

10 May 2005

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

DB RREEF Funds Management Limited
ABN 24 060 920 783
Australian Financial Services Licence
Holder

Level 18 225 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Telephone 61 2 9249 9500

Direct 61 2 9249 9040

Facsimile 61 2 9279 3090

Email: tony.dixon@dbrreef.com

Dear Sir/Madam

DB RREEF Trust (ASX:DRT)
Settlement of Regional Retail Acquisitions and Disposals

DB RREEF Funds Management Limited (**DRFM**), in its capacity as responsible entity of DB RREEF Trust, today announced the settlement of the final two regional retail assets as set out in the Explanatory Memorandum (**EM**) dated 30th August 2004.

DRT has acquired a 50% interest in Westfield Hurstville for \$232.5 million from the SAS Trustee Corporation (STC), while selling a 50% interest in West Lakes Shopping Centre for \$123 million to the Westfield Group (**ASX:WDC**).

Westfield Hurstville is one of Australia's largest regional shopping centres, located approximately 20 kilometres south-west of the Sydney CBD. The centre, which opened in 1978 and was extensively refurbished and extended in 1990, features 64,822 square metres of retail space on four levels, with Myer, Kmart, Target, Coles Supermarket, Food for Less, Toys R Us, Greater Union Cinema 8 Complex, two Food Courts and approximately 240 specialty stores.

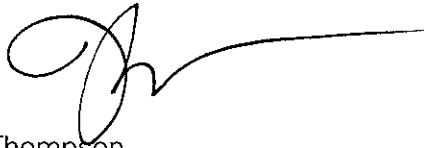
West Lakes Shopping Centre is located approximately 14 kilometres north-west of the Adelaide CBD. The centre was completed in 1974, with further developments in 1992 and most recently in 2005, and comprises approximately 61,750 square metres, including David Jones, Harris Scarfe, Woolworths, Coles, Kmart, Reading Cinemas and 206 specialty shops.

Contact details

For any further information, please contact:

- | | | |
|---------------------------|---------------|--------------|
| ▪ Institutional investors | Tony Dixon | 02 9249 9040 |
| ▪ Media enquiries | Sandra Hilmer | 02 9249 9904 |

Yours faithfully,



Ian Thompson
Company Secretary