

DB RREEF Trust

Initial European Acquisition

June 2006

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



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15 June 2006

DB RREEF

Managed in partnership with Deutsche Bank 

Agenda

1. Transaction overview
2. DRT portfolio
3. Portfolio overview
4. Transaction costs

Appendix 1 - Property statistics

Appendix 2 - RREEF

Important information



Isle d'Abeau, Lyon



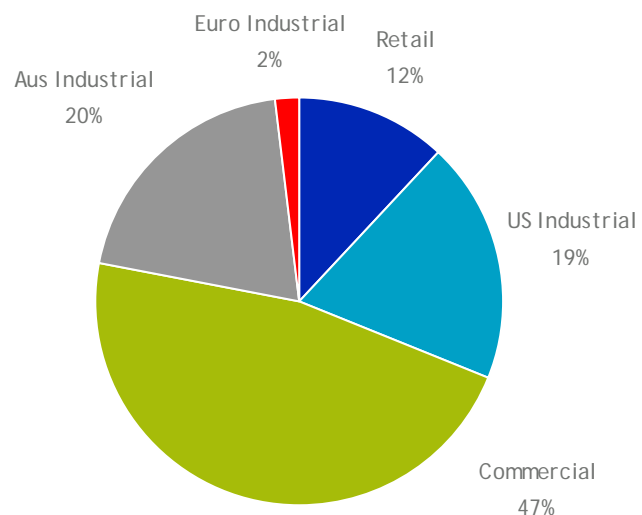
1. Transaction overview

- Initial European acquisition
- Acquisition of a French logistics portfolio - 110,000sqm
- Six assets located in Paris and Lyon
- Acquired for €70.9m (A\$119.6m¹), including acquisition costs
- 100% leased, average lease term 6.8 years by income
- Initial yield 6.9% based on total costs
- Debt funded, increasing gearing from 41.0% to 41.9 %
- Settlement, subject to normal conditions precedent, expected by early August 2006
- Sourced for DRT by RREEF platform



2. DRT portfolio

Asset diversification



As at 31 Dec 05	A\$bn	%	Occupancy % ²	Average lease term ³
Commercial	3.4	47%	97.5	6.6
Aus Industrial	1.4	20%	98.5	4.9
Retail	0.9	12%	99.4	5.6
US Industrial ¹	1.3	19%	91.2	3.3
Euro Industrial	0.1	2%	100.0	6.8
Total	7.1	100%	94.6	4.6

¹ represents 80% ownership of US industrial portfolio

² by area, including Heads of Agreement

³ by income, including Heads of Agreement



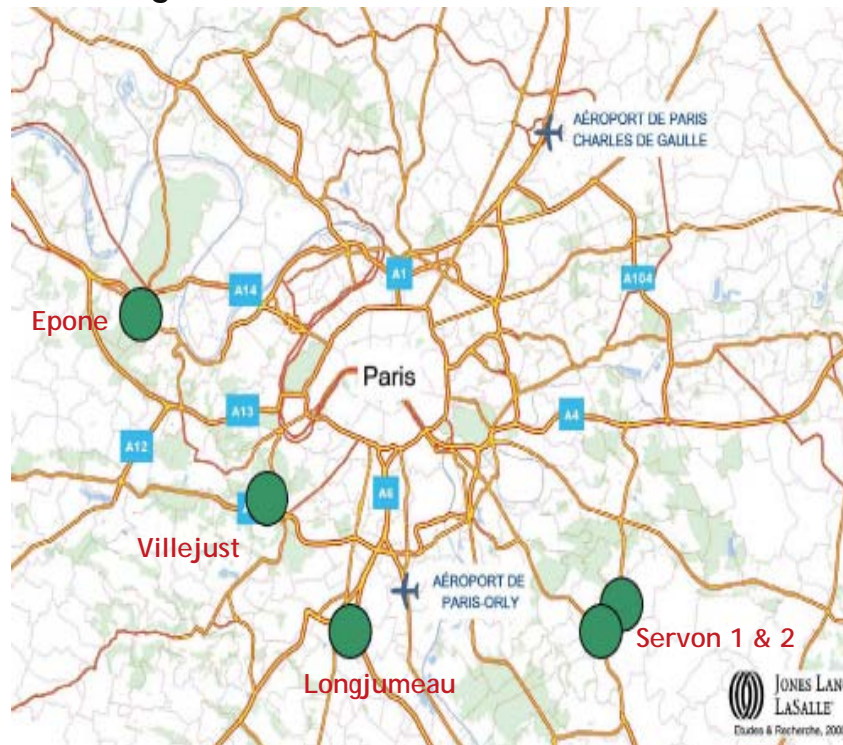
3. Portfolio overview

- Five assets located in Paris (Ile-de-France):
 - 83,000 sqm (76% of portfolio)
 - Located to the South and West of Paris close to 'outer-ring' motorway and key arterial road junctions
 - Tenants include ID Logistics (32%), CAE (19%), Coca-Cola (15%), Auchan (10%)
- One asset located in Lyon
 - 27,000 sqm (24% of portfolio)
 - South west of France (near border with Italy), population circa 450,000
 - Tenants include Norma (12%) and Auxine Logistic (12%)
- All leases indexed to French Cost of Construction index
 - Valuer's projected growth rate 2.25%



3. Portfolio overview - location of assets

Paris region



Lyon region



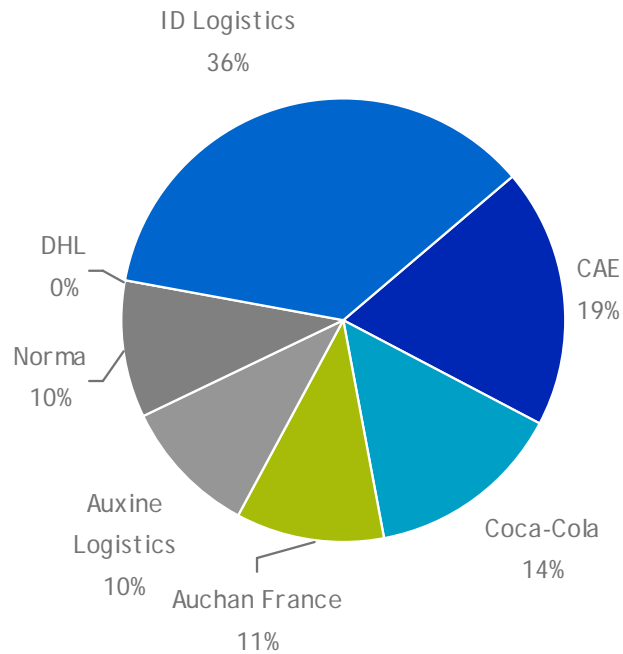
3. Portfolio overview - asset statistics

Site	Area (sqm)	Rent (€/sqm/year)	Valuation (€/sqm)	Valuation (€ m)
Epone	11,061	48	653	7.2
Villejust	16,261	42	595	9.7
Longjumeau	19,970	48	648	12.9
Servon 1	26,926	50	686	18.5
Servon 2	8,482	52	761	6.5
Isle d'Abeau	27,350	37	477	13.0
	110,050	45	616	67.8



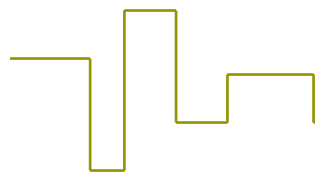
3. Portfolio overview - tenants

Tenant contribution to annual rent



Tenant	Rating
ID Logistics	D&B: Medium risk
CAE	D&B: Very low risk
Coca-Cola	S&P: A+
Auchan France	S&P: A
Auxine Logistics	D&B: Medium risk
Norma	D&B: Low risk
DHL	N/A

D&B: Dun & Bradstreet
 S&P: Standard & Poors
 S&P rating shown unless unavailable



4. Transaction costs

Uses of funds	€ m
Properties	67.3
Acquisition costs	3.6
French transfer taxes (including structure)	2.1
Acquisition fee (RREEF)	0.8
Other professional fees, including legal, tax and technical due diligence	0.7
Total purchase price	70.9



Appendix 1 - Property statistics

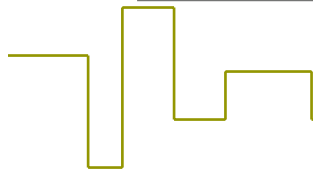


Isle d'Abeau, Lyon

Epone, Ile-de-France

Key Property Statistics

Year built/refurbished	1981/2004	
Valuation (€m)	7.2	
Valuation (€m/sqm)	653	
Total NLA (sqm)	11,061	
Site area (sqm)	25,000	
Site coverage (%)	44%	
Office component	2%	
Number of buildings	1	
Net passing rent (€/sqm)	48	
Tenants	Area (sqm)	Remaining lease term
Auchan	11,061	6.7 years
Total	100%	6.7 years



Villejust, Ile-de-France

Key Property Statistics

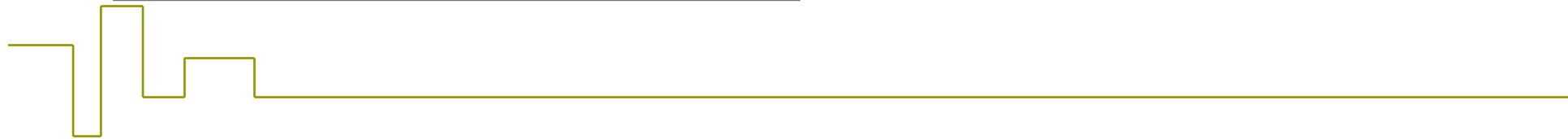
Year built/refurbished	1977/2004	
Valuation (€m)	9.7	
Valuation (€m/sqm)	595	
Total NLA (sqm)	16,261	
Site area (sqm)	32,790	
Site coverage (%)	50%	
Office component	7%	
Number of buildings	1	
Net passing rent (€/sqm)	42	
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Tenants	Area (sqm)	Remaining lease term
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Coca-Cola	16,261	6.0 years
Total	100%	6.0 years



Longjumeau, Ile-de-France

Key Property Statistics

Year built/refurbished	1967/2005	
Valuation (€m)	12.9	
Valuation (€m/sqm)	648	
Total NLA (sqm)	19,970	
Site area (sqm)	45,553	
Site coverage (%)	44%	
Office component	7%	
Number of buildings	1	
Net passing rent (€/sqm)	48	
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Tenants	Area (sqm)	Remaining lease term
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CAE	19,970	6.1 years
Total	100%	6.1 years



Servon 1, Ile-de-France

Key Property Statistics

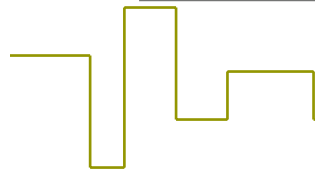
Year built/refurbished	1972/2004	
Valuation (€m)	18.5	
Valuation (€m/sqm)	686	
Total NLA (sqm)	26,926	
Site area (sqm)	55,053	
Site coverage (%)	49%	
Office component	3%	
Number of buildings	1	
Net passing rent (€/sqm)	50	
Tenants	Area (sqm)	Remaining lease term
ID Logistics	26,926	7.7 years
Total	100%	7.7 years



Servon 2, Ile-de-France

Key Property Statistics

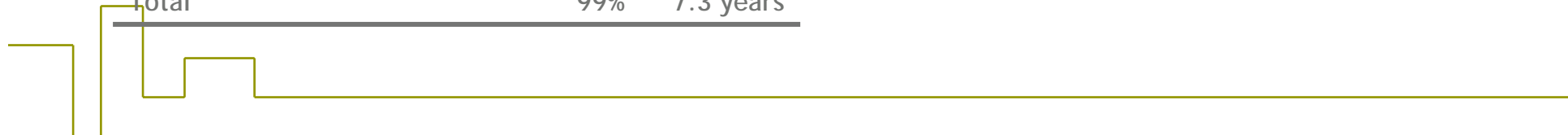
Year built/refurbished	2003	
Valuation (€m)	6.5	
Valuation (€m/sqm)	761	
Total NLA (sqm)	8,482	
Site area (sqm)	14,611	
Site coverage (%)	58%	
Office component	1%	
Number of buildings	1	
Net passing rent (€/sqm)	52	
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Tenants	Area (sqm)	Remaining lease term
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ID Logistics	8,482	5.4 years
Total	100%	5.4 years



Isle d'Abeau, Lyon

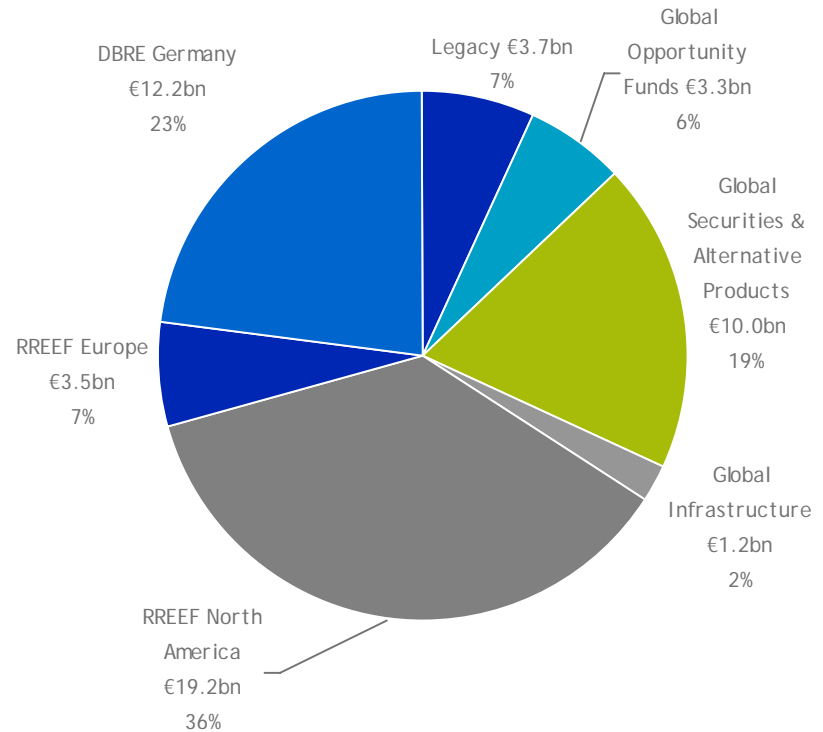
Key Property Statistics

Year built/refurbished	1975/2004	
Valuation (€m)	13.0	
Valuation (€m/sqm)	477	
Total NLA (sqm)	27,350	
Site area (sqm)	61,300	
Site coverage (%)	45%	
Office component	9%	
Number of buildings	1	
Net passing rent (€/sqm)	37	
Main tenants	Area (sqm)	Remaining lease term
Auxine Logistics	13,554	6.6 years
Norma	13,671	8.0 years
Total	99%	7.3 years



Appendix 2 - RREEF Global Platform

- RREEF has Global Assets under management of €53.1 Billion
- Ranked as the Largest Real Estate & Infrastructure Investment Managers Globally by EuroProperty/INREV, May, 2006.
- Providing comprehensive property services including due diligence, contract negotiation, asset, property and development management
- In excess of 2,000 staff in 19 locations worldwide
- Over 80 transactions completed in Europe



*as of March 31, 2006

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