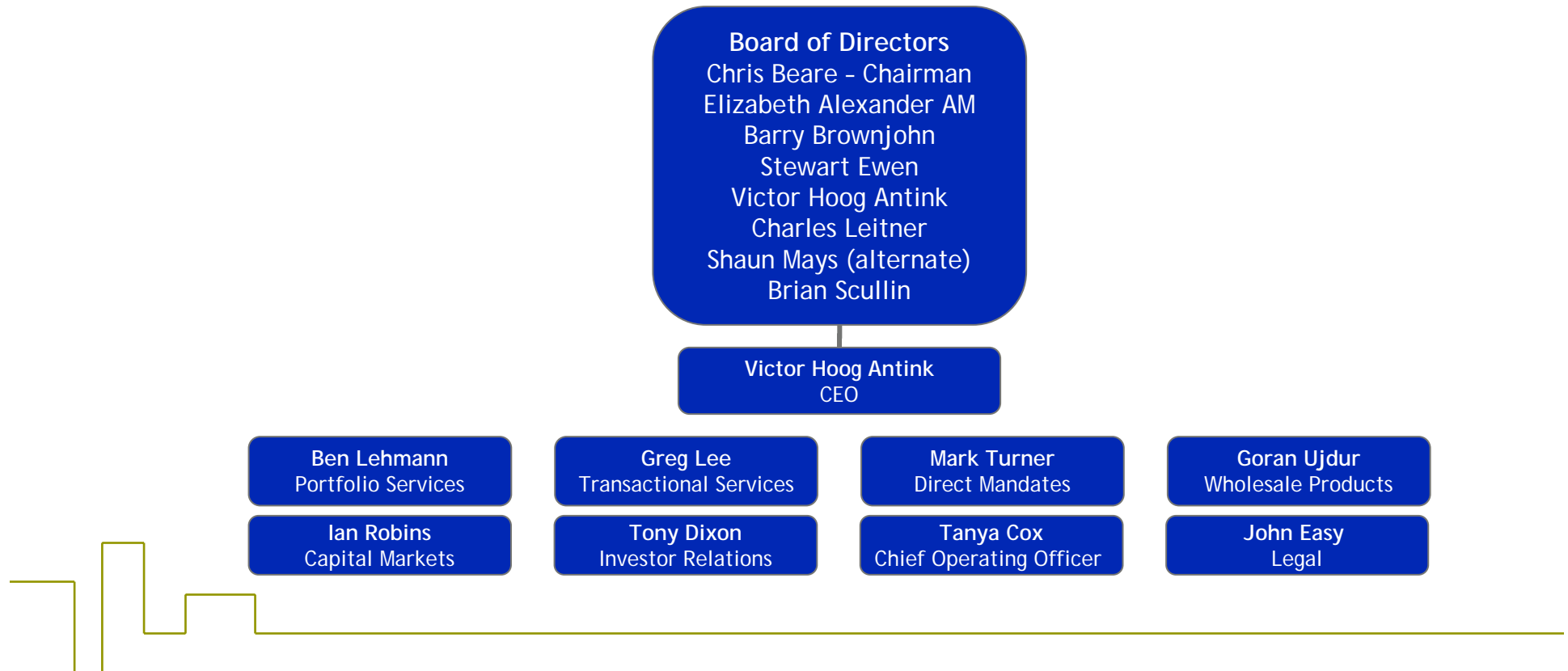
6 PROPERTY SERVICES MANAGEMENT STRUCTURE

Organisational Chart



6 GROUP MANAGEMENT STRUCTURE

Organisational Chart



7 FUTURE DIRECTION AND STRATEGY



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7 FUTURE DIRECTION & STRATEGY

- Portfolio performance
 - Continued leasing focus on existing assets
 - Stabilise income stream
- Management platform
 - Strengthen DRFM Management team
 - Incremental resources
- Enhance eps growth
 - Extract enhanced returns from existing asset base
 - Assess new investment opportunities
- Leverage the global platform
 - US primary focus



8 ANNEXURES

- 8.1 Commercial
- 8.2 Industrial
- 8.3 Retail
- 8.4 US Industrial
- 8.5 DRT Capital Management
- 8.6 DRH - DRO Analysis



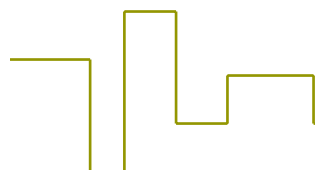
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8.1 ANNEXURES – COMMERCIAL

Commercial Portfolio

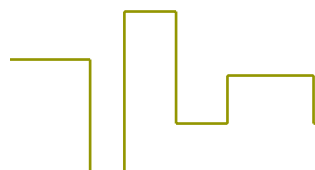
Property NOI - Six months ending	Dec 04 (A\$m)	Dec 03 (A\$m)			
Governor Phillip & Macquarie Tower Complex, Sydney (50%)	15.0	15.3	1 Chifley Square, Sydney	2.1	0.4
Southgate Complex, Southbank	14.1	13.6	Garema Court, Canberra	2.0	2.4
The Zenith, Chatswood	9.0	8.5	15 Bent St, Sydney	1.7	1.7
Woodside Plaza, Perth	8.9	0.9	14 Moore Street, Civic	1.5	1.3
Australia Square Complex, Sydney (50%)	6.2	7.1	144 Edward Street, Brisbane (sold Nov-04)	1.2	1.8
Lumley House and Ernst & Young Building, Sydney (50%)	5.6	4.7	Flinders Gate Complex, Melbourne	0.7	0.6
44 Market St, Sydney	4.8	5.2	1 Bligh St, Sydney (50%)	0.5	0.0
30 The Bond, Sydney	4.6	0.0	2 O'Connell St, Sydney (50%)	0.3	0.3
One Margaret St, Sydney	4.1	2.1	4 O'Connell St, Sydney (50%)	0.3	0.5
201 Elizabeth St, Sydney (50%)	3.8	4.4	Lumley Centre, Auckland	0.2	0.0
8 Nicholson St, Melbourne	3.6	3.5	9 Bligh St, Sydney (50%)	0.1	0.2
Victoria Cross, North Sydney	3.4	3.5	383 Kent Street, Sydney (Car Park)	2.2	1.9
383 Kent Street, Sydney	3.2	2.7	Flinders Gate Car Park, Melbourne	1.9	1.8
130 George St, Parramatta	3.0	3.0	34 Little Collins St, Melbourne (Car Park)	1.9	1.8
45 Clarence St, Sydney	2.6	7.4	Albert & Charlotte Sts, Brisbane (Car Park)	1.5	1.4
			32 Flinders St, Melbourne (Car Park)	1.0	1.0
			Total Commercial - Australia & NZ	110.6	99.0



8.2 ANNEXURES - INDUSTRIAL

Industrial Portfolio

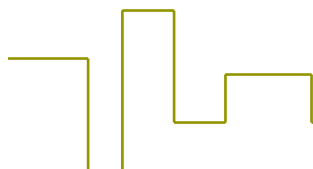
Property NOI - Six months ending	Dec 04 (A\$m)	Dec 03 (A\$m)		
11 Talavera Rd, North Ryde	5.2	7.0	3 Brookhollow Ave, Norwest	1.6
Axxess Corporate Park, Cnr Ferntree Gully & Gilby Rds, Mount V	4.0	3.3	Target Distribution Centre, Lot 1 Tarras Road, Altona North	1.5
Kings Park Industrial Estate, Vardys Road, Maryong	3.1	2.8	2 Minna Close, Belrose	1.4
436-484 Victoria Rd, Gladesville	2.0	1.7	145-151 Arthur St, Flemington	1.3
10-16 South St, Rydalmere	2.0	1.6	1-55 Rothschild Ave, Rosebery	1.3
114-120 Old Pittwater Rd, Brookvale	1.9	1.8	12 Frederick St, St Leonards	1.3
1-15 Rosebery Ave, Rosebery	1.9	2.0	1 Garigal Rd, Belrose	1.2
250 Forest Rd South, Lara	1.7	1.7	1 Foundation Place, Greystanes	1.0
79 St Hilliers Rd, Auburn	1.7	1.4	Redwood Gardens Industrial Estate, Boundary Road, Dingley	1.0
The Egerton St Industrial Estate	1.7	1.7	15-23 Whicker Rd, Gillman	0.9
Pound Rd, Dandenong	1.7	0.0	25 Donkin St, West End Brisbane	0.9
Knoxfield Industrial Estate, Henderson Road, Knoxfield	1.6	1.4	121 Evans Rd, Salisbury	0.8
			706 Mowbray Rd, Lane Cove	0.8



8.2 ANNEXURES - INDUSTRIAL

Industrial Portfolio

27-33 Frank St, Wetherill Park	0.7	0.7			
19 Chifley St, Smithfield	0.7	0.6			
Axxess Corporate Park, Station Road, Seven Hills (sold Jul-Nov-04)	0.6	0.8			
30 Bellrick St, Acacia Ridge	0.6	0.6			
40 Talavera Road, North Ryde	0.6	0.2			
114 Fairbank Rd, Clayton	0.6	0.6			
3-7 Bessemer St, Blacktown	0.6	0.6			
30-32 Bessemer St, Blacktown	0.6	0.6			
154 O'Riordan St, Mascot	0.5	0.5			
52 Holbeche Rd, Arndell Park	0.5	0.5			
2a Birmingham St, Villawood	0.5	0.5			
			Wallgrove Road, Eastern Creek	0.4	0.0
			68 Hasler Rd, Herdsman	0.4	0.4
			27-29 Liberty Rd, Huntingwood	0.3	0.3
			352 Macaulay Rd, Kensington	0.3	0.3
			40 Biloela St, Villawood	0.3	0.3
			75 Carnarvon Street, Silverwater (sold Aug-04)	0.3	1.4
			239-251 Woodpark Rd, Smithfield	0.3	0.3
			33 McDowell St, Welshpool (sold Nov-04)	0.2	0.0
			Boundary Rd, Laverton North	0.0	0.0
			Total Industrial - Australia	52.5	49.8



8.3 ANNEXURES - RETAIL

Retail Portfolio

	Dec 04	Dec 03
Property NOI - Six months ending	(A\$m)	(A\$m)
Whitford City Shopping Centre, Hillary (50%)	8.2	9.1
Whitford Avenue, Hillary (50%)	0.2	0.8
Westlakes Shopping Centre, Westlakes	6.6	6.8
Plenty Valley Town Centre, South Morang (50%)	0.6	0.6
Westfield Mount Druitt (50%)	3.6	0.0
Westfield North Lakes (50%)	1.4	0.0
Total Retail - Australia	20.6	17.3



8.4 ANNEXURES - US INDUSTRIAL

US Industrial Portfolio

	NOI \$m USD		
Metro		Charlotte	
Atlanta		Commerce Park	0.1
Atlanta Industrial Drive	0.0	Brookford St	0.0
Highlands Parkway	0.2	<u>Westinghouse Blvd</u>	0.2
Town Park Drive	0.1	Cincinnati/NKY	
Williams Drive	0.1	Airport Exchange Blvd	0.1
<u>Stone Mountain</u>	0.1	Empire Drive	0.0
Baltimore		International Way	0.2
MD Food Park	0.4	Kentucky Drive	0.3
West Nursery Rd	0.1	Spiral Drive	0.1
Cabot Techs	0.4	Turfway Rd	0.1
9112 Guilford Rd	0.2	124 Commerce Drive	0.0
Stayton Drive	0.2	Kenwood Rd	0.4
Patuxent Range	0.2	Lake Forest Drive	0.2
Bristol Court	0.3	<u>World Park</u>	0.1
<u>NE Baltimore</u>	0.1	Columbus	
Boston		Eq/West/Div	0.7
<u>Boston Industrial</u>	0.2	2700 International St	(0.0)
		Twin Creeks Drive	0.1
		<u>SE Columbus</u>	0.3



8.4 ANNEXURES - US INDUSTRIAL

US Industrial Portfolio

Dallas

Arlington	0.1
Diplomat Drive 1900	0.1
Diplomat Drive 2055	(0.0)
Bradley Lane	0.1
North Lake Drive	0.2
Airline Drive - 555	0.1
Airline Drive - 455	0.1
Hillguard Rd	0.1
Regency Crest Drive	0.0
East Collins Blvd	(0.0)
E Plano / Shiloh	(0.0)
E Plano / Summit	0.5
Avenue F	0.2
10th Street	0.1
Capital Ave	0.0
<u>Valwood Hutton Drive</u>	0.0

Harrisburg

Brackbill Blvd	0.5
Mechanicsburg	0.4
<u>Fulling Mill Rd</u>	0.1

Los Angeles

Glendale	0.5
Industry Circle	0.1
Alonda/Altura	0.4
<u>San Fernando Rd</u>	0.3

Memphis

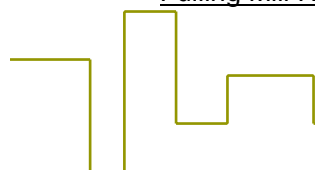
<u>Memphis Industrial</u>	0.2
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Minneapolis

Lexington Ave	0.2
Mounds View	0.3
Trenton Lane	0.1
Monticello Lane	0.0
<u>Cahill Road</u>	0.0

Northern Virginia

Dulles EDS Drive	0.5
Alexandria	0.8
Calvert / Murry's	0.1
Nokes Blvd	0.4
Guilford	0.4
<u>Beaumeade Telecom</u>	0.6



8.4 ANNEXURES - US INDUSTRIAL

US Industrial Portfolio

Orlando

Orlando CP	1.0
<u>Exchange Drive</u>	0.1

Phoenix

South 41st Ave	0.2
South 40th Ave	0.2
West Van Buren St	0.2
44th Ave	0.1
South 9th St	0.1
North 47th Ave	0.1
South 55th Ave	0.1
South Priest Drive	0.1
West Alameda Drive	0.1
East Encanto Drive	0.1
<u>East University</u>	0.1

Riverside

Chino	0.1
Mira Loma	0.2
Ontario	0.6
East Santa Ana St	0.1
Rancho Cucamonga	0.3
<u>Jersey Court</u>	(0.0)

San Diego

Dornoch Court	(0.1)
Airway Road	0.1
Newton Drive	0.3
<u>Oak Ridge Way</u>	0.1

Seattle

Kent West	0.5
Riverbend 79th Ave	0.1
<u>Riverbend South 266th St</u>	0.1

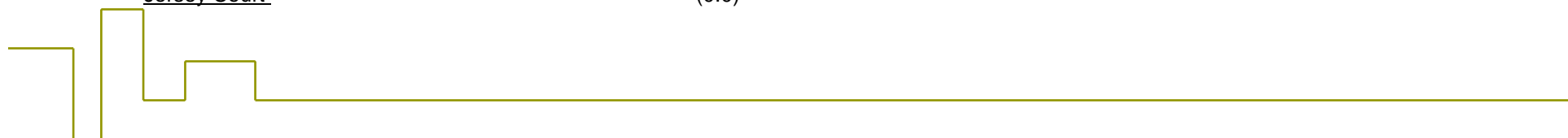
South Florida

<u>West Palm Beach</u>	0.4
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SubTotal - Property NOI 18.2

Accrual for rent free and straight line rent 1.3

Adjusted NOI 19.5



8.5 ANNEXURES - DRT CAPITAL MANAGEMENT

Interest rate hedging profile

	FY05	FY06	FY07	FY08	FY09
A\$m hedged	1523	1383	1018	838	338
A\$ hedge rate ¹	6.22%	6.26%	6.26%	6.21%	6.33%
Average rate ²	6.18%	6.23%	6.23%	6.21%	6.34%
US\$m hedged ³	646	635	619	611	550
US\$ hedge rate ¹	4.37%	4.48%	4.47%	4.52%	4.47%
Average rate ²	4.12%	4.35%	4.46%	4.62%	4.75%
	FY05	FY06	FY07	FY08	FY09
US\$m hedged	13.5	15.5	12.4	9.4	4.8
Avg A\$/US\$ hedge rate	0.7106	0.6930	0.6859	0.6761	0.6681

1 Weighted average hedge rate including margin & fees

2 Weighted average fixed and floating rate including margin & fees

3 includes 80% of total hedges of DBRREEF Industrial LLC (US JV)

8.6 ANNEXURES - DRH - DRO ANALYSIS

P&L Summary

DB RREEF Holdings Pty Ltd

DB Operations Trust

3 Months
31 Dec 04

3 Months
31 Dec 04

	\$m		\$m
Asset Management fees	6.4	Interest Income (50%)	1.3
Other Fees	6.2	Equity accounted profit *50%)	0.8
Total Income	<u>12.6</u>	Total income	<u>2.1</u>
Profit before interest & tax	4.2	Interest expense	(0.2)
Interest - loan notes	(2.5)	Net profit before tax	<u>1.9</u>
Tax expense	(0.1)		
Net income after tax	<u>1.6</u>		
Distribution DRO	<u>0.8</u>		



9 IMPORTANT INFORMATION



DB RREEF

Managed in partnership with Deutsche Bank 

9 IMPORTANT INFORMATION

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