DB RREEF

Managed in partnership with Deutsche Bank

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27 December 2006

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

DB RREEF Trust (ASX: DRT) - announces two new international initiatives

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides the following update on two new international initiatives.

Please find attached a press release, associated presentation and an update to the DRT 2006 Property Synopsis.

For further information, please contact

- Fund Manager - DB RREEF Trust: Ben Lehmann (02) 9017 1266
- Investor Relations: Karol O'Reilly (03) 8611 2930

Yours sincerely

John Easy
Company Secretary

27 December 2006

DB RREEF Trust ("DRT") announces two new international initiatives.

German portfolio

DB RREEF Funds Management Limited (DRFM), as responsible entity of DB RREEF Trust (DRT), has exchanged contracts to acquire a portfolio of logistics properties located across Germany.

The portfolio of 14 properties which will be funded using existing debt facilities is to be acquired for a consideration of €141.27 million (A$237.47 million) excluding acquisition costs at an initial yield of approximately 6.6%[1].

The portfolio is geographically diversified and has a total lettable area of 261,333 square metres which is leased to 22 tenants with occupancy of 92%. The weighted average lease term to expiry by income is 6.2 years. In total, the land area is 87.61 hectares which includes 18.6 hectares of land with development potential.

Victor Hoog Antink, CEO of DB RREEF group, said "this acquisition is consistent with DRT's strategy to expand its international presence in the industrial sector. The German portfolio complements the French portfolio acquired by DRT earlier in the year. On completion of this transaction our European industrial portfolio will total approximately A$350 million and will represent approximately 4% of DRT's overall property portfolio. DRT now has industrial properties located in Australia, USA, France and Germany. In addition, as the Whirlpool Investment Program is implemented we will see DRT's industrial portfolio further expand in North America and Europe."

The portfolio was introduced to DRT by JP Morgan and Blaxland Funds Limited and consistent with our practice in other international markets, DBRE Germany (RREEF) has assisted with the due diligence and will provide ongoing asset management services in relation to the portfolio.

An update to the DRT Property Synopsis for this portfolio and a presentation on the transaction can be found on the web site at www.dbrreef.com.

(continued over)

[1] Excludes acquisition costs

Summit Oaks, Valencia, California

DB RREEF Trust has also entered into an agreement to secure approximately 92% of Summit Oaks, a suburban office development project, in Valencia, California. The remaining interest will be held by Parker Properties, the developer.

The development is located in a strong growth market and is adjacent to two hotels currently under construction. It will consist of a 139,392 square foot, five-story, Class-A office building with a separate car parking structure for 380 cars with additional surface parking. The overall site area is 4.29 acres. The total project cost, including land is approximately $US48 million (A$61.15 million). The forecast stabilised return on total project cost is 8.3% with completion scheduled for second quarter 2008.

Victor Hoog Antink, CEO of DB RREEF group said "this West Coast development complements our $US48 million development on the East Coast at Atlantic Corporate Park, Sterling, Virginia and follows on from our successful development of the Turnpike Distribution Centre at Medley, Florida. These projects will further enhance the quality and the contribution the US portfolio will make to DRT."

For further information, please contact

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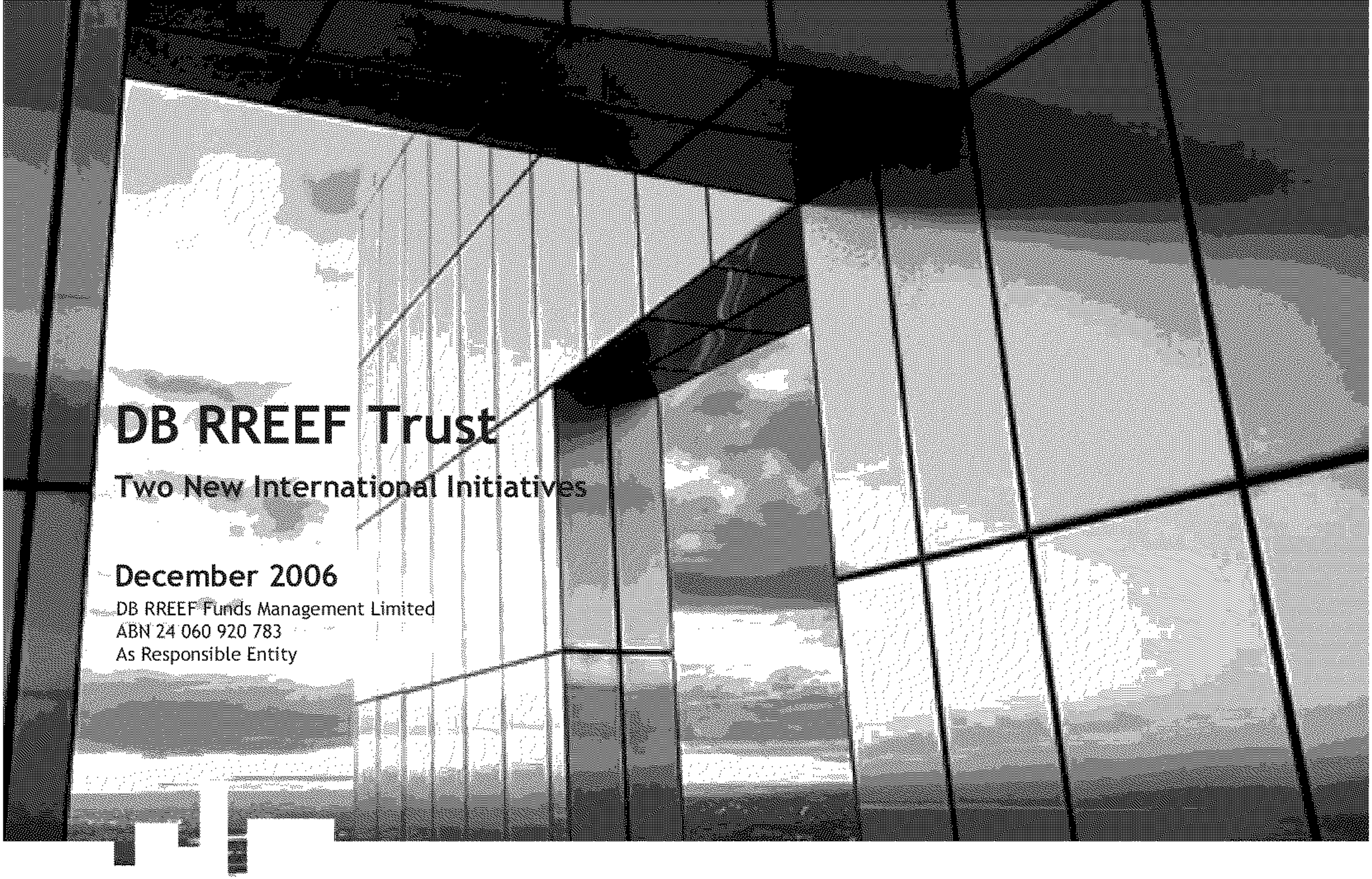
DB RREEF Funds Management Limited is one of Australia's largest property fund managers, with total funds under management as at 30 June 2006 of $11.8 billion. The listed property portfolio comprises approximately $7.9 billion of direct property assets, in Australia, New Zealand, the United States and France and the unlisted property portfolio comprises approximately $3.9 billion of domestic assets.



DB RREEF Trust

Two New International Initiatives

December 2006

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

DB RREEF

Managed in partnership with Deutsche Bank

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Liverpooler/Kopenhagener/Osloer Straße, Duisburg

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German logistics portfolio - overview

- 14 properties geographically diversified
- Acquisition price: €141.3m[1] (A$237.5m[2])
- Off market transaction
- Initial yield 6.6%[1]
- Acquisition effective: 1 January 2007
- Debt funded using existing facilities
- Assets managed by RREEF

Ellhofen

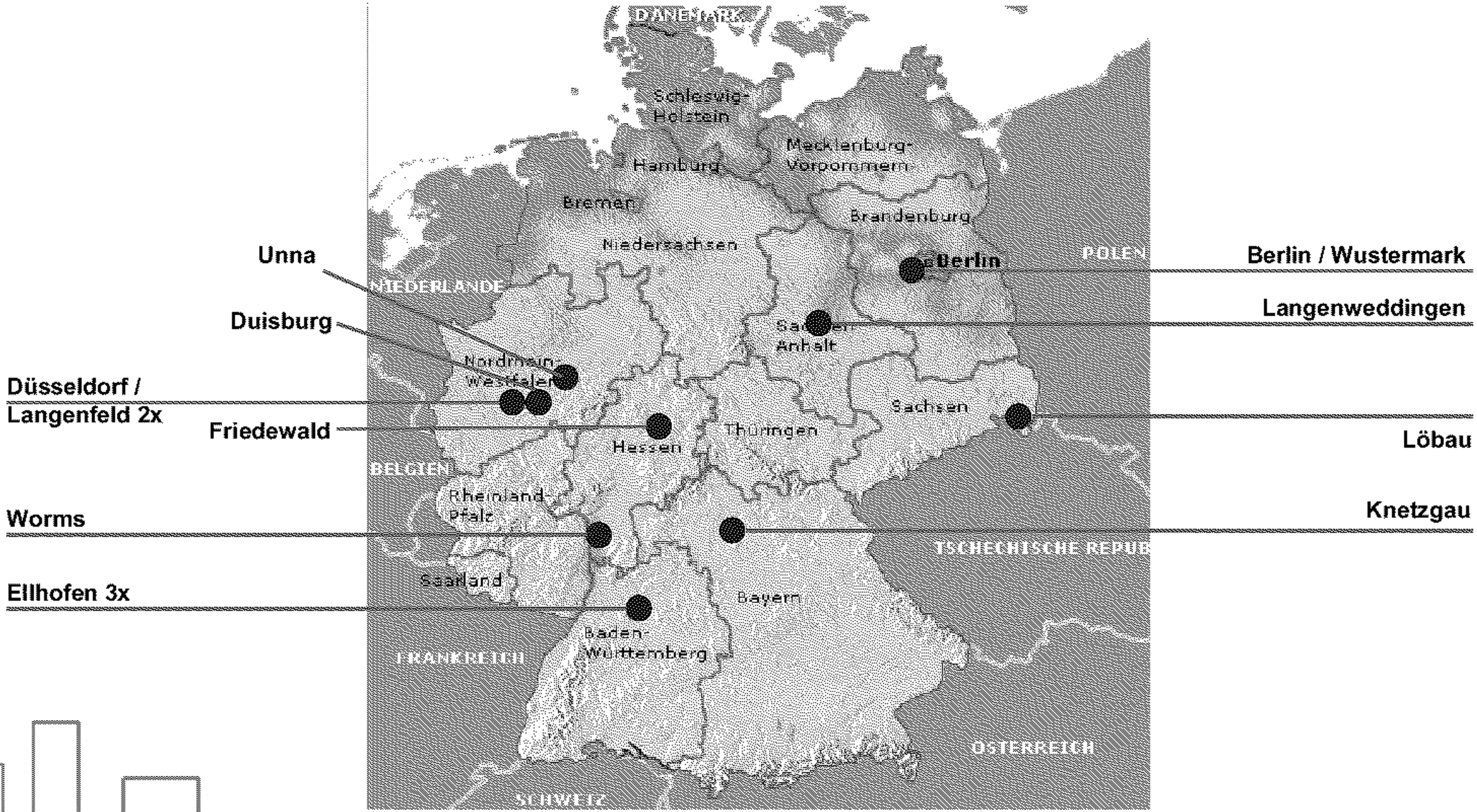
[1] Pre acquisition costs
[2] Euro = AUD1.681

German logistics portfolio - property overview

- 14 properties
- 22 tenants
- Total lettable area: 261,333m^2
- 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

[1] Euro = AUD1.681

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: 2rd Qtr 2008
- DRT ownership: 92%
  Parker Properties (the developer): 8%

Artist impression of Summit Oaks, Valencia, California

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Important Information

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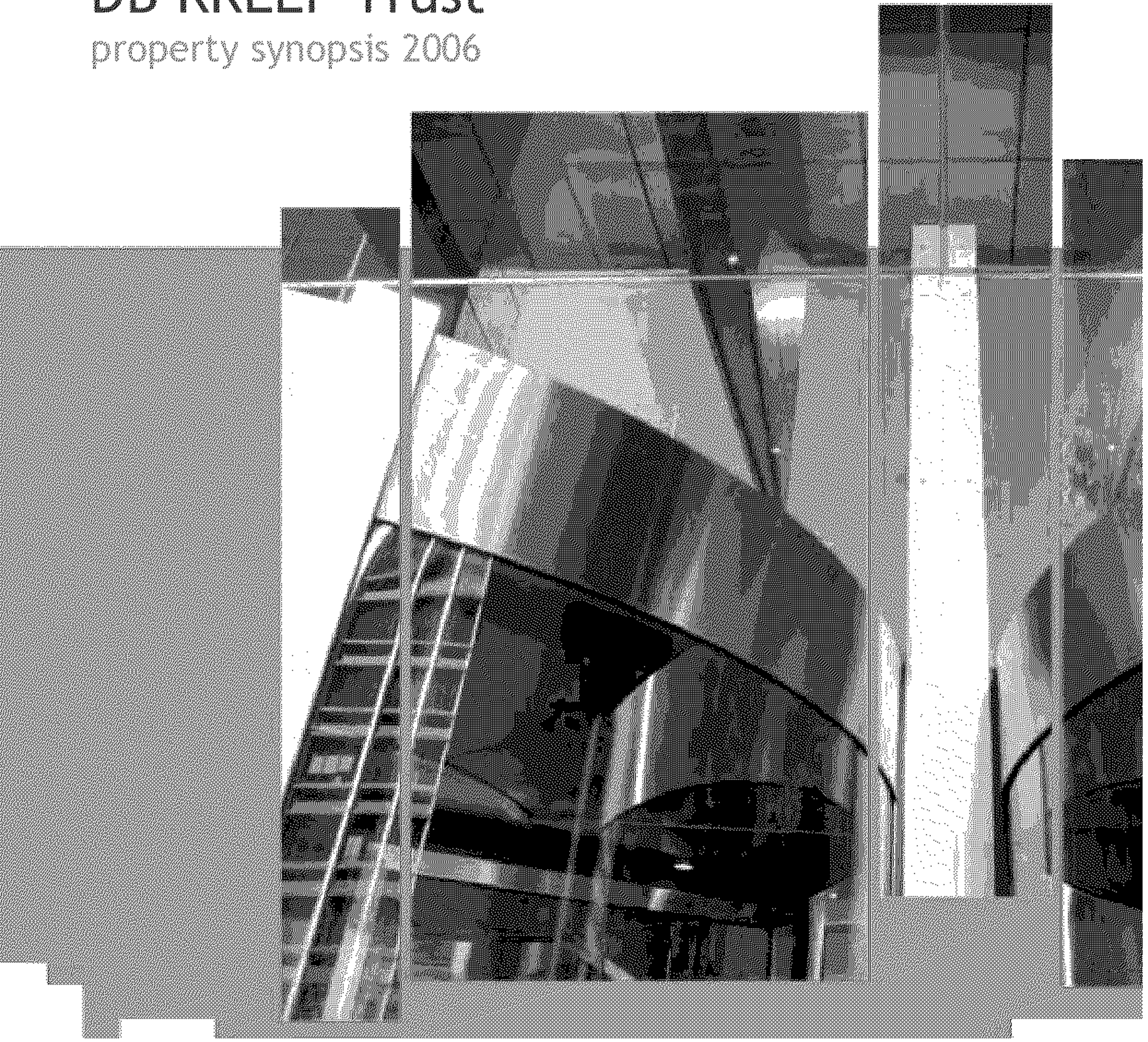
DB RREEF Trust

property synopsis 2006



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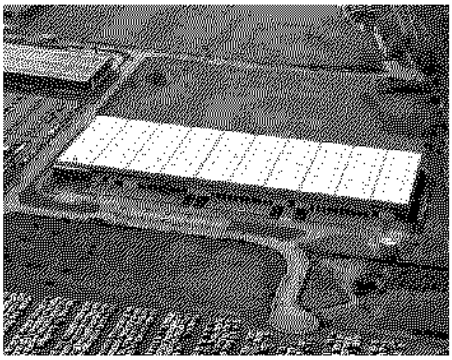
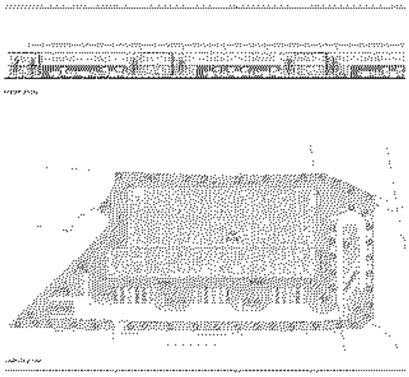
industrial

portfolio - germany





Bremer Ring, Hanestraße, Berlin Wustermark

A recently constructed state-of-the-art logistics building with cross-docking facilities and office space. The warehouse building is constructed of reinforced concrete elements with sandwich façade. Located within newly established cargo transport centre with excellent access to motorway and railway.

Liverpooler/ Kopenhagener/ Osloer Straße, Duisburg

A recently completed state-of-the-art warehouse with office and workshop/paint shop facilities. The warehouse has a reinforced concrete frame and the façade consists of profiled metal cladding with thermal insulation. Internal clearance is 10 metres. The property is situated in a popular established logistics site with immediate access to the harbour of Duisburg (Germany's biggest inland harbour).

Theodorstraße, Düsseldorf

The warehouse complex consisting of a warehouse with ancillary office space, divisible into four units, is under construction, with practical completion expected in June 2007. Construction is reinforced concrete frame, partly with brick walls and profiled metal cladding façade. Warehouse clearance is 10 metres. Location offers good infrastructure with excellent access to A44 motorway and airport, within one of Germany's strongest economies.

Details (Bremer Ring, Hanestraße, Berlin Wustermark)

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Industrial
Year Built	2006
Site Area (ha)	4.290
Lettable area ('000m²)	10.141
Site Coverage (%)	24
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m²)	10.141
Office Content (%)	19
Parking Space	100
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	10.57
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	10.57
Exit Capitalisation Rate (%)	6.30
Average Passing Rent (€/m²)	71.40
Average Market Rent (€/m²)	67.99
Discount Rate (%)	6.30
Major Tenant	Deutsche Post Immobilien GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	9.8
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	100

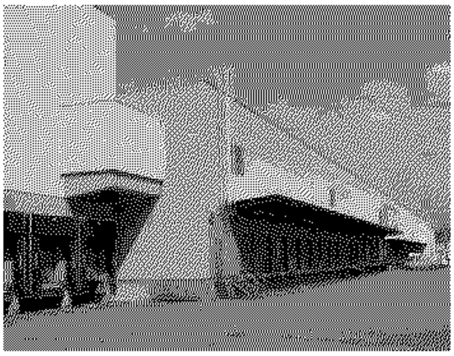
Details (Liverpooler/ Kopenhagener/ Osloer Straße, Duisburg)

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	2006
Site Area (ha)	4.937
Lettable area ('000m²)	27.090
Site Coverage (%)	55
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m²)	27.090
Office Content (%)	7
Parking Space	80
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	19.32
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	19.32
Exit Capitalisation Rate (%)	6.20
Average Passing Rent (€/m²)	47.29
Average Market Rent (€/m²)	47.63
Discount Rate (%)	6.20
Major Tenant	Industriereifenkontor Lüdtke
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.0
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0

Details (Theodorstraße, Düsseldorf)

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	2007
Site Area (ha)	2.869
Lettable area ('000m²)	13.781
Site Coverage (%)	48
Number of Buildings	1
Number of Suites	4
Average Suite Size ('000m²)	3.445
Office Content (%)	17
Parking Space	52
Acquisition Date	1 Jun 2007
Purchase Price (excl. acq. costs) (€'m)	16.20
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	16.20
Exit Capitalisation Rate (%)	6.20
Average Passing Rent (€/m²)	76.01
Average Market Rent (€/m²)	74.01
Discount Rate (%)	6.20
Major Tenant	Compass Security Logistik
Occupancy (%)	100
Weighted Lease Term by Income (years)[1]	10.0
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	100

[1] Lease includes partial break clause after 5 years



Im Holderbusch 3, Industriestraße, Sulmastraße, Ellhofen-Weinsberg

The property consists of a warehouse complex, divided into several functional units, one single storey warehouse and an office floor. The warehouse construction is reinforced concrete framework, partly brick walls with thermal insulation and partly trapezoidal metal cladding. Warehouse clearance ranges from 9.6 to 15 meters. The property is well located with good access and visibility from busy intersection of motorways A81 and A6.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1977,1980,1991
Site Area (ha)	5.264
Lettable area ('000m^2)	27.705
Site Coverage (%)	53
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m^2)	27.705
Office Content (%)	7
Parking Spaces	95
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (A$m)	15.06
Book Value (A$m)	
Independent Valuation Date	Jan 2007
Independent Valuation (A$m)	15.06
Exit Capitalisation Rate (%)	6.60
Average Passing Rent (€/m^2)	41.84
Average Market Rent (€/m^2)	42.40
Discount Rate (%)	6.60
Major Tenant	Edeka Südwest eG
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.5
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0

Schillerstraße 51, Ellhofen

The property consists of a distribution complex, divided into several functional units, one single storey refrigerated warehouse with an office/canteen located on the upper floor. The warehouse construction is reinforced concrete elements, partly with brick walls. The façade consists of profiled metal covering in aluminium sandwich construction containing thermal insulation. Warehouse clearance is seven meters. The property is well located with good access and visibility from busy intersection of motorways A81 and A6.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1992
Site Area (ha)	3.543
Lettable area ('000m^2)	18.869
Site Coverage (%)	53
Number of Buildings	1
Number of Suites	1
Average Suite Size (000m^2)	18.869
Office Content (%)	16
Parking Space	n/a
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	12.39
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	12.39
Exit Capitalisation Rate (%)	7.00
Average Passing Rent (€/m^2)	45.36
Average Market Rent (€/m^2)	57.48
Discount Rate (%)	7.00
Major Tenant	Edeka Südwest eG
Occupancy (%)	100
Weighted Lease Term by Income (years)	6.5
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0

Schillerstraße 42, 42a, Bahnhofstraße 44, 50, Ellhofen

The complex consists of a warehouse/office building, and three office/storage buildings, as well as a petrol station and car wash. The main three-storey warehouse has a supermarket on the ground floor, with storage and office facilities in the remainder. Construction is reinforced washed concrete elements, partly with limestone walls. The site is located in an industrial area adjacent to residential areas, with good access to the A81 motorway.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Various
Year Built	1954,1966,1970,1988
Site Area (ha)	3.584
Lettable area ('000m^2)	20.819
Site Coverage (%)	58
Number of Buildings	4
Number of Suites	4
Average Suite Size ('000m^2)	5.205
Office Content (%)	25
Parking Space	n/a
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	7.80
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	7.80
Exit Capitalisation Rate (%)	8.30
Average Passing Rent (€/m^2)	42.60
Average Market Rent (€/m^2)	44.34
Discount Rate (%)	8.30
Major Tenant	Edeka Südwest eG
Occupancy (%)	92
Weighted Lease Term by Income (years)	6.4
Available (%)	8
Year 2007 (%)	0
Year 2008 (%)	3
Year 2009 (%)	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	3
Year 2013 (%)	84
Year 2014 (%)	2
Year 2015 (%)	0
Year 2016+ (%)	0

Im Gewerbegebiet 18, Friedewald

The property consists of three separate lots, consisting of a warehouse, an outdoor parking area and a vacant development lot. The warehouse consists of a logistics building with integrated office facilities. Construction is reinforced concrete elements, with partly bricked walls and steel sandwich façade. The property is well located within 800m of highway A4.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1991
Site Area (ha)	6.916
Lettable area ('000m^2)	15.539
Site Coverage (%)	22
Number of Buildings	1
Number of Suites	6
Average Suite Size ('000m^2)	2.590
Office Content (%)	8
Parking Spaces	40
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	5.02
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	5.02
Exit Capitalisation Rate (%)	7.50
Average Passing Rent (€/m^2)	24.72
Average Market Rent (€/m^2)	28.62
Discount Rate (%)	7.50
Major Tenant	Schenker Deutschland AG
Occupancy (%)	100
Weighted Lease Term by Income (years)	0.7
Available (%)	0
Year 2007 (%)	100
Year 2008 (%)	0
Year 2009 (%	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0

Im Steinbruch 4, 6, Knetzgau

The property consists of two state-of-the-art interconnected warehouse/logistics buildings. Both buildings are built using reinforced concrete framework, partly with brick walls and metal panel façades. Warehouse clearance ranges from 5.5 to 12 metres. The property is located in a modern industrial area within 200m of motorway A70.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Industrial
Year Built	1991, 2004
Site Area (ha)	7.381
Lettable area (000m^2)	21.361
Site Coverage (%)	29
Number of Buildings	2
Number of Suites	2
Average Suite Size ('000m^2)	10.681
Office Content (%)	10
Parking Space	n/a
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	9.88
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	9.88
Exit Capitalisation Rate (%)	7.00
Average Passing Rent (€/m^2)	28.09
Average Market Rent (€/m^2)	42.60
Discount Rate (%)	7.00
Major Tenant	Schober Grundstucksverwaltungs GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.0
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0

Carl-Leverkus-Straße 3-5, Winkelsweg 182-184, Langenfeld

The complex consists of three buildings, a three-storey office building, a warehouse and an additional warehouse with office/administration use. Construction is reinforced concrete frame, partly with brick walls, and a rendered/washed concrete façade. The site is located in the commercial area of Langenfeld with good access from motorway via B229 and excellent visibility from main road.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Industrial
Year Built	1967, 1988
Site Area (ha)	3.648
Lettable area (000m^2)	25.435
Site Coverage (%)	70
Number of Buildings	3
Number of Suites	4
Average Suite Size ('000m^2)	6.359
Office Content (%)	25
Parking Space	n/a
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	10.71
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	10.71
Exit Capitalisation Rate (%)	8.10
Average Passing Rent (€/m^2)	40.80
Average Market Rent (€/m^2)	47.28
Discount Rate (%)	8.10
Major Tenant	Enthone GmbH
Occupancy (%)	54
Weighted Lease Term by Income (years)	9.8
Available (%)	46
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%	0
Year 2010 (%	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	54

Schneiderstraße 82, Langenfeld

The complex consists of a warehouse/office complex erected in three phases. The main four-storey warehouse is constructed of reinforced concrete frame, partly with brick walls with washed concrete façade. The site is located with immediate access to the A3 motorway (Netherlands to Austria) within 3km.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Industrial
Year Built	1983, 1990
Site Area (ha)	2.822
Lettable area ('000m^2)	11.139
Site Coverage (%)	39
Number of Buildings	1
Number of Suites	3
Average Suite Size ('000m^2)	3.173
Office Content (%)	14
Parking Space	n/a
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	5.65
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	5.65
Exit Capitalisation Rate (%)	7.80
Average Passing Rent (€/m^2)	41.84
Average Market Rent (€/m^2)	48.90
Discount Rate (%)	7.80
Major Tenant	Thiel Fashion Lifestyle GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	5.0
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%	0
Year 2010 (%)	0
Year 2011 (%)	100
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0

Über der Dingelstelle, Langenweddingen

The property consists of a warehouse complex of five interconnected storage halls and two main office areas, and is configured as a grocery distribution centre. Construction is reinforced concrete elements, with partly bricked walls and steel sandwich façade. Located in a strategic logistics area directly between Berlin and Hanover, and within 90km of Leipzig Airport freight hub.

Details

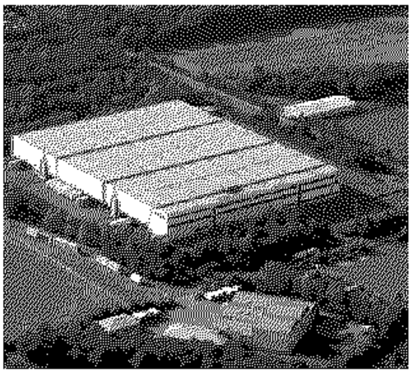
Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	
Zoning	Industrial
Year Built	1993, 1995
Site Area (ha)	9.804
Lettable area ('000m^2)	21.294
Site Coverage (%)	22
Number of Buildings	1
Number of Suites	5
Average Suite Size ('000m^2)	4.259
Office Content (%)	3
Parking Space	100
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	7.17
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	7.17
Exit Capitalisation Rate (%)	7.40
Average Passing Rent (€/m^2)	25.34
Average Market Rent (€/m^2)	28.44
Discount Rate (%)	7.40
Major Tenant	PCG GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	3.2
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	17
Year 2009 (%	35
Year 2010 (%)	0
Year 2011 (%)	40
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0

Nordstraße 1, Löbau

The complex consists of single storey warehouse facilities with integrated double storey office area. It is constructed of prefabricated concrete walls with sandwich panelling. Internal clearance ranges from 6.5m to 8m in the newer part. The property is strategically located to serve Poland or Czech Republic from Germany.

Details

Building Type	Distribution Centre
Ownership (%)	100
Co-Owner	
Zoning	Commercial
Year Built	1967, 1991
Site Area (ha)	3.734
Lettable area ('000m^2)	8.950
Site Coverage (%)	24
Number of Buildings	1
Number of Suites	6
Average Suite Size ('000m^2)	1.492
Office Content (%)	5
Parking Space	n/a
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	1.22
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	1.22
Exit Capitalisation Rate (%)	9.20
Average Passing Rent (€/m^2)	18.12
Average Market Rent (€/m^2)	18.91
Discount Rate (%)	9.20
Major Tenant	Jelenia Plast GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	2.2
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0



Former Straße 6, Unna

The property is a modern office/warehouse facility with expansion potential. It has a reinforced concrete frame partly with brick wall sand the façade consists of profiled metal cladding with thermal insulation. Internal clearance is between 6.7m and 10m. Excellent logistics infrastructure due to location at the junction of the A1 and A2 motorways.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1990
Site Area (ha)	7.112
Lettable area ('000m^2)	27.444
Site Coverage (%)	39
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m^2)	27.444
Office Content (%)	6
Parking Space	n/a
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	16.40
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	16.40
Exit Capitalisation Rate (%)	6.80
Average Passing Rent (€/m^2)	39.72
Average Market Rent (€/m^2)	45.01
Discount Rate (%)	6.80
Major Tenant	Karstadt Vermietungsgesellschaft GmbH
Occupancy (%)	100
Weighted Lease Term by Income (years)	7.0
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%	0
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	100
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0

Niedesheimer Straße 24, Worms

The property consists of a warehouse building with office units in two upper floors. The building construction is reinforced concrete framework with a flat roof, partly with brick walls. The façade is predominantly rendered. Warehouse clearance ranges from 9 to 10 metres.

Details

Building Type	Distribution Centre
Ownership (%)	100
Title	Freehold
Zoning	Commercial
Year Built	1984
Site Area (ha)	3.114
Lettable area ('000m^2)	11.766
Site Coverage (%)	38
Number of Buildings	1
Number of Suites	1
Average Suite Size ('000m^2)	11.766
Office Content (%)	18
Parking Space	n/a
Acquisition Date	Effective 1 January 2007
Purchase Price (excl. acq. costs) (€'m)	3.88
Book Value (€'m)	
Independent Valuation Date	Jan 2007
Independent Valuation (€'m)	3.88
Exit Capitalisation Rate (%)	7.80
Average Passing Rent (€/m^2)	33.60
Average Market Rent (€/m^2)	31.26
Discount Rate (%)	7.80
Major Tenant	Netto Schels & Sohn
Occupancy (%)	100
Weighted Lease Term[1] by Income (years)	3.0
Available (%)	0
Year 2007 (%)	0
Year 2008 (%)	0
Year 2009 (%	100
Year 2010 (%)	0
Year 2011 (%)	0
Year 2012 (%)	0
Year 2013 (%)	0
Year 2014 (%)	0
Year 2015 (%)	0
Year 2016+ (%)	0

[1] Including rental guarantee