

31 July 2006

The Manager
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Dear Sir/Madam

DB RREEF Trust (ASX: DRT) - ISSUES \$250 MILLION MEDIUM TERM NOTES ISSUE

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), is pleased to announce its completion of a \$250 million medium term note issue.

For further information, please contact

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Yours sincerely



Tanya Cox
Company Secretary

31 July 2006

DB RREEF Trust (ASX:DRT) Issues \$250 Million Medium Term Notes Issue

DB RREEF Trust (DRT) has successfully completed a \$250 million issue of medium term notes (MTNs) into the domestic debt capital market, following the announcement last month by Standard & Poor's of the Trust's credit rating of BBB+ (positive outlook). This transaction was DRT's first entrée into the MTN market and further diversifies the Trust's capital sources.

This \$250 million issue has a maturity date of 4 February 2010. The fixed rate issue was priced at a margin of 38 basis points over the 3.5 year swap rate and was converted by the Trust into floating rate funding.

The funds raised will initially be used to repay existing funding lines and will put the Trust in a stronger position to take advantage of future opportunities.

DB RREEF's CEO, Victor Hoog Antink said: "I am very pleased with the response from investors which was so strong, that the issue was increased to \$250 million from the originally proposed \$200 million".

The Westpac Banking Corporation was lead manager for the issue with ANZ Banking Group Limited participating as co-manager.

DB RREEF is one of Australia's largest property fund managers, with total funds under management as at 31 December 2005 in excess of \$11.3 billion. The listed property portfolio comprises approximately \$7.6 billion of direct property assets, in Australia, New Zealand, the United States and France, and the unlisted property portfolio comprises approximately \$3.8 billion of domestic assets.

