

1 February 2007

The Manager
Australian Stock Exchange Limited
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Sydney NSW 2000

DB RREEF Funds Management Limited
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Dear Sir/Madam

DB RREEF Trust (ASX: DRT) - \$200 MILLION MEDIUM TERM NOTE ISSUE

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), announces the completion of a \$200 million medium term note issue.

Please find attached the ASX Announcement.

For further information, please contact

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|-------------------------------|--------------------|----------------|
| Media Enquiries: CEO DB RREEF | Victor Hoog Antink | (02) 9017 1130 |
| Fund Manager, DB RREEF Trust: | Ben Lehmann | (02) 9017 1266 |
| Investor Relations: | Karol O'Reilly | (03) 8611 2930 |

Yours sincerely



John Easy
Company Secretary

DB RREEF Trust (ASX: DRT) ASX Announcement

1 February 2007

DB RREEF Trust (ASX: DRT) \$200 Million Medium Term Note Issue

DB RREEF Trust (DRT) announced that it has successfully completed a \$200 million medium term note (MTN) issue into the Australian debt capital market. DRT is rated BBB+ (positive outlook) by Standard & Poor's.

DB RREEF's CEO, Victor Hoog Antink said: "I am very pleased with another strong response from investors for our medium term notes. This strong demand enabled DRT to increase the offering from \$150 million to \$200 million".

This MTN issue is part of DRT's ongoing capital management strategy. The funds raised will be used to repay existing funding lines, strengthening DRT's ability to take advantage of future investment and development opportunities.

The issue has a maturity date of 8 February 2011. The fixed rate issue was priced at a margin of 40 basis points over the 4 year swap rate and was converted into floating rate funding. The Commonwealth Bank of Australia was lead manager for the issue.

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| Fund Manager, DB RREEF Trust: | Ben Lehmann | (02) 9017 1266 |
| Investor Relations: | Karol O'Reilly | (03) 8611 2930 |

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 approximately \$8.1 billion of direct property assets, in Australia, New Zealand, the United States, Germany and France and the unlisted property portfolio comprises approximately \$4.1 billion of domestic assets.

