



# DB RREEF Annual General Meeting

Wednesday 8th November 2006, 10am

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

**DB RREEF**

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## Christopher Beare - Chairman



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## Elizabeth Alexander AM



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## Barry Brownjohn



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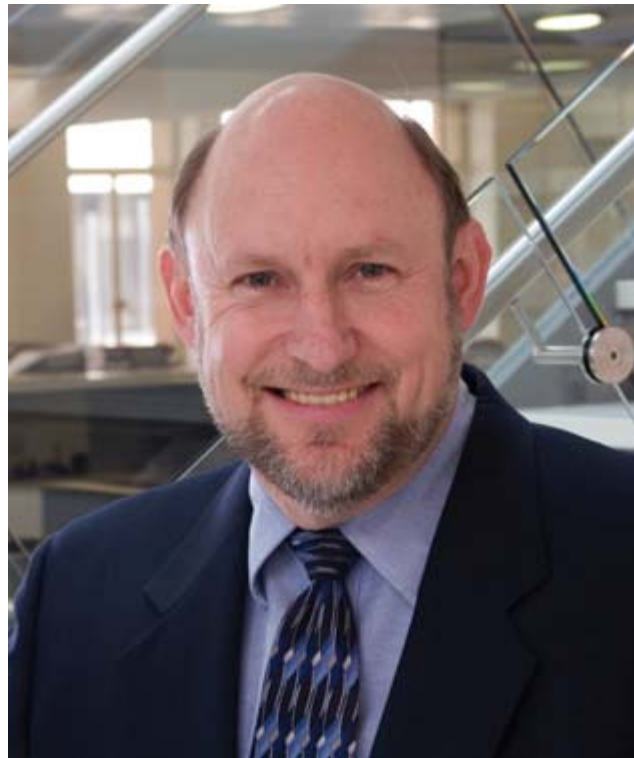
## Stewart Ewen OAM



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## Victor Hoog Antink - CEO



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Charles Leitner III



Andrew Fay (Alternate)



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## Brian Scullin



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# Chairman's Address



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# Performance

- Net profit \$1.07 billion
- Distributions \$306 million
- Net tangible assets \$1.53 per security

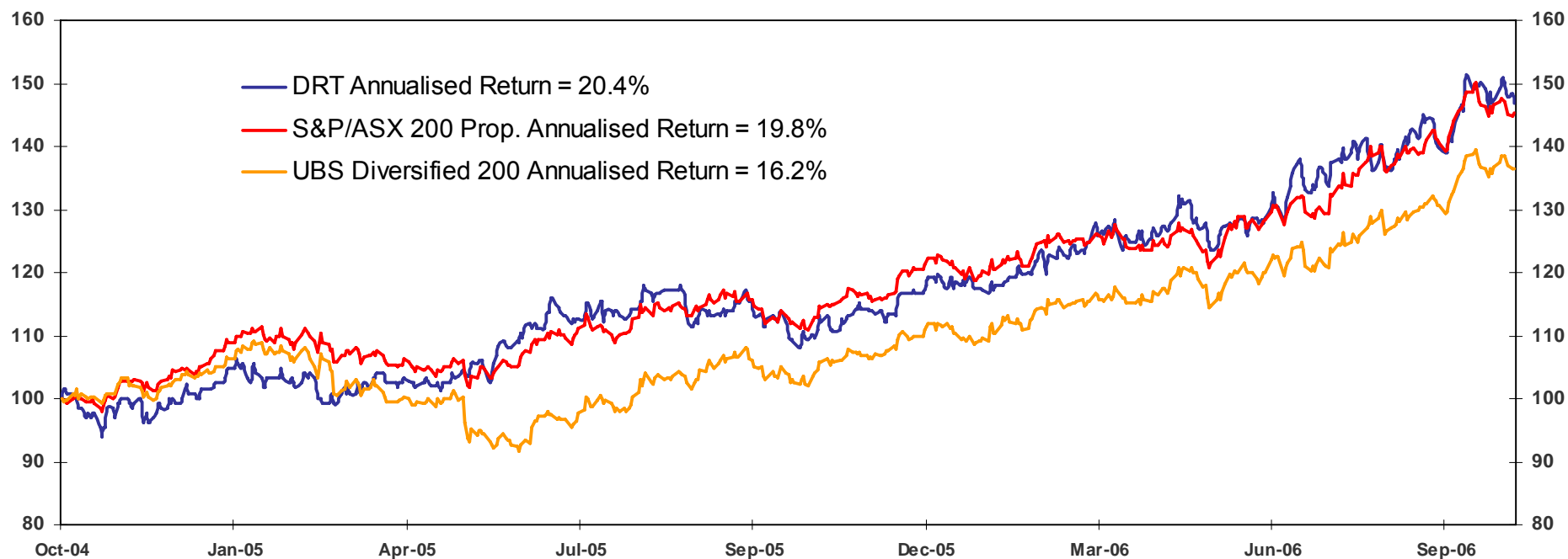


GPT, 1 Farrer Place Sydney, NSW

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# Security holder returns



Source: IRESS/DB RREEF

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# CEO's Address



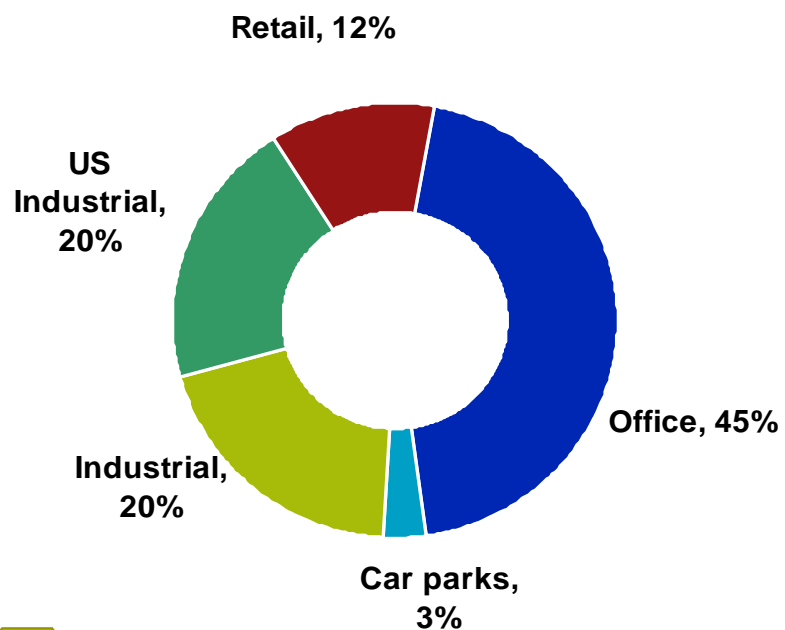
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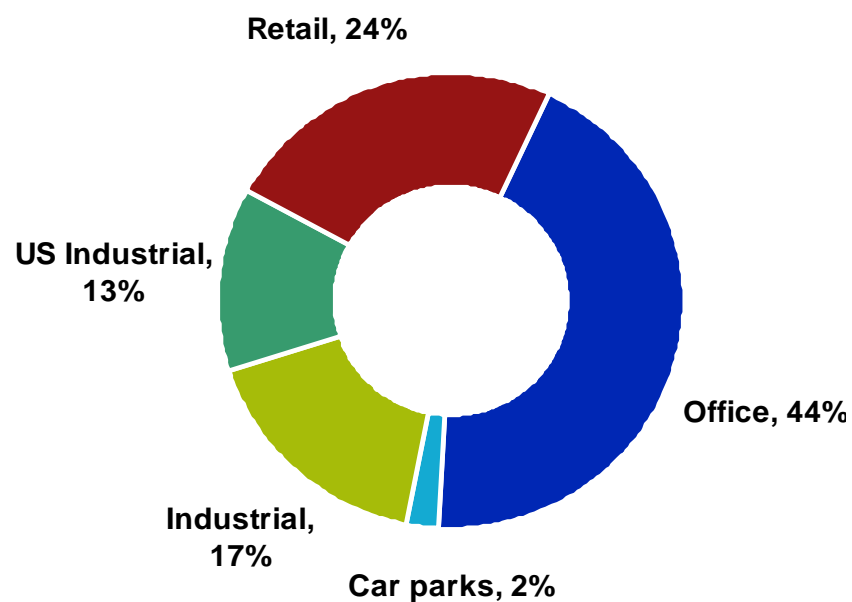


# DB RREEF

Total assets<sup>1</sup> - \$8 billion



Funds under management<sup>1</sup> - \$11.8 billion



<sup>1</sup> 30 June 2006

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## Portfolio at a glance

	2006	2005
■ Funds under management	\$11.8b	\$10.3b
■ DRT portfolio size	\$8.0b	\$6.8b
■ Occupancy	96.0%	93.1%
■ Area leased (sqm)	730,000	470,000
■ Development pipeline	\$1.3b	\$0.9b



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## Office - Portfolio

- Number of properties
  - Office 24
  - Car parks 5
- Number of tenants 590
- Total asset value \$3,623m
- Revaluations \$307m or ↑ 9%

The Zenith, Pacific Highway, Chatswood, NSW

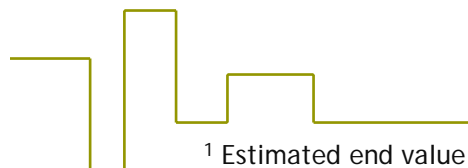


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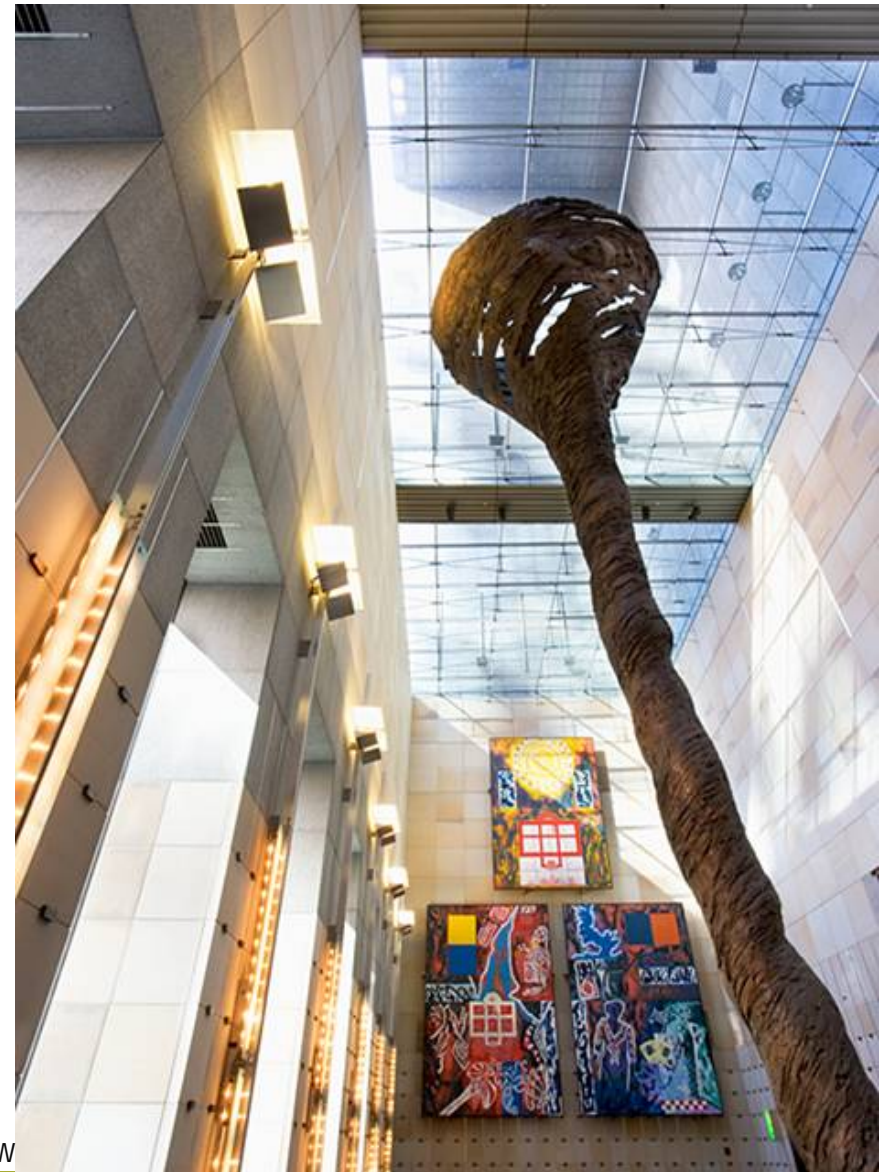
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## Office - Performance

- Income \$222.3m ↑ 9.5%
- Area leased 62,000sqm
- Occupancy 98.2% ↑ 4.6%
- Lease duration 6.3yrs ↑ 0.4yrs
- Investment pipeline \$900m<sup>1</sup>
  - 3 projects 103,000sqm



GPT, 1 Farrer Place Sydney, NSW



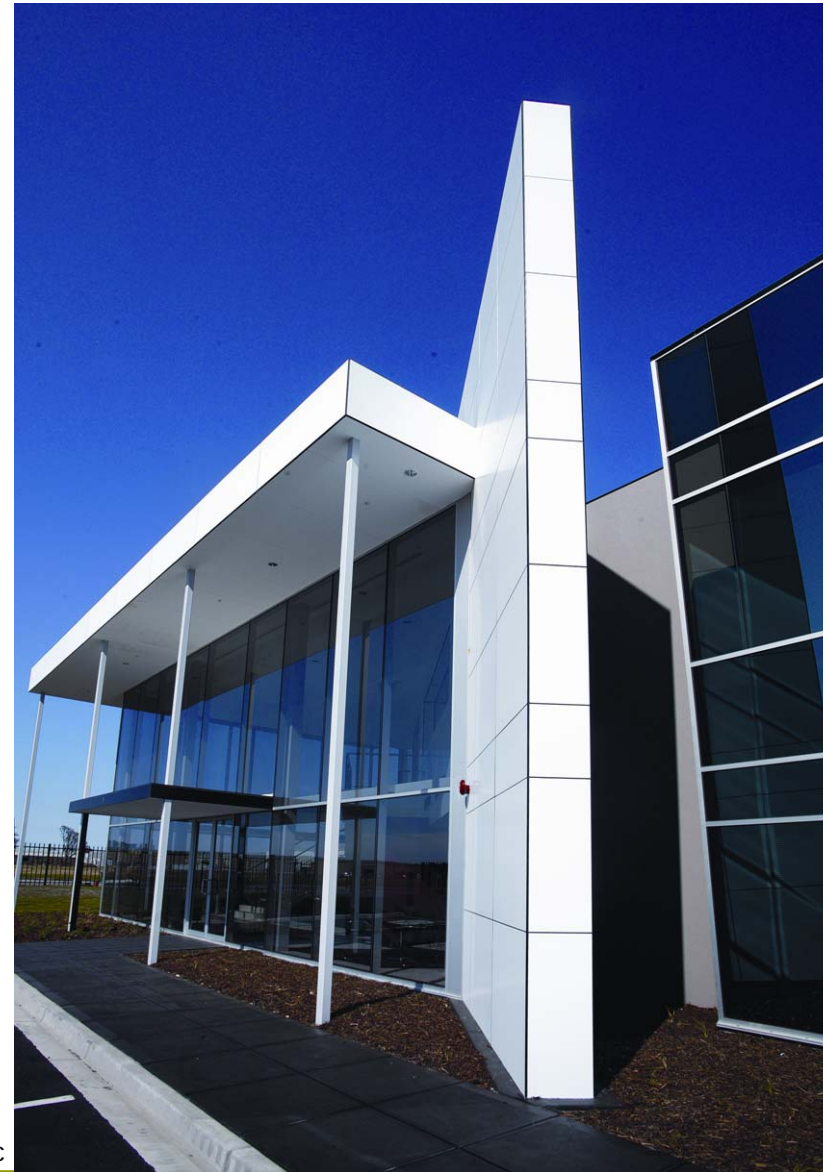
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# Industrial - Portfolio

- Number of properties 41
- Number of tenants 320
- Total asset value \$1,564m
- Revaluations \$134m or ↑ 9%

Pound Road, West Dandenong, Vic



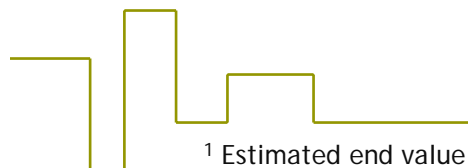
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# Industrial - Performance

- Income \$110.0m ↑ 5.2%
- Area leased 213,000sqm
- Occupancy 99.2% ↑ 0.8%
- Lease duration 4.8yrs ↓ 0.3yrs
- Investment pipeline \$133m<sup>1</sup>
  - 3 projects 104,000sqm



Axxess Corporate Park, Mount Waverly, Vic



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# DB RREEF Industrial Estate, Laverton North



DB RREEF Industrial Estate  
Laverton North

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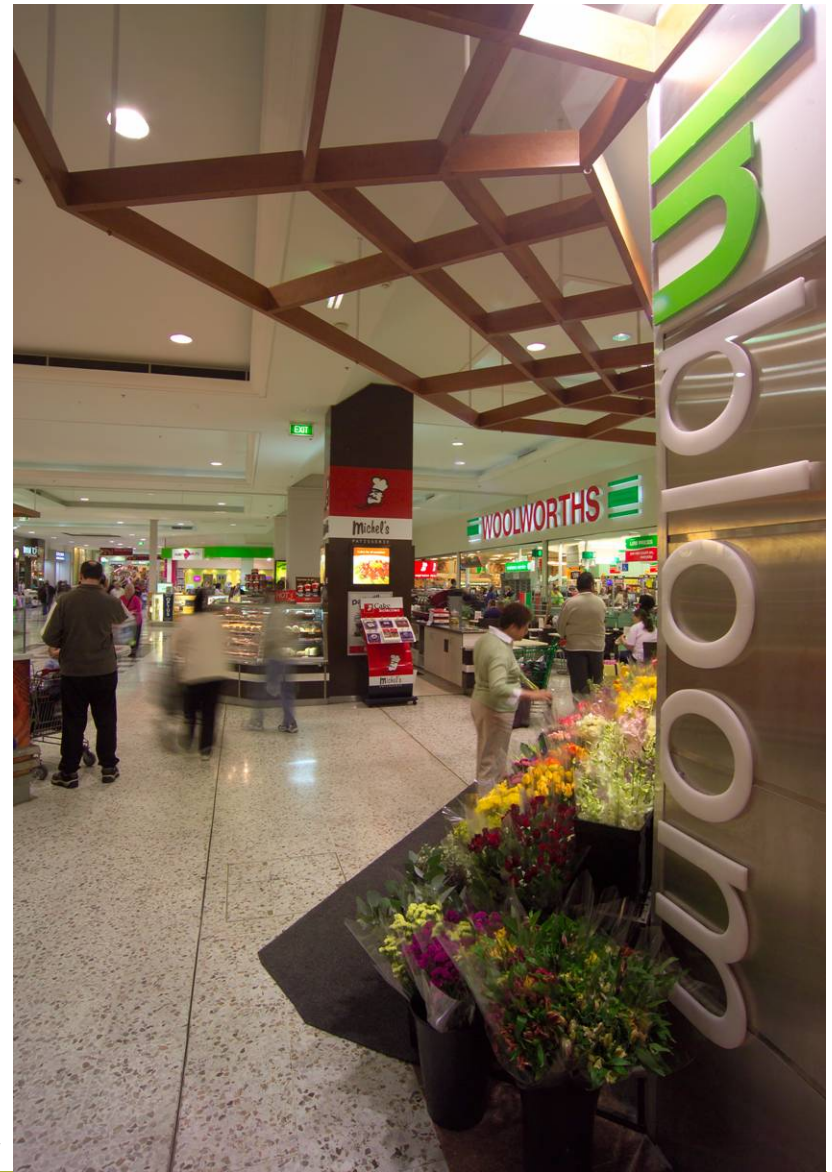
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## Retail - Portfolio

- Number of properties 6
- Number of tenants 1,100
- Total asset value \$915m
- Revaluations \$77m or ↑ 9%
- Total sales \$1,503m

Westfield Mount Druitt, NSW



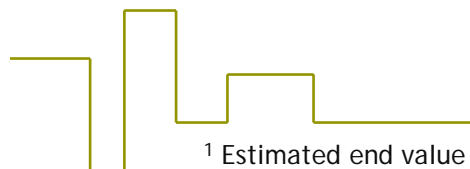
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## Retail - Performance

- Income \$54.8m
- Occupancy 99.4%
- Lease duration 5.1yrs ↓ 1.0yr
- Investment pipeline<sup>1</sup> \$145m
  - 2 projects 65,000sqm



Westfield Mount Druitt, NSW



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## International - Portfolio

- Number of properties 97
- Number of tenants 560
- Total asset value \$1,462m
- Revaluations \$168m or ↑ 11%

5823 Newton Drive, San Diego, CA

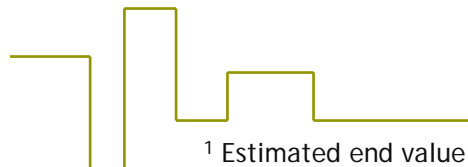


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# International - Performance

- Income \$114.7m ↑ 2.3%
- Area leased 4.6m sqft
- Occupancy 92.5% ↑ 4.0%
- Lease duration 3.3yrs ↓ 0.1yr
- Investment pipeline \$97m<sup>1</sup>
  - 2 projects 488,120 sqft



Rancho Cucamonga, Riverside USA



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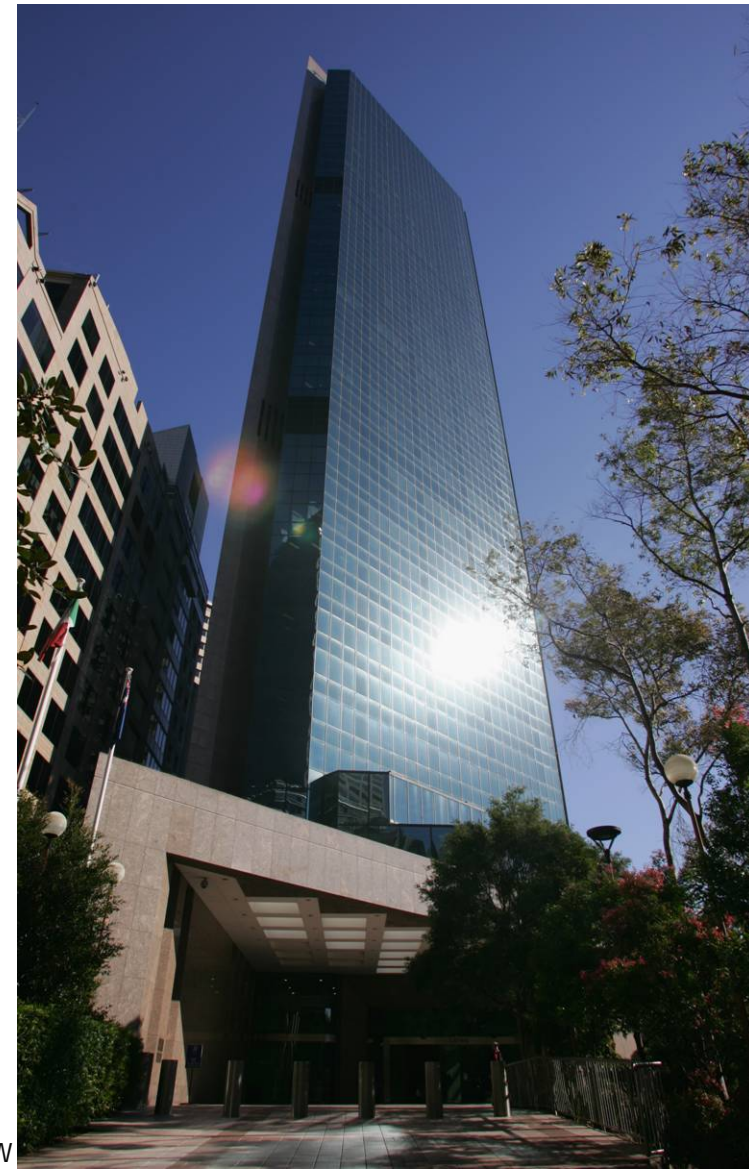
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# Third Party Funds

- Funds Under Management    \$3.9b
  - DWPF    \$1.8b
  - Separate Accounts    \$1.9b
  - Syndicates    \$0.2b
- DWPF
  - Responsible Entity acquired with investor approval
  - Renamed - DB RREEF Wholesale Property Fund

Gateway Complex, Sydney, NSW



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# Sustainability

- Mitigates the risks on investments and developments
- Lowers operating costs for existing buildings
- Makes our properties more attractive for existing and future tenants
- Improves resource efficiency for both DB RREEF and the community



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# 343 George Street Sydney - Head Office



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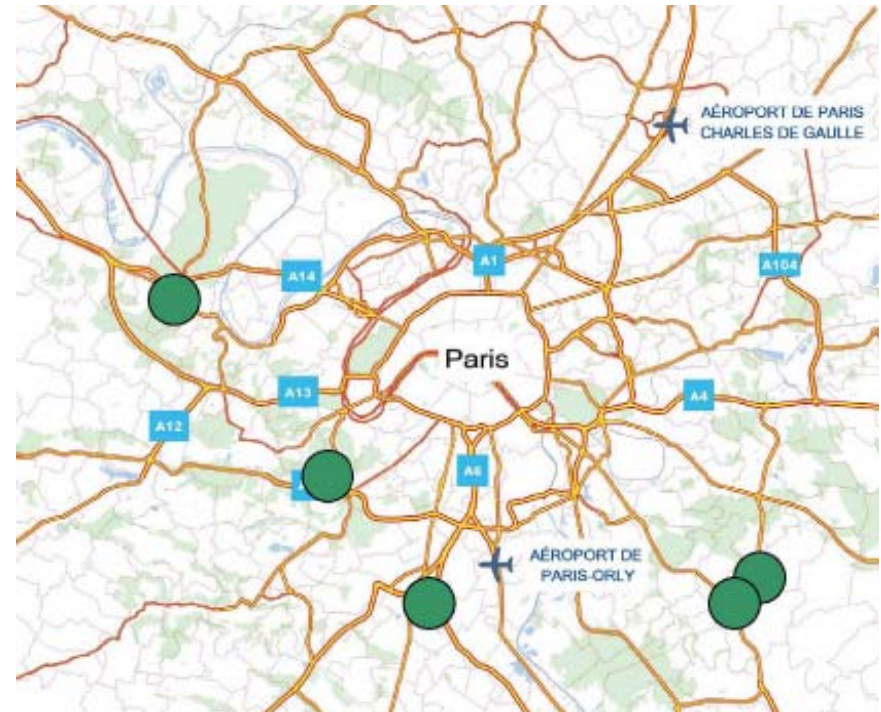
## 2007 The Year Ahead

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# French Industrial Acquisition

- Number of properties 6
- Number of tenants 8
- Acquisition value \$120m
- Lease duration 6.8yrs
- Occupancy 100%
- Initial yield 6.9%



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# Whirlpool Investment Program

- Number of properties 11
- Number of countries 3
- Number of tenants 1
- Acquisition value \$600m\*
- Lease duration 10yrs
- Occupancy 100%
- Initial blended yield 7%\*

\* Estimate



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# North Ryde - Business Park Investment Pipeline

- Purchase price \$51.75m
- Site area 5.8 ha
- Development potential 80,000sqm
- Car parking 1,700 spaces



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# Bent Street, Sydney - Investment Pipeline

- Site area 3,300sqm
- Development potential 37,000sqm
- Estimated completion 2011
- JV partner DWPF



Artist's impression

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# Resolutions

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## Resolution 1

- to ratify the appointment of an Independent Director

“That the appointment of Mr Christopher T Beare as an Independent Director of DRFM be ratified.”



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# Resolution 1

- to ratify the appointment of an Independent Director

## Proxies held by the Chairman of the meeting

For	1,500,483,973
Open	17,310,926
Against	90,179,428
Total proxies	<hr/> 1,607,974,327



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## Resolution 2

### - Adoption of Remuneration Report

“That the Remuneration Report for the financial year ended 30 June 2006 be adopted.”

(Note that the vote on this item is advisory only and does not bind the directors or DRFM).



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## Resolution 2

### - Adoption of Remuneration Report

#### Proxies held by the Chairman of the meeting

For	1,302,526,430
Open	17,507,637
Against	284,712,764
Total proxies	<hr/> 1,604,746,831



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