

**DEXUS**  
PROPERTY GROUP

DEXUS Funds Management Limited  
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21 February 2008

The Manager  
Australian Stock Exchange Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

**DEXUS Property Group (formerly DB RREEF Trust) (ASX: DRT)**

**Investor Communication**

DEXUS Funds Management Limited, as responsible entity for DEXUS Property Group, provides a copy of an investor letter and corporate brochure being sent security holders.

For further information, please contact:

CEO, DEXUS Property Group:	Victor Hoog Antink	(02) 9017 1129
Fund Manager, DEXUS Property Group:	Ben Lehmann	(02) 9017 1266
Investor Relations:	Karol O'Reilly	(03) 8611 2930
Media Relations:	Emma Parry	(02) 9017 1133

Yours sincerely

Tanya Cox  
Company Secretary



DEXUS Funds Management Limited  
ABN 24 060 920 783

PO Box R1822  
Royal Exchange NSW 1225

Telephone: 61 2 9017 1330

Facsimile: 61 2 9017 1101

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February 21 2008

Dear Investor

### **DB RREEF Trust fully internalises management and rebrands to DEXUS**

We are pleased to advise you that DB RREEF Funds Management Limited as responsible entity for DB RREEF Trust has acquired the remaining 50 percent interest in DB RREEF Holdings Pty Limited from Deutsche Bank and in doing so has fully internalised the management of DB RREEF Trust.

Fully internalising the management of your Group will strengthen the alignment of interest between investors and management, simplify the Group's corporate structure and is accretive to earnings.

As a consequence of this acquisition, DB RREEF Trust will be rebranded to DEXUS Property Group.

The name DEXUS was created following a brand review and was chosen to reflect the group's heritage and vision. The name is derived from the word dexterity and reflects our tailored approach to responding to our customers' needs. Selecting a name beginning with the letter 'D' was a deliberate choice to maintain the link with our brand heritage, while at the same time resolving the brand confusion that had previously existed.

Consequently, you will see that the names of all the DB RREEF trusts and companies have changed to DEXUS. All our correspondence and branding will also be changed over the next few weeks to reflect our new name.

We will maintain our strategic relationship with RREEF Alternative Investments - the global alternative investment management business of Deutsche Bank. Internationally, we have a strategic relationship with RREEF which facilitates international acquisitions and management of our property assets in selected markets.

### How will the rebrand affect you as an Investor

Rebranding to DEXUS is simply a name change and does not impact your holding. You are therefore not required to do anything as a result.

The ASX code of DB RREEF Trust will change from DRT to DXS.

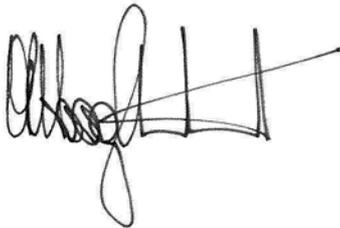
In addition, as part of the rebranding project we have launched a new website at [www.dexus.com](http://www.dexus.com)

If you have access to the internet we encourage you to visit our site which we hope you will find more informative and easier to use.

If you have any questions on the rebranding please contact Investor Relations on (02) 9017 1330.

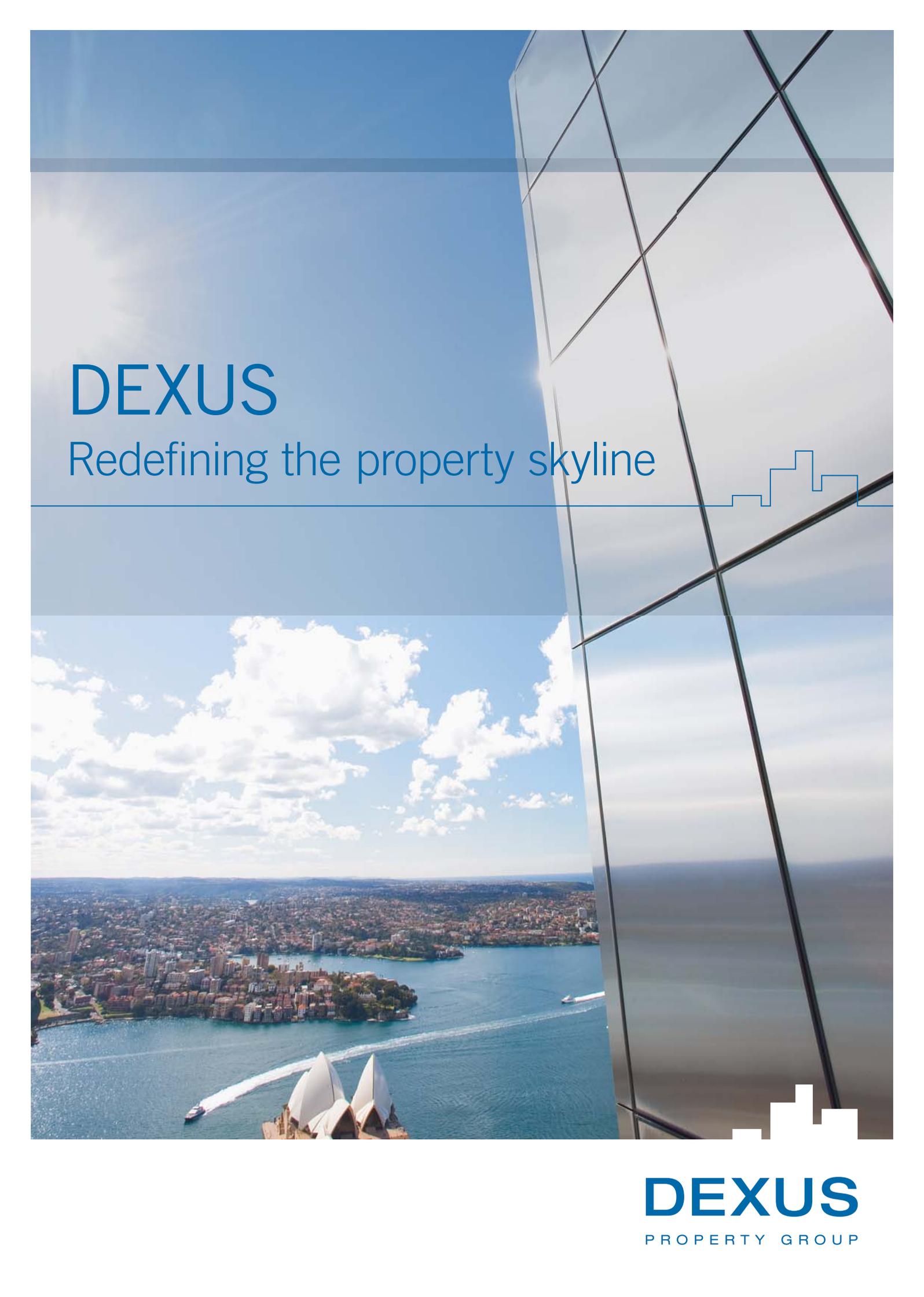
On behalf of the Board I would like to thank you for your support and look forward to the continuing growth and development of DEXUS Property Group.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Victor P Hoog Antink". The signature is stylized and somewhat cursive, with a long horizontal stroke extending to the right.

Victor P Hoog Antink

Chief Executive Officer  
DEXUS Property Group



# DEXUS

Redefining the property skyline



**DEXUS**  
PROPERTY GROUP

# About DEXUS

DEXUS is one of the largest integrated property groups in Australia, with over A\$15 billion of assets under management. The Group has extensive experience in owning, managing and developing high quality office, industrial and retail properties in Australia and select international markets.

Our corporate history dates back over 24 years, during which time we have established leadership positions in the office, industrial and retail property sectors. We offer investors access to a world-class property portfolio managed by our expert team of property and funds management professionals.

DEXUS Property Group is the 6th largest property group on the Australian Stock Exchange (ASX:DXS).

The Group has two areas of operation:

- our A\$9 billion direct property portfolio where we focus on owning, managing and developing high quality office and industrial assets in Australia, New Zealand, North America and Europe
- our funds management business which manages and develops office, industrial and retail properties on behalf of third party investors. At A\$6.2 billion, this is one of the largest third party funds platforms in Australia, and includes DEXUS Wholesale Property Fund, two blue-chip private client mandates and two property syndicates

The Group's overall strategy is to deliver superior results for all our stakeholders by:

- developing world-class sustainable property solutions for our tenants
- maximising returns for our investors
- being an employer of choice for our people
- ensuring we have a positive and sustainable impact on the communities in which we operate

## Owning, managing, developing a world class property portfolio

### Office

As the market leader in high quality office space in Australia, we own and manage some of the country's most iconic buildings including Governor Phillip and Governor Macquarie Towers, Gateway, 30 The Bond and Australia Square in Sydney, to Woodside Plaza and QV1 in Perth.

We provide workspaces in premium locations for over 800 corporate tenants and federal, state and local governments.

The Group's office portfolio is valued at over A\$6.6 billion with 37 office towers and 4 car parks and spans over 744,935 square metres of office space; 89 percent of which is premium or A-grade.

### Industrial

Our industrial portfolio is the third largest in Australia. World-wide, the group has 193 industrial properties, totalling over 4 million square metres.

We specialise in premium business parks, logistics and distribution facilities and industrial estates, partnering with many of the world's leading brands.

Accordingly, our properties are located in the key industrial and logistics areas of Australia, the United States, Canada, France and Germany.

In total, the Group's industrial portfolio is valued at A\$4.8 billion.

### Retail

Our retail portfolio includes 22 retail centres, of which 14 are managed and developed by our in-house retail team. Eight centres are owned and managed in joint venture. At DEXUS we are proud to be a leading manager and developer of quality retail assets.

### Developments

We have built a strong track record in developments, with A\$3.3 billion currently underway or in planning in Australia and the United States.

DEXUS leads the way in developing properties to world best practice standards in sustainability and workspace design, as demonstrated by our new 6 Star Green Star office developments – Space 1 Bligh in Sydney and 123 Albert Street in Brisbane.



1984

Deutsche Diversified Trust (DDF) lists on the Australian Stock Exchange (ASX)

1997

Deutsche Industrial Trust (DIT) lists on the ASX

1998

Deutsche Office Trust (DOT) lists on the ASX

2001

The group acquires DWPF management rights

## An experienced team

In Australia, our team of over 250 property professionals has a wealth of experience in asset and property management, development, property funds management and operations.

### A partnership approach

Over the last 24 years we have built a strong track record with our customers, working in partnership to deliver property solutions that meet their needs now and into the future.

We are solutions driven and committed to delivering service excellence to our customers and have the portfolio scale and expertise to offer the highest quality workspace in the premium locations that our blue chip customers demand.

### International reach

Internationally, we have a strategic relationship with RREEF Alternative Investments, the global alternative investment management business of Deutsche Bank, which facilitates international acquisitions and management of our property assets in selected markets.

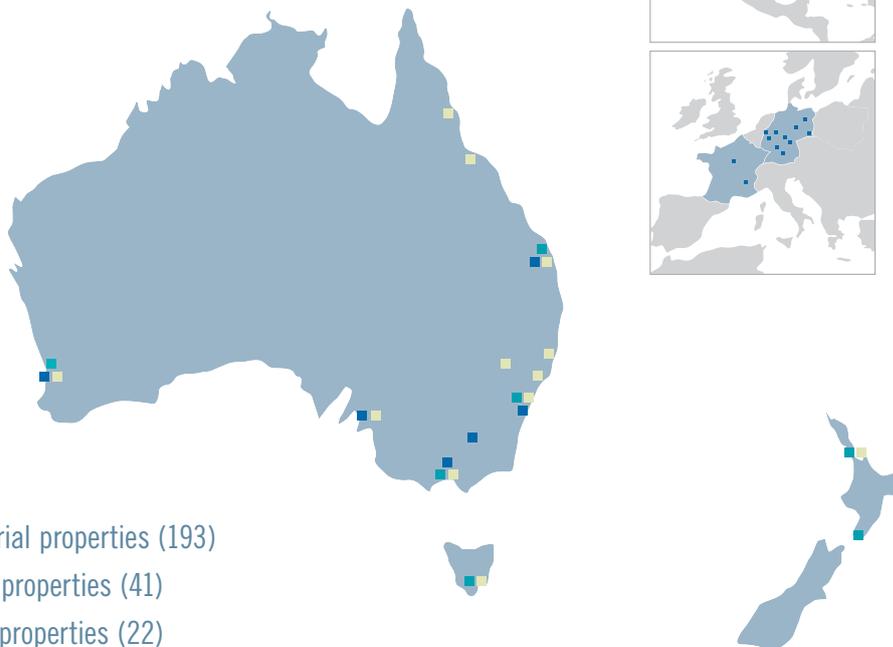


Executive committee at Governor Phillip Tower



The DEXUS team at 30 The Bond

Our property portfolio is located in key locations across Australia, New Zealand, the United States, France, Germany and Canada.



- Industrial properties (193)
- Office properties (41)
- Retail properties (22)

- 256 properties worldwide
- 5,000+ tenants
- A\$15 BILLION portfolio value
- 5.9 MILLION square metres of Net Lettable Area

## 2004

DDF, DIT, DOT stapled to form DB RREEF Trust  
Acquires A\$1 billion US industrial portfolio  
Creates A\$1.6 billion retail JV with Westfield

## 2005

Completes 30 The Bond Sydney, Australia's first 5 Star ABGR office building, and expands into New Zealand office market

## 2006

Enters Europe with industrial acquisitions in France and Germany  
Secures A\$600 million Whirlpool investment program

## 2007

DWPF acquires DRT's retail portfolio  
DRT acquires Calwest interest in US industrial portfolio and further expands US portfolio with San Antonio acquisition

WORKING IN PARTNERSHIP WITH OUR CUSTOMERS, WE PROVIDE  
WORLD-CLASS SUSTAINABLE WORKSPACES

## Corporate Responsibility & Sustainability (CR&S)

We are committed to the long-term integration of CR&S practices throughout our business and strive to be a market leader in this important area.

We understand the responsibility that comes with being the owner and manager of one of Australia's largest property portfolios and so we apply a group-wide, holistic approach to our CR&S activities.

At DEXUS we aim to minimise the overall environmental impact of our operations, both in the development of new properties and the management and refurbishment of existing properties. In our experience, focusing on reducing the environmental impact of our operations enhances economic viability and investor returns.

### Connecting with our stakeholders

We aim to meet the environmental, social and economic requirements of our properties, while fulfilling the needs of our key stakeholders: investors, tenants, employees and the wider community.

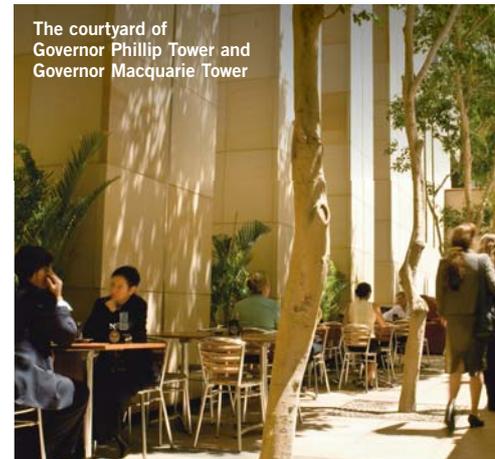
Our CR&S strategy is integrated into our group business and aligned with our stakeholders as shown below:



Our track record in CR&S dates back a decade and we are committed to continuously improving our CR&S credentials, be it through the delivery of better services and world-class workspaces to our tenants, driving value for our investors, improving the wellbeing of our employees or minimising the environmental impact of our operations.



The roof garden at 30 The Bond, Sydney



The courtyard of Governor Phillip Tower and Governor Macquarie Tower



Australia Square supporting Breast Cancer Month

2008

Rebrands to DEXUS and acquires 50 percent interest from Deutsche Bank

2008

Commences development of two 6 Star Green Star buildings: 123 Albert Street Brisbane and Space 1 Bligh Sydney

**DEXUS**  
PROPERTY GROUP

# Welcome to DEXUS

On February 21 2008, DB RREEF acquired Deutsche Bank's 50 percent interest in DB RREEF Funds Management Limited and rebranded to DEXUS Property Group.

This strategic move will enable DEXUS to expand in our own right internationally and in turn, fully align interests with investors to deliver 100 percent investment value.

As we enter this new phase of the group's evolution, we will continue to maintain a strategic relationship with RREEF Alternative Investments and Deutsche Bank, while establishing our new brand identity.

## **What's in a name?**

DEXUS is a created brand.

Selecting a name beginning with the letter 'D' was a deliberate choice; we wanted to maintain the link with our brand heritage, while at the same time resolving the brand confusion that had previously existed.

The name is derived from the word dexterity and reflects our tailored approach to responding to our customers' needs.

To find out more about us visit [www.dexus.com](http://www.dexus.com)



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