

7 June 2005

The Manager
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Dear Sir/Madam

DB RREEF Trust (ASX:DRT)

US Industrial Portfolio: Asset Sale & Acquisitions

DR RREEF Funds Management Limited (**DRFM**), as responsible entity of DRT, is pleased to advise that DB RREEF Industrial Holdings, LLC (DRIH) has simultaneously sold an asset in San Diego, California and acquired an asset in Baltimore, Maryland. DRIH is the joint venture between DRT (80%) and CalWest Industrial Properties, LLC, (20%), a subsidiary of the largest pension fund in the United States, CalPERS. Both transactions were undertaken with First Industrial Realty Trust, Inc. (NYSE:FR), a New York Stock Exchange listed Real Estate Investment Trust, based in Chicago, Illinois.

DRIH has sold 1855 Dornoch Court, a 220,000 square feet warehouse facility located in Otay Mesa, an industrial suburb of San Diego. The vacant property, acquired in September 2004, was sold for \$US11.6 million, representing a gain on sale of approximately \$US3.1 million.

DRIH has acquired Holabird Industrial Park in Baltimore, comprising three buildings totalling almost 173,000 square feet for \$US10.1 million. The properties are 94% leased with an average lease duration of 2.1 years (by income). The acquisition increases the joint venture's ownership in the Washington DC/Baltimore area to \$US234 million, or 23% of the joint venture's assets.

Following these transactions the DRIH portfolio totals approximately 19.86 million square feet, with an occupancy of 88.5%, and a weighted average lease term of 3.5 years (by income).

Contact details

For any further information, please contact:

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Yours faithfully,



Ian Thompson
Company Secretary