

A low-angle, upward-looking photograph of a tall, modern skyscraper with a grid of windows. The building is centered in the lower half of the frame, reaching towards a clear blue sky. The top corners of the frame are framed by dark, angular structures, possibly parts of other buildings or a camera frame, creating a sense of being inside a city looking up.

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

DB RREEF

Managed in partnership with Deutsche Bank 

Highlights

■ DB RREEF Trust

- 7th 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 3rd party funds
 - Leveraging the RREEF global platform
- Developing new and redeveloping existing assets - \$2.8bn pipeline

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



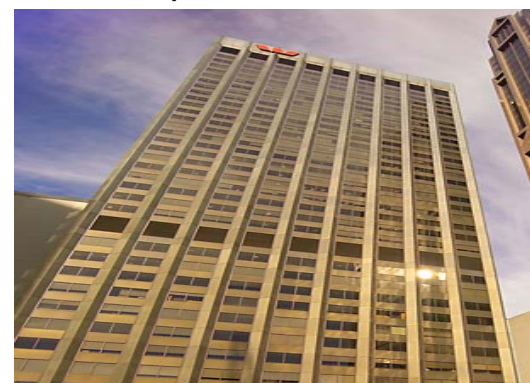
US & European Industrial - \$1.7bn



Australian Retail - \$1.0bn



Developments - \$2.8bn



3rd Party Funds - \$4.3bn

DB RREEF

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% | ↑ |

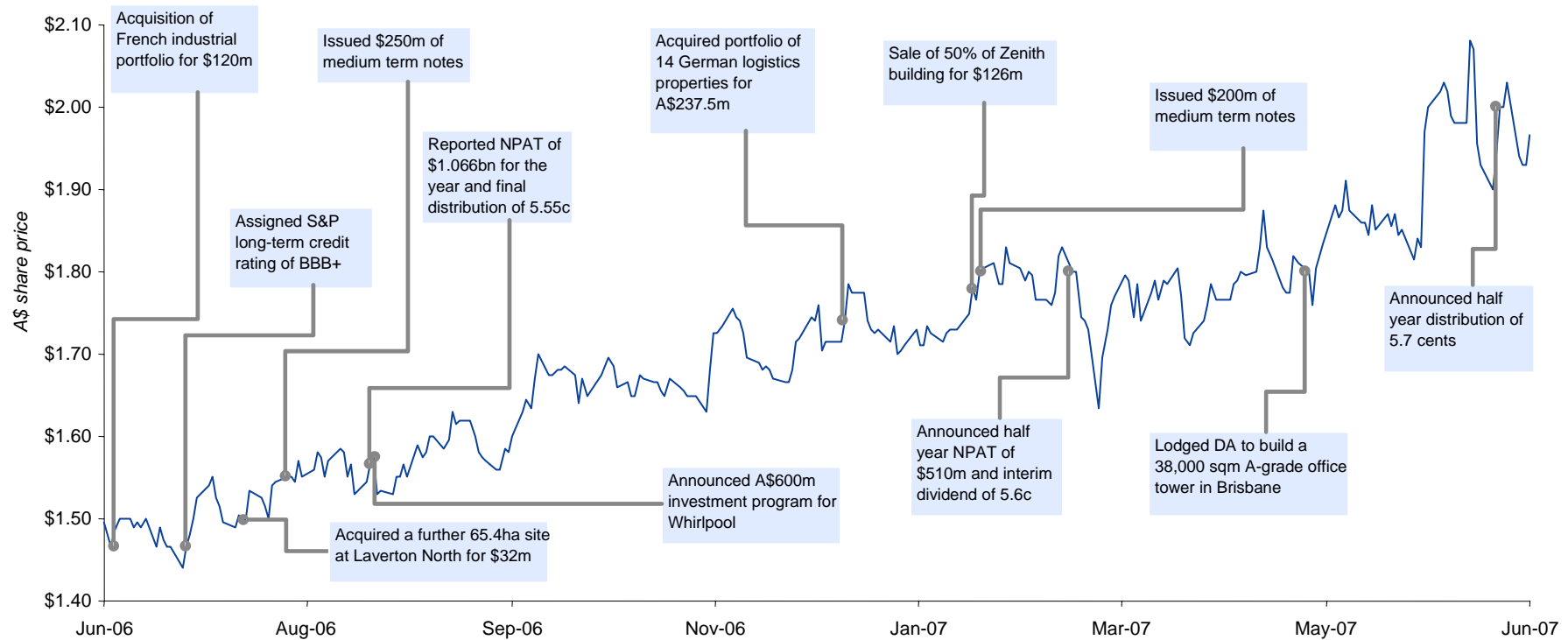
Active capital management

| | | |
|-----------|-------|---|
| ■ Gearing | 38.9% | ↔ |
|-----------|-------|---|

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



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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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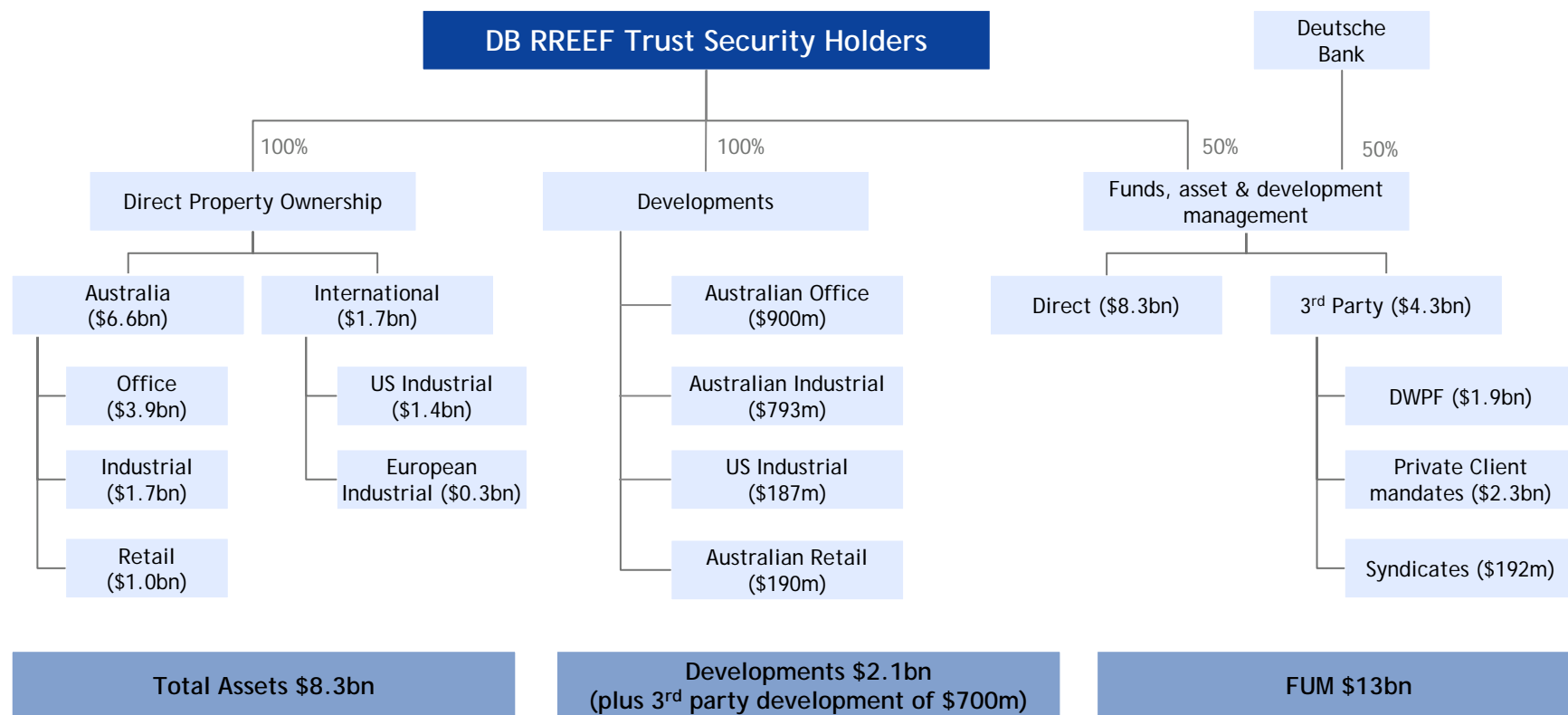
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Delivering on strategy

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



Operating platform

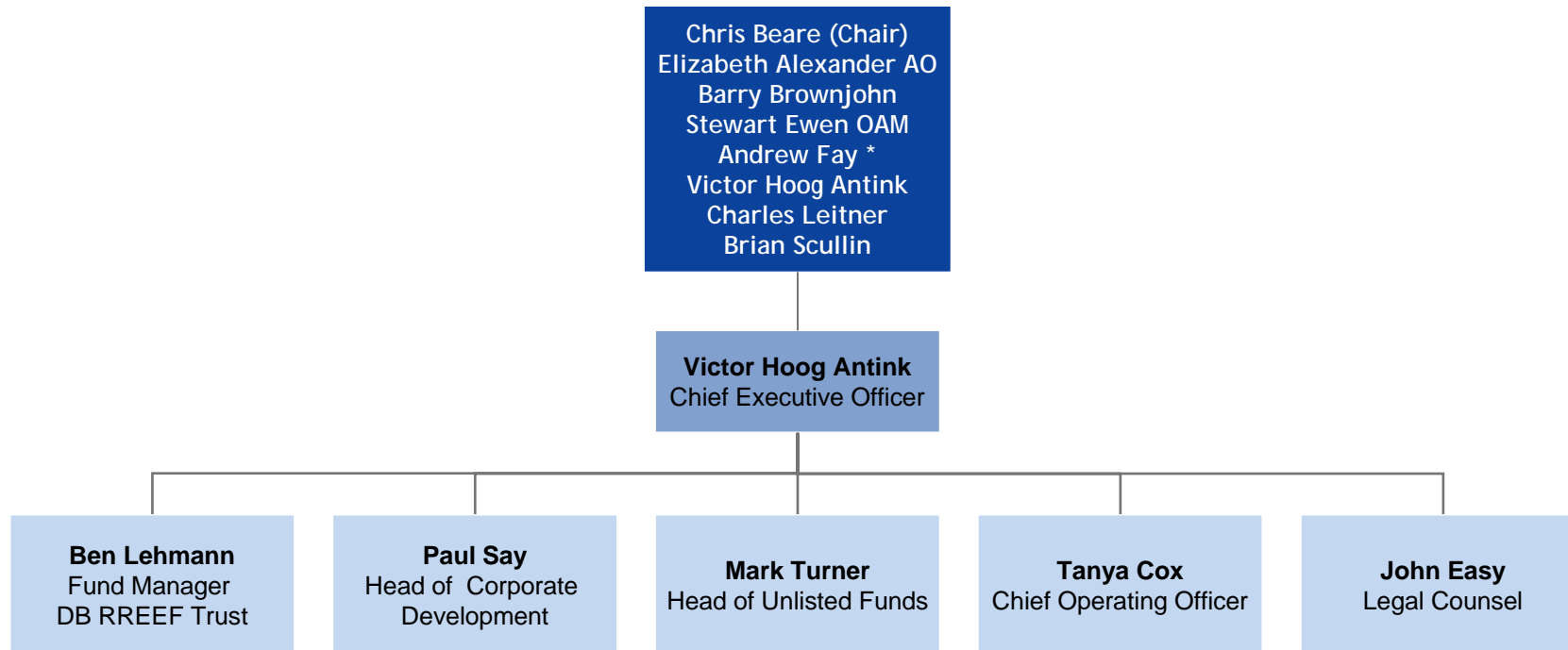


Deutsche Bank and RREEF relationship

- 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



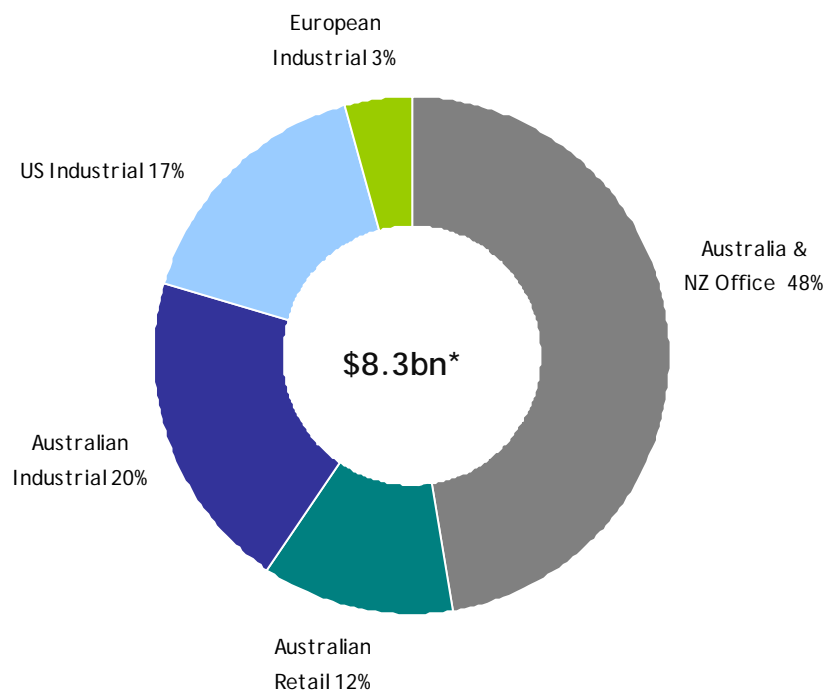
- Experienced management team with over 100 years of property funds management experience

* Alternate director for Charles Leitner

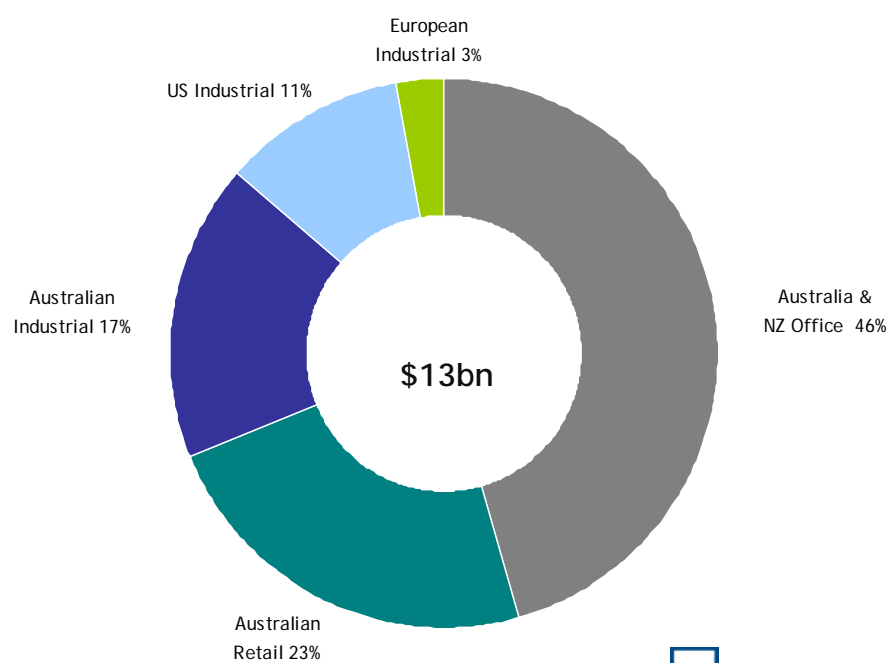


Portfolio snapshot

DB RREEF - Trust Assets



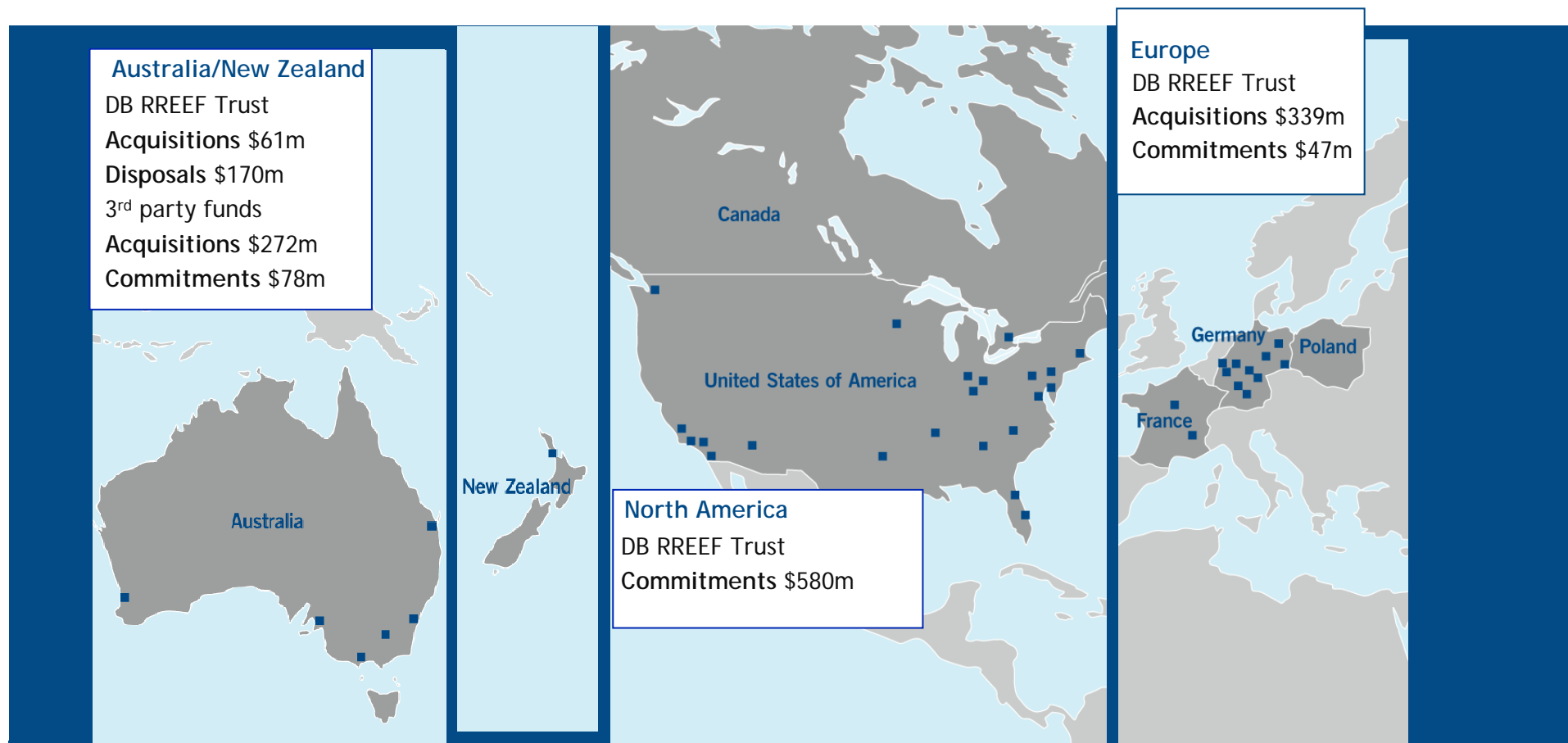
DB RREEF - Total Managed Funds



* \$9bn including cash and other assets



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

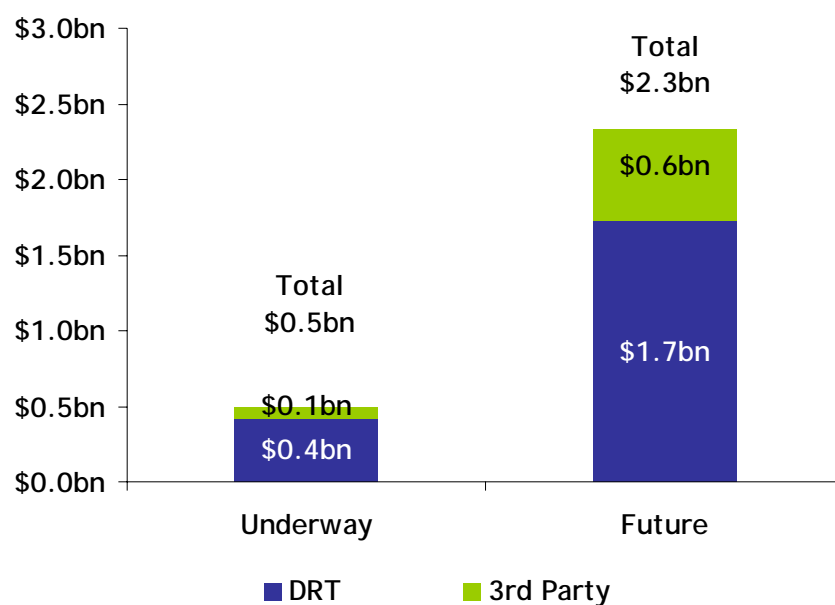


For 12 months ended 30 Jun 2007

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Growing development activity

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



Bligh Street, Sydney



Phillip Street, Parramatta

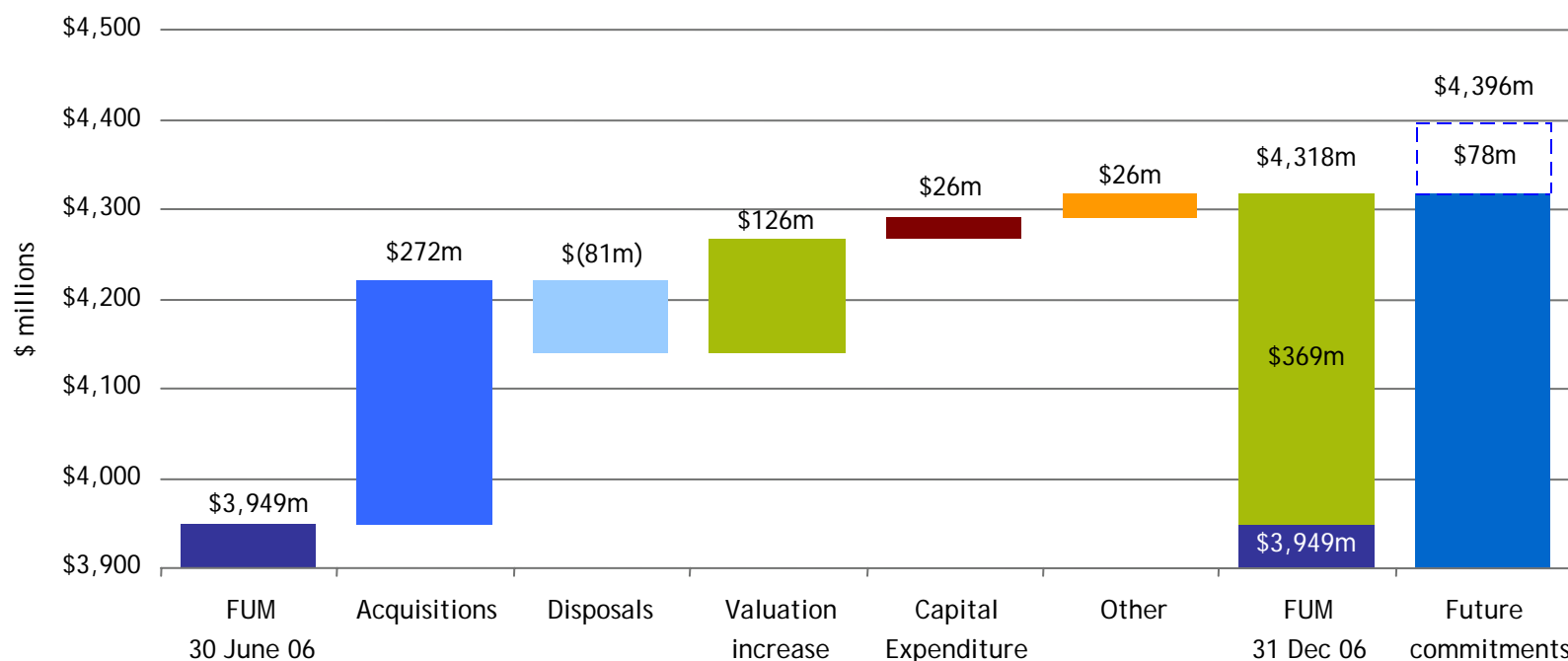


Charlotte Street, Brisbane



Growth in 3rd party FUM - 1H07

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



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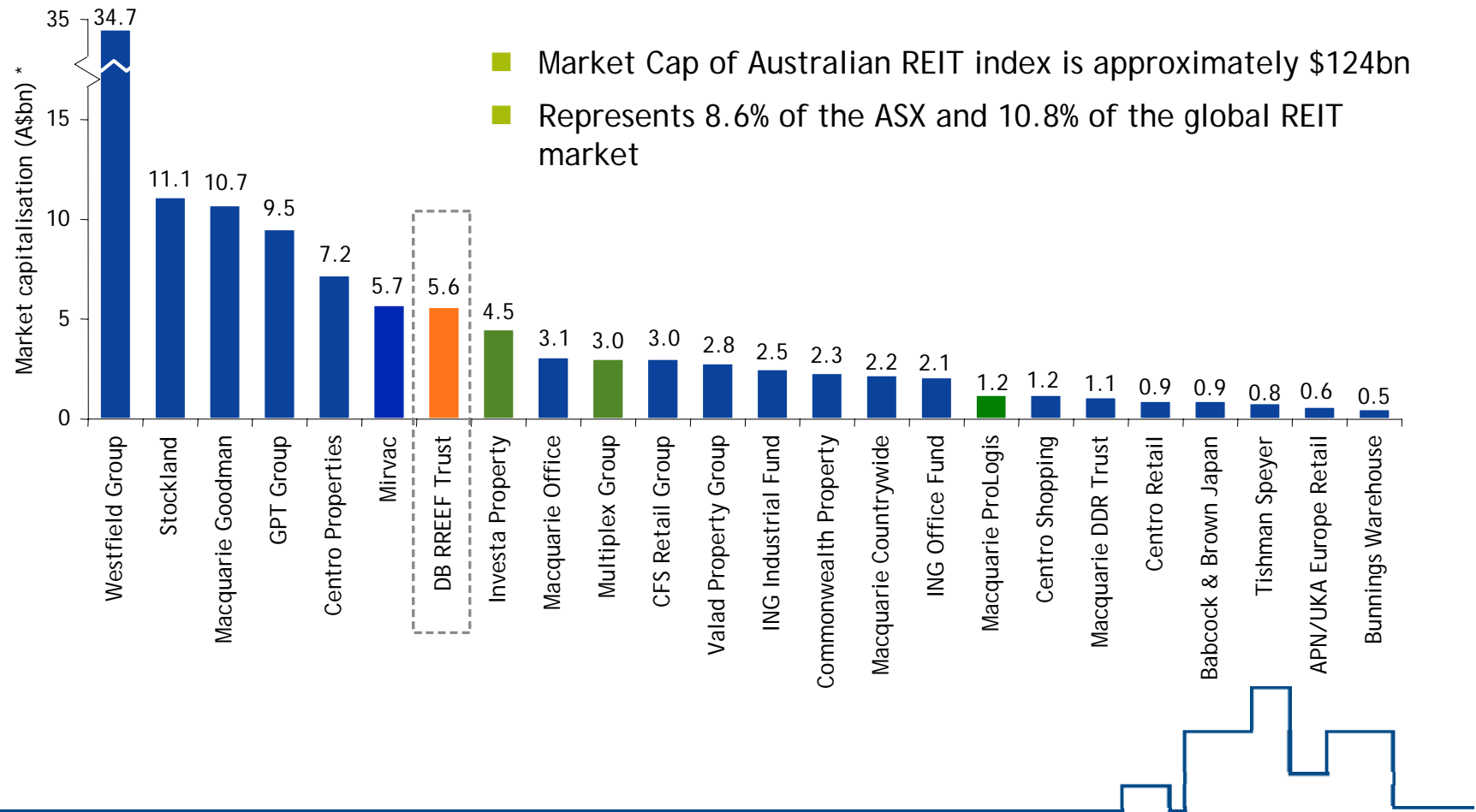


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DB RREEF's position in the Australian REIT market



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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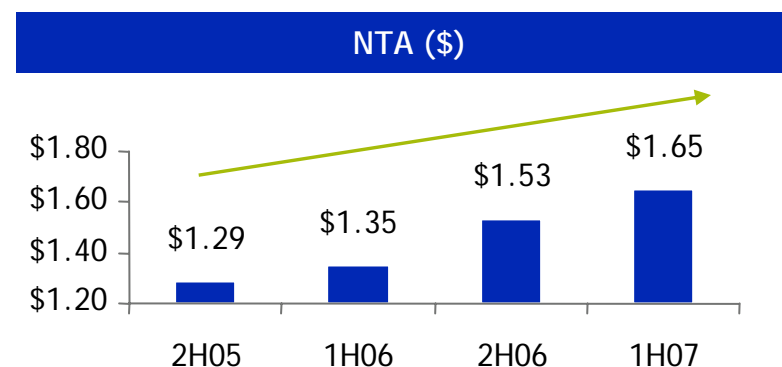
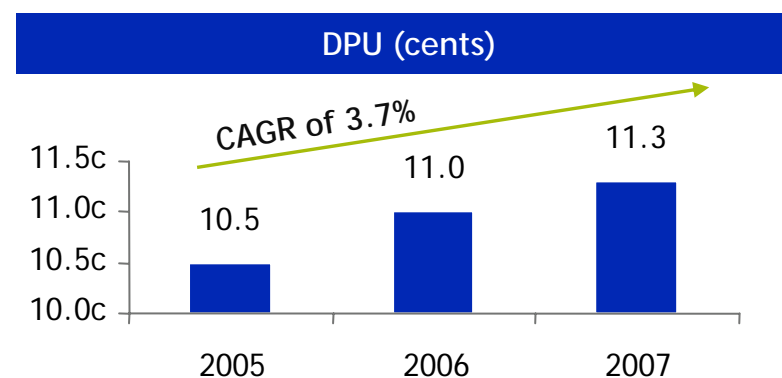
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Financial summary

| 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 |



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% ¹ |
| - \$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

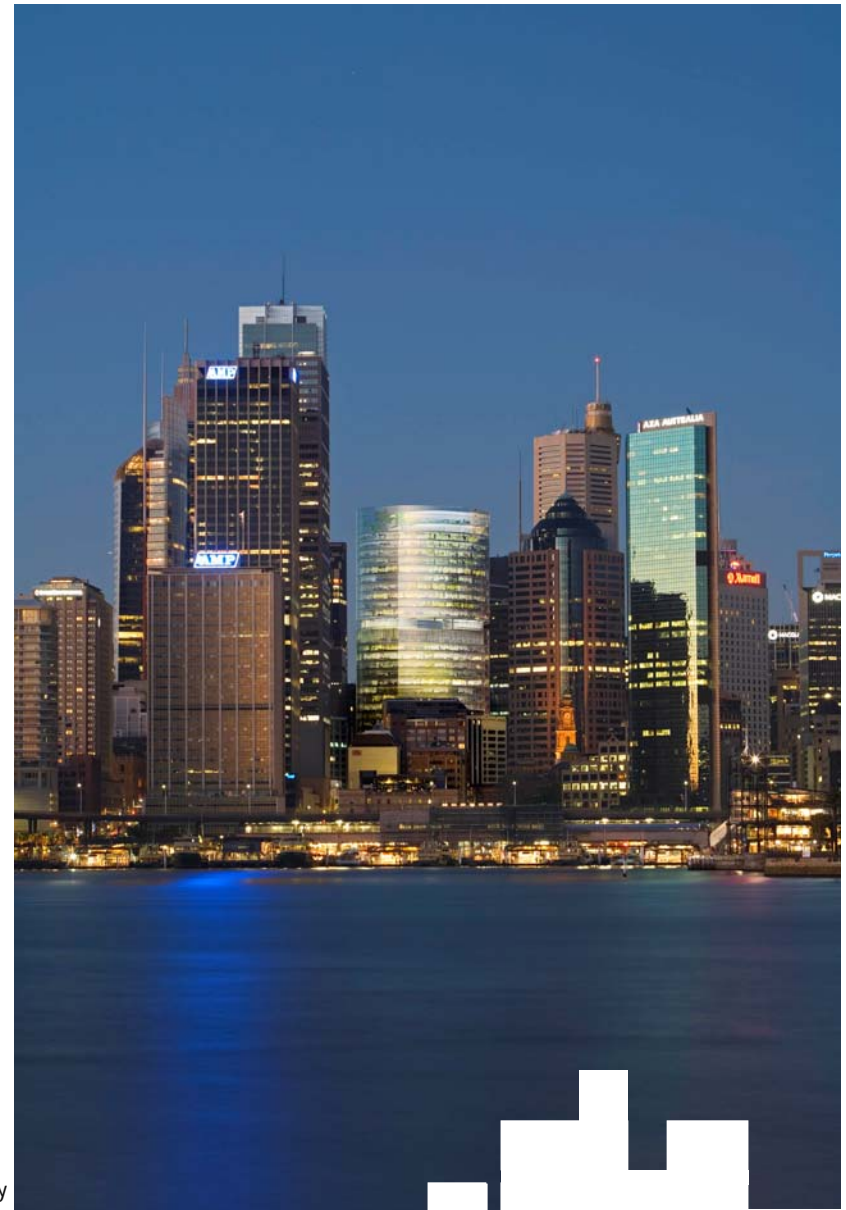


Office - developments

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

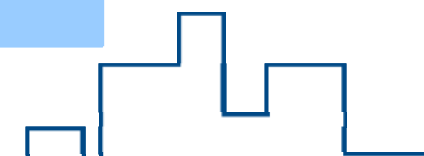
- Large, diversified quality portfolios - largely in Australia and US
 - Benefiting from cap rate compression and strong sector fundamentals
- Leveraging the RREEF global platform to grow international portfolio in US and Europe through acquisitions
- Strong growth expected from developments underway 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 |
| Total | 57,965 | 43 | |

| 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 |
| Total | 764,511 | 187 | |

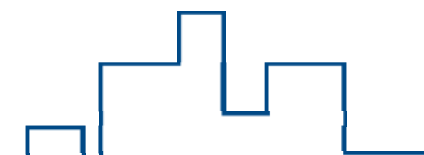


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Industrial - greenfield pipeline

| Property | | Estimated value on completion (\$m) |
|-----------|---|-------------------------------------|
| Australia | Laverton North, Victoria | 400 |
| | 144 Wicks Road, North Ryde ¹ , 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 |
| Total | | 825 |

¹ Represents a 50% interest

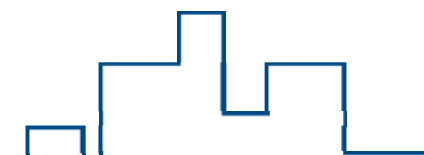


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Industrial - international acquisitions

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

* Completed



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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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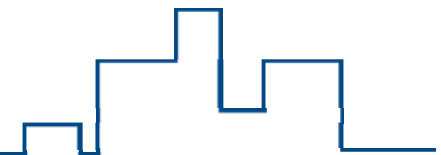
Retail - key profit drivers

- 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



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3rd party funds

FUM \$4.3bn

■ DWPF \$1.9bn

■ Private client mandates \$2.3bn

■ Syndicates \$192m

Funds performance

■ Exceeding benchmark

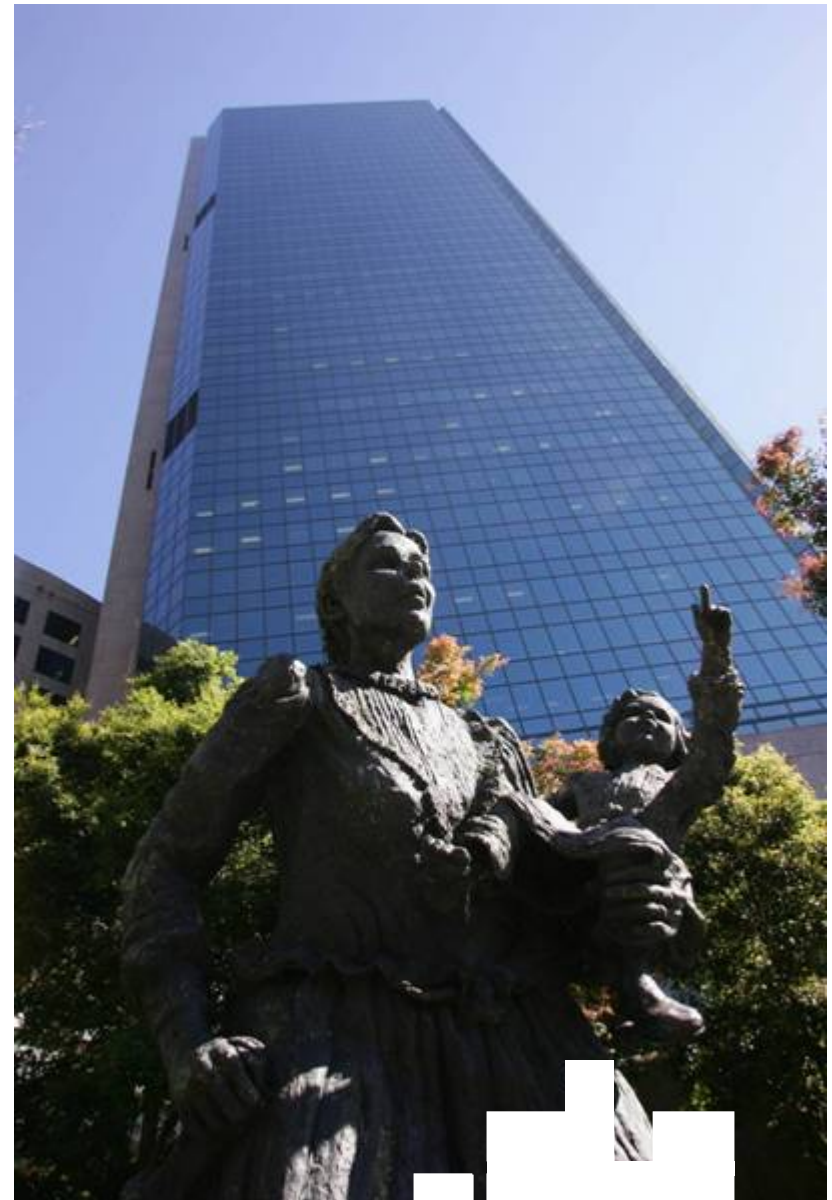
Development pipeline

■ \$0.7bn on 8 projects

Acquisitions & commitments

■ \$272 million (last 12 months)

Gateway Complex, Sydney NSW

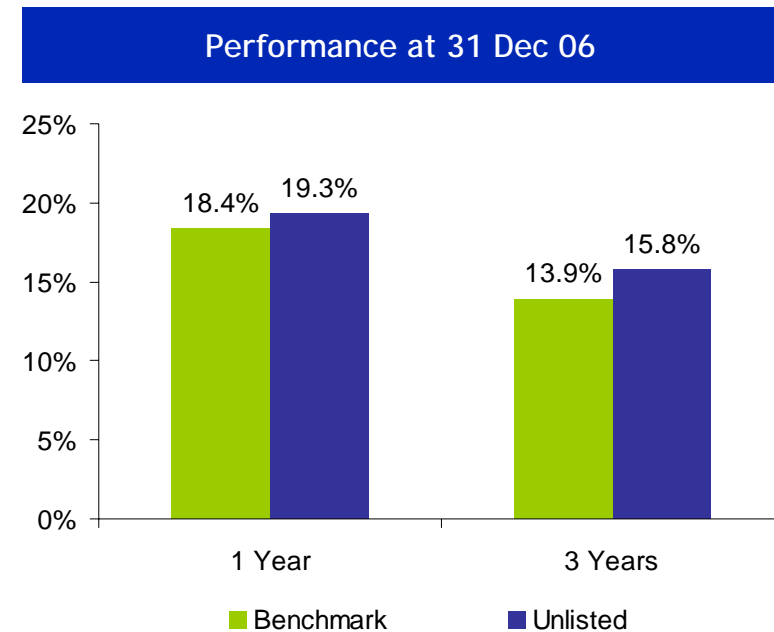


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3rd party funds - strong investment performance

- 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

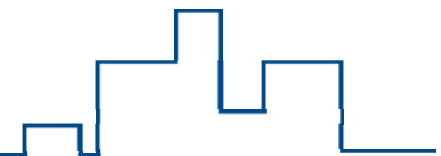
- Over \$1 billion committed this year

Increasing development pipeline

- Over \$2.8 billion

Increased distribution for 2007

- 11.3 cents per stapled security



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