

18 July 2007

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Dear Sir/Madam

DB RREEF Trust (ASX: DRT) - Space at Bligh Street Development Update

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides the following update on the Space at Bligh Street Sydney development.

For further information, please contact

- Chief Executive Officer 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



Tanya Cox
Company Secretary

DB RREEF

Media Release

18 July 2007

DB RREEF UNVEILS THE NEXT GENERATION IN OFFICE - SPACE

DB RREEF today announced its intention to develop Australia's first double-skin façade high rise office building on one of the nation's most prominent commercial sites near Sydney's Circular Quay.

To be known as Space, 1 Bligh · Sydney, the transparent, elliptical-shaped Premium Grade office building will be constructed on the corner of Bligh, Bent and O'Connell Streets, in the heart of Sydney's financial district.

Combining world leading design, innovation, technology and sustainability, Space, 1 Bligh · Sydney, will make a profound impact on the CBD skyline and enhance the existing streetscape.

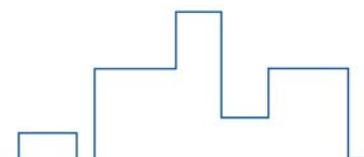
DB RREEF Chief Executive Officer, Victor Hoog Antink, said: "The design has been developed from criteria specified by DB RREEF to ensure the building provides its occupants with the very latest in workplace amenity and sustainability."

"Space, 1 Bligh · Sydney is the next generation of high-rise office accommodation in Australia. This is an amalgam of the best in technology with the best of locations and the best of visions, and gives us the opportunity to create something very special."

The 42,000sqm building has been designed by German architect Christoph Ingenhoven of Ingenhoven Architekten, in collaboration with Architectus in Australia. The building has been designed to achieve a world's best practice 6 Star Green Star rating and a 5 star ABGR rating.

Large, flexible floor plates of approximately 1,600sqm and high levels of access to natural light will cater to a variety of tenant needs. Twin off-set cores, a full height atrium and ceilings of 2.85m enhance space and air flow and provide horizontal and vertical connectivity. The lack of perimeter columns will further enhance the lightness and transparency of the façade.

The use of an elliptical design maximises coverage over the site and allows the orientation of the floor plate to the north towards the spectacular Sydney Harbour views. It offers any tenant, large or small, utmost flexibility in terms of maximising floor space.



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The key sustainability feature of the building, and one which will maximise the Harbour views and access to sunlight, is the fully glazed double-skin façade. The double-skin façade comprises two layers of glass - an outer glass skin separated by a large ventilated cavity from an inner double glazed skin. The cavity contains adjustable and retractable automatic horizontal blinds which shade the internal skin and dramatically reduce solar heat gain while maintaining the Harbour views.

Other sustainability features contributing to the 6 Star Green Star rating include black water recycling for the bathroom flushing systems and recycled rain water for irrigation. An innovative tri-generation system will use gas to generate energy for the building's cooling, heating and electricity, and roof-mounted evacuated tube solar panels will produce heat for electricity.

A full height atrium - the environmental backbone of the project - provides high quality access to daylight and fresh air. It also allows for dynamic views throughout the building, from each floor up, across and down through the building. Glass lifts travelling through the atrium core will further enhance the experience.

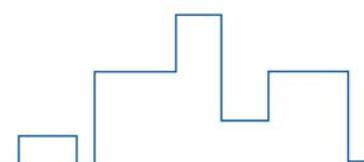
A working environment with access to fresh air is a key feature of Space, 1 Bligh · Sydney. Naturally ventilated space in the atrium for reception, break-out and meeting rooms provides a spectacular working environment. The Level 15 transfer floor has a heightened ceiling, wintergarden and external terrace of approximately 375 sq m. Level 28 - the top floor - has a stunning roof terrace of approximately 700sqm, which is shielded by the outer glass skin of the facade which rises 10 metres above the terrace floor.

The day-to-day needs of tenants are catered for with a childcare centre, secure bicycle parking and highly specified male and female shower/change facilities. The development also incorporates a large, sun-filled forecourt and entry hall, accessible to the public during working hours.

Mr Hoog Antink said: “DB RREEF’s consolidation of the site has created a rare opportunity to develop something special for Sydney.”

“Space, 1 Bligh · Sydney will revolutionise the way people are able to work together. It will bring a completely new perspective to workspace design, sustainability and energy efficiency, and create a working space that people will enjoy experiencing day by day.”

“Space, 1 Bligh · Sydney, will be a place that any major occupier would proudly call its Sydney, or Australian, home. This development will transform an underutilised site into a unique building that will meet the needs of occupiers well into the 21st Century.”



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The development is owned in partnership between DB RREEF Trust (DRT), with 68.2%, and DB RREEF's wholesale unlisted property fund - DB RREEF Wholesale Property Fund (DWPF), with 31.8%.

Construction is scheduled to begin next year, with completion scheduled for late 2010, early 2011.

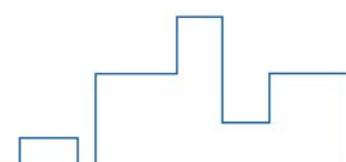
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About DB RREEF

DB RREEF is one of Australia's largest integrated property groups, with total funds under management as at 31 December 2006 of approx \$13.0 billion. The listed property portfolio (DRT) comprises approx \$8.7 billion of direct property assets in Australia, New Zealand, the United States and Europe. The unlisted portfolio comprises approx \$4.3 billion of domestic assets.

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An artist's impression of Space, 1 Bligh · Sydney, by day, and below right, a model showing the entrance to the building.

