

2 October 2007

The Manager  
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DB RREEF Funds Management Limited  
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Dear Sir/Madam

**DB RREEF Trust (ASX: DRT) - acquires CalWest's 20% interest in its US joint venture**

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides the following update on the acquisition of CalWest's 20% interest in US industrial joint venture.

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)

## Media Release

2 October 2007

### DB RREEF Trust secures 100% of US joint venture with CalWest

DB RREEF Trust has acquired the remaining 20% interest in the DB RREEF Industrial LLC joint venture with CalWest, taking its ownership to 100%.

The US joint venture with CalWest was established in 2004 when DB RREEF Trust acquired an 80% interest in a joint venture that, as at 30 June 2007, owned a US\$1.46 (A\$1.72) billion portfolio of 98 industrial properties diversified across 19 US metropolitan areas.

The acquisition price of CalWest's 20% interest is approximately US\$320 million. This price is based on the June 30 2007 valuations adjusted for subsequent cash flow items and CalPERS promote.

The transaction will be funded by assuming 20% of the joint venture's debt (US\$95m) and by utilising approximately US\$225 million of debt which we anticipate will be reduced after the sale of the retail assets.

Victor Hoog Antink, CEO of DB RREEF, said "Acquiring CalWest's 20% interest will provide DB RREEF Trust with greater flexibility to actively manage our US property interests, and deliver on our strategy to further expand our international portfolio."

For further information, please contact:

Fund Manager, DB RREEF Trust:	Ben Lehmann	(02) 9017 1266
Investor Relations:	Karol O'Reilly	0405 134 856
Media Enquiries:	Emma Parry	(02) 9017 1133

#### About DB RREEF

DB RREEF is one of Australia's largest integrated property groups, with total funds under management as at 30 June 2007 of approx A\$13.6 billion. The listed property portfolio (DRT) comprises approx A\$9 billion of direct property assets in Australia, New Zealand, the United States and Europe. The unlisted portfolio comprises approximately A\$4.6 billion of domestic assets. DB RREEF is committed to the long-term integration of sustainability practices throughout its property portfolio. [www.dbrreef.com](http://www.dbrreef.com)

**DB RREEF**

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