

17 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): Retail portfolio disposal to DWPF

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides the following update on the Retail portfolio disposal to DB RREEF Wholesale Property Fund.

For further information, please contact:

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Investor Relations:	Karol O'Reilly	(03) 8611 2930
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Yours sincerely



Tanya Cox
Company Secretary

DB RREEF Trust (ASX: DRT)

Retail portfolio disposal to DWPF

17 October 2007

DB RREEF Trust concludes the disposal of five retail properties to DWPF

DB RREEF Trust today confirmed the disposal of its 50 percent interest in five shopping centres to DB RREEF Wholesale Property Fund (DWPF). The 50% interest in the five retail properties at Westfield North Lakes, Hurstville, Mt Druitt, West Lakes and Plenty Valley is valued at approximately \$927 million.

The Trust will initially use the proceeds of the disposal to retire debt, providing flexibility to fund its existing development pipeline of approximately \$2.2 billion, and future investment opportunities. The disposal supports DB RREEF Trust's continued focus on expanding its industrial and office portfolios in Australia and internationally. The acquisition by DWPF increases DB RREEF Trust's third party funds under management to be in excess of \$5.5 billion. DB RREEF Trust was advised by Deutsche Bank.

The acquisition by DWPF follows a successful capital raising in Australia and overseas, bringing 10 new investors into the Fund. Upon completion of this acquisition DWPF will have total assets of over \$3 billion, comprising interests in 15 properties, across retail, office and industrial sectors in Australia.

Fund Manager, Graham Pearson said "The acquisition will substantially improve the diversification of the Fund's portfolio, complementing the quality of the existing properties and adding valuable opportunities for further development. By increasing the Fund's weighting to retail, the acquisition also provides the balance and opportunity for the Fund to proceed with its existing office development pipeline."

DWPF was advised on the capital raising by Macquarie Bank.

For further information, please contact:

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About DB RREEF Wholesale Property Fund

DWPF is one of the largest unlisted wholesale property fund's in Australia. DWPF's investor base comprises a broad cross section of institutional investors. 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 17 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. www.dbrreef.com

