

DB RREEF Trust

Two New International Initiatives

December 2006

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

DB RREEF

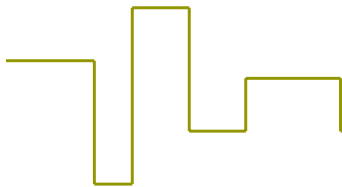
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Liverpooler/Kopenhagener/Osloer Straße, Duisburg





German logistics portfolio

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German logistics portfolio - overview

- 14 properties geographically diversified
- Acquisition price: €141.3m¹ (A\$237.5m²)
- Off market transaction
- Initial yield 6.6%¹
- Acquisition effective: 1 January 2007
- Debt funded using existing facilities
- Assets managed by RREEF

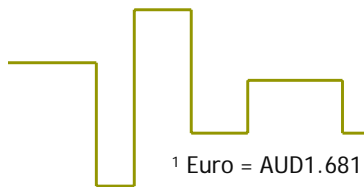


Ellhofen



German logistics portfolio - property overview

- 14 properties
- 22 tenants
- Total lettable area: 261,333m²
- Total land area: 87.61ha
- Development land included above: 18.6ha
- Occupancy: 92%
- Weighted average lease term to expiry by income: 6.2 years
- Portfolio includes three pre-committed developments
 - two are completing in December 2006 - Berlin and Duisburg
 - one for completion circa June 2007 - Düsseldorf



German logistics portfolio - location map



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German logistics portfolio - asset statistics

City	No.	Site area ha	NLA 000'sqm	Avg Passing Gross Rent €/sqm/yr	Valuation € m
Berlin	1	4.290	10.141	71.42	10.57
Duisburg	1	4.937	27.090	47.99	19.32
Düsseldorf	1	2.869	13.781	78.73	16.20
Ellhofen	3	12.390	67.393	43.10	35.25
Friedewald	1	22.006	15.539	25.17	5.02
Knetzgau	1	7.381	21.361	41.25	9.88
Langenfeld	2	6.469	36.574	41.02	16.36
Langenweddingen	1	9.804	21.294	27.32	7.17
Löbau	1	3.734	8.950	18.10	1.22
Unna	1	10.622	27.444	39.66	16.40
Worms	1	3.114	11.766	33.64	3.88
Total	14	87.616*	261.333		141.27

* Includes surplus land totalling 18.6 ha (Unna - 3.51 ha + Friedewald - 15.09 ha)



US development

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US development

Summit Oaks, Valencia, California USA

- Speculative suburban office development
- Class-A, 139,392sft, 5 level office building
- 380 space, 3 level carpark
- Site area: 4.9 acres
- Estimated cost: US\$48m
- Forecast yield on cost: 8.3%
- Estimated completion: 2nd Qtr 2008
- DRT ownership: 92%
- Parker Properties (the developer): 8%



Artist impression of Summit Oaks, Valencia, California

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