

7 December 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

Email: ben.lehmann@dbreef.com

DB RREEF Trust (ASX: DRT) - Space 1 Bligh Stage 2 DA approval

DB RREEF Funds Management Limited as Responsible Entity for the DB RREEF Trust provides the following update regarding the Space 1 Bligh development.

For further information, please contact

DRT Fund Manager:	Ben Lehmann	(02) 9017 1266
Fund Manager:	Graham Pearson	(02) 9017 1231
Investor Relations:	Karol O'Reilly	(03) 8611 2930
Media relations:	Emma Parry	(02) 9017 1133

Yours sincerely



Tanya Cox
Company Secretary

DB RREEF Media Release

07 December 2007

DB RREEF RECEIVES FINAL DEVELOPMENT APPROVAL FOR SPACE 1 BLIGH

DB RREEF today announced it has received final, Stage 2 Development Application (DA) approval from the Central Sydney Planning Committee for its flagship Sydney office development - Space 1 Bligh.

DB RREEF Chief Executive Officer Victor Hoog Antink said: "We are thrilled to receive final DA approval, as it brings us one step closer to fulfilling our vision for this site."

"Space 1 Bligh will deliver the very latest in workspace amenity and sustainability, and will be the next generation in office development in Australia. The building is designed to achieve a world's best practice 6 Star Green Star rating and a 5 star ABGR rating and will feature Australia's first high-rise double-skin facade."

The 42,000 sqm building, which will be owned by DB RREEF Trust (68%) and DB RREEF Wholesale Property Fund (32%), has been designed by Architectus in Australia in collaboration with Ingenhoven Architekten in Germany.

DB RREEF is in tender negotiations with a number of building contractors and discussions with prospective tenants are progressing. Construction is anticipated to commence in 2008, for completion in late 2010, early 2011.

For further information, please contact:

DB RREEF Trust Fund Manager	Ben Lehmann	(02) 9017 1266
DWPF Fund Manager	Graham Pearson	(02) 9017 1231
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About DB RREEF Wholesale Property Fund

DWPF is one of the largest unlisted wholesale property funds in Australia with approximately A\$3 billion of funds under management as at 31 October 2007. The fund's objective is to provide its investors with a balanced return of capital growth and income over the medium to long term.

About DB RREEF

DB RREEF is one of Australia's largest integrated property groups, with total assets under management as at 31 October 2007 of A\$14 billion. The property portfolio of DRT comprises A\$8.5 billion of property assets in Australia, New Zealand, the United States and Europe. The unlisted portfolio - including DWPF - comprises approximately A\$5.5 billion of domestic assets. DB RREEF is committed to the long-term integration of sustainability practices throughout its property portfolio.

