

February 21 2008

DB RREEF rebrands to DEXUS Property Group

DB RREEF Trust (ASX: DRT) today announced it had acquired Deutsche Bank's 50% interest in its management company, DB RREEF Funds Management Ltd, and rebranded to DEXUS Property Group.

The acquisition will mean the group has a fully internalised management structure while maintaining the continuity and expertise of the Board and the highest levels of corporate governance.

Chief Executive Officer, Victor Hoog Antink said "This strategic move to acquire Deutsche Bank's 50% stake fully aligns interests with our investors and ensures 100% investment return. It also better positions the group to expand internationally in our own right and name in the long-term".

Commenting on the choice of brand, Victor Hoog Antink said: "We undertook a branding review and chose a created brand - DEXUS. 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 eliminating any brand confusion that previously existed."

"As we enter this new phase of the group's evolution, we will maintain our strategic relationship with RREEF - Deutsche Bank's global real estate and alternative investment business, while continuing to build on our track record and new brand identity. In doing so, we are positioning ourselves for future long-term growth, with the same team of specialists continuing to provide our investors with maximised returns and provide our tenants with the highest quality properties and the best in class of service excellence".

The 50% interest was acquired for A\$130 million and represents 1.64% of funds under management, as at 31 December 2007. The acquisition has been funded utilising existing debt facilities.

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About DEXUS

DEXUS is one of Australia's largest integrated property groups with total assets under management of \$15.2 billion. DEXUS's listed property portfolio, DEXUS Property Group, comprises more than \$9 billion of direct property assets in Australia, New Zealand, the United States, Canada and Europe. The unlisted portfolio comprises more than \$6 billion of domestic assets. DEXUS is committed to the long term integration of sustainability practices throughout its property portfolio. www.dexus.com

(ASX code: DXS with effect from 25.02.08)