

DB RREEF

Managed in partnership with Deutsche Bank 

22 August 2006

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 9, 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Telephone 61 2 9017 1100
Direct 61 2 9017 1136
Facsimile 61 2 9017 1132

Email: tony.dixon@dbreef.com

Dear Sir / Madam

DB RREEF Trust (ASX: DRT)

DB RREEF Trust announces A\$600m international investment program for Whirlpool logistics facilities

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), DB RREEF Trust (ASX: DRT) today announced a A\$600m international investment program for Whirlpool logistics facilities across the USA, Canada and Poland.

For further information, please contact

- DRT Fund Manager: Tony Dixon (02) 9017 1136
- Investor Relations: Karol O'Reilly (03) 8611 2930

Yours sincerely



Tanya Cox
Company Secretary

DB RREEF Trust announces A\$600m international investment program for Whirlpool logistics facilities

DB RREEF Trust (ASX: DRT) has significantly bolstered its international property portfolio with the announcement today of a new investment program with US-based Whirlpool Corporation (NYSE: WHR) for eleven new global logistics facilities across the USA, Canada and Poland with an estimated total cost on completion of A\$600m (US\$455m).

The exclusive agreement with Whirlpool will see DB RREEF progressively acquire over a three year period nine state-of-the-art industrial distribution facilities in the USA and Canada as well as two factory distribution centres in the USA and Poland, totalling approximately 10 million square feet.

Each of these centres will be fully leased to Whirlpool for 10 years, with four, five year options.

"The acquisition of the Whirlpool portfolio is a major step forward in our strategy to provide investors with exposure to quality international assets spread across geographic regions and asset classes," said DB RREEF CEO, Mr Victor Hoog Antink.

"Upon completion, the A\$600m program will increase DRT's international property exposure from 22 per cent to 26 per cent," he said.

"This significant off-market transaction with Whirlpool further demonstrates the benefits of leveraging off RREEF's global platform," Mr Hoog Antink said.

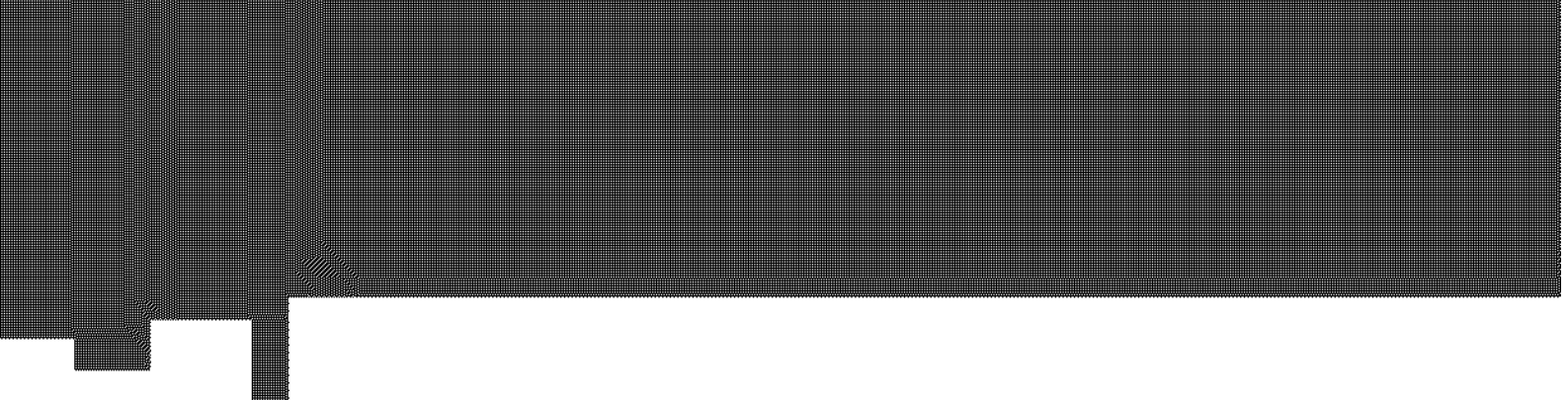
Whirlpool is the world's leading manufacturer and marketer of home appliances and is ranked #152 on the 2006 Fortune 500 list with worldwide sales in excess of \$US19 billion per annum.

The first distribution centre of 500,000sqf is currently under construction and due for completion in the first quarter of 2007. Further sites have been secured for a distribution centre of 500,000sqf to be built in Toronto, Canada and two factory distribution centres to be built in the Midwest, USA and Wroclaw, Poland. Site selection for the other seven distribution centres to be located in the USA and Canada, is well advanced ranging in size from 300,000sqf to over 1,000,000sqf.

Whirlpool Corporation's Director of Global Corporate Real Estate, Lee Utke said the investment program gives Whirlpool maximum flexibility with respect to the ultimate location and size of the individual distribution centres.

"We look forward to partnering with DB RREEF and RREEF in rolling out our new generation logistics facilities across the world," said Mr Utke.

RREEF, on behalf of DRT, will assist in site selection, design, and ongoing property management of the Whirlpool portfolio. During the portfolio's acquisition phase, DRT will be Whirlpool's exclusive equity investor for new distribution warehouses in the agreed Whirlpool markets.



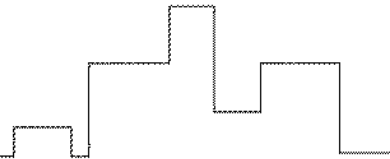
The acquisition of the portfolio will be progressively funded using a combination of local currency denominated debt and proceeds from future distribution reinvestments, underwritten by Deutsche Bank.

The announcement of the Whirlpool program follows DB RREEF's June announcement of a \$120m acquisition of a portfolio of industrial properties in France, after a competitive bid process, again leveraging off the RREEF global platform.

DB RREEF is one of Australia's largest property fund managers, with total funds under management as at 30 June 2006 of approximately \$11.8 billion. The listed property portfolio comprises over \$7.8 billion of direct property assets, in Australia, New Zealand, the United States and France, and the unlisted property portfolio comprises approximately \$3.9 billion of domestic assets.

Contact details

- | | | |
|----------------------|--------------------|----------------|
| ▪ Media enquiries | Victor Hoog Antink | (02) 9017 1130 |
| ▪ DRT Fund Manager | Tony Dixon | (02) 9017 1136 |
| ▪ Investor Relations | Karol O'Reilly | (03) 8611 2930 |



DB RREEF

Managed in partnership with Deutsche Bank 