

14 August 2007

The Manager
Australian Stock Exchange Limited
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Sydney NSW 2000

DB RREEF Funds Management Limited
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Holder

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Dear Sir/Madam

DB RREEF Trust (ASX: DRT)

DRT enters into agreement to sell five retail properties to DWPF

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides an ASX release regarding DRT's retail portfolio.

For further information, please contact:

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Fund Manager - DB RREEF Trust	Ben Lehmann	(02) 9017 1266
Investor Relations	Karol O'Reilly	(03) 8611 2930
Media Enquiries	Emma Parry	(02) 9017 1133

Yours sincerely



Tanya Cox
Company Secretary

DB RREEF Trust (ASX: DRT)

Retail portfolio sale to DWPF

14 August 2007

DB RREEF Trust enters into agreement to sell five retail properties to DWPF

DB RREEF Trust has entered into a conditional contract to sell its 50% interests in five shopping centres to DB RREEF Wholesale Property Fund (DWPF) for an estimated consideration of \$927.75 million.

Victor Hoog Antink, DB RREEF's Chief Executive Officer, said "This sale enables DRT to focus its balance sheet on further developing and expanding its industrial and office activities, both domestically and internationally while at the same time growing DRT's third party funds management platform".

The sale to DWPF is conditional on the successful completion of a capital raising which is expected to be completed by October 2007.

DWPF will acquire DRT's 50 percent interest in the following shopping centres:

	Estimated Value \$m
Westfield North Lakes Shopping Centre	164.50
Westfield Hurstville	307.50
Westfield Mt Druitt	215.00
West Lakes Shopping Centre	174.00
Plenty Valley Town Centre	66.75
Total	927.75

The sale price of the properties, which reflects a weighted average cap rate of 5.6%, will be adjusted to reflect any capital expenditure undertaken prior to the completion date.

When the transaction is completed, DRT will initially use the proceeds to retire debt, thereby providing DRT with additional flexibility to fund its existing industrial and office development pipeline of approximately \$2.1 billion and future investment opportunities both domestically and internationally.

DB RREEF

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About DB RREEF Wholesale Property Fund

DWPF is an unlisted, open-ended property fund with total assets at 30 June 2007 of approximately \$2 billion. DWPF's investor base comprises a broad cross section of institutional investors. The fund's objective is to provide its investors with a balanced return of capital growth and income over the medium to long term, from a diversified portfolio of high quality property assets.

Upon completion of this acquisition DWPF will have total assets of approximately \$3 billion. Its portfolio will comprise interests in 15 properties, across office, industrial and retail sectors in Australia.

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About DB RREEF

DB RREEF is one of Australia's largest integrated property groups, with total assets under management as at 31 December 2006 of approx A\$13.0 billion. The listed property portfolio (DRT) comprises approx A\$8.7 billion of direct property assets in Australia, New Zealand, the United States and Europe. The unlisted portfolio comprises approximately A\$4.3 billion of domestic assets. DB RREEF is committed to the long-term integration of sustainability practices throughout its property portfolio. www.dbrreef.com

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