

21 February 2007

The Manager
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DB RREEF Funds Management Limited
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Dear Sir / Madam

Email: victor.hoogantink@dbreef.com

DB RREEF Trust (ASX: DRT) - Appointment, Head of Corporate Development

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides the following announcement in relation to the appointment of Paul Say as Head of Corporate Development of the DB RREEF group.

For further information, please contact

CEO DB RREEF:	Victor Hoog Antink	(02) 9017 1130
Media Relations:	Emma Parry	(02) 9017 1133

Yours sincerely



Tanya Cox
Company Secretary

DB RREEF Trust (ASX: DRT) Media Release

21 February 2007

DB RREEF Trust (ASX: DRT) Announces appointment of Head of Corporate Development

DB RREEF today announced that it has appointed Paul Say as Head of Corporate Development of the DB RREEF group. In this newly created role, Paul will be responsible for leading the global transactions activities of DB RREEF as well as other strategic initiatives. In this role Paul will report to the CEO, Victor Hoog Antink, and join DB RREEF's Executive Committee.

Victor Hoog Antink said "I am very excited to welcome Paul to DB RREEF. Paul's appointment will add further depth to our Executive Committee and capital transactions efforts, supporting the group's strategy to drive growth through strategic acquisitions in Australia and overseas.

Paul's role will also involve leveraging the group's relationship with RREEF globally to further execute the international component of our investment strategy, following on from an active acquisition period in 2006"

Paul joins DB RREEF with over 25 years experience in multinational real estate and investment management across all property sectors, most recently with Lend Lease as Head of Corporate Finance and Capital Transactions. Paul will be based in the Sydney office of DB RREEF.

We expect to make further appointments to the team in due course.

For further information, please contact:

CEO DB RREEF:	Victor Hoog Antink	(02) 9017 1130
Media Relations:	Emma Parry	(02) 9017 1133

About DB RREEF

DB RREEF Funds Management Limited is one of Australia's largest property fund managers, with total funds under management as at 31 October 2006 of \$12.2 billion. The listed property portfolio comprises \$8.1 billion of direct property assets in Australia, New Zealand, the United States, Germany and France and the unlisted property portfolio comprises \$4.1 billion of domestic assets.

