DB RREEF

Managed in partnership with Deutsche Bank

22 August 2006

DB RREEF Funds Management Limited
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Australian Financial Services Licence Holder

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The Manager
Australian Stock Exchange Limited
20 Bridge Street

Sydney NSW 2000

Dear Sir / Madam

DB RREEF Trust (ASX: DRT)
Full Year Results for the period ending 30 June 2006

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), is pleased to announce the full year results for the year ending 30 June 2006.

For further information, please contact

• DRT Fund Manager:	Tony Dixon	(02) 9017 1136
• Investor Relations:	Karol O'Reilly	(03) 8611 2930

Yours sincerely

Tanya Cox
Company Secretary

media release

DB RREEF Trust (ASX:DRT) Results for year ended 30 June 2006

Highlights

- **Distribution to security holders of $306.3 million - up 8.9%**
- **Distribution per security of 11 cents (approx 51% tax advantaged) - up 4.8%**
- **Total property income $659.7 million, up nearly 30% (on annualised 2005)**
- **Total assets $8.3 billion - up 18.6%**
- **Total unit holders equity $4.7 billion - up 21.9%**
- **Asset backing per security $1.53 up 19.5%**

Net profit for the year was $1,066 million, including a $686.5 million unrealised gain on fair value of investments and a $76.2 million unrealised gain on financial instruments. Total property income was $659.7 million, up nearly 30% on the previous year (previous year was a comparative for a 9 month period).

DB RREEF at a glance

	FY2006	FY2005
Funds under management	$11.8b	$10.3b
Portfolio value	$8.0b	$6.8b
Occupancy	96%	93.1%
Area leased (sqm)	730,000	470,000
Development pipeline	$1.3b	$0.9b

DB RREEF CEO, Mr Victor Hoog Antink said: "These results are pleasing because they clearly show that we have delivered against the objectives outlined in the Explanatory Memorandum (EM) and Product Disclosure Statement. Our clear goal was to enhance security holder value by creating a major, diversified property group - we are now doing this."

"This is a strong performance reflecting a consolidation of the Trust's domestic portfolio, and significant success in increasing occupancy and lengthening lease durations while growing net lettable area through our development program."

"Internationally, we have expanded the Trust's portfolio through our recent acquisitions including Minneapolis, France, and today's announcement of Whirlpool's investment program in the US, Canada & Poland, along with the creation of new international pipeline opportunities currently under construction in Florida & Dulles. These opportunities have been created through working with our global strategic partner, RREEF."

"Globally, all key indicators improved. The average lease duration is up, occupancy levels for property in each sector are up and we have more than 300,000 square meters of new space currently under development providing us with a substantial pipeline of new lettable areas."

All asset classes performed strongly during the year (see table below)

30 June 2006	Net income	Total Assets[1]	Revaluation Increment	Occupancy[2]	Weighted Avg Lease Expiry[3]
	$m	$m	%	%	Years
Office	204.5[4]	3,453	9	98.2	6.0
Carparks	17.8	207	13	100	10.0
Industrial	110.0	1,564	9	99.2	4.8
Retail	54.8[5]	915	9	99.4	5.1
US Industrial (100%)	114.7	1,820	10	92.5	3.5

1 our share of joint venture assets
2 by area
3 by income
4 excludes IFRS rent adjustments
5 excludes revaluation of Mt Druitt

DOMESTIC PROPERTY

Office

- Net income was $222.3 million – an increase of 9.5%
- Secured new leases, lease renewals & heads of agreement for 62,000 m^2 – 12% of overall portfolio area
- Occupancy up to 98.2% - up from 93.5%
- Average lease term to expiry now 6.3 years, up from 5.9 years.
- Key refurbishments completed and good progress in major commercial developments in NSW and Qld. When complete, more than 103,000 m^2 added to the portfolio

Industrial

- Net income from the Australian portfolio was $110 million, up 5.2%
- Robust leasing activity – new leases, lease renewals and heads of agreement for more than 213,000 m^2 – or 18% of portfolio by area
- Occupancy at 99% - up from 98%
- Average lease term to expiry, by income, is 4.8 years
- Nine developments completed for eight pre-commitments
- Four additional developments currently underway
- Acquisition of 65 ha of additional land to enhance DRT's development pipeline

Retail

- Net income $54.8 million – up 26.3%
- West Lakes development now stabilized and $60 million development at Mt Druitt now completed

INTERNATIONAL PROPERTY

US Industrial

- Net income US$86 million (A$114.7m) – up 2.3%
- Strong leasing activity with new leases, lease renewals and heads of agreement for more than 4,600,000 square feet, or 23%, of portfolio by area
- Improved occupancy – now at 92.5% compared with 88.5%
- Average lease duration up slightly to 3.5 years.
- Acquired 450,000 square feet in Minneapolis for A$38 million

International acquisitions

The strong focus during the year has been to acquire property in DB RREEF's core asset sectors of commercial and industrial. This complements the key strengths and core skills of both DB RREEF and our strategic partner RREEF.

While rejecting a significant number of investment opportunities, DB RREEF did acquire:

- A French portfolio comprising six fully leased industrial properties of 110,000 m^2 in Paris and Lyon at a cost of A$119.6 million on an initial yield of 6.9%.
- With the resources of RREEF in the US, secured the opportunity to establish a A$600 million investment program with Whirlpool – (see separate release today)

Mr Hoog Antink also noted that sustainability in property management was increasingly being demanded by tenants, regulators and security holders.

"We've taken the view that appropriate action to promote sustainability enhances security holder value over time and, accordingly, this is now a constant consideration in our business.

"Overall, the outlook is very good. We have a strong balance sheet, low vacancies and a good lease expiry profile, a growing development pipeline and a global platform from which to access opportunities for all investor groups.

DB RREEF's strategy, in summary is to:

- Create and manage a high quality portfolio
- Deliver income growth in;
  - office by actively participating in the growth cycle
  - industrial by replenishing and growing a pipeline
  - retail by working with Westfield to maximise portfolio value
  - international markets by leveraging RREEF's global platform; and
  - third party FUM by generating new investment opportunities
- Manage capital prudently
- Increase distributions

DB RREEF is one of Australia's largest property fund managers, with total funds under management as at 30 June 2006 of approximately $11.8 billion. The listed property portfolio comprises over $7.8 billion of direct property assets, in Australia, New Zealand, the United States and France, and the unlisted property portfolio comprises approximately $3.9 billion of domestic assets.

Contact details

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