



**\$600M INVESTMENT PROGRAM**

**DB RREEF**

Managed in partnership with Deutsche Bank 

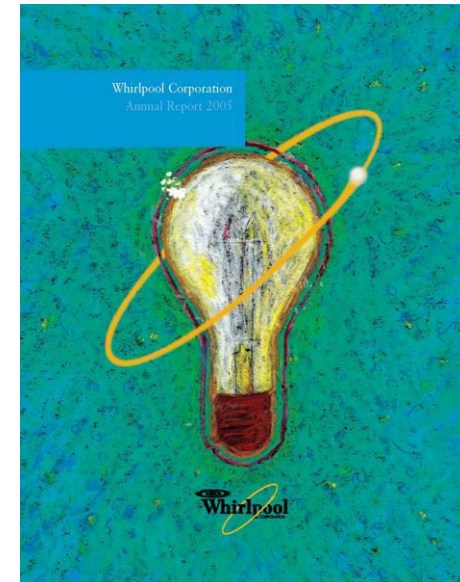
# Whirlpool Investment Program - Summary

- 11 new to-be-built distribution facilities
- Located in US, Canada and Poland
- Costing A\$600m\* over 3 years
- Fully leased to Whirlpool for 10 years
- Initial blended yield 7%\*
- Funded by debt and underwritten DRP
- Introduced and managed by RREEF



# Whirlpool Corporation (NYSE:WHR)

- World's leading manufacturer and marketer of home appliances
- Equity market cap US\$5.0bn
- Annual sales US\$19bn
- No. of countries 170+
- No. of employees 80,000
- Annual Profit US\$422m
- No. of manufacturing & technology research centres 60
- Credit Rating BBB (S&P)
- Brands include; Whirlpool, Maytag, KitchenAid, Jenn-Air, Amana, Brastemp, Bauknecht



Cover: Whirlpool Annual Report 2005



# Whirlpool Investment Program - Process

- Establish exclusive investment program
  - Whirlpool / DRT / RREEF
- Select and secure sites, design and build distribution facilities
  - Subject to DB RREEF / RREEF approval
- Acquisition on completion
  - Properties acquired by DRT at cost
  - Anticipate below individual replacement cost
  - DRT may fund some developments to save costs
- Commence 10 year leases on completion
  - Whirlpool / DRT (managed by RREEF)



# Whirlpool Investment Program - Typical Property

## State of the art Warehouse Distribution Facilities

- 32' clear ceilings
- ESFR sprinkler systems
- Rail served
- Ample truck/trailer parking - 1:2,000 sq ft
- Generous truck door to footage ratio - 1:10,000 sq ft
- 2% - 5% office
- Pre-serviced for future divisibility to 250,000 sq ft tenancies



## Whirlpool Investment Program - Summary

Locations	Completion	Area (sq ft)	Area (sq ft)
Warehouse Distribution Facilities			9,300,000
USA			
■ 1 <sup>st</sup> location	2007 - Q1	500,000	
■ 6 other locations	2007/2008	7,700,000	
Canada			
■ Toronto, Ontario	2007 - Q4	750,000	
■ 1 other location	2007 - Q4	350,000	
Factory Distribution Facilities			700,000
USA			
■ Midwest	2007 - Q4	400,000	
Poland			
■ Wroclaw	2007 - Q4	300,000	
<b>Total Program</b>			<b>10,000,000</b>

\*All dates and areas approximate

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# Whirlpool Investment Program - Lease Summary

- Lease term - 10 years + 4 x 5 year options
- Initial blended yield - approx 7%
- Reviews - annually lesser of 3% or CPI
- Flexibility rights - rights to expand, contract or substitute properties
- Automatic lease extensions - if expand or substitute, 10 year term refreshed



# Whirlpool Investment Program - The First Investment

- Under construction
- East coast, USA
- 500,000 sq ft
- Approximate cost US\$25m
- Estimated completion Q1 - 2007
- Expansion capacity 250,000 sq ft

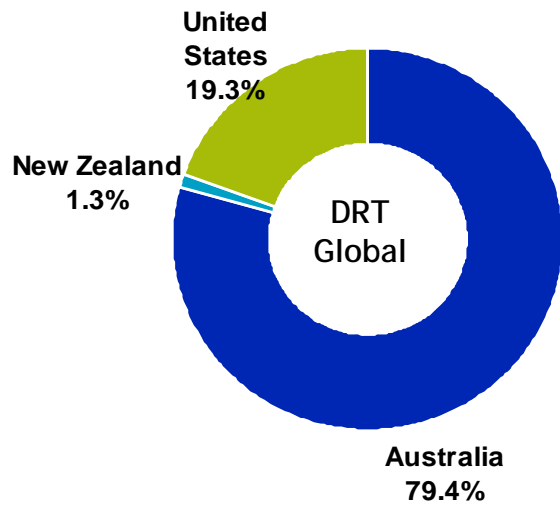


Progress as at 1<sup>st</sup> week August 2006

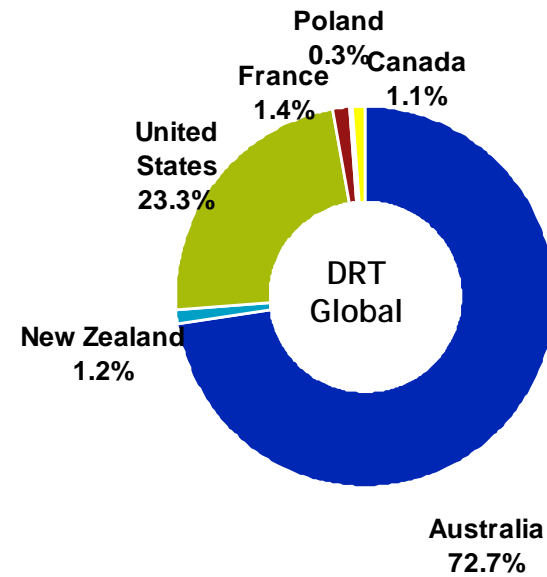


# DB RREEF Geographic Diversification

June 2006



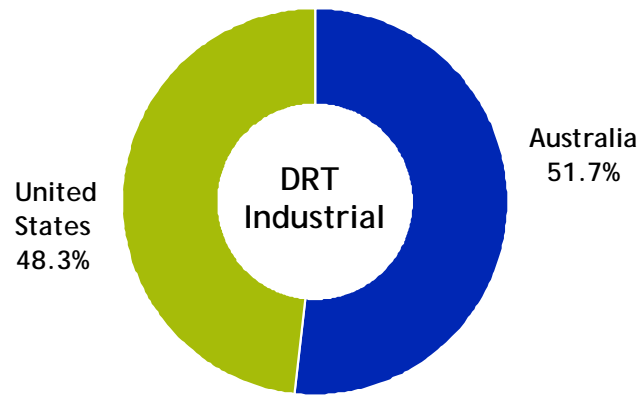
Proforma June 2006  
Post Whirlpool and France<sup>1</sup>



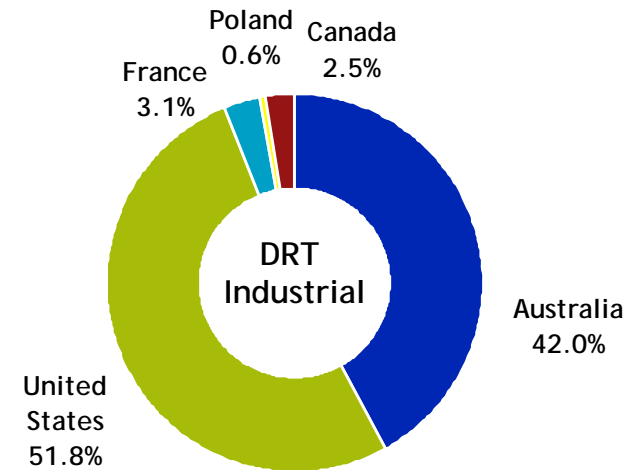
<sup>1</sup> Proforma - June 06 plus French acquisitions and Whirlpool program on completion

# DB RREEF Industrial Diversification

June 2006



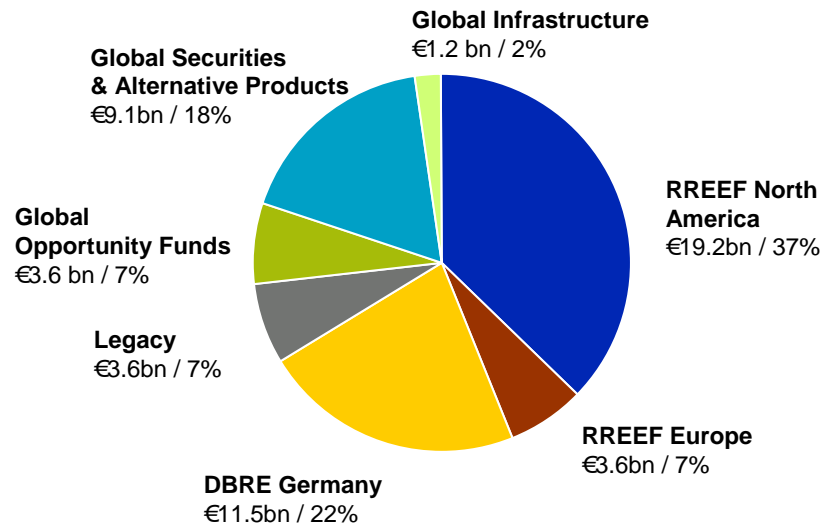
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# Overview of RREEF

RREEF Global AUM (1)



- Full service real estate investment advisor
- Ranked largest real estate and infrastructure investment manager globally by EuroProperty/INREV, May 2006
- Over US\$66 bn / €51 bn in assets under management worldwide<sup>1</sup>
- More than 2,000 employees in 17 offices around the world
- Substantial operating experience in their local markets

(1) As at 30 June 2006  
Source: RREEF

# Expansion through RREEF's global platform

RREEF Office Locations Worldwide



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