

3 July 2007

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Sydney NSW 2000

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Dear Sir/Madam

**DB RREEF Trust (ASX: DRT) - Asian Investor Presentation 3 / 4 July 2007**

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), wishes to provide a copy of the Asian Investor Presentation.

For further information, please contact

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Yours sincerely



Tanya Cox  
Company Secretary

A low-angle, upward-looking photograph of a tall, modern skyscraper with a grid of windows. The building is centered in the frame, reaching towards a clear, bright blue sky. The perspective creates a sense of height and scale. The building's facade is a mix of light-colored panels and dark window frames. The sky is a uniform, vibrant blue. The overall composition is clean and professional, typical of a corporate presentation.

# DB RREEF Trust

Asian Investor Presentation  
3 & 4 July 2007

Victor Hoog Antink - CEO  
Ben Lehmann - Fund Manager

DB RREEF Funds Management Limited  
ABN 24 060 920 783  
As Responsible Entity

[www.dbrreef.com](http://www.dbrreef.com)

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# Highlights

- DB RREEF Trust
  - 7<sup>th</sup> largest Australian REIT
  - Top 70 ASX listed entity
  - Market Cap \$5.6bn
- Integrated real estate platform
  - One of Australia's largest and highest quality portfolios - \$8.3bn
  - Funds under management - \$13bn
- Actively growing by
  - Acquiring new assets for DB RREEF Trust and 3<sup>rd</sup> party funds
    - Leveraging the RREEF global platform
  - Developing new and redeveloping existing assets - \$2.8bn pipeline

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All financial information in this presentation is as at 31 December 2006 and is expressed in A\$ unless otherwise stated. AUD/USD = 0.845, AUD/EUR = 0.631



# Diversified property group



Australian Office - \$3.9bn



Australian Industrial - \$1.7bn



US & European Industrial - \$1.7bn



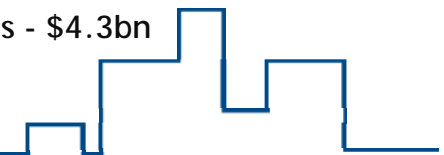
Australian Retail - \$1.0bn



Developments - \$2.8bn



3<sup>rd</sup> Party Funds - \$4.3bn



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# Financial performance 1H07 - on target

## Delivering income growth

■ Property income	\$268.1m	5.5%	↑
■ Total distributions	\$159.6m	5.9%	↑
■ Distributions	5.6 cps	2.8%	↑

## Maximising portfolio returns

■ Revaluations	\$359m	4.7%	↑
■ NTA	\$1.65	7.8%	↑
■ Occupancy	95.7%	0.6%	↑

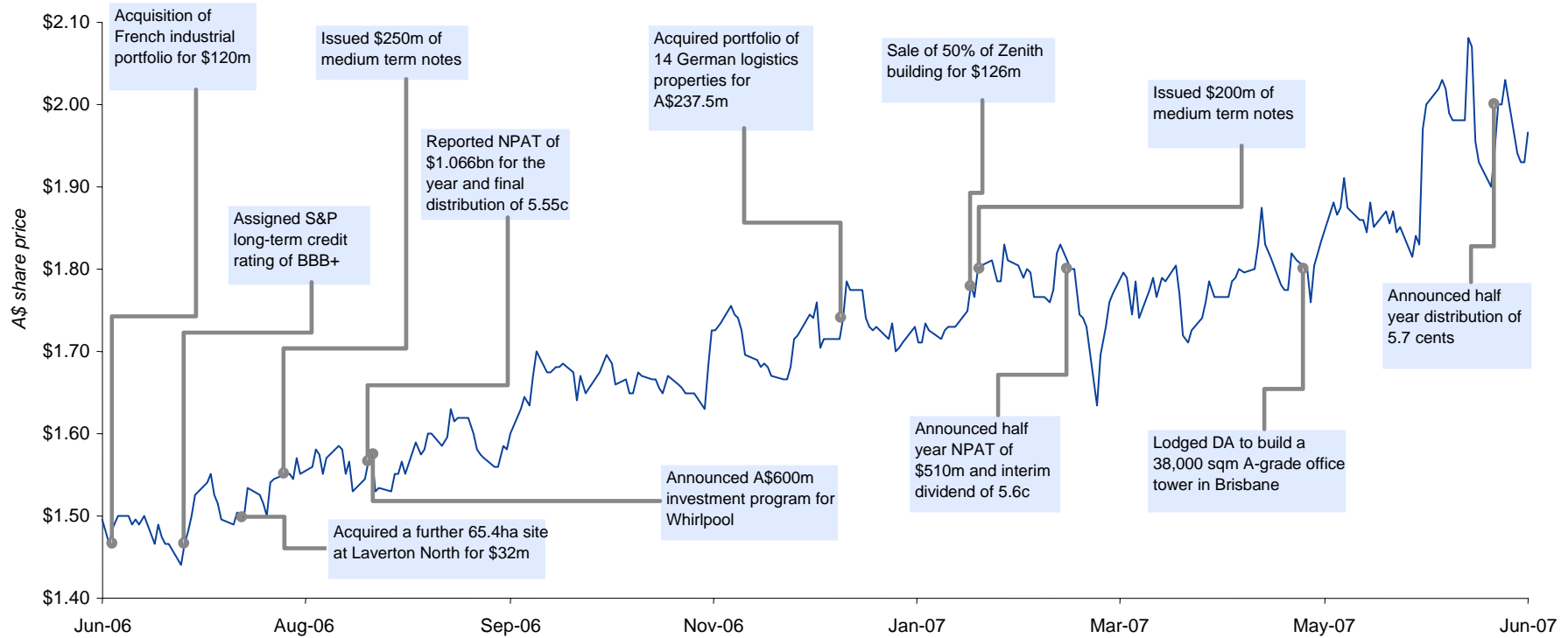
## Active capital management

■ Gearing	38.9%	↔
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All increases are December 2005 to December 2006 except NTA increase and Revaluations which are from 30 June 06 to December 2006



# Share price performance



# Agenda

1. Strategy & operating platform
2. Australian REIT market
3. Financial performance
4. Portfolio overviews
5. Outlook

30 The Bond, Sydney NSW



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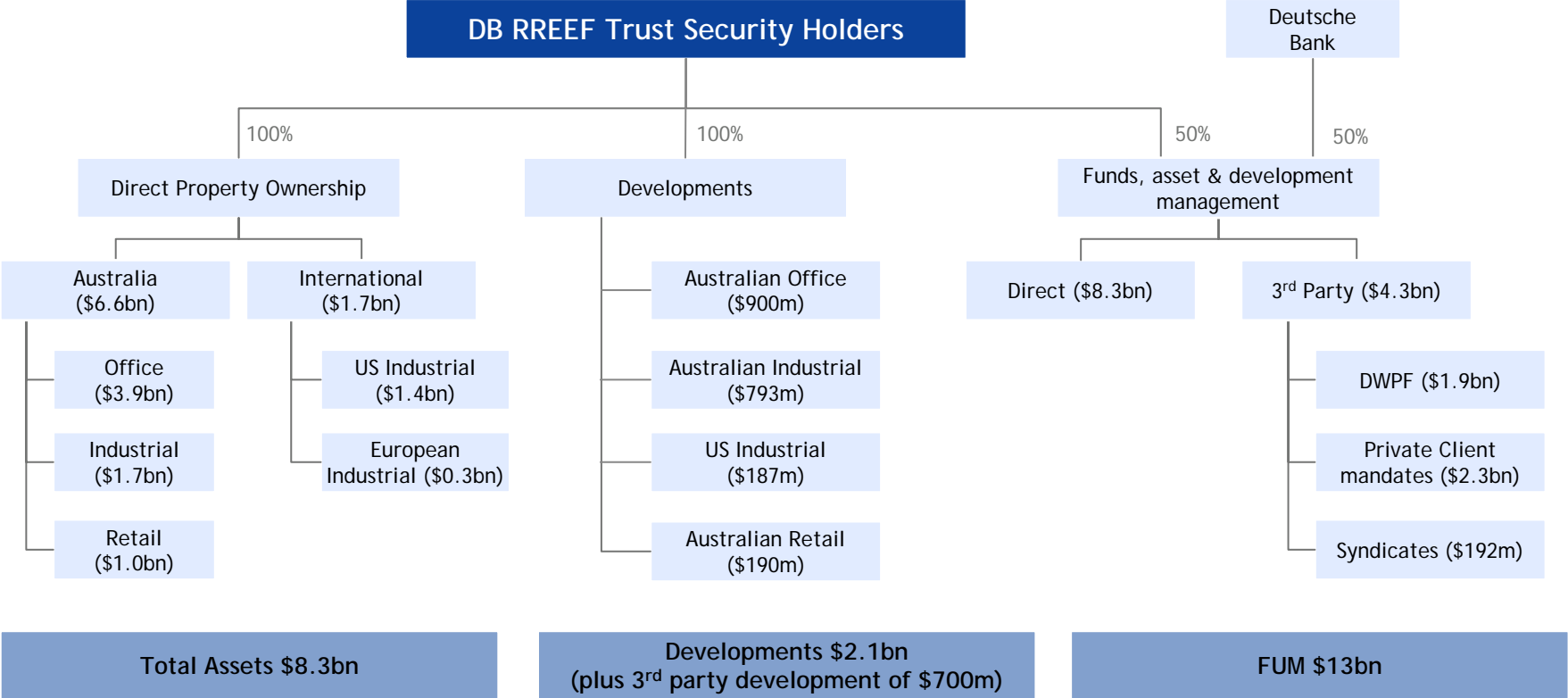
## Delivering on strategy

- Maximise total returns to security holders
  - ✓ DPU increased from 10.5c in FY05 to 11.3c in FY07
- Acquiring new assets
  - Key focus on industrial and office
    - ✓ \$1bn acquisitions in last 12 months
- Actively managing the portfolio
  - Selective disposals
    - ✓ \$200m disposals in last 12 months
- Enhancing returns through development
  - ✓ \$2.8bn development pipeline
- Increasing weighting to international markets
  - ✓ Target 35 - 50%
- Increasing total FUM
  - ✓ increased by 15% to \$13bn





# Operating platform



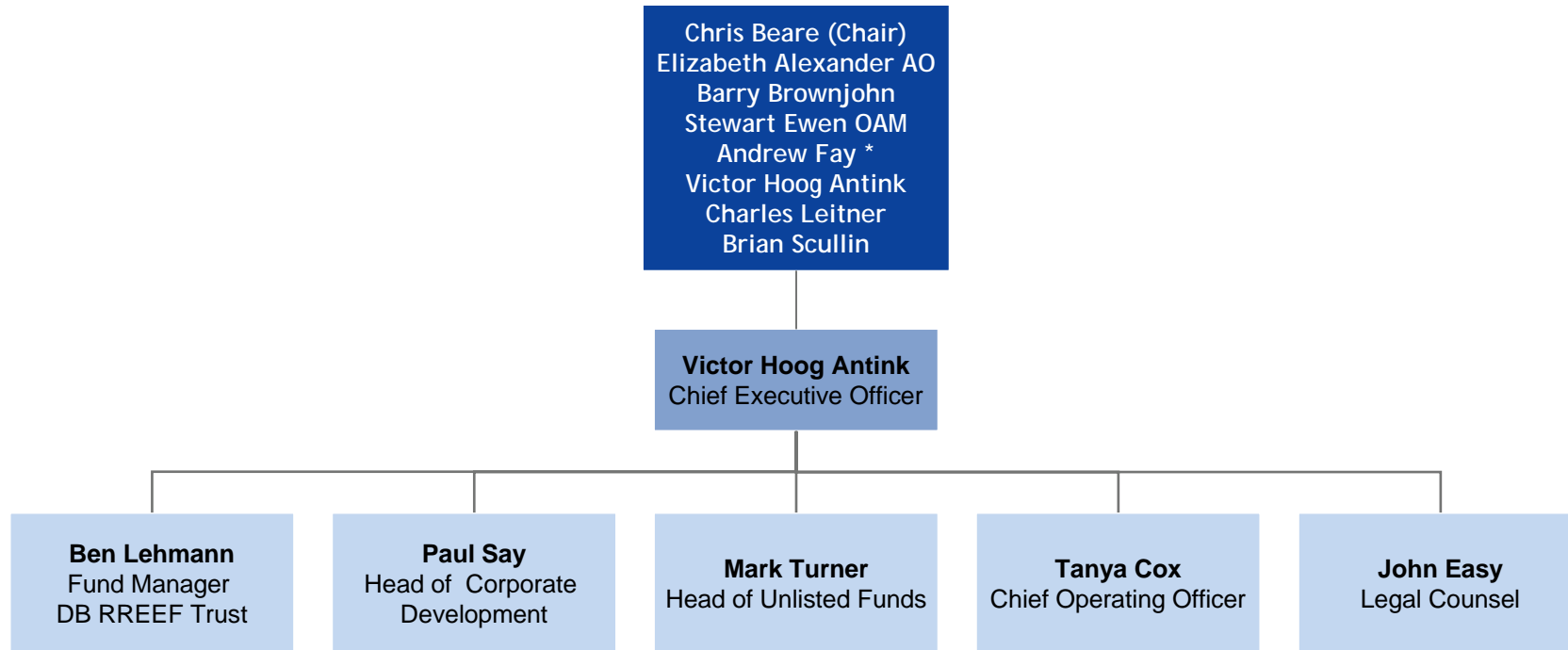
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## Deutsche Bank and RREEF relationship

- Deutsche Bank owns 50% of DRT's funds management business
- RREEF is Deutsche Bank's global property and infrastructure division
  - Assets under management US\$83bn
  - Number of employees 1,600
  - Number of offices 15
- RREEF provides access to global property markets
  - Sources acquisition opportunities
  - Manages international portfolio



# Board and management



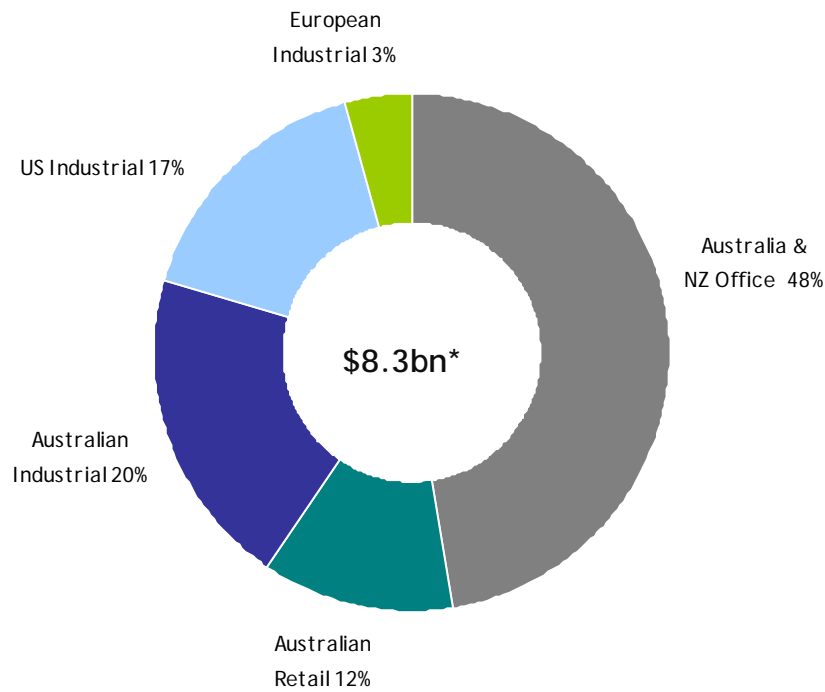
- Experienced management team with over 100 years of property funds management experience

\* Alternate director for Charles Leitner

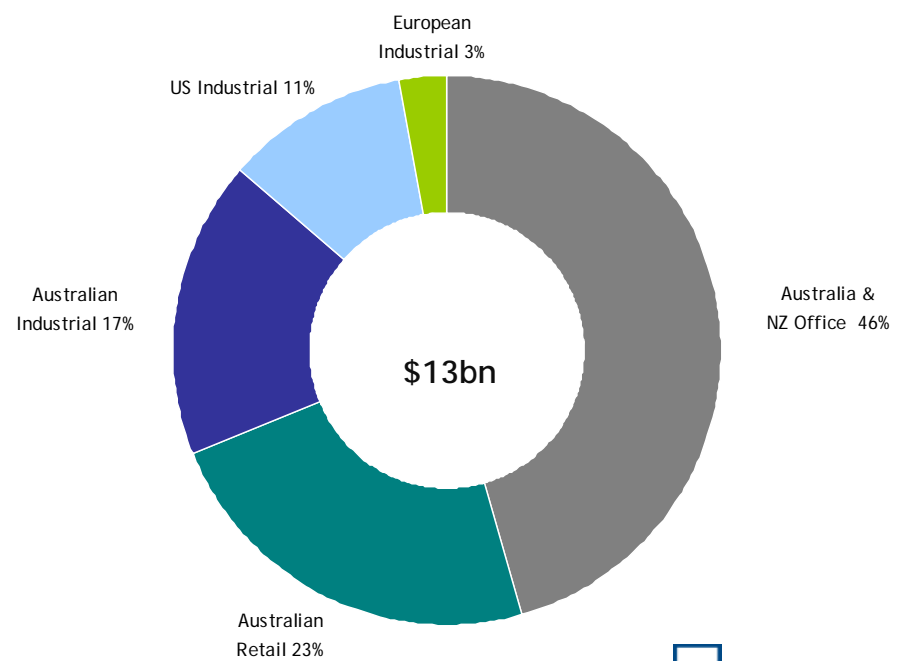


# Portfolio snapshot

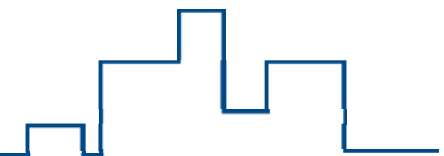
DB RREEF - Trust Assets



DB RREEF - Total Managed Funds



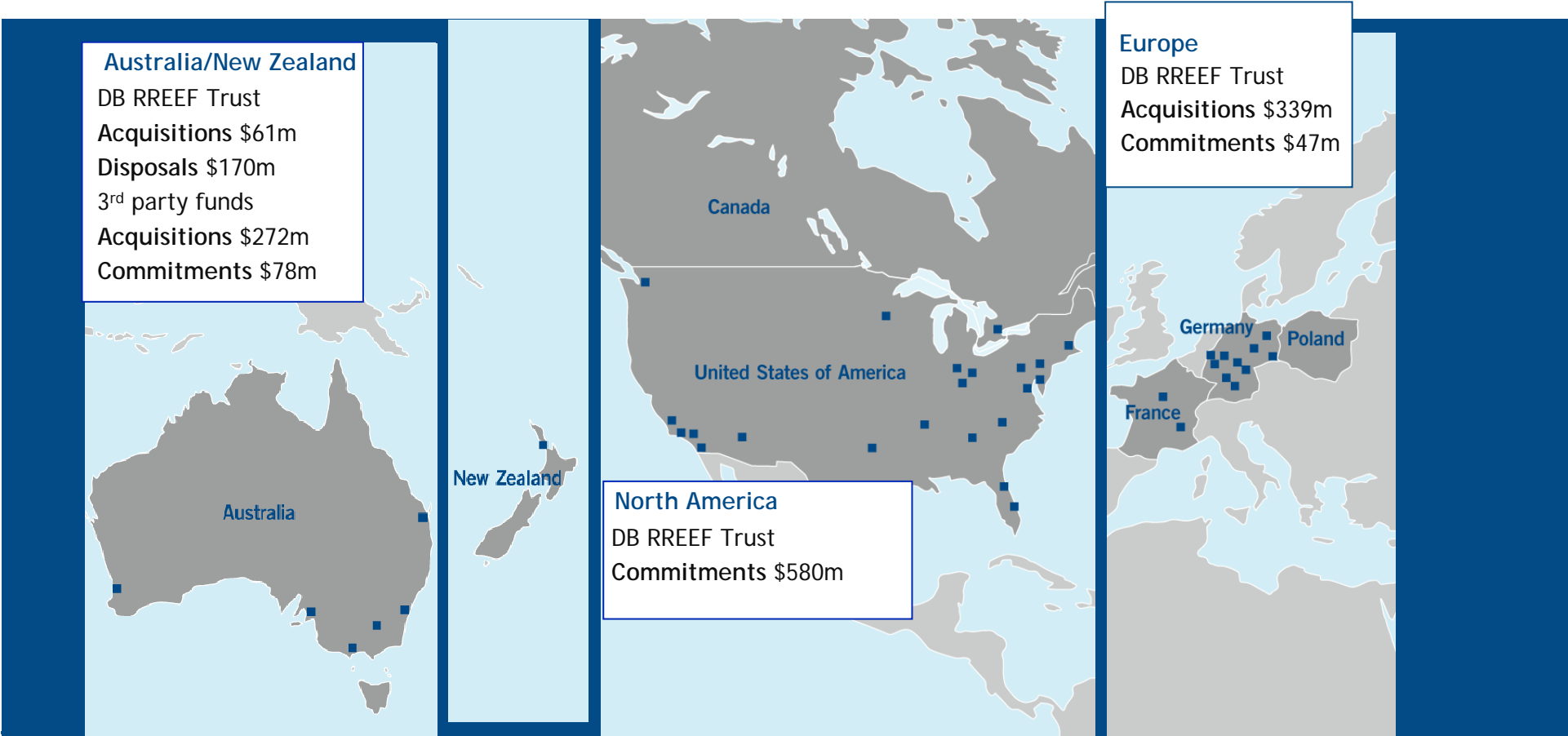
\* \$9bn including cash and other assets



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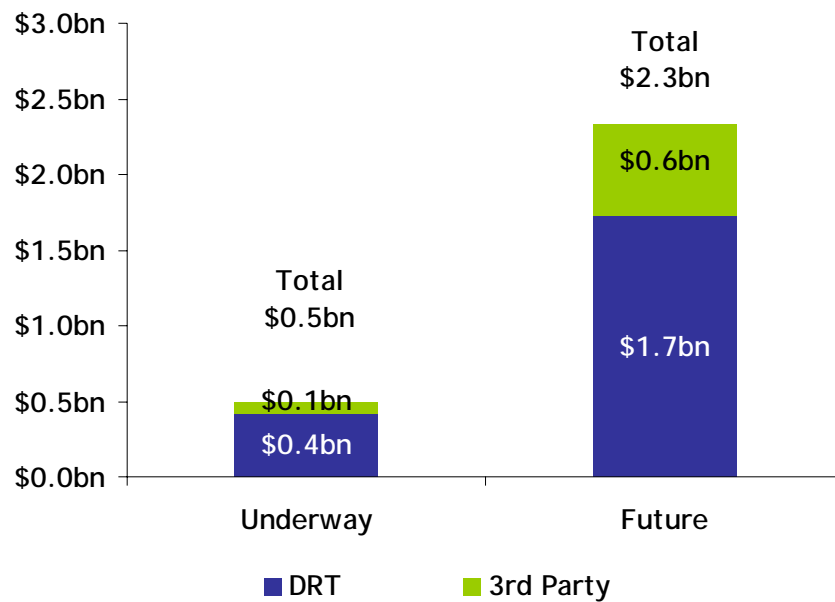
# 2007 transactions - acquisitions \$1.4bn & disposals \$0.2bn



For 12 months ended 30 Jun 2007

# Growing development activity

- Development pipeline with estimated completion value of \$2.8bn



Bligh Street, Sydney



Phillip Street, Parramatta

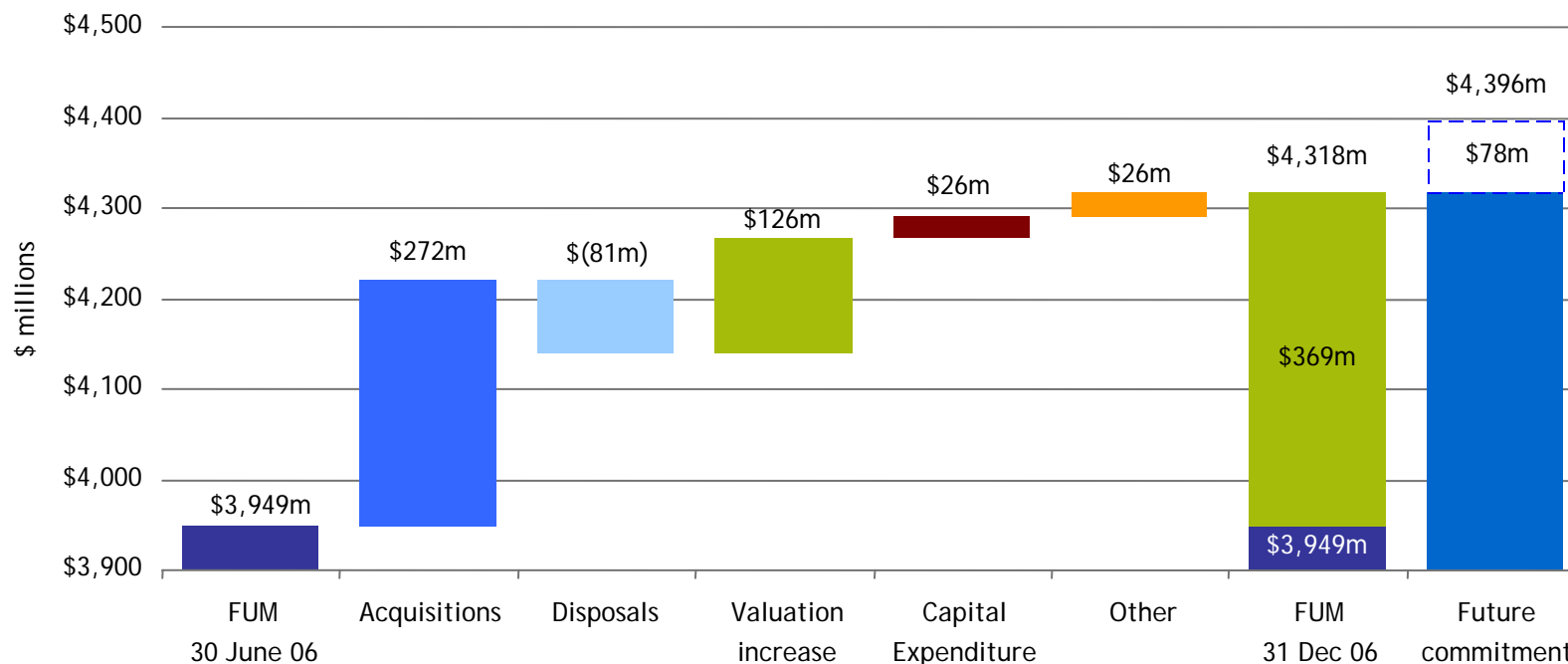


Charlotte Street, Brisbane



## Growth in 3rd party FUM - 1H07

- 1H07 FUM increased by \$369m or almost 10% to \$4.3bn



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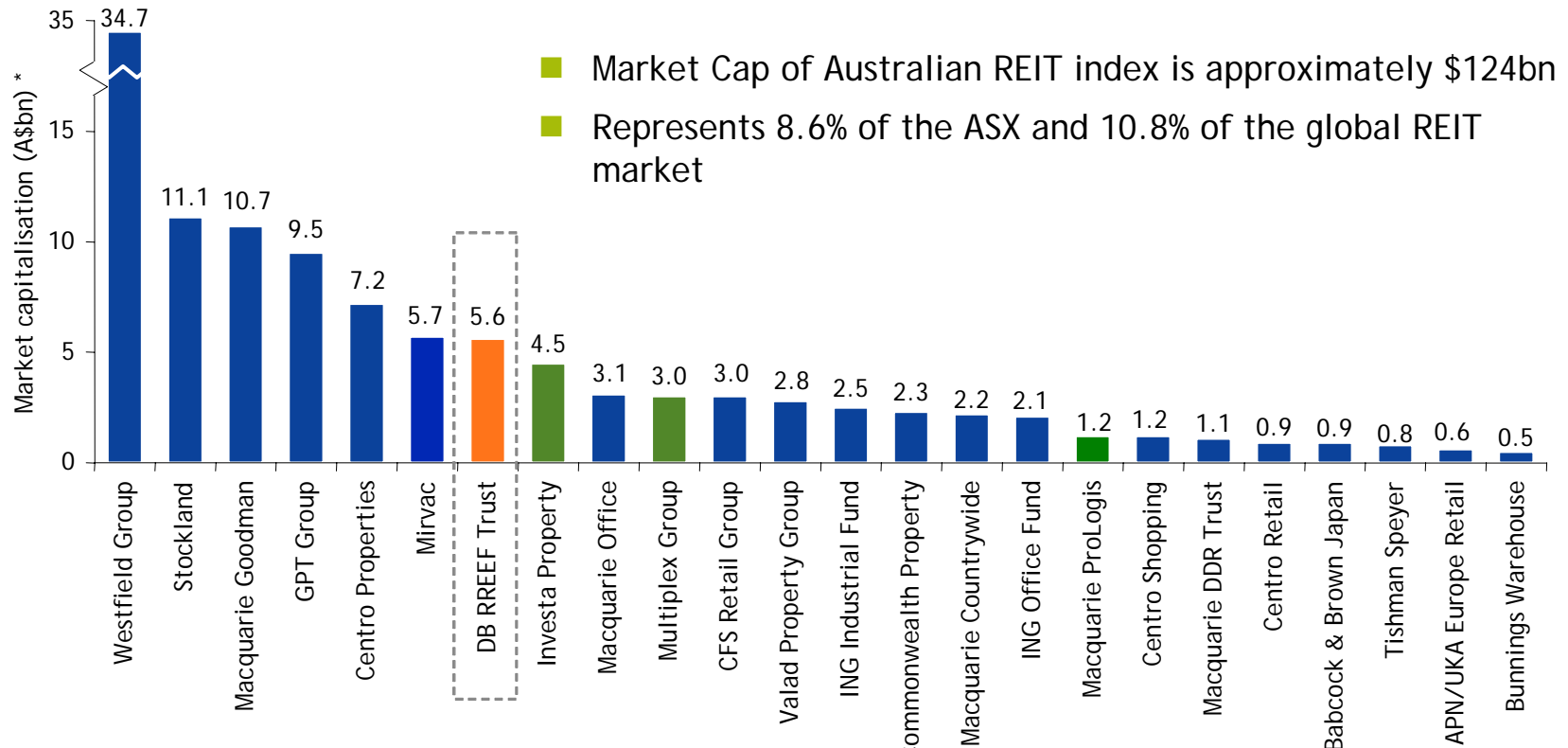
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# DB RREEF's position in the Australian REIT market



Listed REITs being privatised or subject to offer

As at 30 June 2007

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# Current market trends in the Australian REIT market

Highly sophisticated market

- Well established, highly securitised market
- Approximately 70% of Australian investment grade real estate owned by REITs

Increasingly global

- Australian REITs actively expanding their international presence
- Increased international ownership of Australian REITs - now 25-30%

Highly active

- Highly active market with cap rate compression across all sectors
- International investors acquiring Australian assets
- Australian REITs acquiring international assets



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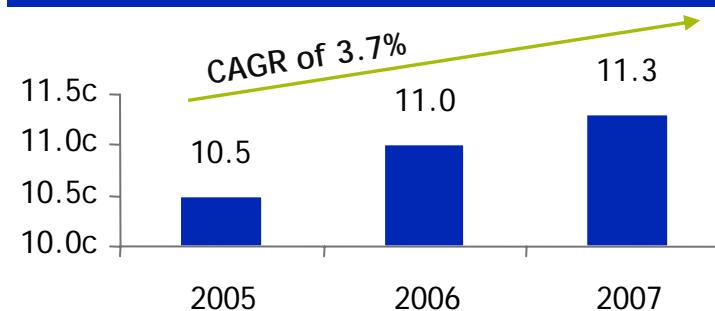
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# Financial summary

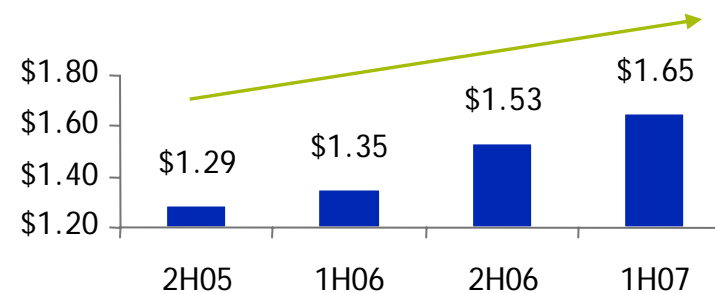
## Summary

	Jun 05	Jun 06
Total income (\$m)	810	1,463
EBIT (\$m)	605	1,250
Profit after tax (\$m)	396	1,010
Portfolio value (\$m)	6,806	7,995
NTA per security (\$)¹	1.29	1.53
Gearing ratio (%)	39.0	38.3
Distribution (\$m)	281	306
Distribution (cents/unit)²	10.5	11.0

## DPU (cents)



## NTA (\$)



1. 2007 distribution declared - 11.3c
2. 2007 Results announced - 28 August 2007

## Disciplined financial management

■ S&P Rating	BBB+
■ Average debt duration	3.1 years
■ Debt hedged	91%
■ Average hedge duration	5.9 years
■ Interest cover	2.9x
■ Weighted average cost of debt	5.70% <sup>1</sup>
- \$1,720m at 6.36%	
- US\$1,159m at 4.69%	
- €203m at 4.46%	
■ Gearing (net of cash)	38.9%

1. Inclusive of margins & fees



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## Office portfolio

■ Total asset value	\$3.9bn
■ NOI (6mths to Dec 06)	\$125m
■ Number of properties	29
- 24 offices, 5 car parks	
■ Occupancy by area	97.3%
■ Average lease duration	6.4 yrs
- Approx 15% subject to market reviews annually	
■ Premium & A grade	86%
■ Development	\$900m
- estimated value on completion	



The Zenith, Pacific Highway, Chatswood NSW

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## Office - key profit drivers

- Australia's largest manager of high quality office properties
  - High barriers to entry
  - Majority of buildings Prime or A class
  - Vast majority of buildings in major commercial centres
- Australian office markets experiencing strong growth phase
  - Strong demand and limited near-term supply
- Development pipeline of \$900m will drive growth
  - Developments in key growth markets of Sydney and Brisbane
- Active management of portfolio will continue to enhance returns





## Office - developments

### Bligh Street, Sydney - 37,000sqm

- Stage 1 DA approved
- Highly contemporary design
- Energy efficient and sustainable
- Presenting to potential tenants
- Stage 2 DA submission in July 2007
- Expected completion in 2010/11

Artists impression, Bligh Street, Sydney



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## Office - developments (cont.)

- Presenting to potential tenants

Albert Street, Brisbane - 41,000sqm

- DA lodged

Phillip Street, Parramatta - 20,400sqm

- DA achieved

Victoria Cross, North Sydney - 5,000sqm

- DA achieved

Artists impression,  
Albert Street, Brisbane Qld



Artists impression,  
Phillip Street, Parramatta NSW



## Industrial portfolio

■ Total asset value	\$3.4bn
- Australia (41 properties)	\$1.7bn
- USA (93 properties)	\$1.4bn
- Europe (22 properties)	\$339m
■ NOI (6 months to Dec 06)	\$115m
■ Occupancy (by area)	
- Australia	95.7%
- US	94.1%
- Europe	92.2%
■ Average lease duration	
- Australia	4.8yrs
- US	3.3yrs
- Europe	4.9yrs
■ Development (underway)	\$234m
■ Development (pipeline)	\$825m

Pound Road, West Dandenong, Vic



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## Industrial - key profit drivers

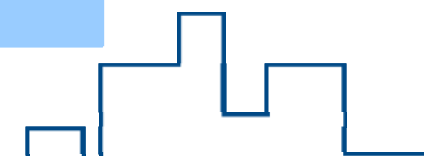
- Large, diversified quality portfolios - largely in Australia and US
  - Benefiting from cap rate compression and strong sector fundamentals
- Leveraging the RREEF global platform to grow international portfolio in US and Europe through acquisitions
- Strong growth expected from developments underway and development pipeline
  - Attractive returns forecast from developments
- Additional growth from active management



## Industrial - developments underway

Australia	Building area sqm	Cost (\$m)	Due
Laverton North, Victoria	53,000	33	Q3 07
Pound Road West Dandenong, Victoria	4,965	10	Q1 08
<b>Total</b>	<b>57,965</b>	<b>43</b>	

USA	Building area sf	Cost (\$m)	Due
Turnpike Distribution Centre, Miami Fl	268,119	32	Q2 07
Atlantic Corporate Park, Sterling Va	220,000	66	Q4 08
Summit Oaks, Santa Clarita Ca	139,392	65	Q2 08
Beaumeade, Ashburn Va	137,000	24	Q1 09
<b>Total</b>	<b>764,511</b>	<b>187</b>	



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## Industrial - greenfield pipeline

	Property	Estimated value on completion (\$m)
Australia	Laverton North, Victoria	400
	144 Wicks Road, North Ryde <sup>1</sup> , New South Wales	200
	3 Brookhollow Ave, Baulkham Hills, New South Wales	100
	Axxess Corporate Park, Mt Waverley, Victoria	55
USA	2 sites, Tx and Va	70
<b>Total</b>		<b>825</b>

<sup>1</sup> Represents a 50% interest



## Industrial - international acquisitions

	Property	Cost (\$m)	Due
Germany	Düsseldorf*	26	Q2 07
<b>Whirlpool Investment Program (to total \$600m)</b>			
	Orlando, FL*	31	Q2 07
	Toronto, Canada	80	Q2 08
	Denver, Colorado	21	Q1 09
	Other site selection (well advanced)		
		<b>158</b>	

\* Completed



## Retail portfolio

■ Total asset value	\$1.0b
■ NOI (6 months to Dec 06)	\$28m
■ Number of properties	6
■ Occupancy	99.7%
■ Average lease duration	5.3yrs
■ Refurbishment projects	
- Two projects under development	\$190m*

\* Represents a 50% interest in the developments

Westfield Mount Druitt, NSW



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# Retail - key profit drivers

- High quality of portfolio - strong income streams
- Co-owned and managed by Westfield
- Redevelopment opportunities
  - North Lakes, Queensland - \$90m
    - 52,833 sqm on completion
    - Majors - Coles, Safeway, K-mart, Target, Aldi
    - Opening - 2Q08
  - Plenty Valley, Victoria - \$100m
    - 51,081sqm on completion
    - Majors - Coles, Target, Target, Woolworths, Aldi
    - Opening - 4Q07



North Lakes, QLD



Plenty Valley, VIC



## 3rd party funds

<b>FUM</b>	<b>\$4.3bn</b>
■ DWPF	\$1.9bn
■ Private client mandates	\$2.3bn
■ Syndicates	\$192m

### Funds performance

- Exceeding benchmark

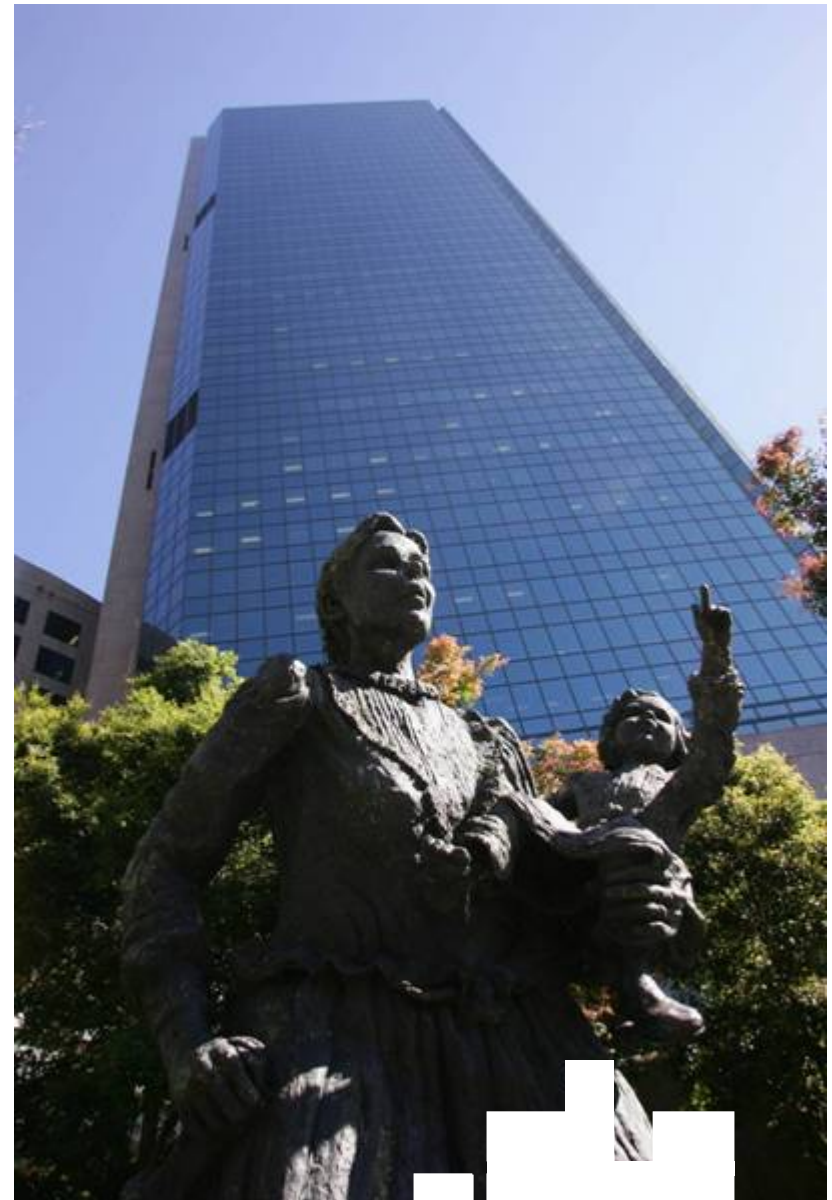
### Development pipeline

- \$0.7bn on 8 projects

### Acquisitions & commitments

- \$272 million (last 12 months)

Gateway Complex, Sydney NSW

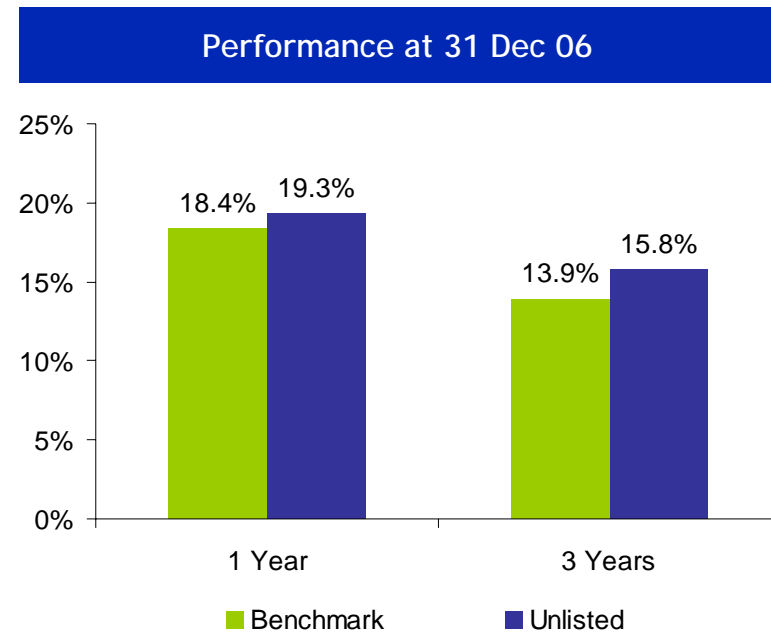


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## 3rd party funds - strong investment performance

- All 3 unlisted funds and mandates (DWPF, AXA and STC) outperformed benchmarks
- 10 assets were acquired in 2007
- Current buy mandates



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# Outlook

## Solid portfolio performance

- Increased portfolio income, occupancy and value

## Increasing acquisitions

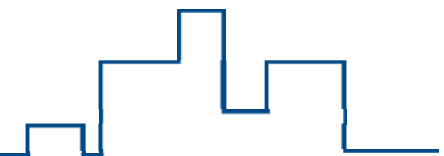
- Over \$1 billion committed this year

## Increasing development pipeline

- Over \$2.8 billion

## Increased distribution for 2007

- 11.3 cents per stapled security



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# Highlights

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