Letter from Our Global Head

I am pleased to share with you RREEF Real Estate’s first annual Sustainability Report, for the period January 1, 2010 through June 30, 2011. Our report outlines in detail why we are focusing on this important initiative, identifies our achievements to date, and provides insights on how we envision expanding our sustainability strategy over the coming months and years to deliver maximum value to our clients. Around the world, a significant percentage of primary energy use is from commercial buildings, and we therefore strongly believe that a sustainable approach to real estate investment management is crucial for the long term. Increasingly, our investors are demanding sustainable investment options while tenants seek more environmentally considerate workplaces and homes.

RREEF Real Estate’s Sustainability Council, comprising senior members of RREEF Real Estate and Deutsche Bank, provides the framework for our business to demonstrate the value of sustainability. In November 2010, the Council adopted a set of Guiding Principles that reflect the underpinnings of our social, economic and environmental perspectives on sustainability within the real estate investment community. The Guiding Principles ensure that sustainable thinking is pervasive throughout RREEF Real Estate, and highlight the need for sustainable business practices within the industry.

Over the years we have worked to embed sustainability concepts and ESG compliance into our investment process. Reflecting our role as fiduciaries, we focus on long-term strategies that enhance asset value and control risk. We can point to numerous achievements around the world, but we are especially proud of our green certifications, and of our involvement in the Greenprint Foundation. Chuck Leitner, Chairman of RREEF Real Estate, is the CEO of Greenprint, and RREEF Real Estate submitted 360 properties into Volume 2 of the Greenprint Performance Index. Our sustainability team continues to be active among their peers in further defining the important role that Greenprint will play in determining both how the commercial real estate industry benchmarks its carbon footprint and resource consumption, as well as how we improve our environmental performance.

Around the world, a significant percentage of primary energy use is from commercial buildings, and we therefore strongly believe that a sustainable approach to real estate investment management is crucial for the long term.

1 Because this is the first annual report, this 18-month period will be longer than in future reports, and in some cases prior work and research has been identified to highlight important activities before the reporting period. Future reporting periods will cover the previous twelve month period from the July 1 to June 30.
We are also gaining industry recognition for projects around the globe. At a trophy class A office building in Los Angeles, California, we worked with the property managers to perform extensive retrofits on lighting and water systems, expanded building and tenant recycling programs, and ensured that all janitorial products were LEED-compliant and Green Seal-certified. The property consistently achieves ENERGY STAR labels, and in 2009, received a LEED-EB O&M Silver certification.

In 2010, RREEF Real Estate purchased the first property in Wroclaw, Poland to be certified under the EU GreenBuilding Programme, which requires a 25 percent energy saving over local standards. The building’s strong environmental performance has enabled us to attract and retain top global tenants.

Since acquiring a premier office tower in Dalian, China, we implemented an energy savings program that reduced consumption by 24 percent. Just over a year after acquisition, the property was named National Best Managed Building in 2010 by the Chinese Ministry of Construction. We also achieved the voluntary ISO 9000 & 14001: 2004 certifications for overall property management and environmentally responsible practices.

We remain committed to finding innovative ways to incorporate concepts of sustainability to enhance our investment management practices and are actively engaged in collaborative and solution-oriented dialogue among international colleagues, service partners, tenants, and clients to promote sustainability within the industry.

I sincerely hope you enjoy reading our first Sustainability Report. As always, we welcome any feedback on our progress to date, our approach to reporting, and on our goals going forward as we grow sustainably.

Pierre Cherki
Global Head of RREEF Real Estate
Executive Summary

What is Sustainability?
As adopted by the United Nations, sustainability is the economic development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs.

Why Be Sustainable?
As expressed in our mission statement, RREEF Real Estate seeks to provide our clients with superior long-term returns while appropriately managing risks to our clients. This goal directly aligns with our commitment to continuously seek improvement in the environmental performance of our assets under management across a variety of value drivers.

Being sustainable enhances operating efficiency, increasingly satisfies investor considerations and mandates, promotes compliance with growing regulations and mitigates risks. We believe that this will also play a factor in continuing to attract high quality tenants, which will drive occupancy and consistently strong returns over time for our clients.

Furthermore, governments, utilities and other organizations around the globe offer financial incentives to improve environmental performance in commercial buildings. As market standards evolve along with building technologies, our responsibility to clients requires us to continuously monitor these changes in each of the markets in which we operate in order to remain competitive and ensure capital preservation. Such capital improvements that can be made at a reduced cost by capturing available incentives present opportunities that we are obligated to undertake, insofar as the net result generates value for our clients.

Our Guiding Principles and Sustainability Mission Statement
RREEF Real Estate adopted its Guiding Principles for Sustainability in 2010. These are listed in detail in the body of this report. Our mission is to provide real estate investment management services consistent with our clients’ objectives for superior long term, risk adjusted performance, preservation of capital and diversification.

We believe there are economic, environmental and social implications associated with the full range of our real estate investment management decisions, and that a commitment to decision-making that incorporates sustainable real estate best practices will add long-term value to the investments that we manage for our clients.

Incorporating Sustainability into Our Investment Process
We strive to embed meaningful and actionable sustainability metrics into our investment process. We recognize that both quantitative and qualitative metrics must be considered. For example, while resource consumption and cost are quantitative metrics, qualitative factors such as existing environmental or performance-related regulations, available incentives and government programs, and building labels and certificates each play a role in evaluating the overall attractiveness of a particular acquisition, disposition, or other major investment decision.

Our Thought Leadership and Industry Partnerships
Since 2007, RREEF Real Estate has published four industry-leading white papers on the topic of green buildings and strategic implications for investors. Our research seeks to understand the key drivers of sustainability and the state of adoption in different markets, while providing a framework for evaluating markets and opportunities. A summary of each white paper and links are provided in the body of the report.

Being sustainable enhances operating efficiency, increasingly satisfies investor considerations and mandates, promotes compliance with growing regulations and mitigates risks. We believe that this will also play a factor in continuing to attract high quality tenants.

RREEF Real Estate also strives to establish strategic alliances with organizations that are aligned with its Guiding Principles for Sustainability, working together to achieve market recognition of the investment value of green buildings and sustainable best practices.
Portfolio and Property Risk Management

RREEF Real Estate’s primary goal is to preserve capital through managing investment risks across economic, market and property factors. We believe that sustainability, environmental quality, and resource consumption present risks that should be managed by the same structure and process as other risks. Investment decisions are based on sound research and due diligence information collected and reviewed in a systematic fashion. Our collective knowledge and experience, coupled with rigorous practices and procedures for assessing, monitoring and mitigating risks is employed throughout the asset origination, acquisition and management process.

Historically, environmental loss prevention at the property level has focused on situations such as the release of chemicals or gas, discovery of pollutants in the property’s soil or groundwater, or mold. There is now increased focus on indoor air quality resulting from inefficient or unhealthy building operations, emerging flood plains resulting from climate change, and carbon emissions and their impact on global warming. The focus of our asset management teams on energy efficiency and best practices in sustainability strives to minimize the risks associated with the expanded definition of the “environmental” impact of our real estate portfolio.

Measuring Performance and Benchmarking Carbon—The Greenprint Foundation

In early 2010, RREEF Real Estate became a founding member of the Greenprint Foundation, a worldwide alliance of leading real estate owners, investors and financial institutions committed to reducing carbon emissions across the global property industry. The Greenprint Performance Index enables members to measure and anonymously benchmark their properties’ energy usage and carbon emissions relative to other members’ portfolio performance. Greenprint represents a first step towards measuring performance and benchmarking carbon across the RREEF Real Estate portfolio.

For the properties that RREEF Real Estate submitted to Greenprint that are available for year-on-year comparison, energy consumption fell by 4.1 percent, as compared to a 0.7 percent decrease for all of the properties across the Greenprint portfolio. RREEF Real Estate accounted for nearly 11 percent of the floor area submitted to the Volume II Index and 6.2 percent of its CO2 emissions. For the 2.0 million square meters of industrial floor area included in our submission, energy consumption was gathered only for common areas, which often represents exterior and parking lot lighting only. Our dual objectives are to increase the overall number of buildings submitted across all property types, as well as to increase the number of complete funds of properties that are submitted into the Greenprint Performance Report. This will enable us to establish a carbon footprint for each building, and to use it as a baseline to measure improvement as energy efficiency projects and best practices are implemented. The ultimate goal is to consistently implement those projects and practices that result in the greatest increase in market value.

Environmental Practices

Globally, we are utilizing government benchmarking programs to measure performance and comply with local and federal regulations and disclosure requirements. These include programs such as ENERGY STAR in the U.S., Energy Performance Certificates (EPCs) across Europe, the National Australian Built Environment Rating System (NABERS), and the Comprehensive Assessment System for Built Environment Efficiency (CASBEE) in Japan.

For new acquisitions in the Americas, a sustainability review is included in the recommendation memorandum to the RREEF Real Estate Americas Investment Committee. For office buildings, in association with contracted property management sustainability teams, we developed “standards of sustainability,” which we are deploying in the U.S. through our contracted property managers. We are implementing standard form lease language to include provisions for sharing responsibility for the costs of maintaining energy and environmental certifications, as well as recycling costs. At retail properties, we are overseeing lighting upgrades, water conservation measures, and the installation of white / cool roofs. At multi-family assets, in addition to lighting, HVAC and water upgrades, we are installing recycled carpet, establishing recycling programs, and implementing paperless leasing, billing and collections systems.

In Germany, almost all commercial properties are submetered, and we are strategically assessing opportunities to deploy geothermal energy as a renewable source underground, below our properties. In the UK, we are conducting studies to quantify the carbon mitigated by preserving the existing superstructure, foundations, windows and floors of refurbished buildings rather than building new. In France, we are increasing the number of properties with Building Management Systems (BMS) installed, so that energy consumption may be better managed.
In Japan, RREEF Real Estate is complying with the government’s mandatory requirement to reduce energy usage by 15 percent during the peak consumption period. We are accomplishing this by modifying temperature set points and by reducing lighting levels without significant impact to tenant satisfaction.

Goals and Initiatives for 2012 and Beyond
Looking forward, RREEF Real Estate recognizes that the definition and concept of sustainability is evolving within the real estate investment community. It is our intention to maintain a leadership position in the industry through the continuous advancement and integration of sustainability into all aspects of our investment process. Our goals for 2012 are summarized under the following three categories.

Benchmarking and Performance Management:
We will continue to identify and integrate pertinent metrics and KPIs related to energy, water, waste and carbon into all aspects of our investment process. To realize this multi-faceted goal, we will continue to increase the share of funds of properties benchmarked in the Greenprint Performance Index, and will develop an IT strategy to collect, store, and report key metrics on an increasingly automated basis. Developing such a strategy will enable us to effectively and systematically assess sustainability as a risk factor, and to streamline our system for tracking existing and potential government policies and incentives that could impact value and decision-making at our properties under management. Improving our ability to measure and benchmark will also improve our compliance with GRI Reporting standards.

Communications and Thought Leadership:
RREEF Real Estate strives to promote awareness around sustainability in the commercial real estate industry. We continue to be an active member of The Greenprint Foundation, and in 2012 we intend to broaden our sustainability discussion in the industry to the financial value and appraisal of sustainable building features. This requires a greater representation of RREEF Real Estate across a broader spectrum of organizations. In addition, we will enhance the RREEF Real Estate webpage content and functionality to streamline messaging and highlight our sustainability achievements, publications, new research and education for all those involved with the implementation of our Standards of Sustainability.

Portfolio and Asset Management Programs:
In order to truly integrate sustainability into our investment process, we will develop specific investment criteria and underwriting standards to ensure that the risks and opportunities related to sustainability are incorporated into our decision-making processes. We will also work with our property managers to expand broker orientation and our Standards of Sustainability for office buildings beyond the U.S., as well as to other product types so that best management practices are increasingly implemented in a systematic fashion. Finally, we will develop an IT strategy that will integrate our sustainability performance data within our portfolio and asset management enterprise system so that as we continue to implement new measures and install new technologies and materials, those responsible for managing each property can easily track performance over time, and clearly identify the impact of various projects and best practices.
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About RREEF Real Estate

RREEF Real Estate is the real estate fiduciary investment business of Deutsche Asset Management. During the past 40 years, RREEF Real Estate has built a leading real estate investing business. Headquartered in New York, RREEF Real Estate has nearly 600 professionals located in 22 cities around the world.

RREEF Real Estate employs a disciplined investment approach and offers a diverse range of strategies and solutions across the risk/return and geographic spectrums, including core and value-added real estate, real estate and infrastructure securities, real estate debt, and opportunistic real estate. We aim to deliver diversification, preservation of capital and superior long-term risk-adjusted returns to our investors, which include governments, corporations, insurance companies, endowments, retail investors and retirement plans worldwide.

As guardians of our clients’ capital, we take a disciplined approach to investing and create innovative investment solutions designed to meet specific client requirements. Our global and regional research teams and on-the-ground investment and asset managers provide proprietary perspectives on market opportunities, trends and risks.

The RREEF Real Estate Portfolio

Globally, RREEF Real Estate has US$61.8/€42.6 billion in assets under management (AUM) across approximately 4,200 properties as of June 30, 2011. This includes 20.1 million square meters (217.0 million square feet) of non-residential space, plus nearly 120,000 apartment units. Based on AUM, 54 percent of our investments are in North America, 38 percent are in Europe, with the remaining 8 percent in Asia Pacific. In total, we operate 128 investment funds and separate accounts. Our investors include 535 institutional clients, representing 71 percent of AUM. By product type, 33 percent is commercial office space, 15 is retail, 11 percent is industrial, and 10 percent is residential. The remaining 31 percent is in securities, hotels, parking, and land.

Efforts to date around sustainability, and the data contained in this report, relate predominantly to core and core-plus products. The only exception is the participation of RREEF America REIT III, an open-ended value added fund, in the Greenprint Performance Index. These products are directly controlled by RREEF Real Estate, thus representing the properties where we can most directly shape policies and practices, and make the most immediate impact.

RREEF Real Estate Global Investment Summary

As of June 30, 2011

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Our Investors by Type

As of June 30, 2011

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What is Sustainability?

As adopted by the United Nations, sustainability is the economic development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs.

Many institutions identify the three aspects of sustainability to be economic, social and environmental, also described as the “triple bottom line” for an organization that focuses on “profit, planet and people”.

Within the built environment, the definition of sustainability and how to best achieve it is evolving. Today, the focus is on operating efficiency and risk mitigation with a growing emphasis on the environmental impact of buildings.
Why be Sustainable?

As expressed in our mission statement, RREEF Real Estate seeks to provide our clients with diversification, preservation of capital and superior long-term risk adjusted returns. This goal directly aligns with our commitment to continuously seek improvement in the environmental performance of our assets under management across a variety of value drivers, which are identified below.

1. **Enhanced Operating Efficiency:** By providing our property management firms with the appropriate tools, technologies, and guidance on management practices, we can increase the operating efficiency of our portfolio, minimize costs, and generate incremental cash flow for our investors.

2. **Investor Considerations and Mandates:** Investors around the globe increasingly focus on the environmental and social impact of buildings, understanding that improving performance around these areas enhances long-term value and returns. Our clients routinely require information about our sustainability policies and achievements for their portfolio reviews, and prospective clients request such information when making their investment allocations. Investors in some of our funds have explicitly stated a preference for buildings that have high government or voluntary ratings that indicate environmental performance. Our strong foundation of environmental policies, procedures and operations enables us to execute on these demands.

3. **Compliance and Risk Mitigation:** Governmental resolve is strengthening to address global warming through increasingly strict mandates and requirements in the real estate sector, including reporting and disclosure requirements around resource consumption, carbon, and other sustainable metrics. Properties that either do not comply with new and existing regulations or perform poorly present an increasing risk to our clients, which we have a responsibility to monitor and mitigate.
4. **Tenant Demand:** Worldwide, sustainability is a critical business issue for 64 percent of executives, with 92 percent considering sustainability criteria in their location decisions. We believe that being sustainable and communicating our activities, programs and accomplishments enables us to attract high-quality tenants that will drive occupancy and consistently strong returns over time.

2 Source: Jones Lang LaSalle and CoreNet Global, “Perspectives on Sustainability: Results of the 2010 Global Survey on Corporate Real Estate and Sustainability,” March 2011.

5. **Competitive Positioning:** Market standards evolve with advances in building technologies and changes in tenant preferences. Recent advancements focus on the efficient use of resources. Our responsibility to our clients requires us to continuously monitor these changes in each of the markets in which we operate in order to remain competitive. To determine the appropriate improvements that will maintain our competitive edge, our asset managers collaborate with their international colleagues, service partners, tenants and clients.

6. **Financial Incentives:** Governments, utilities, and public-private partnerships offer a variety of incentives and other resources to encourage green building and energy efficiency retrofits. These actions are sometimes paired with regulations that require a level of building performance or disclosure. Regardless of the regulatory environment, investments in resource efficiency and sustainability at our assets under management that can be made at a reduced cost is an opportunity that we are obligated to undertake, insofar as the net result generates value for our clients.
Introduction

Our Sustainability Mission Statement

Our mission is to provide real estate investment management services consistent with our clients’ objectives for superior long term, risk adjusted performance, preservation of capital and diversification.

We believe there are economic, environmental and social implications associated with the full range of our real estate investment management decisions, and that a commitment to decision-making that incorporates sustainable real estate best practices will add long-term value to the investments that we manage for our clients.

Sustainability and Our Investment Process

RREEF Real Estate coordinates and implements sustainability-focused measures, practices, and initiatives both globally, and on the ground in each region and country. In 2011, RREEF Real Estate initiated a project and established a global best practices committee to strategically assess and update our investment committee process across the globe to ensure that our investment management team is delivering maximum value to our clients.

In the United States, RREEF Real Estate’s engineering procedures include detailed practices to improve resource efficiency and environmental practices. The engineering team is deeply involved both in acquisitions due diligence, and in working closely with asset management to develop sustainable property management guidelines with third-party property managers. Asset managers are also increasing the number of “Green Leases” signed with tenants in order to address energy efficiency through the leasing process by better aligning incentives between tenant and landlord to improve energy efficiency.

In the UK, RREEF Real Estate is incorporating carbon studies into its due diligence when considering refurbishments to quantify the carbon saved by not building new. In Germany, the acquisitions due diligence process ensures that properties have their required energy ratings, and that engineers check all building systems to confirm that they are running properly. In Japan, RREEF Real Estate is complying with the government’s mandatory requirement to reduce energy consumption 15 percent by altering temperature set points and by reducing energy intensity from lighting.

History of Our Environmental and Social Practices

RREEF Real Estate and Deutsche Bank have a four decade history of formalizing approaches to environmental management and social practices, being recognized as an industry leader, and developing new products that advance the sustainability of both our operations and our assets under management. The figures on the following page identify key past milestones and accomplishments from the 1970s to 2009, and in more detail for 2010.

RREEF Real Estate’s Risk Management and Operations teams work together to control loss exposure, provide catastrophic protection, and control the cost of risk, thereby enhancing our competitive edge in the real estate investment market with the objective of maximized investment earnings without jeopardizing portfolio returns.

Embodied in the RREEF Real Estate Risk Management discipline is a focus on ensuring a safe environment for guests on our clients’ properties, as well as for the community within which our clients’ properties are located. Today, the continuation of stringent guidelines for environmental policy and risk management affords RREEF Real Estate highly preferential rates for liability premiums.

RREEF Real Estate has a longstanding interest in the well-being of our employees, vendors and contractors. We support fair wages and fair benefits for workers employed by our contractors and subcontractors subject to our fiduciary obligation to our shareholders. We also perform due diligence on contracts and labor standards when evaluating potential investments. In conjunction with our corporate parent, Deutsche Bank, we provide our employees with a safe working environment, collegial corporate culture, experienced management team, proper remuneration incentives, and innovative structures for career development.
## Introduction

### Achievements: Integral to RREEF Real Estate’s History

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### 2010

- Jan: DBCCA and RREEF form joint Green Building Working Group
- Feb: RREEF establishes role of Director of Global Sustainability
- Mar: RREEF announces Sustainability Council chaired by Head of RREEF
- Apr: RREEF forms Sustainability Communications Working Group
- May: RREEF Global Sustainability transitions to CIO Department
- Jun: RREEF’s tower in Dalian, China initiates Green Campaign
- Jul: DB Asset Management assigned mandatory training
- Aug: RREEF forms Sustainability Communications Working Group
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- Nov: RREEF forms Sustainability Communications Working Group
- Dec: RREEF forms Sustainability Communications Working Group
“The RREEF Real Estate Sustainability Council was formed in February 2010 to develop and support RREEF Real Estate’s commitment to sustainability.”

**Governance Structure and Guiding Principles**

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Governance Structure

RREEF Real Estate understands that the advancement of sustainability in the built environment requires leadership commitment and a governance framework that drives a sustainability plan through full execution.

RREEF Real Estate is managed as a unified global real estate organization with a strong infrastructure of centralized support functions, including fund finance, research, legal and compliance, client relations, and risk management. RREEF Real Estate is led by an Executive Committee under the direction of Pierre Cherki, the Global Head of RREEF Real Estate. The Executive Committee comprises regional and business heads, and the Global Chief Investment and Global Chief Operating Officers. Pierre reports directly to the Head of Deutsche Asset Management, and has primary responsibility for communication between the organizations. RREEF Real Estate operates independently from our parent, Deutsche Bank, in executing investment decisions affecting our clients’ capital. From an operational standpoint RREEF Real Estate and our employees are subject to the various methods of quality control and risk management Deutsche Bank provides, including legal, compliance, and internal audit functions.

Chair of the Highest Governing Body

Pierre Cherki is a Managing Director and Global Head of RREEF Real Estate. He chairs its Executive Committee, which is the highest governance body for RREEF Real Estate. Mr. Cherki has been with the firm since 1997. Prior to his appointment as Global Head in 2010, he was responsible for managing RREEF Real Estate’s investment management business in Europe, Middle East and Asia Pacific.

Our Guiding Principles for Sustainability

RREEF Real Estate adopted its Guiding Principles for Sustainability in November 2010, through which we strive to:

1. Appropriately balance economic, environmental and social considerations within the full range of our real estate investment management decisions.

2. Actively monitor government regulatory requirements for energy efficiency in real estate and reporting, within our investment business plans and our associated activities.

3. Play a leadership role in the discussion of energy efficiency, as well as the financial value of sustainable features, in commercial real estate investments.

4. Promote awareness and actively communicate the value of performance against key indicators of environmental care to clients, colleagues, tenants, and our peers in the real estate investment industry.

5. Establish methods to monitor the environmental impact of the physical assets that make up our investment management portfolio; implement economically feasible strategies to minimize the impact on the environment; and periodically report our performance using available industry standard metrics for sustainability.

6. Seek cost-effective improvement in the environmental performance of our building operations by conserving resources, reducing waste, lowering harmful emissions, and improving energy efficiency, with the goal of providing a more productive working environment.

7. Develop, implement and communicate best practices that deploy environmentally conscious technologies, materials and methods.

8. Pursue independent certification of our energy efficiency and sustainability efforts through industry programs for existing buildings and new development where economically feasible and indicative of increased market value.

9. Establish strategic alliances with those organizations whose guiding principles for sustainability and environmental well-being are aligned with RREEF Real Estate’s Guiding Principles for Sustainability.

10. Protect and enhance the environmental interests of the communities within which we operate, while promoting the general health and welfare of our colleagues and those who partner with us in achieving long-term value for our clients.
Governance Structure and Guiding Principles

The Sustainability Council

The RREEF Real Estate Sustainability Council was formed in February 2010 to develop and support RREEF Real Estate’s commitment to sustainability. It comprises 18 senior members of RREEF Real Estate representing each geographic region and functionality across the firm. The Council reports to the RREEF Real Estate Global Investment Committee, which is comprised of 13 senior investment professionals who are responsible for adopting and transmitting best practices throughout the organization.

The Council is chaired by Kurt Roeloffs, Global Chief Investment Officer of RREEF Real Estate. Patricia Connolly, Director of Sustainability at RREEF Real Estate, is Co-Chair of the Council. Kurt also oversees sustainability research, strategy, practices, and resources. Andrew Nelson is a Director of Research at RREEF Real Estate and leads RREEF Real Estate’s global research on sustainable investment practices and industry trends in sustainability.

There are three Deutsche Bank members on the Council representing DB Climate Change Advisors (“DBCCA”), and DB Global Logistics Services (“DBGLS”). The participation of these Deutsche Bank groups on the Council allows us to benefit from DBCCA’s focus on research in support of the monetization of climate change. DBCCA provides support to existing investment products covered by Deutsche Asset Management (DeAM), to evaluate the risks and opportunities presented by climate change within the context of each investment mandate. DBCCA also evaluates new investment strategies for products across the DeAM platform. DBGLS manages Deutsche Bank’s occupancy across the globe and enables innovation and efficiencies in the application of technology to building management. The priorities of the Council are closely aligned with the United Nations Principles for Responsible Investment (UNPRI) and the DB Group Sustainability Policy, which we believe reflects our fiduciary responsibility to clients and their increasing awareness that sustainable practices within a real estate portfolio have a long-term impact on investment performance.

The Council works with the RREEF Real Estate organization to establish policies and resources that allow our asset and portfolio managers to develop economically feasible projects and programs for our real estate investments that will:

- Benchmark the assets and portfolios we manage relative to industry standard sustainability metrics
- Set programs that most significantly enhance our ability to meet clients’ sustainability objectives within the context of greatest investment value
- Drive the adoption of technology and tools that can enhance the sustainability of asset portfolios most cost efficiently
- Identify business opportunities related to sustainable real estate development and efficient capital planning for existing building stock
- Support RREEF Real Estate’s role as a leader in real estate sustainability with applied research into sustainability topics and trends

Deutsche Bank Eco-Efficiency Organizational Structure

The Deutsche Bank Eco Efficiency organizational structure was developed in 2008 and is responsible for all ecological aspects of the full range of business activities. RREEF Real Estate reports into this structure, which comprises the following committees that report into Deutsche Bank’s Global Sustainability Officer:

Environmental Steering Committee (ESC):

The ESC is responsible for coordinating environmental initiatives at Deutsche Bank and leveraging synergies among business lines, influencing governments to continue climate protection initiatives. Members are representatives of all Deutsche Bank Group Divisions, including Asset Management and infrastructure divisions. It is supported by the Climate Change Advisory Board, which comprises a roster of ten external experts from business, politics, and the scientific community from both industrialized and emerging nations.

Eco Operations Committee (EOC):

The EOC reports into the ESC and is responsible for the introduction of sustainability initiatives relating to Deutsche Bank operating processes. It has a number of spheres of responsibility including measurement, reporting and “eco-efficient” IT processes. Members include representatives from Global Carbon Markets, RREEF Real Estate and DB infrastructure groups

Eco Teams:

On the ground Eco Teams form the basis of regional “Excellence Initiatives” and are responsible for the implementation of measures decided by EOC and ESC. There are three global reporting regions: Americas, Europe Middle East and Africa and Asia Pacific.
Stakeholder Groups

Sustainability engages a wide variety of key stakeholders. First and foremost, our clients expect us to invest responsibly on their behalf, and our portfolio managers are increasingly updating clients or fund investors on our sustainable practices and accomplishments. To aid in our effort to maintain efficient and well-occupied buildings, we work with our contract property managers to communicate the goals and measures we set on a global level, as well as for each property, so that tenants are also encouraged to support and undertake sustainable activities.

Finally, we partner with our corporate parent, Deutsche Bank, to explore synergies among the various businesses that we operate. Deutsche Bank Climate Change Advisers (DBCCA) sits within Deutsche Asset Management, along with RREEF Real Estate. Thus, the two groups have the opportunity to share information and contacts accordingly. However, the two groups operate entirely independently, and exert no influence over one another.

Basis for Identification and Selection of Stakeholders with whom to Engage

RREEF Real Estate engages a wide range of stakeholders related to our business in the conversation about sustainability. Our stakeholders include, but are not limited to: clients, colleagues, tenants, contract managers, supply chain (e.g., building service providers), industry peers, community, industry groups, government and non-government agencies, and consultants.
“As a founding member of Greenprint, RREEF Real Estate has and continues to play a leadership role in defining the metrics that Greenprint will collect in future reporting rounds, and how the reporting process can be increasingly automated, transparent, and compatible with the established set of portfolio management tools widely used in the commercial real estate industry.”

Thought Leadership

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RREEF Real Estate Research

Since 2007, Andrew Nelson, Director of Research, RREEF Real Estate has published four industry-leading white papers on the topic of green buildings and has spoken at numerous industry conferences about sustainability, highlighting key market issues and strategic implications for institutional investors and their fiduciaries. Andrew’s research seeks to understand the key drivers of sustainability and green buildings, and the state of adoption in different markets. This important research provides a framework for evaluating markets and opportunities. Andrew’s research defines “green buildings” as those that:

1. Increase the efficiency with which buildings and their sites use energy, water, and materials, and
2. Reduce building impacts on human health and the environment through better siting, design, construction, operation, maintenance, and waste removal through the complete building life cycle.

The Greening of U.S. Investment Real Estate (2007)
The first paper, published in November 2007, was “The Greening of U.S. Investment Real Estate”, and represented RREEF Real Estate’s first comprehensive paper on the topic of sustainability by examining green buildings from the perspective of institutional investors. The paper documented general trends and outlined basic market dynamics of green building, with a focus on the United States. While examining issues such as benefits to owners, operational and value premiums, market opportunities, and future prospects, the paper also explored the various types of risks associated with conventional buildings – market, regulatory, and physical – as well as the more general organizational risks to late adopters. Among the important findings were that mainstream real estate investors initially were slow to participate in the green building movement – long after major tenants and governments had made it a top priority. The paper also established a clear business case for owners to green their portfolios. As a result, investors were found to be not only sacrificing potential opportunities, but were also exposing themselves to heightened business risks.


Published in September 2008, “Globalization and Global Trends in Green Real Estate Investment” analyzed green building trends and issues in key regions around the world. The paper found that developers and property managers were adopting greener business practices in all regions of the world, and at all stages of economic development, but that the rate of adoption and the key drivers varied considerably. For example, the top markets for green property investment in the coming years was expected to be concentrated in the wealthier European and North American economies, but significant potential for green construction and retrofits existed in almost all corners of the world. In general, slower-growing developed nations generally would see greater opportunities for retrofitting existing buildings to greener standards, while faster-growing developing nations would have more opportunities for greener new construction. Developed nations would also face greater financial risks and market penalties for failure to adopt greener operations quickly.

Substantial renovation of core and shell, as well as tenant improvements, greatly increased leasing momentum in slow market

RREEF Real Estate’s research returned to U.S. property markets in February 2009 with “How Green a Recession? – Sustainability Prospects in the U.S. Real Estate Industry” for an in-depth look at the impact of the recession on U.S. green building trends. The conclusion: the recession would only slow, but not fundamentally alter, the market shift to sustainable real estate. Indeed, the adoption of greener standards accelerated during the recession, as greener buildings outperformed conventional, and provided one of the few investment opportunities during the recession.


Most recently, RREEF Real Estate Research collaborated with Deutsche Bank Research in May 2010 to write “Green Buildings – A Niche Becomes Mainstream,” an overview of European greening building trends and market adoption, with a focus on the regulatory context. The conclusion was that some European property markets were among the greenest in the world, encouraged by both government regulations and tenant demands.

Forthcoming Research

Forthcoming is an overview of the greening of buildings in key markets of Asia, including China, Korea, and Japan. As with prior research, the analysis will again concentrate on understanding key market drivers, including government regulation, tenant demands, and institutional capacity.

ISO 9000 & 14001:2004 certifications demonstrate overall management and environmental quality

Xiwang Tower
Dalian, China
Installed a Building Management System and power transducers to improve energy efficiency at a premium, Class A office tower

Click here for the full case study on page 49.

The Greenprint Foundation

RREEF Real Estate Relationship

RREEF Real Estate became a founding member of The Greenprint Foundation in early 2010, and has participated in the Volume I and Volume II Greenprint Carbon Index. In July 2010, Chuck Leitner, current Chairman and former Global Head of RREEF Real Estate, was named CEO of The Greenprint Foundation to lead the industry in establishing the investment value of energy efficiency and sustainable best practices in institutional investment grade real estate.

The Greenprint Foundation is a worldwide alliance of leading real estate owners, investors and financial institutions committed to reducing carbon emissions across the global property industry. Greenprint’s mission is to lead the global real estate community toward value-enhancing carbon reduction strategies that support the Intergovernmental Panel on Climate Change (IPCC) goals for global greenhouse gas stabilization by 2030. Greenprint encourages its members to take meaningful, immediate and measurable actions to generate solutions that improve energy efficiency and create value in property portfolios.

Carbon Benchmarking:

The Greenprint Performance Index enables members to measure and anonymously benchmark their properties’ energy usage and carbon emissions relative to other members’ portfolio performance. The methodology is aligned with the International Greenhouse Gas Protocol and ISO 14065. It is our objective to submit an ever-increasing number of buildings into the Greenprint Performance Index to establish a carbon footprint for each building and to use it as a baseline to measure improvement as energy efficiency projects and best practices are implemented. The ultimate goal is to consistently implement those projects and practices that result in the greatest increase in market value.
RREEF Real Estate’s Role and Goals:

As a founding member of Greenprint, RREEF Real Estate has and continues to play a leadership role in defining the metrics that Greenprint will collect in future reporting rounds, and how the reporting process can be increasingly automated, transparent, and compatible with the established set of portfolio management tools widely used in the commercial real estate industry. As we continue to integrate metrics from a variety of sources into our operations and decision-making process, we view this longer-term component of our commitment to Greenprint to be just as important as the benchmarking effort itself. In this way, our portfolio managers can allocate capital and prioritize projects according to standardized metrics that relate to sustainability in the same manner as they do with other more traditional and standardized financial indices and measures. Additionally, RREEF Real Estate will continue its active engagement in Greenprint’s operating committees focused on future opportunities associated with supply chain management and the development of software solutions to streamline sustainability data collection and analysis.

Key Conferences and Panel Discussions

RREEF Real Estate employees throughout the world attend conferences and sit on panels in their local markets both to share their expertise with colleagues, and learn from their fellow panelists and audience members who are moving to advance their respective practice areas. Because the principles of sustainability cut across so many disciplines, and are treated differently in local markets, participation is encouraged from our RREEF Real Estate colleagues in or near the location of such events. This serves both to manage the carbon footprint associated with business travel, and to spread the knowledge of sustainability throughout every level of our organization. Below is a select, but by no means exhaustive, list of the key conferences and panel discussions with sustainability-related themes and topics attended by RREEF colleagues during the reporting period.

**Key Conferences and Panel Discussions with Sustainability-Related Themes and Topics**

<table>
<thead>
<tr>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seventh International Conference on Green and Energy-Efficient Building</td>
<td>Beijing, China</td>
</tr>
<tr>
<td>BVI Working Group Meetings ‘Sustainable Investments’</td>
<td>Germany</td>
</tr>
<tr>
<td>IREM Asset Management, “Selling Green” panel</td>
<td>New York, NY</td>
</tr>
<tr>
<td>NYU Schack Institute of Real Estate Sustainability Speaker Series</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Harvard Real Estate Academic Initiative Sustainability Events (HREAI)</td>
<td>Boston, MA</td>
</tr>
<tr>
<td>Bisnow NYC Sustainability Summit</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Leading Green: Lessons from the Front Lines of Sustainability</td>
<td>Washington, DC</td>
</tr>
<tr>
<td>2011 BOMA International Conference</td>
<td>Washington, DC</td>
</tr>
<tr>
<td>Urban Land Institute Responsible Property Investment Council</td>
<td>Various Locations</td>
</tr>
<tr>
<td>Annual USGBC Greenbuild Conferences</td>
<td>Chicago, IL</td>
</tr>
<tr>
<td>Department of Energy: Investing in Energy Efficiency Roundtable</td>
<td>Washington, DC</td>
</tr>
<tr>
<td>Energy Efficiency in the Residential Sector: Practice, Policy, Prospects</td>
<td>—</td>
</tr>
<tr>
<td>Urban Land Institute: Investing and Developing Green</td>
<td>Washington, DC</td>
</tr>
<tr>
<td>The New Transparency in Real Estate: Sustainability Metrics, Asset Performance, and Public Disclosure</td>
<td>Chicago, IL</td>
</tr>
</tbody>
</table>
Sustainability Related Organizations

RREEF Real Estate maintains memberships in industry associations across the globe including but not limited to the following groups. RREEF Real Estate employees around the globe also sit on a number of city and regional real estate boards and committees.

RREEF Real Estate’s purpose in actively participating in various organizations across the globe is to both educate and demonstrate leadership in the continuous improvement in sustainability of the built environment. At the same time, this practice ensures the integration of sustainability in our day-to-day investment management focus – making sustainability part of our DNA.

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFIRE</td>
<td>Association of Foreign Investors in Real Estate</td>
</tr>
<tr>
<td>ANREV</td>
<td>Asian Association for Investors in non-listed real estate vehicles</td>
</tr>
<tr>
<td>APREA</td>
<td>Asia Pacific Real Estate Association</td>
</tr>
<tr>
<td>AREAAB</td>
<td>Asian Real Estate Association of America</td>
</tr>
<tr>
<td>AREF</td>
<td>The Association of Real Estate Funds</td>
</tr>
<tr>
<td>ASHRAE</td>
<td>The American Society of Heating, Refrigerating and Air-Conditioning Engineers</td>
</tr>
<tr>
<td>BIIS</td>
<td>German Federal Association of Real Estate Appraisers</td>
</tr>
<tr>
<td>BOMA</td>
<td>Building Owners and Managers Association</td>
</tr>
<tr>
<td>BVI</td>
<td>Bundesverband Investment and Asset Management e.V. (Germany)</td>
</tr>
<tr>
<td>CREW</td>
<td>Commercial Real Estate Women</td>
</tr>
<tr>
<td>EPRA</td>
<td>European Public Real Estate Association</td>
</tr>
<tr>
<td>ICG</td>
<td>Initiative Corporate Governance der deutschen Immobilienwirtschaft e.V. (Corporate Governance Initiative of the German Real Estate Industry)</td>
</tr>
<tr>
<td>ICSC</td>
<td>International Council of Shopping Centers</td>
</tr>
<tr>
<td>INREV</td>
<td>European Association for Investors in Non-listed Real Estate Vehicles</td>
</tr>
<tr>
<td>IPD</td>
<td>Investment Property Databank</td>
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<tr>
<td>IPF</td>
<td>Investment Property Forum</td>
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<tr>
<td>–</td>
<td>Milken Institute</td>
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<tr>
<td>NAIOP</td>
<td>National Association of Industrial and Office Properties</td>
</tr>
<tr>
<td>NAREIM</td>
<td>The National Association of Real Estate Investment Managers</td>
</tr>
<tr>
<td>NCREIF</td>
<td>National Council of Real Estate Investment Fiduciaries</td>
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<tr>
<td>NCTR</td>
<td>National Council on Teacher Retirement</td>
</tr>
<tr>
<td>PREA</td>
<td>Pension Real Estate Association (U.S.)</td>
</tr>
<tr>
<td>RER</td>
<td>Real Estate Roundtable</td>
</tr>
<tr>
<td>ULI</td>
<td>Urban Land Institute</td>
</tr>
<tr>
<td>USGBC</td>
<td>U.S. Green Building Council</td>
</tr>
<tr>
<td>ZIA</td>
<td>Zentraler Immobilien Ausschuss e.V. (German Property Federation)</td>
</tr>
</tbody>
</table>
“We believe that sustainability, environmental quality, and resource consumption present risks that should be managed by the same structure and process as are other risks. As a leader in the real estate industry, we are dedicated to increasing building performance throughout our portfolio of properties.”

Practices and Achievements

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RREEF Real Estate has determined that consistently strong performance across a global portfolio requires collaboration across geographies and business functions. We acknowledge that the greenest building is one that does not need to be built because existing real estate can be operated and managed more efficiently while mitigating the risk factors associated with its investment.

**Risk Management**

RREEF Real Estate’s primary goal is to preserve capital through managing investment risks across economic, market and property factors. We take a comprehensive, multi-dimensional view of how we define risk, and of how we manage it. We believe that sustainability, environmental quality, and resource consumption present risks that should be managed by the same structure and process as are other risks. Investment decisions are based on sound research and due diligence information collected and reviewed in a systematic fashion. Our collective knowledge and experience, coupled with rigorous practices and procedures for assessing, monitoring and mitigating risks is employed throughout the asset origination, acquisition and management process.

**Portfolio Risk Management**

RREEF Real Estate’s investment process employs a rigorous lifecycle approach that is designed to identify, implement and monitor investment themes and tactics that will achieve superior, long-term, risk-adjusted returns for our clients. We have a regional Chief Investment Officer (CIO) organization under the leadership of Kurt Roeloffs, RREEF Real Estate’s Global CIO. The CIO Group, which operates independently from portfolio managers, is responsible for managing the firm’s portfolio analysis and risk management process, as well as performance attribution of client mandates. The portfolio analysis involves return and risk analysis, ensuring that we dynamically maintain a balance between adherence to our client’s investment criteria and an ability to adapt to changing conditions as well as available opportunities. The Sustainability and Research teams are a part of the CIO Group.

**Insurance and Loss Control**

At the property level, our asset management, engineering and all other groups across our investment management platform collaborate to ensure proper reporting, financing and administration of insurance and loss control programs. By monitoring and controlling environmental conditions associated with a building, RREEF Real Estate, in partnership with contract managers, is able to control the total cost of risk and thereby contribute to improved property returns for its clients. A regular inspection program, such as is prescribed by the RREEF Real Estate Annual Environmental Audit process and implemented alongside a preventative maintenance program, helps control claim frequency, and reduces costs associated with both losses and liability exposure.

Historically, environmental loss prevention at the property level has focused on situations such as the release of chemicals or gas, discovery of pollutants in the property’s soil or groundwater, or mold. There is now increased focus on indoor air quality resulting from inefficient or unhealthy building operations, emerging flood plains resulting from climate change, and carbon emissions and their impact on global warming. The focus of our asset management teams on energy efficiency and best practices in sustainability strives to minimize the risks associated with the expanded definition of the “environmental” impact of the built environment.
Environmental Practices and Achievements

RREEF Real Estate coordinates and implements sustainability-focused measures, practices, and initiatives globally, and on the ground in each region and country in which it operates. This section highlights those activities and practices that are well-established or are being developed systematically through the sharing of best practices across the globe. Case studies presented within this report demonstrate more specifically how these practices have been implemented in RREEF Real Estate managed buildings.

As a leader in the real estate industry, we are dedicated to increasing building performance throughout our portfolio of properties. This commitment to environmental protection and conservation of natural resources benefits our clients and our building tenants, as well as the assets we manage, and the communities in which our assets are located. To enhance the focus on sustainability portfolio-wide, we work in concert with third-party contract management sustainability groups to investigate opportunities to reduce each property’s use of natural resources while still ensuring superior building performance and the greatest return on investment.

Global

Guiding Principles

RREEF Real Estate’s Guiding Principles for Sustainability were drafted and adopted globally by the RREEF Real Estate Sustainability Council in November 2010. The Guiding Principles ground our approach to achieving sustainability across our portfolio and mandate improvement in the combined environmental, social and economic performance of RREEF Real Estate managed buildings. Dedicated sustainability resources support our portfolio and asset managers, as well as third-party contractors, to ensure we continue to deliver in each of these important aspects of sustainability.

Measuring Performance and Benchmarking Carbon—The Greenprint Foundation

RREEF Real Estate is benchmarking its global energy consumption and carbon footprint through our engagement with the Greenprint Foundation and the Greenprint Performance Index.

Volume 1 – October 2010

RREEF Real Estate contributed a small number of office buildings to the first volume of the Greenprint Performance Index with a particular focus on the quality and accuracy of the data. This sample illustrated that we are highly dependent on standard grid electricity and that at a significant majority of our properties we purchase energy and pass the expense through to tenants on an unmetered basis. Volume 1 was an essential first step toward establishing benchmarks for the built environment against which the effectiveness of carbon reduction and energy efficiency strategies may be measured.

Following Volume 1, we set goals to dramatically increase participation in subsequent volumes of the Greenprint Performance Index, to benchmark a significant number of industrial properties, and to submit a significant number of buildings from a specific fund so that a substantive client report could be developed from the results. As the results below from Volume 2 demonstrate, we are proud to have met and exceeded these goals.

Volume 2 – August 2011

Volume 2 represents a more significant submission, with 360 buildings across 11 countries representing 36.7 million square feet (3.4 million square meters) of space. Buildings were submitted by 25 funds or client accounts, with 14 from the United States and 11 from Europe, including the UK. Our submission consists of 42 percent office and 58 percent industrial real estate. As shown below, our effort to submit a substantial share of industrial properties was concentrated in the United States.

For the 19 properties RREEF Real Estate submitted to both Volumes I and II, energy consumption fell by 4.1 percent, compared to a 0.7 percent decrease for all of the 833 properties measured in both 2009 and 2010 across the Greenprint portfolio. Overall, the 360 properties consumed 381.6 million kWh of energy in 2010, accounting for approximately 132,000 metric tons of CO2.
Overall, 29 members submitted a total of 1,623 properties to the Volume 2 Index, accounting for nearly 2.14 million metric tons of CO2 in 2010. With 360 buildings and 36.7 million square feet (3.4 million square meters) submitted, RREEF Real Estate accounted for nearly 11 percent of the floor area submitted to the Volume 2 index, and for 6.2 percent of its CO2 emissions. For the 2.0 million square meters of industrial floor area included in our submission, energy consumption was gathered only for common areas, which often represents exterior and parking lot lighting only. We intend to increase the amount of tenant consumption data that we submit to Greenprint across all product types. The further implementation of “green lease” language will be a driver for greater transparency and sharing of energy data between tenant and landlord.

The table below details our Volume 2 submission by country and product type.

<table>
<thead>
<tr>
<th>Country</th>
<th>Buildings</th>
<th>Square Feet</th>
<th>Square Meters</th>
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</thead>
<tbody>
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<td>Office</td>
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The Investment Process – Metrics and Key Performance Indicators

In 2011, RREEF Real Estate initiated a project to strategically assess and update its investment committee process across the globe to ensure that our investment management team is delivering maximum value to our clients. With consideration of market trends, ensuring a full integration of sustainability metrics into the investment management process has become of utmost importance.

RREEF Real Estate’s asset management teams are working in conjunction with RREEF Real Estate’s Chief Knowledge Officer to further identify and validate real estate investment sustainability metrics and key performance indicators to be collected, managed, warehoused and reported at various levels within the investment management structure – from the property level to client level reporting.

Intrinsic to the process of validation and continual improvement is conducting market research to understand and build awareness of emerging industry standards for measurement. The overall effort, which will provide an improved business information and decision-making process that supports RREEF Real Estate’s fiduciary responsibility to our investors, and involves all core functions of our personnel, has three core purposes, identified below.

Firstly, we are striving to establish a continuous improvement process to ensure that maximum investment value is achieved by efficiently using human capital, and by maximizing the productivity of our investment analysis and decision-making process.

Secondly, we are striving to embed meaningful and actionable sustainability metrics into our investment process. We recognize that both quantitative and
practices and achievements

qualitative metrics must be considered. For example, while resource consumption and cost are quantitative metrics, qualitative factors such as existing environmental or performance-related regulations, incentives and government programs available, and building labels and certificates each play a role in evaluating the overall attractiveness of a particular acquisition, disposition, or other major investment decision.

Finally, in order to ensure both consistent measurement and definition of key sustainability metrics (among other financial metrics critical to investment management decision-making) across countries and regions, we are striving to ensure that all stakeholders are “speaking the same language” by continuously improving upon our internal “data dictionary” in coordination with the Chief Knowledge Officer.

Americas

In the Americas region, we provide investment management services in respect of 11.7 million square meters (126.2 million square feet) of office, industrial, and retail space, plus 19,708 multi-family units. We are taking an active role in the Americas to standardize practices and approaches to sustainably managing our assets, across a variety of product types. As the following practices and policies demonstrate, we strive to embed sustainability into every step of the investment process.

Environmental Policy – Engineering

RREEF Real Estate’s engineering team in the Americas has an environmental policy directive to ensure proactive management of the environmental conditions and potentially hazardous materials at its properties. This policy also includes basic requirements for annual environmental audits, and Phase I and II environmental site assessments. Every property we own on behalf of our clients receives an annual environmental audit, which is conducted by a third-party consultant, approved by RREEF Real Estate’s engineering team. The information obtained from these audits is entered into the RREEF Real Estate Environmental Management Information System (eMIS), which tracks all notable findings from each environmental audit. This system enables those who are responding to issues to update the status of each issue, and provides asset and portfolio managers a mechanism to easily track issues that arise.

Our Environmental Policy ensures proactive management of the environmental conditions and potentially hazardous materials at our properties, and requires a Quarterly Environmental Status Report. Adopting this policy positioned RREEF Real Estate’s risk management team to execute the industry’s first portfolio-wide pollution liability insurance policy in the U.S. in the early 1990s.

Sustainability Review – Acquisitions

For new acquisitions, a sustainability review is included in the recommendation memorandum to the RREEF Real Estate Americas Investment Committee. This study reviews the architecture and engineering and mechanical design of the property, its Heating Ventilation and Air Conditioning (HVAC) system, and other building control systems. The review also discusses indoor air quality, purchasing and site maintenance practices, and reviews previous studies.

For office buildings, the review also examines 12 to 24 months of energy bills, energy rate schedules, any energy contracts that are in place, estimates the number of building occupants and operating hours, and identifies data centers. By acquiring such details, RREEF Real Estate’s engineering team can analyze the true energy efficiency of a property, normalizing for the factors most responsible for determining energy consumption. The review will also comment on the feasibility of obtaining LEED certification. Finally, RREEF Real Estate personnel conduct a sustainability walk-through to assess building quality and features. Among the items checked are: building layout, envelope, lighting and HVAC systems, and indoor air quality. For non-office buildings, these factors are also considered when they are measurable and controllable by RREEF Real Estate.

Office Building Activities and Practices

Leases provide building owners with the greatest amount of control over office building operating efficiency. For this reason, our sustainability efforts are significantly concentrated on the office buildings we manage on behalf of our clients. As demonstrated later in this section, best practices are transferable from one property type to another and with the engagement of tenants, a greater level of sustainability can be achieved.
Standards of Sustainability

In an effort to establish an ever increasing number of sustainable buildings, we work together with third-party contract-management sustainability groups to investigate opportunities to reduce each property’s use of natural resources while still ensuring superior building performance and the greatest return on investment.

The RREEF Real Estate Sustainability Program has been developed to support the implementation of a strategic platform that allows the opportunity to conserve and effectively manage energy, reduce waste, and use ecologically-friendly materials in all of our properties. This strategic platform suggests green alternatives that can be used and/or implemented during a property’s capital and tenant improvement projects and building operations to achieve green building designations and certifications. We are committed to continuously seeking improvement in the environmental performance of our assets and in all projects and activities over which we have influence subject to studying the short- and long-term benefits.

To that end, and in association with contracted property management sustainability teams, we have developed a set of standards for our office building assets. The following is a list of RREEF Real Estate’s “Standards of Sustainability”, which were adopted in November 2010:

1. Register and benchmark to EPA ENERGY STAR®, inputting monthly all metered utilities. Pursue certification plaques for all eligible buildings. Consider buildings that benchmark at higher levels (over EPA 90), or are identified because of sustainability related criteria as eligible, for LEED EB O&M (Existing Buildings – Operations & Maintenance) certification.

2. Complete a “No Cost-Low Cost” Operations and Maintenance checklist, implementing all initiatives applicable to the property.

3. Complete all modules of the BOMA Energy Efficiency Program (BEEP) training program.

4. Adopt and adhere to approved Green Cleaning protocols, including products and processes; update janitorial service contracts to include green cleaning specifications and terms.

5. Conduct and report a central collection waste audit; develop and implement an approved recycling program, incorporating batteries, lamps, ballasts, paper, cardboard, glass, aluminum products and construction waste.

6. Develop and implement a low-impact exterior site maintenance plan utilizing green landscape management practices combined with an integrated pest control program.

7. Identify and present all energy-saving lighting and re-lamping opportunities with a minimum 2.5 year simple payback using local utility company rebate programs (all capital projects must be pre-approved by owner).

8. Distribute sustainability related checklists to all tenants for individual implementation of environmental solutions in their operations.

9. Communicate the message of sustainability monthly to tenants through standard newsletters, lobby placards, portal postings, etc. Update Building Rules and Regulations to reflect required sustainability practices.

10. Include an update on Sustainability in each monthly report to ownership, demonstrating specific compliance with the nine standards described above. At least once annually demonstrate all efforts made towards adaptation of the goals stated in the BOMA 7 Point Challenge.
Building Owners and Managers Association (BOMA) 7 Point Challenge

Working closely with the RREEF Real Estate Americas engineering and asset management teams, third-party property managers of RREEF Real Estate-managed properties are committed to the BOMA 7 Point Challenge. The list below describes our third-party property managers’ actions to meet each of these seven operating challenges.

1. Continue to work towards a goal to decrease energy consumption by 30 percent across your portfolios by 2012 – as measured against an “average building” measuring a 50 on the ENERGY STAR® benchmarking tool in 2007.

As of December 31, 2010, all of our office properties are benchmarked in the ENERGY STAR Portfolio Manager database. In 2011, we launched a program to update and restore data in the Portfolio Manager database in preparation for application to the ENERGY STAR Leader Program. These efforts will be used to not only identify those properties that are high energy users, but also to develop real strategies at the building level for reduction in energy consumption. As more of our U.S. portfolio is benchmarked in ENERGY STAR, we will be able to quantify performance against a baseline of data.

2. At least once a year, benchmark your energy performance and water usage through EPA’s ENERGY STAR benchmarking tool (and share your results with BOMA);

Energy performance benchmarking efforts are already underway. It is our goal to input the required data on a monthly basis to establish it as a routine operating procedure and to be able to respond more quickly to opportunities to increase operating efficiency. The benchmarking of water consumption will gain focus in 2012.

3. Provide education to your managers, engineers, and others involved in building operations, to ensure that equipment is properly maintained and utilized;

We initiated a BOMA Energy Efficiency Program (BEEP) training program whereby both our RREEF Real Estate asset management teams and third-party property management staff received the energy efficiency courses over a four week period in May 2010. Training will be offered on a periodic basis for new employees and staff. There is also consideration of LEED certification of certain team members to ensure proper focus on LEED principles, if not full LEED certification of our existing buildings.

4. Perform an energy audit and/or retro-commissioning of your building, and implement low-risk, low-cost and cost effective strategies to improve energy efficiency with high returns;

No Cost / Low Cost best practice and project audits have been initiated at the building level. Energy audits and retro commissioning are conducted on a case by case basis usually in pursuit of LEED EB certification.

5. Extend equipment life by improving the operations and maintenance of building systems and ensure equipment is operating as designed;

The activities described above, combined with the operation of building equipment as designed, contributes to the extension of equipment useful life. Established procedures for planned and preventative maintenance procedures routinely performed by property management personnel has the most significant impact in minimizing significant capital outlays while maintaining tenant comfort. Operational audit programs have been implemented to ensure consistent operational practice and to identify equipment concerns.

6. Through leadership, positively impact your community and your planet by helping to reduce your industry’s role in global warming;

Tenant communication and service programs associated with sustainability make a positive impact on the community within the buildings and that surrounding the buildings. Periodic third-party consultants are contracted to survey tenant satisfaction. A greater focus on community action in the neighborhood surrounding the buildings will be a focus in 2012.

7. Position yourself and the industry as leaders and solution providers to owners and tenants seeking environmental and operational excellence.

RREEF Real Estate’s Standards of Sustainability were refined in collaboration with our third-party property management team with an aim toward environmental and operational excellence. Members of the Sustainability teams within our third-party property management firms lead the discussion of sustainability in forums such as BOMA and the USGBC conferences.
Green Leasing

Sustainability achieves the greatest value at properties that align owner and tenant interests, while offering tangible benefits that matter to tenants. In July 2010, RREEF Real Estate was among a select group of building owners, investment advisory firms and corporate tenants to commit to a statement of principles and a “Green Lease Action Plan” to resolve the challenges of energy and sustainability in leased commercial office space.

Innovative Tenant Education Program and two green leases signed

5950 Sherry Lane
Dallas, TX
A highly energy efficient office property that serves as a model for tenant engagement programs and green leases, and anticipated LEED-EB O&M Gold certification

The group acknowledged that many commercial office buildings could significantly reduce energy use and the associated greenhouse gas emissions without affecting tenant comfort. In a building with many tenants that may relocate, expand or contract their space over time, it is sometimes difficult to make a strong business case for retrofits without favorable lease language. RREEF Real Estate and member organizations are committed to removing these barriers, and these leading organizations agreed to:

1. Establish green lease principles to influence owner/occupier agreements and act on these principles across the portfolio over time.
2. Require leasing agents who work on behalf of participating organizations to complete a basic orientation about sustainability, green lease principles, and ways to resolve barriers to sustainability in leases.
3. Establish and adopt green site selection criteria for tenants and consider these criteria for new space acquisition.
4. Establish a standard for landlords to communicate key energy and environmental ratings to tenants and to prospective tenants and deploy this process at 50 percent of their properties within three years.

RREEF Real Estate has since developed, adopted and implemented standard form green lease language for office space to include provisions for assigning responsibility for the costs of maintaining energy and environmental certifications, as well as recycling costs. The language also allocates capital expenditures required to comply with any government regulations. Finally, our lease language encourages submetering of energy use in each tenant space wherever practical, and sharing of consumption data so that whole building consumption profiles can be developed and reported. Our asset managers use this language to discuss energy and resource efficiency with existing and prospective tenants, with a consistent focus on providing clients the best long-term value through the normal lease negotiation process.

NRDC Owner’s Pledge:

In June 2011, we committed to the Natural Resources Defense Council pledge to address energy efficiency during the office lease negotiation process throughout our commercial office property portfolios. Specifically, we have pledged to make reasonable efforts to incorporate language that addresses the split incentive (i.e. provide appropriate incentives for landlord and tenant alike to reduce energy consumption), develop portfolio-wide tenant work specifications for energy efficiency projects, submeter energy use in tenant space where practical, and implement base building energy management systems to provide data transparency.

Deutsche Bank’s Americas Sustainability Team

The Deutsche Bank Corporate Real Estate group is working to integrate sustainability and energy management into all aspects of the Bank’s operations, with a particular focus on energy, water and waste. RREEF Real Estate offices in San Francisco, Chicago and New York each collaborate with our Deutsche Bank colleagues. Sustainability teams have been formed at each of these U.S. locations to serve as on-the-ground ambassadors for the program, and to work on office-specific initiatives. The concept of regional Deutsche Bank Sustainability Teams will be expanded in 2012.
Clinton Climate Initiative / Los Angeles Commercial Building Performance Partnership

The Los Angeles Commercial Building Performance Partnership brings together funding and expertise from the Clinton Climate Initiative’s Energy Efficiency Building Retrofit Program, Los Angeles Department of Water and Power (LADPW), and Southern California Gas Company. Commercial property owners and tenants who are accepted into the program receive energy audits, facilitated access to utility rebates, and introductions to project financing options. RREEF Real Estate’s trophy class A office building in Los Angeles, California is a current participant in the partnership.

Participant in Clinton Climate Initiative / LA Commercial Building Performance Partnership

Wilshire Courtyard
Los Angeles, CA

Other Property Types Activities and Practices

Best practices in sustainability are transferable across product types. The following are examples of best practices implemented in our retail, multi-family and industrial properties. In 2012, we will strive to increase the application and sharing of best practices across all property types with the ultimate goal of decreasing building operating costs and increasing market value.

Retail

Lighting Upgrades:

Contract managers are identifying and implementing lighting retrofits that include lower wattage bulbs and motion sensors, electronic ballasts, and photocells in external areas, such as parking areas and loading docks, to detect darkness rather than using timers. Where feasible, RREEF Real Estate’s engineering team is also looking into rooftop solar panels to provide electricity for common area lighting with the ultimate goal of decreasing building operating costs and increasing market value.

Water Conservation:

Common area amenities and expenses at retail properties often include a significant landscaping and water component. Working with contract managers, we are installing rain sensors and smart clocks, which are based on on-site or satellite weather data, to reduce water use for irrigation.

Recycling program with seven recoverable material containers
lower waste removal costs

London Square Retail
Kendall, FL
A retail property attached to medical office with a detailed recycling program, high efficiency lamps and a high-tech parking lot lighting energy management system.

White/Cool Roofs:

Retail roofs are often expansive as compared to office building roofs. A dark roof can cause a significant heat load to the building and increase cooling costs. When roofs need replacement, white or cool roofs are considered and deployed in cases where they can economically reduce heat gain, and thus energy expenses for air conditioning.
Multi-Family

Property Management:
Third-party contract property managers are required to report their sustainability efforts on a quarterly basis. At our direction, property managers are encouraged to take advantage of local and state utility rebates and programs to improve energy efficiency.

Energy and Water Upgrades in Common Areas:
We are strategically overseeing lighting retrofits in both common areas and in individual residential units. Other targeted measures for common areas include installing programmable thermostats and motion sensors for lighting. High-efficiency common area bathroom fixtures are being installed.

Renovations include in-unit ENERGY STAR appliances, programmable thermostats and lighting sensors

Recycling:
Third-party contract property managers are expanding building recycling programs to include single stream paper, bottles, cans, carpet, and light bulbs.

Recycled Carpet:
In all U.S. multi-family properties, 100 percent recycled carpet is recommended to asset managers and contractors when new carpet is installed in common areas, as well as in tenant units.

Paperless Systems:
We are implementing online leasing and collections, electronic faxing, and an integrated order approval and invoice payment system.

Industrial
Renewable Energy:
We are working with a national sustainability project management group to review all industrial properties with greater than 150,000 square feet of roof space for solar photovoltaic opportunities. The project management group will be the solar provider, with RREEF Real Estate maintaining the role of the landlord of the roof space. Properties are reviewed for physical characteristics, market characteristics, availability of government programs and incentives such as Solar Energy Renewable Certificates (SRECs), and other relevant federal, state and local programs.

Europe

Germany
Almost all commercial properties in Germany are submetered due to regulations and policies in Germany. If a landlord does not sub-meter a tenant’s space, and instead grosses up building consumption and bills on a pro rata basis, the tenant can deduct 15 to 20 percent from the landlord’s bill based on city legislation. Major cities in Germany have all enacted this policy. This regulation provides landlords with a strong incentive to sub-meter.

In Germany, RREEF Real Estate is currently conducting energy audits on selected properties to systematically identify potential energy savings, and these will continue into 2012. As a result of these audits, there are ongoing improvements in energy efficiency taking place. Common measures include installing motion and daylight sensors on lighting systems, and re-lamping with LEDs.

When conducting acquisition due diligence in Germany, we evaluate the condition of heating, air conditioning, ventilation, and mechanical systems. We also ensure that properties have required energy rating scores, and engage with construction professionals to verify that the building and its existing systems are designed to promote general energy efficiency.
We are also strategically assessing opportunities to deploy geothermal energy as a renewable source underneath our properties in Germany. The ability to use geothermal energy is highly dependent on the specific location and nature of subterranean conditions. One RREEF Real Estate managed building designed with a geothermal system is currently under construction.

Finally, our asset managers are working with property and facility managers to investigate opportunities for building certification, evaluating the EU Greenbuilding, LEED, and other ratings that are valued in local markets.

Largest “vertical film energy saving” facade in Europe reduces heat and wind load on the building

Unilever-Haus
Hamburg, Germany
Recipient of numerous local and global industry awards for efficient and modern architecture, as well as for interior building systems and technology

Click here for the full case study on page 61.

Bundesverband Investment and Asset Management (BVI)
As a member of BVI, RREEF Real Estate committed to its mission statement in 2010, outlining our fiduciary responsibility, a sustained investment success and the creation of benefits for both the economy and society. BVI is Germany’s leading Investment and Asset Management Association representing 83 members (mutual fund companies, institutional fund companies and asset management companies) with more than €1.8 trillion in assets under management and 15 million investors.

The “BVI Rules of Conduct,” to which we formally re-committed in 2009 following revisions, identify the German industry standard for proper and responsible investments of clients’ capital, and outline both how investment companies should fulfill their legal duties and responsibilities on behalf of their clients, and how they represent clients’ interests relative to those of third parties. To comply with the Rules of Conduct, RREEF Real Estate established a robust, formal set of processes and policies, in compliance with our legal and regulatory requirements in Germany.

Compliance Management
In Germany, RREEF Real Estate was awarded a certificate in 2010 for implementing our Compliance Management System. Issued by the Initiative Corporate Governance der Deutschen Immobilienwirtschaft (Corporate Governance Initiative of the German Real Estate Industry), the certificate incorporates all aspects of sustainable and responsible management practices. As part of this process, RREEF Real Estate developed a “Declaration of Fundamental Values,” which describes our values, mission statement, strategy and targets, as well as the principles of our business ethics and identifies our main stakeholders.

United Kingdom
In the United Kingdom, we provide investment management services for approximately £2.7 billion (€3.1 billion) of office, industrial, and retail assets within the UK. We are working actively to incorporate sustainability into each step of the investment process.

At the time of acquisition, environmental performance and risks are important aspects for consideration. In particular, the asset management team comments on any strengths and weaknesses in terms of the environmental performance of the asset.

Throughout the ownership period of assets, various initiatives are currently addressed, both as a result of compliance with UK legislation and ensuring that the environmental performance and risks of our assets receive due consideration. Some of the key aspects are considered below.

Energy Performance Certificates
Energy Performance Certificates (EPCs), which provide a rating of a commercial building’s environmental performance, are mandatory in the UK. RREEF Real Estate completed the extensive project to carry out EPCs across the UK portfolio in advance of the legal requirement, and we were informed that we were one of the first landlords to complete this exercise.
RREEF Real Estate successfully participated and completed all required obligations in the Carbon Reduction Commitment Energy Efficiency Scheme. Submissions relating to the scheme were made during the summer of 2011.

CRC Energy Efficiency Scheme
The CRC Energy Efficiency Scheme (CRC) is a new regulatory incentive to improve energy efficiency in large public and private sector organizations. It is a mandatory scheme that aims to improve energy efficiency and reduce the amount of carbon dioxide (CO2) emitted in the UK. This is vital to achieving the overall targets of reducing greenhouse gas emissions within the UK by 2050 by at least 80 percent compared to the 1990 baseline. As a result of the CRC scheme, participating organizations will have to monitor their emissions and purchase allowances, initially sold by Government, for each metric ton of CO2 they emit. The more CO2 an organization emits, the more allowances it has to purchase.

As real estate is one of the largest contributors to CO2, we implemented processes to capture energy supply across the UK and monitor their emissions going forward. As a result, we collected data encompassing all energy supply including, electricity, gas, other fuel types such as coal, LPG, diesel, and other sustainable KPI’s across 114 buildings within the UK. The total calculated carbon emissions from these buildings in 2010 was 25,396 metric tons.

RREEF Real Estate UK is committed to performing well within the scheme and is working closely with tenants and property managers to implement energy saving technologies and processes in order to reduce carbon emissions year on year per building.

Green Leases
In the UK, we have also created a standard precedent “green lease”, in coordination with our legal team. This lease is being incorporated into negotiations for new lease contracts as the market awareness and engagement around green leases from tenants evolves.

Asset Management
Sustainability of individual assets is actively considered throughout their hold period. Sustainability is addressed for each asset through a Fund’s annual business plan process, and risks and opportunities relating to the environmental performance of the building are identified. Regular reviews of individual assets are also carried out by the asset management team at which progress against business plans is reviewed, and this will include any identified environmental initiatives.

Averted 6,250 metric tons of CO2 by refurbishing rather than building new = 25 million car miles = 750 million cups of tea = 10 years of a high efficiency building’s operation

We will attempt to gain environmental certification for buildings at the point of redevelopment and major refurbishment. In the UK, the BREEAM system is the most commonly used benchmark. For redevelopments, we target the highest realistically achievable BREEAM rating, which tends to be a rating of “Very Good”. We have achieved this rating on recent redevelopments of office buildings in London and Bracknell. In addition, we have achieved planning consent for an office redevelopment at a property in the Thames Valley which is designed to achieve a BREEAM rating of “Very Good.”

We undertook a carbon study when carrying out the refurbishment of a RREEF Real Estate managed office building in Bracknell, England. The decision to retain the existing superstructure and foundations, windows and floors, had important financial savings for our client. This reuse also saved 6,250 metric tons of CO2 when compared with demolishing the existing structure and creating a full
new building. Compared with normal emissions from operations for a newly constructed, similarly efficient office property, re-using the structure was found to prevent the equivalent of approximately 10 years of operational carbon emissions. These types of life-cycle carbon studies are gaining traction in the UK market, and similar studies will be considered by the UK team where appropriate in the future.

France
In France, we are increasing the number of properties with Building Management Systems (BMS) installed. Controlled by the on-site facility manager, BMS systems control temperature set points throughout respective buildings, and calibrate lighting and HVAC systems according to the normal business hours of tenants in order to minimize after-hours energy consumption. Motion sensors further reduce energy consumption. Waste management and recycling programs were initiated recently, and will be expanded to more buildings in the coming months and years.

Poland
In Poland, we are also focusing on lighting efficiency, installing high-efficiency lamps, and ensuring that buildings use motion sensors. At each of our Polish properties, we have completed lighting retrofits and/or have detailed projects planned for the coming year. Each of these projects is intended to be both cost-effective and compliant with EU recommendations for energy efficient light bulb replacement in Poland. In 2012, we will investigate additional ways to improve energy performance at our properties through energy audits, and third-party consultants where appropriate.

Across our Poland portfolio, we are also implementing recycling programs for paper, glass, plastic and batteries. At properties where such programs are already in place, we are working to increase our waste diversion rate through tenant education. We are also encouraging building occupants to use alternative transportation through installation of bicycle racks at all properties to promote both a healthy lifestyle and environmentally friendly commutes. Finally, we are working to optimize water consumption by installing motion sensors on bathroom faucets.

Netherlands
In the Netherlands, we are systematically identifying opportunities at our properties to improve energy performance through re-commissioning building systems, and by deploying building management systems. We are installing technologies such as lighting controls and sensors, and re-lamping where appropriate, including the use of LEDs. By improving building insulation, we are also improving the thermal performance of our properties, as well as saving energy.

We are also identifying alternative energy sources that can be utilized by our properties. One such source is energy recovery, which uses waste heat from building operations as an energy source. We are also looking at opportunities to install renewable energy systems at our properties.

Spain
In Spain, we are focusing on water conservation measures by installing dual flush and low flow bathroom fixtures. Improving cleaning procedures at our properties is further reducing our water consumption.

To improve energy efficiency, we are upgrading the lighting systems at our properties with motion sensors, and re-lamping fixtures with LEDs, where appropriate. At select properties, solar panels are being used to provide hot water, and we are upgrading chillers and boilers to improve energy efficiency and overall building performance. Our property managers are also identifying opportunities to install condenser batteries and electricity procurement strategies to further reduce energy demand.

Italy
In Italy, we are assessing opportunities to install renewable energy systems, such as photovoltaic systems on roofs of logistics and warehouse properties, as well as in parking lots. We have begun working with a well-known international contractor to both provide technical assistance, and to identify assets that are strong candidates for solar and other renewable forms of energy.

Asia Pacific
Asia Pacific is a growing area of activity for RREEF Real Estate. Across the region, sustainability is integrated into both our acquisitions and asset management processes. During property due diligence, we conduct engineering studies to ensure building systems are functioning efficiently together. This process often includes an environmental
study. When properties or individual tenant spaces become vacant or enter into new leases, we look to upgrade interiors with lighting, plumbing, appliances, materials and modern technologies that make our buildings more resource and cost efficient, and more appealing to occupants.

**China**

In China, the fixed fee that RREEF Real Estate pays to contracted third-party property management companies is inclusive of all operating expenses, including energy expenses. Property managers therefore have a strong incentive to manage our properties as efficiently as possible, and our clients are not subject to any risks related to rising or fluctuating energy prices during the contract period. To maintain controls and transparency on utility expenses, property management must submit monthly expense requests with copies to RREEF Real Estate. This enables our asset managers to gauge performance and, if necessary, work with property managers to suggest measures to improve energy efficiency and reduce costs.

**Japan**

In the aftermath of the earthquake on March 11, 2011 and the following Fukushima power plant incident, energy use in Eastern Japan area is strictly curtailed due to the limited electricity supply. The Ministry of Economy required all heavy electricity consumers in the Tokyo area to reduce their consumption by 15 percent compared to the previous year. Violation of this policy is subject to a fee penalty. In general, the Japanese market is now at a turning point on energy policy, and such efforts will contribute not only to sustaining short-term energy needs, but also to longer-term efforts to calibrate energy supply in accordance with more efficient operations that reduce the need for expensive new power plants, which, as Japan recently learned, can bring significant risk and uncertainty.

The actions below are representative of those taken across the our portfolio in Japan by asset and property managers to meet the 15 percent efficiency improvement requirement. We consistently meet the required efficiency threshold.

Energy intensity from lighting at one office property in Tokyo was reduced by 51 percent. The temperature set points were raised during the summer by 1 degree Celsius (about 2 degrees Fahrenheit), which alone contributed to five percent of the increased efficiency.

Energy intensity from lighting at another Tokyo office property was reduced by half in common areas and for advertisements. Tenants also reduced their lighting intensities from 10 to 50 percent. Finally, temperature set points were raised to 28 degrees Celsius (82 Fahrenheit) without noticeable impact on tenant comfort.

**Voluntary Certifications**

RREEF Real Estate pursues voluntary, third-party energy and environmental certifications through industry and local government programs for existing buildings and new development where economically feasible and indicative of increased market value. In some markets where certifications are prevalent, these can ensure competitiveness, while in others it may position a property to outperform its peers.

**Leadership in Energy & Environmental Design (LEED)**

LEED is a program developed and sponsored by the U.S. Green Building Council (“USGBC”) to provide an objective system for measuring or rating the environmental sustainability and energy efficiency of a building. LEED is the most commonly cited and known third-party certification system in the United States, although it is available and growing internationally, as well. Our engineering and asset management groups, working with third-party contract property managers, systematically assess opportunities for properties to obtain LEED-EB O&M (Existing Buildings – Operations & Maintenance) certification in the United States.

Energy/lighting audits performed on all common areas and vacant tenant areas
Buildings with strong energy efficiency and other sustainability related characteristics are selected for a “Prerequisite Feasibility Study” to determine if a property is currently eligible, or what steps and improvements would be necessary to obtain certification, i.e. the “gap.” Upon determining that a property is a strong candidate for LEED, or any other voluntary label, findings are presented to its portfolio manager, who ultimately approves any work that must be done at the property to improve performance, and the cost of obtaining the label, if applicable. We are currently working with both the EPA and USGBC to duplicate our sustainability efforts in our portfolios around the world.

Since December 2009, we have performed a LEED Gap Analysis at 16 buildings across 10 properties in the United States, and more are scheduled during the coming year. This includes properties that have advanced to pending certification or certified, as listed in the table below. To date, this effort covers more than 5.0 million square feet of office space and $1.35 billion of assets under management.

The table below summarizes the status of the 20 buildings at 15 properties that are either LEED certified or have entered the LEED process via Gap Analysis. Not all properties counted below became certified through the Gap Analysis process, and not all that enter the process become LEED certified. The total value of all RREEF Real Estate-managed properties entered into the LEED process is approximately US$1.36 billion.

### RREEF Real Estate LEED Status Report

Summary by Status - June 2011

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<td>Certified: LEED-CS (Silver)</td>
<td>2</td>
<td>2</td>
<td>777,316</td>
<td>72,215</td>
</tr>
<tr>
<td>LEED Certification Pending</td>
<td>2</td>
<td>3</td>
<td>858,918</td>
<td>79,796</td>
</tr>
<tr>
<td>LEED Gap Analysis Complete</td>
<td>7</td>
<td>10</td>
<td>1,518,200</td>
<td>141,045</td>
</tr>
<tr>
<td>Total</td>
<td>15</td>
<td>20</td>
<td>5,199,488</td>
<td>483,048</td>
</tr>
</tbody>
</table>

Source: RREEF Real Estate, June 2011

### Occupying a green building enabled the tenant to comply with its corporate sustainability policy

<table>
<thead>
<tr>
<th>Tripark Business Park Module A</th>
<th>Las Rozas (Madrid), Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>A certified LEED-CS Gold building whose resource and environmental efficiency attributes aligned with client acquisition parameters, and attracted a large credit tenant</td>
<td></td>
</tr>
</tbody>
</table>

### Voluntary Certifications in International Markets

Voluntary certifications are increasing across RREEF Real Estate’s portfolio of properties. The local systems we have leveraged are described below.

#### LEED:

We acquired a LEED-Gold Core & Shell property in Las Rozas, a suburb of Madrid, Spain. The tenant relocated from an outdated, inefficient building.

#### BREEAM:

We acquired and refurbished a property in Bracknell, England that achieved a BREEAM rating of “Very Good.” BREEAM is a voluntary, UK-based, third-party certification similar to LEED. RREEF Real Estate also owns a property in Leeds, England which has BREEAM’s best rating of “Excellent,” and another property in Uxbridge rated “Very Good.”
Practices and Achievements

DGfN:\nWe own a property in Koblenz, Germany that is pre-certified for DGfN-Gold. DGfN is the German voluntary rating system, which assesses ecological, economic, sociocultural, functional, technical, process, and site quality.

EU GreenBuilding Programme:
RREEF Real Estate acquired a property in Wroclaw, Poland, that was the city’s first building to be certified according to the European Union’s GreenBuilding Programme. This voluntary initiative requires a building to consume at least 25 percent less energy than the national standards demand in order to be certified. RREEF Real Estate also owns a property in Rome, Italy that received the European Green Building Award under the same EU Programme.

Ecolabel – HafenCity Hamburg:
We acquired a property in the HafenCity section of Hamburg, Germany with a Gold Ecolabel. HafenCity is a major urban redevelopment effort in a section of Hamburg with ambitious sustainability goals that began in 2007. Ecolabels were issued in HafenCity beginning in 2007, prior to the 2009 launch of DGfN.

ISO 9000 & 14001:
We successfully achieved ISO 9000 & 14001: 2004 certifications for a prominent office tower in Dalian, China. These international standards measure the quality of property management of the building and the environmental responsibility of the measures and processes deployed at the building. The ISO voluntary standards are increasingly prevalent in China.

Sustainable features were an important consideration by investors in deciding to acquire Grunwaldski Center

The table below summarizes all voluntary, third-party certifications for RREEF Real Estate-managed properties. Globally, 17 buildings are certified in 14 properties, totaling 6.0 million square feet (466,000 square meters) and U.S. $1.52 billion in asset value.

RREEF Real Estate Green Buildings Summary
Voluntary Third Party Energy and Environmental Certifications - June 2011

<table>
<thead>
<tr>
<th>Certification</th>
<th>Properties</th>
<th>Buildings</th>
<th>Sq Ft</th>
<th>Sq M</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEED-Certified</td>
<td>6</td>
<td>7</td>
<td>2,822,370</td>
<td>262,207</td>
</tr>
<tr>
<td>BREEAM</td>
<td>3</td>
<td>3</td>
<td>357,738</td>
<td>33,235</td>
</tr>
<tr>
<td>DGfN</td>
<td>1</td>
<td>1</td>
<td>268,021</td>
<td>24,900</td>
</tr>
<tr>
<td>EU GreenBuilding Programme</td>
<td>2</td>
<td>4</td>
<td>361,560</td>
<td>33,590</td>
</tr>
<tr>
<td>Ecolabel Gold - HafenCity Hamburg</td>
<td>1</td>
<td>1</td>
<td>244,922</td>
<td>22,754</td>
</tr>
<tr>
<td>ISO 9000 &amp; 14001: 2004</td>
<td>1</td>
<td>1</td>
<td>960,108</td>
<td>89,197</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14</strong></td>
<td><strong>17</strong></td>
<td><strong>5,014,719</strong></td>
<td><strong>465,883</strong></td>
</tr>
</tbody>
</table>

Click here for the full case study on page 51.
Government Certificates and Labels

Increasingly, governments are developing and mandating energy baselining and disclosure of energy consumption in commercial buildings. These classification systems often take shape at the federal level, and provide the market with a transparent, performance-based rating system that not only enables private holders of real estate to easily communicate the efficiency of their properties, but also enables landlords, as well as various levels of government, to benchmark performance and set goals or mandates to improve energy efficiency year-over-year.

Well-known examples of government rating systems include ENERGY STAR in the United States, and Environmental Performance Certificates (EPCs) in Europe, as mentioned earlier in this report. The UK is the leader in the execution of the European Union’s mandate for EPCs. They have been, and continue to be, adopted across the continent. In Germany, a government protocol calculates the expected average consumption for a particular building, based on its features, so that its consumption can essentially be normalized against itself. The Polish government recently adopted a system and requirements similar to those in Germany.

In conjunction with DB Climate Change Advisors and third-party contract managers, we stay abreast of governmental mandates and policies associated with energy efficiency and carbon emissions. Our sustainability policies and procedures are modified when necessary to ensure compliance with mandates and requirements.

NABERS rating of 4.5 fulfills government tenant energy efficiency requirement

737 Bourke Street
Melbourne, Australia
An ideally-located, transit-friendly office building in Melbourne with an advanced BMS system, solar panels, water harvesting and recycling, and a strong waste diversion program

Click here for the full case study on page 50.

Mandatory Disclosure and Benchmarking

Local laws with some form of requirement for disclosing energy performance are ever-increasing. In California, U.S.A, Assembly Bill 1103, which goes into effect on January 1, 2012, will require that “a nonresidential building owner or operator disclose ENERGY STAR Portfolio Manager benchmarking data and ratings, for the most recent 12-month period, to a prospective buyer, lessee, or lender.” Some governments are going further, such as Washington, DC and New York City, which have plans to publish a database of building consumption statistics on the internet. Similarly, international legislation is in place or on the horizon in the UK, Germany, and elsewhere that requires an owner to disclose the market-specific rating when selling, leasing, or securing debt for a property.

There are three main driving forces for RREEF Real Estate to benchmark and rate our buildings according to local protocols. Firstly, ratings are – or will soon be – required in many of the markets in which we operate in order to legally execute transactions. Secondly, in cases where disclosure is required, regardless of whether there is a transaction at hand, an increasing number of buildings will have ratings to the point where not having a rating could call into question the overall quality of the building as expectations of energy data from tenants, buyers, and appraisers grow. Inherent in this process is that buildings that are higher performing will easily stand out from their peers, as will buildings with sub-par consumption. In either case, buyers, tenants and lenders will increasingly factor this information into their decisions. The third driving force is our belief that being proactive in the benchmarking and rating of buildings will have a positive impact on the overall value and appreciation of our investment portfolio.

U.S. Department of Energy and Environmental Protection Agency ENERGY STAR Program

As an ENERGY STAR® Partner, RREEF Real Estate is committed to continuous improvement in its energy efficiency through the benchmarking of energy performance. An effective energy management strategy begins with an assessment of current performance and the identification of clear and measurable energy efficiency and sustainability related goals. Our experience shows that meeting and measuring such well-defined objectives results in operating expense savings for both building tenants and our clients, in addition to an improved building environment. Our asset management teams work closely with third-party contract
managers to guide and monitor the process by which energy data from all of our U.S. office buildings is entered into the EPA Portfolio Manager tool. This process allows for energy efficiency performance tracking, quantitative ENERGY STAR ratings, and ENERGY STAR labels for buildings that achieve a rating of at least 75.

**U.S. Office Properties - ENERGY STAR**

The table below summarizes the ENERGY STAR scores for the 205 RREEF Real Estate properties benchmarked using the Environmental Protection Agency’s Portfolio Manager tool through June 2011. ENERGY STAR scores range from 1 to 100, and represent percentiles. For example, a building with a score of 75 means that it is more energy efficient than 75 percent of similar properties in the United States.

**ENERGY STAR Analysis - U.S. Office Buildings**

RREEF Real Estate Sustainability Report

<table>
<thead>
<tr>
<th>ENERGY STAR Score</th>
<th>#</th>
<th>%</th>
<th>Sq Ft</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>75 to 100</td>
<td>73</td>
<td>36%</td>
<td>11,346,569</td>
<td>48%</td>
</tr>
<tr>
<td>51 to 74</td>
<td>48</td>
<td>23%</td>
<td>6,366,486</td>
<td>27%</td>
</tr>
<tr>
<td>26 to 50</td>
<td>25</td>
<td>12%</td>
<td>1,745,313</td>
<td>7%</td>
</tr>
<tr>
<td>1 to 25</td>
<td>23</td>
<td>11%</td>
<td>1,206,356</td>
<td>5%</td>
</tr>
<tr>
<td>N/A**</td>
<td>36</td>
<td>18%</td>
<td>3,004,918</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>205</td>
<td>100%</td>
<td>23,669,642</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Buildings in ENERGY STAR** 205

**Average Score *** 64**

* Buildings with a score of 75 or above are eligible for an ENERGY STAR label
** Buildings with incomplete or missing data in ENERGY STAR
*** For buildings with an ENERGY STAR score

<table>
<thead>
<tr>
<th>Label Status</th>
<th>#</th>
<th>%</th>
<th>Sq Ft</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Label *</td>
<td>29</td>
<td>14%</td>
<td>5,230,602</td>
<td>22%</td>
</tr>
<tr>
<td>Eligible to Apply **</td>
<td>32</td>
<td>16%</td>
<td>4,770,335</td>
<td>20%</td>
</tr>
<tr>
<td>Pending / Must Submit ***</td>
<td>14</td>
<td>7%</td>
<td>1,568,161</td>
<td>7%</td>
</tr>
<tr>
<td>Not Eligible ****</td>
<td>130</td>
<td>63%</td>
<td>12,100,544</td>
<td>51%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>205</td>
<td>100%</td>
<td>23,669,642</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Score 75 or above and holding a current ENERGY STAR label
** Score 75 or above and eligible to apply (cost ~ approx $2,000)
*** Score 75 or above but must submit full year of data to be eligible
**** Score below 75

Sources: RREEF Real Estate; EPA Portfolio Manager; iRREEF; eMIS; June 17, 2011
European and Asian Energy Performance Certificates ("EPCs") & Other Energy Ratings

As energy efficiency information proliferates in the commercial real estate market across the UK and Europe, we recognize that measuring and managing the efficiency of our portfolio is an increasing priority. As such, the figures presented in this section represent a starting point, from which we will increase the number of properties with EPC ratings, and improve the ratings of our portfolio.

EPCs were developed in response to the European Union Performance of Buildings Directive (EPBD), as part of the 2002 EU Energy Code. EPCs provide a rating of a building’s energy performance on a scale from A (the best) to G (the poorest). Within EPBD, it is up to each country to determine exactly how its rating system will be defined; some are modeled almost directly after the UK, while countries like Germany and Poland use a numerical benchmark rather than letters. The instances at which provision of the rating is required, however, are fairly consistent across the continent, modeled after the UK approach.

United Kingdom

The United Kingdom was the first country in the European Union to comply with EPBD by developing EPCs, which gained significant traction in the UK, and have spread across Europe. It is mandatory by law in the UK to have a valid EPC when offering a property for sale or rent. The table below shows the breakdown of RREEF Real Estate’s ratings by letter. Of the 59 UK properties with EPC ratings, the most frequent rating is D.

The majority of RREEF Real Estate’s buildings in the UK (around 85 percent) have an EPC rating. Those buildings where a certificate has not been gained are those where a sale or lease event has not made provision of an EPC mandatory, and where our clients did not choose at this time to incur the expenditure involved in getting an EPC rating. EPCs are also not required for certain categories of property, principally land.

<table>
<thead>
<tr>
<th>Rating</th>
<th>#</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>B</td>
<td>1</td>
<td>2%</td>
</tr>
<tr>
<td>C</td>
<td>9</td>
<td>15%</td>
</tr>
<tr>
<td>D</td>
<td>20</td>
<td>34%</td>
</tr>
<tr>
<td>E</td>
<td>16</td>
<td>27%</td>
</tr>
<tr>
<td>F</td>
<td>4</td>
<td>7%</td>
</tr>
<tr>
<td>G</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Not Rated</td>
<td>9</td>
<td>15%</td>
</tr>
</tbody>
</table>

Total 59 100%

Source: RREEF Real Estate, June 30, 2011

Germany

Germany has enacted EPC legislation that is similar to the UK regarding energy benchmarking and disclosure. Their rating system, however, identifies the market average performance for each building based on its characteristics, and then rates the building’s consumption with a comparative number and a color that indicates how the building performs relative to market average.

The data below summarizes the ratings and overall performance for 98 properties out of the 102 that we manage in Germany. Some properties receive one integrated rating for gas and electricity, while others are rated separately. In order to assess each of the property ratings equally, actual and market average consumption for gas and electricity were added together, in cases where they are reported separately.

As shown, 84 of the 98 rated properties in Germany perform better than their market average benchmark. A negative deviation from the benchmark means that a property is more efficient than the market average. At properties where one rating is provided for combined gas and electricity, 40 of the 41 perform better than average,
Practices and Achievements

and this is also the case for 44 of the 57 properties where separate benchmarks are provided for each energy source. On an aggregated basis, these 98 properties perform approximately one-third better than the market average in Germany, an excellent measure of energy efficiency embedded within RREEF Real Estate’s German operations.

Summary of EPC Ratings in Germany

<table>
<thead>
<tr>
<th>Rating Type</th>
<th>Properties (#)</th>
<th>Properties Below Average Benchmark</th>
<th>Average Deviation from Average Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined</td>
<td>41</td>
<td>40</td>
<td>-47.4%</td>
</tr>
<tr>
<td>Separate</td>
<td>57</td>
<td>44</td>
<td>-23.6%</td>
</tr>
<tr>
<td>Total</td>
<td>98</td>
<td>84</td>
<td>-33.5%</td>
</tr>
</tbody>
</table>

1 Negative values indicate better performance, i.e. lower energy intensity. Source: RREEF Real Estate, June 30, 2011

Poland

EPCs were introduced in Poland in 2010, and use the same system as the one used in Germany. Five properties in Poland have EPC ratings, which are summarized below. Our most recent acquisition in Poland is also certified under the voluntary EU Green Building Programme.

The energy performance of the five properties is varied, with two properties performing below and three above their respective benchmarks, ranging from 53 percent below to 96 percent above average for properties of similar type and use. Given that the use of these ratings and its underlying measurement system is a relatively new phenomenon, this range should improve now that such information is in the hands of asset managers.

France

The French rating system, Diagnostic de Performance Energetique (“DPE”), is modeled on the UK scheme, rating buildings from A to G based on their energy performance, and is valid for 10 years. As of the start of 2011, DPEs are required by French law to be presented by the building owner upon the sale or lease of a building. In the past, it was up to the buyer to request this information. The report that produces the rating must be accompanied with recommendations on how to improve building energy efficiency.

Each building receives two DPE ratings. The first rates energy efficiency, the second greenhouse gas emissions. The reason for the two ratings is that not all energy consumption contributes equally to greenhouse gas emissions, depending on the energy sources used by a building and the utility grid to which it is connected.

Three RREEF Real Estate properties in France have DPE ratings, and a fourth is in the process of obtaining one. Overall, there are 34 core assets in France. As is the case with Poland, the assets with DPE ratings in our French portfolio will grow as national requirements for such certificates continue to drive the expansion of such ratings, and we expect improvement over time. For the three rated properties, the energy efficiency ratings range from B to E, with an overall average around the middle of the rating scale. The greenhouse gas ratings of these properties range from E to F, indicating above average emissions attributed to the energy consumption at those properties.

Italy

In Italy, 17 RREEF Real Estate properties, representing 44 percent of square meters under management to which EPCs are applicable, have ratings. There are an additional 52 properties under management in Italy to which local EPC requirements do not apply. Legislation similar to that in the UK, requiring EPCs upon sale, lease, or financing at a property, came into law in March 2011. As transactions ensue in Italy, the share of the Italian portfolio with EPC ratings will rise.
Summary of EPC Ratings in Italy
RREEF Real Estate Properties, June 30, 2011

<table>
<thead>
<tr>
<th>Rating Status</th>
<th>Count</th>
<th>Sq M</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>#</td>
<td>%</td>
</tr>
<tr>
<td>A</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>B</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>C</td>
<td>1</td>
<td>1%</td>
</tr>
<tr>
<td>D</td>
<td>2</td>
<td>2%</td>
</tr>
<tr>
<td>E</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>F</td>
<td>2</td>
<td>2%</td>
</tr>
<tr>
<td>G</td>
<td>6</td>
<td>7%</td>
</tr>
<tr>
<td>Various</td>
<td>6</td>
<td>7%</td>
</tr>
<tr>
<td>Not Yet Obtained</td>
<td>22</td>
<td>24%</td>
</tr>
<tr>
<td>Total</td>
<td>39</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: RREEF Real Estate, June 30, 2011

Netherlands

In the Netherlands, the federal government has suggested sustainability guidelines, published in 2009 for office and 2011 for retail properties known as Energieprestatiecertificaat or “EPCs”. Currently, there are no legal obligations for landlords to meet these guidelines, and while there is technically a requirement to have energy labels, there are no penalties or fines for not having them. It is expected that there will, however, be penalties by 2013. Regardless, we have been proactive in obtaining EPCs for our Netherlands assets.

Within our core funds, there are eight office buildings at six properties in the Netherlands. The range of ratings is summarized below; ranging from A to F. Averaging these ratings, the energy consumption of our core office properties in the Netherlands is around the market average.

Summary of EPC Ratings in The Netherlands
RREEF Real Estate Core Properties, July 2011

<table>
<thead>
<tr>
<th>Rating</th>
<th>Buildings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#</td>
</tr>
<tr>
<td>A</td>
<td>1</td>
</tr>
<tr>
<td>B</td>
<td>1</td>
</tr>
<tr>
<td>C</td>
<td>0</td>
</tr>
<tr>
<td>D</td>
<td>1</td>
</tr>
<tr>
<td>E</td>
<td>2</td>
</tr>
<tr>
<td>F</td>
<td>3</td>
</tr>
<tr>
<td>G</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>8</td>
</tr>
</tbody>
</table>

Source: RREEF Real Estate, June 30, 2011
**Sweden**

All existing multi-tenant commercial properties in Sweden were required to have EPCs from 2009. New buildings must have a rating within two years of initial occupancy. Currently, industrial buildings and manufacturing workshops are exempt from the EPC requirement. We manage two properties in Sweden, one of which is industrial and, therefore, does not have a rating. The other, an office property, has a rating roughly equivalent to an E rating, indicating slightly below average energy performance relative to the overall market of similar buildings.

**Australia**

Australia recently passed legislation requiring all properties to have National Australian Built Environment Rating System (“NABERS”) ratings by November 2011, with scheduled penalties for non-compliance. An average building performs at 2 stars, excellent buildings at 4 stars, and 6 stars represent exceptionally good design and operation.

Our office building in Melbourne has a NABERS rating of 4.5 stars. The NABERS rating is necessary to attract government tenants, as the state of Victoria now requires at least 4 star ratings for existing buildings in which it signs leases, and 4.5 stars for new buildings.

**Japan**

RREEF Real Estate is in the process of obtaining a Comprehensive Assessment System for Built Environment Efficiency (“CASBEE”) rating for one of its office properties in Tokyo. Following our initial rating, we will appoint a third-party consultant to determine what measures can economically be taken to improve operating efficiency and overall building quality, and thus improve the CASBEE rating. The achievement of a CASBEE rating is completely voluntary and a sign to the market of superior energy performance, which is increasingly valued by the market.
Company Awards

The table below summarizes the awards that our buildings have won, in addition to the voluntary third-party certifications and labels identified in the preceding section.

RREEF Real Estate Industry Awards for Green Buildings and Sustainability

<table>
<thead>
<tr>
<th>Property</th>
<th>Award</th>
<th>Source of Award</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xiwang Tower - Dalian China</td>
<td>National Best Managed Building</td>
<td>Chinese Ministry of Construction</td>
</tr>
<tr>
<td>505 Montgomery - San Francisco, CA</td>
<td>BOMA 360 Award for Excellence in Operations and Maintenance</td>
<td>Building Owners and Managers Association (BOMA)</td>
</tr>
<tr>
<td>Rom, Laurel, Siemens HQ</td>
<td>EU Greenbuilding Program Award 2010</td>
<td>EU Greenbuilding Program</td>
</tr>
<tr>
<td>Grunwaldski Center - Wroclaw, Poland</td>
<td>EU Greenbuilding Program Award 2010</td>
<td>EU Greenbuilding Program</td>
</tr>
</tbody>
</table>

Variable Air Volume controls on building fans save energy consumption by right-sizing HVAC use

505 Montgomery
San Francisco, CA
Received the BOMA 360 Award for Excellence in Operations & Management due to detailed calibration of building systems to operate at maximum efficiency and align with demand, leading to consistently strong ENERGY STAR scores

Click here for the full case study on page 58.
Practices and Achievements

Employee Awards

Passion for the Planet Employee Award
Passion for the Planet is Deutsche Bank’s intranet site for raising awareness of sustainability among employees and changing behavior regarding the prevention of greenhouse gas emissions.

Tom Sovereign, U.S. National Engineering Operations & Sustainability Manager for RREEF Real Estate, received Deutsche Bank’s “Passion for the Planet” employee of the month award in June 2011. Tom works closely with our asset management and acquisitions teams, and is central to the development of many of the various standards in this report.

“Energy efficiency projects and sustainable best practices must be balanced with investment returns.”

Tom Sovereign
U.S. National Engineering Operations & Sustainability Manager for RREEF Real Estate

Social Responsibility

Responsible Contracting
RREEF Real Estate strives in its due diligence to identify and engage responsible contractors, and to work only with reputable, well-known and well-credentialed contractors. In the United States, we have a Responsible Contractor Program that is standard in all contracts. This requires the use of contractors and vendors that are “responsible” in terms of hiring practices, fair wages paid and benefits offered. Each contractor or vendor working on a RREEF Real Estate property must complete a “Certification of Responsible Contractor Status” form at the time of contract signing.

What constitutes a “fair wage” and “fair benefit” depends on the wages and benefits paid on comparable real estate projects, based upon local market factors that include the nature of the project, (e.g. residential, commercial, public or private) comparable job or trade classification, and the scope and complexity of the services provided. In all situations, we consider health insurance to be a key component of fair benefits.

Union Labor Relationships
RREEF Real Estate supports labor unions and Taft-Hartley funds by providing investment management services to their pension funds. A Taft-Hartley fund was one of the first RREEF Real Estate clients in 1976 and that fund remains one of our larger clients today. We currently manage over $1.4 billion in AUM on behalf of 44 Taft-Hartley clients in the United States (as of June 30, 2011).

Subject to laws and regulations and our fiduciary duties to all of our clients, we make reasonable efforts to hire, or ask our property managers to hire, contractors and vendors for all significant contracts at our properties that are responsible in terms of hiring practices, wages and benefits. We encourage our third parties to include union contractors in bidding processes in cities where unions are prevalent and are necessary to ensure fair wages and benefit packages. We believe that a fairly compensated and trained worker delivers a higher quality product and service.
**DB Employee Volunteer Programs**

RREEF Real Estate employees volunteer in their communities through programs offered by the Deutsche Bank as well as through their own accord. Deutsche Bank actively encourages employees to volunteer their time and skills in service to local communities’ volunteer assistance programs, which provides invaluable benefits to nonprofit organizations and extends the impact of the Bank’s corporate social responsibility investments. Samples of the activities our employees are involved in are presented here.

In Chicago, Deutsche Bank formed a relationship with “Off the Street Club,” an organization that provides a place for children aged 4 to 18 years old from the west side of Chicago to do their homework, play games, learn about music, and express themselves through arts and crafts. Deutsche Bank works with the club to bring children to the Deutsche Bank offices from September to June to meet with RREEF Real Estate and Deutsche Bank employees for dinner and tutoring. Erin Orr, an associate with RREEF Real Estate in Chicago, volunteered during the 2010-11 school year. “The kids brought so much joy and energy into the office. It was wonderful to be a part of something that you could see the kids truly enjoyed,” Erin reflected.

In New York, The Deutsche Bank Local Initiatives Support Corporation New York City (LISC NYC) Advisors Program leverages the existing relationship between the Deutsche Bank Americas Foundation and LISC NYC by arranging a select group of employees to volunteer in skills-based management projects for community development corporations (CDCs) served by LISC NYC. Marcus Wignell, Director and Head of RREEF Real Estate Global Product Development, liaised with the executive director and the chief financial officer of the Pratt Area Community Council (PACC) in an internal project to improve its strategic planning process. The project sought to restructure the relationship between the organization’s property management and finance departments so that they function more efficiently. A further goal of the initiative for PACC was to reorganize and staff its property management department so that the organization can offer its property management services to outside owners.

In the UK, Marylyn McQuaide, a vice president of RREEF Real Estate, participated in Afrikids: The Experience. Participants went to Ghana to live and work with a host family as teachers, market workers or farmers. Afrikids was the Deutsche Bank Charity of the Year, and this project required participants to fundraise for them in order to participate. Marylyn was one of 48 Deutsche Bank employees who spent three days and two nights living and working with local families. Her role was to help farmers pull up ground nuts and prepare them for market, while others taught up to 70 local children in their schoolroom - the shade of a local mango tree. “The enthusiasm and determination of the Deutsche Bank staff were incredibly inspiring,” says Katie Arnold, Assistant to AfriKids’ International Director. “The host families welcomed them with open arms and the staff experienced life among some of Africa’s most isolated communities. Employees saw for themselves AfriKids’ approach, which is to listen to local people, empower them to make the necessary changes themselves and ensure sustainability.”

“The kids brought so much joy and energy into the office. It was wonderful to be a part of something that you could see the kids truly enjoyed.”

Erin Orr
Associate with RREEF Real Estate in Chicago
“Looking forward, RREEF Real Estate recognizes that the definition and concept of sustainability is evolving within the real estate investment community. It is our intention to maintain a leadership position in the industry through the continuous advancement and integration of sustainability into all aspects of our investment process.”

Goals and Initiatives for 2012 and Beyond

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Looking forward, RREEF Real Estate recognizes that the definition and concept of sustainability is evolving within the real estate investment community. It is our intention to maintain a leadership position in the industry through the continuous advancement and integration of sustainability into all aspects of our investment process. We characterize our goals for the coming 12 months and beyond into three general categories:

- **Benchmarking and Performance Management**
- **Communications and Thought Leadership**
- **Portfolio and Asset Management Programs**

## Benchmarking and Performance Management

**Gain Maximum Leverage from the Greenprint Relationship**

In 2011, RREEF Real Estate leveraged its participation in The Greenprint Foundation to establish a baseline for 360 of its properties across the globe in terms of energy efficiency and carbon footprint. In 2012 and beyond, our intention is to submit a greater proportion of our global portfolio into Greenprint’s “virtual portfolio” not only to benchmark performance within our portfolio, but also to compare our performance against that of our peers. A challenge that we share with many of our sizable industry peers is the significant resource it takes to collect property level data, aggregate it and report it in terms of meaningful metrics at the portfolio, country, and company levels. This requires a significant information technology effort, and data management and reporting initiative.

We have taken steps to initiate this process, which is anticipated to be a multi-year effort. Our commitment to clients is to link this important effort to other information technology and portfolio management initiatives that not only enable us to report on the consumption and emissions under our control, but also enable asset managers, portfolio managers, and senior managers to view this information in a manner that allows them to clearly understand it, and make well-informed decisions based upon it.

In 2012, RREEF Real Estate will continue to leverage its participation in Greenprint by sharing case studies of buildings that demonstrate the impact of various energy efficiency retrofits and sustainability focused best practices. Benchmarking energy efficiency and carbon footprint against the established baselines will assist us in identifying those projects and actions that have the greatest impact on energy efficiency and create value in our portfolio.

**Further Define Sustainability Metrics and Define Long-Term IT System and Strategy**

The majority of sustainability metrics do not currently exist within any of our defined investment management data systems, nor are they well-defined within the real estate industry. RREEF Real Estate’s Sustainability Council has established a Data Management Working Group to collaborate closely with our Chief Knowledge Officer to identify and validate meaningful sustainability metrics and Key Performance Indicators (KPIs) to be collected, managed, warehoused and reported within a robust reporting and data management system for portfolio management. Pertinent metrics and KPIs related to energy, water, waste and carbon will be defined for each level of our investment management organization. The reporting and data management system is being designed to enable decision-making, actions, measures and policies at the property and portfolio levels with an increasing degree of automation and value creation. Intrinsic to the process of validation and continual improvement is conducting market research to understand and build awareness of industry standards for measurement. This market intelligence will further position RREEF Real Estate as a leader in the development of standards for sustainability in collaboration with our industry peers.
Streamline System for Government Policy Updates
RREEF Real Estate’s third-party property managers are obligated by contract to remain abreast of laws and codes that impact its buildings. Additionally, our third-party managers are expected to be aware of and procure local incentives offered by governments and other organizations for building upgrades that deliver environmental and economic benefits. As local, state, and federal regulations and incentives associated with sustainability, green building and energy efficiency continue to proliferate, we acknowledge the need to develop a more formal system for tracking such information, and to report upon trends, risks and opportunities that we anticipate in our real estate investment strategy as part of our research going forward.

Assess Sustainability as a Risk Factor
Strong investment management principles focus on risks and opportunities. RREEF Real Estate views sustainability as both a risk, if not properly measured and managed, and an opportunity, particularly in those markets and among those tenants who place a high value on green buildings and sustainability. Within the context of the traditional risks that real estate investors manage, sustainability presents risks in many forms, which include but are not limited to regulation, energy prices, environmental quality, social impact, market demand, reputation, and other risk generators that could be impacted by sustainability.

We will continue to identify the inherent existing and potential future risks that surround commercial real estate asset management, and mitigate each of them to the best of our ability. Being more sustainable presents an opportunity by reducing potential future costs of complying with regulations, improving our reputation with investors, stakeholders and tenants alike, and supporting leasing and long-term occupancy.

Achieve GRI Compliance
Increasingly, the Global Reporting Initiative is being adopted as a reporting standard both by our commercial real estate investing peers and by corporations across industries. While this first annual Sustainability Report is not fully compliant with the GRI parameters, a primary goal for our 2012 report is to be compliant to Level C at minimum. We will also strive to be in compliance with the GRI supplement for Commercial Real Estate, which is currently available in draft form. We will assess the resources required to achieve increasing levels of GRI compliance in the future within the context of what we may disclose, both from a client perspective, as well as what information we are able to reasonably collect and report.

Communications and Thought Leadership

Establish Leadership Roles and Strategic Participation in Sustainability Groups and Initiatives
RREEF Real Estate strives to promote awareness and to actively communicate the value of performance against key indicators of economic, environmental and social considerations to its clients, colleagues, tenants and peers in the commercial real estate industry. As the conversation about sustainability and the commercial real estate industry’s impact on climate change becomes more prevalent among our key stakeholders, the public and governments, the number of industry associations, councils, committees, working groups, surveys, and other forms of industry participation continues to grow. As a founding member of The Greenprint Foundation, we have already taken a leadership role in the discussion of energy efficiency and carbon footprint across property portfolios. In 2012, it is our intention to broaden our sustainability discussion to the financial value of sustainable building features and best practices in commercial real estate investments. This requires a greater representation of RREEF Real Estate across a broader spectrum of organizations.

We are in the midst of identifying the various forms of industry participation in sustainability, and are actively evaluating requests for participation in groups and programs beyond those in which we participate today. It is our goal to have representation from a variety of levels in our organization across the globe in every discussion of sustainability that will have a positive impact on the value that we are able to create on behalf of our clients.

Enhance the RREEF Real Estate Website and Other Communications Tools
RREEF Real Estate Marketing and Communications recognizes the importance of using various types of media and communication vehicles to effectively articulate concepts to both internal and external audiences, particularly when market trends are indicative of concepts that are yet to be well-defined or to be standard protocol in the industry. In 2010, RREEF Real Estate’s Sustainability Council established a Sustainability Communications Working Group that collaborates closely with our technology and portfolio management colleagues to ensure
Goals and Initiatives for 2012 and Beyond

that sustainability is as integral to our message and our culture as it is to our investment process. Late in 2010, the Working Group established a communications plan for 2011 that included projects such as publishing a third regional white paper on the subject of sustainability and the publication and distribution of our first annual Sustainability Report.

In 2012, the plan includes the further enhancement of the RREEF Real Estate webpage content and functionality to streamline messaging and publicly highlight our sustainability achievements, publications, new research and education for all those involved with the implementation of our Standards of Sustainability. In addition to enhancing the traditional components of our website, we will look to include videos, blogs, and other social networking tools that speak to the various stakeholders looking for this insight from RREEF Real Estate.

**Continue Sponsorship and Coordination of Earth Week Green Building Panel**

RREEF Real Estate, in conjunction with Deutsche Bank, coordinates its annual Earth Week events to coincide with the UN’s World Water Day and International Earth Hour. In 2011, the events focused on water, carbon, energy and eco-efficient information technology. This group-wide annual event is dedicated to raising awareness about our commitment to environmental issues, both local and global.

Each year, RREEF Real Estate organizes and moderates the Deutsche Bank Town Hall Panel Discussion on a topic specific to the real estate industry. The 2011 event invited a panel of leaders in the business, public and philanthropic sectors to engage in a presentation on energy efficiency in buildings. The panelists discussed energy efficiency as it relates to a range of buildings, including large commercial properties and low-income households. The ambitious Greener Greater Buildings Plan led by the New York City Mayor’s Office of Long-Term Planning and Sustainability was also reviewed, including accomplishments and future initiatives. In addition, the panelists discussed the importance of reporting and benchmarking energy performance in buildings to drive improvement. While the event was staged in New York City, it was broadcast across the globe and recorded for those colleagues unable to join at the time. A global audience Q&A session followed the speaker presentations, and was just one of many events planned by RREEF Real Estate and Deutsche Bank worldwide.

The Earth Week events demonstrate the collaborative nature of RREEF Real Estate’s and Deutsche Bank’s commitment to sustainability. An equally engaging series of worldwide events is planned for 2012.

**Portfolio and Asset Management Programs**

**Incorporate Sustainability into Every Aspect of Our Investment Process**

RREEF Real Estate strives to appropriately balance economic, environmental and social considerations throughout its investment process and management decisions. In 2010, we established the Sustainability Council and a series of sustainability working groups across a variety of topics, including government regulations and building codes leading to green leasing, valuation of sustainable building features, stakeholder communications and our company’s Greenprint commitments. We also began benchmarking our carbon footprint through Greenprint, and published our fourth white paper on green buildings. In 2011, through these working groups, we are engaging all core functions of our personnel to incorporate sustainability across all major investment decisions. In 2012, we will continue our focus on a project recently initiated to strategically assess and update our investment committee process across the globe to ensure that the appropriate sustainability metrics and KPIs are considered so that our investment management team is delivering maximum value to our clients.

**Develop Investment Criteria and Underwriting Standards**

RREEF Real Estate is committed to playing a leadership role in the discussion of energy efficiency and in the determination of financial value of sustainable features in the commercial real estate industry. Since 2007, we have participated in a number of industry conferences, panels, and membership organizations to continue this effort. In 2010 and 2011, we played a direct role in “behind-the-scenes” discussions with key players in the advisory, valuation and appraisal segment of the industry. In 2012, we will formalize our approach to develop specific investment criteria and underwriting standards to ensure that variables associated with the risks and opportunities related to sustainability are incorporated into our valuations and the appraisal of our investments.
Goals and Initiatives for 2012 and Beyond

Implement and Expand Standards of Sustainability

RREEF Real Estate is committed to improving energy efficiency, conserving resources, reducing waste and lowering harmful emissions from building operations throughout our portfolio. In 2010 and 2011, we worked closely with our third-party contract property managers to adopt Standards of Sustainability for our U.S. office properties. Contract managers provide us with quarterly reports on building performance and retrofit projects executed, in progress, or planned. Our contract property managers have successfully developed a continuous improvement process in the incorporation of these standards into day-to-day operations at our properties, and into the quarterly reporting process.

In 2012, we will work with our contract property managers to adopt Standards of Sustainability for our industrial, retail and multi-family portfolios, as well as to develop regional guidelines for sustainability across the globe. We will also consider how to streamline and automate the required reporting from the contract managers to our asset managers, particularly within the context of our overall information technology strategy and system development.

Expand Green Leasing and Brokerage Orientation

RREEF Real Estate is establishing methods to monitor the environmental impact of the physical assets in our portfolio, and to implement economically feasible strategies to improve operational efficiencies. Stakeholder education and engagement through the leasing and brokerage process can drive behavior change by providing key information and reshaping incentives. In 2011, we approved formal “green lease” language for U.S.-based asset managers to leverage in the office and industrial space lease negotiation process. This language includes provisions to obtain whole building energy consumption profiles. In 2012, we will work with asset management to expand the use of green leases across all property types and geographies, and develop green fit-out standards for tenant space.

In 2011, we worked in conjunction with third-party leasing brokerage firms to identify and monitor educational programming for sustainability among all property-level stakeholders, including brokers and leasing agents representing our vacant space. In 2012, we will continue to audit the leasing broker sustainability orientation programs, and work to expand the program to building sales brokers to ensure that the sustainable features and benefits of our properties are accurately represented and valued by both existing and prospective tenants and buyers. We will also continue to work with our property managers and their facility managers to expand and monitor sustainability training and knowledge of on-site staff at our properties, and to drive more equal levels of training across function, product type, and geography. We will explore the appropriateness of LEED certification of specific team members to ensure application of LEED principles throughout the RREEF Real Estate portfolio.

Beta-Test Data Collection Software

We believe it is vital to establish methods to monitor the environmental impact of the physical assets that comprise our portfolio. For many years, our property teams have monitored and tracked environmental risk factors through the use of audits and business information systems, and energy consumption and rates using a variety of tools, software and building management systems. The reporting requirements of an increasing number of environmentally conscious investment clients have required that we remain abreast of technology advancements in data collection technology and analytical software.

In 2010 and 2011, our engineering team continued to evaluate building management and software systems that measure and track consumption and costs for energy, and more recently, water and waste. In 2011, we participated in the Greenprint software working group to ensure alignment of our energy efficiency and carbon footprint data measurement and management efforts. Our Sustainability Data Management Working Group is closely aligned with our Chief Knowledge Officer in the development of a sustainability data warehouse to track and report company-wide the specific measures, technologies, certifications, regulations, green leases, and other important factors that are deployed at the building level. In 2012, we will continue to focus on software and data management through these channels to deliver an integrated information technology strategy that delivers maximum value for our clients.

Evaluate New Technologies for Capital Planning Process

RREEF Real Estate is committed to developing, implementing, and communicating best practices that deploy environmentally conscious technologies, materials and methods. Our engineering team will continue to focus on emerging technologies that can drive improvements in operating efficiency at our properties. In addition, we will continue to research and beta test technologies and programs that offer the greatest potential to reduce energy
Goals and Initiatives for 2012 and Beyond

consumption and operating costs, and strategically work with our asset management teams to systematically deploy the best opportunities for increased investment value into the capital planning process. During the past few years, a wide range of energy efficiency based technologies were deployed at properties around the globe.

New Building Technologies Under Consideration

<table>
<thead>
<tr>
<th>Technology</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solar (Photovoltaic) Energy</td>
<td>In the United States, we explored the installation of solar power within the context of incentive programs offered in California, New Jersey, Massachusetts and Texas.</td>
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<tr>
<td>Geothermal Energy</td>
<td>We are strategically assessing opportunities to deploy geothermal energy as a renewable source underneath our properties in Germany. The ability to use geothermal energy is highly dependent on the specific location and nature of subterranean conditions. One building, which will utilize geothermal energy, is currently under construction.</td>
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<tr>
<td>Passive Infrared (PIR) Controlled Sensors</td>
<td>One of RREEF Real Estate’s recently refurbished properties in the UK is using PIR controlled lighting sensors, which minimize instances of the motion detector controlled lights turning on when they should not.</td>
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<tr>
<td>Photocells</td>
<td>At a number of properties across the globe, we have installed photocells on exterior lighting systems. Photocell systems detect darkness, and thus ensure that exterior lighting does not turn on during periods where natural light is sufficient.</td>
</tr>
<tr>
<td>Variable Speed Drives</td>
<td>We have installed variable speed drives on HVAC equipment at various properties around the world to improve operating efficiency and reduce electrical consumption.</td>
</tr>
<tr>
<td>Floor-based Air Conditioning</td>
<td>We installed a floor-based, plenum distribution air conditioning system as part of a major refurbishment project in the UK. Floor-based air conditioning systems are more efficient than traditional systems that force air down through ceiling vents against the force of hot air, which naturally rises to the ceiling.</td>
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<tr>
<td>Reflective White Roofs</td>
<td>We have installed highly reflective white vinyl roofing membranes at a variety of buildings to minimize heat gain through the roof, and thus reduce both the air conditioning loads, and the heat island effect.</td>
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<tr>
<td>Green (Vegetated) Roofs</td>
<td>A vegetated roof improves its thermal performance, and reduces air conditioning and heating loads by helping to regulate interior temperature. In place at a property in Korea, this technology also proved to reduce the heat island effect in the surrounding urban area.</td>
</tr>
<tr>
<td>Pool Pump Controls</td>
<td>Pool pumps at multi-family properties worldwide were fitted with automatic controls, which minimize their operating hours, energy use, and associated costs.</td>
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<tr>
<td>Native Landscaping</td>
<td>By landscaping with native plants across all property types, we have minimized both water consumption and costs. Native landscaping also improves external conditions and habitat for wildlife, especially when landscapers use natural fertilizers.</td>
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<tr>
<td>Single Stream Recycling</td>
<td>Single stream recycling programs have been implemented at a number of properties across all three regions. At one U.S. property using this system, all paper fibers and containers are mixed together in a collection truck instead of being separated in separate bins by tenants at their desks. The reduced sorting effort required from tenants led to a higher rate of recycling and waste diversion.</td>
</tr>
</tbody>
</table>

RREEF Real Estate will continue to identify opportunities to share these best practice applications globally, and to seek emerging technologies that improve both the economic and environmental performance of our portfolio.
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**Xiwang Tower • Dalian, China**

**Sustainable Measures and Project Highlights**

- Premium, modern, Class A office property in the fastest growing second tier city in China
- Significant improvements in energy efficiency since implementation of the energy savings program
- ISO 9000 & 14001:2004 Certification demonstrates overall management and environmental quality
- Landscaping designed by internationally acclaimed landscape planner Earthasia Ltd adds public green space to the city
- Advanced BMS to manage floor-by-floor HVAC and lighting systems
- Power transducers intelligently monitor and control power consumption
- Conducted a voluntary asbestos removal program to ensure high indoor air quality for occupants

A premium, Class A office tower certified for overall management and environmental quality in a fast-growing market

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**Property Information:**

- **Location:** Dalian, China
- **Year Acquired:** 2008
- **Year Built:** 2007
- **GFA:** 89,197 sq m / 960,108 sq ft
- **Occupancy:** 86%
- **Number of Tenants:** 117
- **Major Tenants:** ING, Panasonic, MSC, 3M, China Financial Leasing, Petro China, Industrial Bank

**Certifications & Labels:**

- Premium Grade A building in Dalian CBD
- National Best Managed Building (2010)
- ISO 9000 & 14001:2004 Certifications

**Sustainability Overview:**

- Advanced BMS energy conservation program
- Floor by floor HVAC systems
- Installed power transducers
- Landscaping adds city public green space
- Voluntary asbestos removal program

**Project Savings:**

- Power Transducers: 15% energy savings
- BMS with controls: 24% energy savings

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Case Studies

737 Bourke Street • Melbourne, Australia

Sustainable Measures and Project Highlights

- Top-quality, modern, Class A office property
- Designed to optimize energy efficiency
- Certified 4.5 star NABERS rating
- Advanced BMS to manage HVAC system and all indoor parameters to ensure optimal energy consumption
- BMS has separate day and night modes, monitors consumption continuously to refine and optimize performance
- Heat recovery system in air handlers recycles air in mild conditions
- HVAC Zoning - Individual temperature, ventilation and air conditioning controls optimize occupant comfort
- Low emissivity windows thereby reducing the transfer of heat or cold through the glass
- Bike racks encourage occupants to use alternative means of transport
- Recycling program for paper, glass, and plastic – approximately 50% of waste is diverted from landfill
- Water harvesting program and recycled waste water system utilizing UV technology
- 20 Solar panels provide an offset to energy consumption

An ideally-located, transit-friendly office building in Melbourne with an advanced BMS system, solar panels, water harvesting and recycling, and a strong waste diversion program

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Grunwaldzki Center • Wroclaw, Poland

Sustainable Measures and Project Highlights

- Top-quality, modern, Class A office property comprised of three buildings designed to optimize energy efficiency
- Sustainable features were an important consideration by investors in deciding to acquire Grunwaldski Center
- First Wroclaw certification under the EU GreenBuilding Programme (25% energy savings over local standards)
- Advanced BMS to manage HVAC system and all indoor parameters to ensure optimal energy consumption
- BMS has separate day and night modes, monitors consumption continuously to refine and optimize performance
- Heat recovery system in air handlers recycles 90% of energy from outgoing air – heats parking garage
- HVAC Zoning - Individual temperature, ventilation and air conditioning controls optimize occupant comfort
- Humidifiers maintain year-round comfort and reduce cases of Sick Building Syndrome (SBS)
- U-Value (1.1) windows minimize heat losses; glazed façade allows natural daylight to penetrate building
- Bike racks encourage occupants to use alternative means of transport
- Lighting sensors in common areas and parking garage
- Recycling program for paper, glass, and plastic

The first building in Wroclaw to be certified under the EU GreenBuilding Programme, featuring lighting motions sensors, high-efficiency windows, a recycling program, and bicycle racks

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Hills of Corona • Corona, CA

Sustainable Measures and Project Highlights

- **In-Unit / For Tenants:**
  - ENERGY STAR appliances
  - Low flow showerheads
  - Low flow toilets
  - Individual water heaters (to be insulated)
  - Building recycling program
  - Low-VOC paint and carpet

- **Common Areas / Employee Programs**
  - Programmable Thermostats
  - Low flow aerators in sinks
  - Low flow toilets
  - Lighting: Motion detectors, CFL & LED bulbs & lamps
  - Light sensors on exterior lighting
  - Automatic controls on pool pumps
  - Insulated water heaters
  - Landscaping: Weekly inspections, controls and isolated water meter
  - Smoke-free policy
  - Green Seal cleaning products
  - Recyclable paper cups and plates
  - 100 percent of employees using electronic paystubs

A 12-building apartment property whose common areas, amenities, tenant units, and management practices continue to be upgraded to drive resource efficiency and environmental quality.
London Square Retail • Kendall, FL

Sustainable Measures and Project Highlights

- T5 fluorescent interior lighting
- Parking lot lighting monitored by Lutron Energy Management System
- Recycling program with seven recoverable material containers lower waste removal costs
- Future retrofit opportunities include:
  - Common area lighting timers and motion sensors (including bathrooms and janitorial closets)
  - Installing a well / pump system to eliminate city water charges
  - Elevator management system to minimize use of multiple cars

A retail property attached to medical office with a detailed recycling program, high efficiency lamps and a high-tech parking lot lighting energy management system

Property Information:

Location: Kendall, FL
Year Acquired: 2010
Year Built: 2008
Total GLA: 299,103 sq ft
Retail: 238,438 sq ft Office: 60,665 sq ft
Occupancy: 99%
Number of Buildings: 2
Number of Tenants: 62

Certifications & Labels:

- ENERGY STAR Score (Office): 69

Certifications & Labels:

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Wilshire Courtyard • Los Angeles, CA

Sustainable Measures and Project Highlights

- Participant in Clinton Climate Initiative / LA Commercial Building Performance Partnership
- Applied a NeoGuard elastomeric roof coating with a ENERGY STAR reflectivity rating up to 91%
- Installed 1.6 gpf toilet fixtures and 1.0 gpm faucet aerators in all common area restrooms
- Extensive lighting retrofits (T12 to T8 fluorescent for standard building lights and converted 3 bulb to 2 with reflector, parking light retrofit and LED lights for emergency lighting) and Watt-Stopper occupancy motion sensors
- All janitorial cleaning, equipment and paper products are LEED and Green Seal certified
- Construction demolition materials are 70% diverted to recycling rather than landfills
- Expanded building and tenant recycling programs, including paper, plastics, glass, aluminum, light bulbs, and batteries. The diversion rate of recycling materials has increased 50% since February 2009
- Implemented quarterly electronic waste recycling in 2009, and diverted 21,783 pounds of e-waste from landfills
- Launched a paperless online tenant manual and building tenant forms in 2010

Consistently strong ENERGY STAR scores, and one of the first commercial office buildings in Los Angeles to be certified LEED-EB O&M Silver in 2009

Property Information:

Location: Los Angeles, CA
Year Acquired: 2005
Year Built: 1987
NRA: 1,002,776
Number of Buildings: 2
Number of Tenants: 32

Certifications & Labels:

- LEED-EB O&M Certified-Silver 2009
- ENERGY STAR Scores: East Bldg 97, West Bldg 86
- ENERGY STAR Labels: East ’06-’10, West ’06-’08, ’10
- BOMA 360 Performance Building 2011

Sustainability Overview:

- Variable speed drives on HVAC equipment
- Various lighting retrofits
- Reflective roof coating
- Expanded recycling and e-waste programs
- Green cleaning program
- Integrated pest management program
- Sustainable purchasing program

Annual Savings:

- Water consumption has decreased 16% (5700) and 21% (5750) from 2010 to 2011
- 21,783 pounds of e-waste collected and diverted from landfills since 2009

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Case Studies

Riverfront Office Park • Cambridge, MA

Property Information:
Location: Cambridge, MA
Year Acquired: 2005
Year Built: 1983 & 1986
NRA: 663,013
Number of Buildings: 2
Number of Tenants: 34

Certifications & Labels:
- LEED EB: O&M – Application under review, certification anticipated in 2011
- ENERGY STAR Scores: One Main 77, 101 Main 73
- ENERGY STAR Labels ‘03,’08,’09 (One), ’08,’09 (101)
- **One Main eligible for ENERGY STAR Label

Sustainability Overview:
- HVAC system upgrades
- Lighting retrofits
- Sustainable management practices

Sustainable Metrics:
- ENERGY STAR score increased from 68 to 77 at One Main from 2005 to 2010
- ENERGY STAR score increased from 66 to 74 at 101 Main from 2005 to 2010
- 523 cubic yards of recycled material diverted from landfills in 2011

Sustainable Measures and Project Highlights

- Energy/lighting audits performed on all common areas and vacant tenant areas
- Ongoing program to replace outdated HVAC heat pumps with new energy efficient units as well as replacing restroom fixtures with hands-free, lower consumption fixtures
- Extensive lighting retrofits to energy efficient T8 lamps in building common areas and parking garage as well as installed motion sensors (Automatic Off) in all restrooms and base building mechanical rooms
- Performed lobby lighting redesign and retrofit (One Main) in 2009, replacing incandescent bulbs with T8 fixtures. Exterior lighting retrofit for both buildings scheduled in 2011 with LED and T5 fixtures
- Program to replace roofs as necessary with highly reflective white vinyl roofing membrane (one complete)
- “Single Stream” recycling program increased recycling rate from 32% in ’09 to 50% in ’11 – 523 cubic yards
- Implemented green cleaning and integrated pest control management programs in conjunction with LEED EB
- Granted easement to allow for redevelopment of Broad Canal landing, which provides canoes, kayaks, and new boardwalk for general public use, promoting pedestrian circulation in the neighborhood

A two-building office property with an established sustainability program, and a continued focus on efficiency improvements in lighting, HVAC and waste management

The above transaction is a selected example of the types of transactions entered into by RREEF Real Estate. They do not represent all transactions executed by RREEF Real Estate and are not representative of RREEF’s investment experience as a whole, nor are they representative of transactions that may be in the current market. The following transaction is presented for illustrative purposes only and is not intended as a prediction or forecast of transactions to be undertaken by RREEF Real Estate, or the returns any such transactions may generate (if any).
Case Studies

5950 Sherry Lane • Dallas, TX

Sustainable Measures and Project Highlights

- **Plumbing upgrades** — water savings $2,184 annually, retrofits will pay for themselves in less than 2 years
- **High-efficiency MERV 13 air filters** to improve indoor air quality
- **Innovative Tenant Education Program**
  - Meetings with tenants to review LEED initiatives, memos to remind tenants of policies & procedures, labels created to better direct tenants to appropriate recycling containers, Newsletters to tenants informing them of the LEED certification process, events held in building on Earth Day & CFL giveaway
- **Two green leases signed**, amending leases with green language upon renewal or expansion
- **Electronics and battery recycling program implemented**
- **Sustainable landscaping and site maintenance** (recycling landscape waste, using natural fertilizers)
- **Recycled content materials purchasing** (cleaning supplies, paper/tissue products)
- **Increasing longevity of current materials** (Entry mats protect flooring, save resources with less maintenance or replacement needed)

**A highly energy efficient office property that serves as a model for tenant engagement programs and green leases, and anticipated LEED-EB O&M Gold certification**

Property Information:

<table>
<thead>
<tr>
<th>Location: Dallas, TX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Acquired: 2002</td>
</tr>
<tr>
<td>Year Built: 1999</td>
</tr>
<tr>
<td>NRA: 196,386</td>
</tr>
<tr>
<td>Number of Buildings: 1</td>
</tr>
<tr>
<td>Number of Tenants: 23</td>
</tr>
</tbody>
</table>

Certifications & Labels:

- LEED EB: O&M Gold – Applied
- Performance Period March 15 – June 15, 2011
- ENERGY STAR Score: 97
- ENERGY STAR Labels 2003 & 2005-2010

Sustainability Overview:

- Mechanical improvements
- Green Leasing
- Tenant education
- Sustainable landscaping and purchasing

Annual Savings / Operating Costs:

- Water consumption is 34 percent below modeled LEED baseline

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505 Montgomery • San Francisco, CA

Sustainable Measures and Project Highlights

- HVAC system’s “air side economizer” allows 100% outside air into the building
- Building fans modified to Variable Air Volume (VAV) to more closely match HVAC demand
- Air filters installed with high capacity to hold dust and a low “Delta-P” for a high useful life
- Heating hot water temperature resets based on outside air temperature
- Building Management System (BMS) fitted with lighting timer that controls power to tenant floors
- Lighting Retrofits:
  - Changed T12’ lamps to T8
  - Switched from magnetic to electronic ballasts
  - Base building 2x4 lamp fixtures reduced from 3 to 2 lamps (1997)
- Tenant awards for sustainability
  - Method: LEED-CI
  - Davis Wright Tremaine LLP – San Francisco Green Business Award

Received the BOMA 360 Award for Excellence in Operations & Management due to detailed calibration of building systems to operate at maximum efficiency and align with demand, leading to consistently strong ENERGY STAR scores
Case studies

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Capitol Bracknell • Bracknell, UK

Sustainable Measures and Project Highlights

- Purpose of acquisition was to execute a complex refurbishment and reletting campaign
- Averted 6,250 metric tons of CO2 by refurbishing rather than building new = 25 million car miles = 750 mm cups of tea = 10 years of a high efficiency building’s operation. Preserved windows, floors, and building shell
- EPC rating B – 17.5% more energy efficient than Government targets for comparable stock – no prior EPC rating
- Awarded BREEAM rating “Very Good”
- Internal Passive Infrared (PIR) controlled LG7 compliant lighting
- Thermal temperature zone controls; floor-based air conditioning system is more efficient than forcing air down through vents
- Photocell controlled external lighting senses darkness / demand for lighting to only turn on when truly necessary
- Convenient access to Bracknell railway station (12 minute walk)
- Landscaping with native plants minimizes need for irrigation and improves external conditions and habitat for wildlife
- Cycle and shower facilities

An A complex, BREEAM “Very Good” refurbishment project that led to significant carbon savings through reduced construction and more efficient ongoing operations

*Data produced by RYB:Konsult

Property Information:

Location: Bracknell, UK
Year Built: Early 1980s
Year Acquired: 2006
Year Refurbished: 2008
NIA: 186,000 sq ft
Number of Tenants: Vacant
Acquired with intent to refurbish

Certifications & Labels:

- EPC Rating B
- BREEAM: “Very Good”

Sustainability Overview:

- Internal and external lighting sensors
- Thermal temperature control zones
- 12 minute walk to Bracknell Rail Station
- Native landscaping
- Cycle and shower facilities
- All features illustrated in leasing website

Sustainability Metrics:

- Modeled energy use: 17.5% below standard
- Carbon: averted 6,250 metric tons of CO2
Tripark Business Park – Module A • Las Rozas (Madrid), Spain

Sustainable Measures and Project Highlights

- Acquisition of single building at Tripark business park; aligned with client acquisition parameters. LEED-Gold certification leveraged client and RREEF commitment to sustainability and green technologies.
- Building design, orientation and shading enables floor-to-ceiling daylight harvesting and reduce lighting power.
- Solar panels on roof for hot water heating.
- Variable Refrigerant Volume (VRV) system with heat recovery allows individual control in indoor units and reduces energy consumption by at least 15%.
- Dual-flush toilets, high-efficiency lavatory faucet heads, and drip plant watering systems reduce water use by at least 30%.
- Responsible materials selection, and sustainable land use measures in place through community connectivity, public transit access, bike storage, and quantity of parking.
- Single tenant relocated from an outdated, inefficient building. Energy savings, better lighting and modern space design were primary tenant concerns. Also enjoyed improved ambient air temperature.
- Occupying a green building enabled the tenant to comply with corporate sustainability policy.
- Tenant is a major food manufacturer and distributor in Spain, China & South America.

A certified LEED-CS Gold building whose resource and environmental efficiency attributes aligned with client acquisition parameters, and attracted a large credit tenant.

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Unilever-Haus • Hamburg, Germany

Sustainable Measures and Project Highlights

- Acquisition of a new office building, Unilever Headquarters
- LED bulbs throughout the property
- Use of high-tech water saving technology
- Largest “vertical film energy saving” facade in Europe reduces heat and wind load on the building
- Mechanical Ventilation Heat Recovery System
- Ecological building materials
- World Architecture Festival Award 2009 (best office-building)
- Green GOOD DESIGN Award 2010 by the European Centre for Architecture Art Design and Urban Studies and The Chicago Athenaeum Museum of Architecture and Design
- Outstanding Contribution to the “Built Environment of Hamburg” at the Building Exchange (BEX) Awards 2009

Recipient of numerous local and global industry awards for efficient and modern architecture, as well as for interior building systems and technology
Report Parameters and Boundaries

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Report Parameters and Boundaries

Report Parameters and Boundaries

**Reporting Period**

The reporting period for this report ranges from January 1, 2010 through June 30, 2011. Because this is the first annual report, this 18-month period exceeds that intended for future reports, and in some cases prior work and research has been identified to highlight important activities before the reporting period.

**Reporting Cycle**

Future reporting periods will cover the previous twelve month period from the July 1 to June 30.

**Basis for Reporting on Entities**

The significant majority of commercial real estate in which RREEF Real Estate invests is considered core product. Traditionally, core implies high quality buildings in leading global markets. While we do have other products and properties higher on the risk/return spectrum of real estate, efforts to date, and the data contained in this report, relate predominantly to core products. The only exception is the participation of a U.S.-based open-ended value added fund, in the Greenprint Performance Index.

All of the properties and data included in this report are solely under RREEF Real Estate management, and are separate from any corporate or proprietary investments made by our corporate parent, Deutsche Bank AG or its affiliates or subsidiaries. Some documented labor and social practices, employee and contractor policies, and other things of this nature are aligned with Deutsche Bank, but all decisions regarding the active management of the RREEF Real Estate portfolio are solely made by RREEF Real Estate employees. The data that is reported does not include any joint ventures, although RREEF Real Estate does engage in joint ventures on a case-by-case basis.

Data is reported where we leased space to third parties and is reasonably available through Greenprint and the various government rating and performance programs around the world. Units of measurement are always intended to be clear and transparent, as they differ according to data availability and relevance.

**Data Measurement Techniques and Calculations**

In this report, we measure and report on our resource consumption and carbon footprint through the Greenprint Performance Index, case studies, and at a higher level, building performance and labels associated with government programs and rating schemes across various countries. In most cases, these reporting systems use utility billing data. The carbon footprint calculations performed by Greenprint are aligned with the Greenhouse Gas Protocol that was established by the World Resources Institute and the World Business Council for Sustainable Development.

**Process for Defining Report Content**

The basic structure of this report is to be consistent with the framework established by the Global Reporting Initiative Sustainability Reporting Guidelines.

The focus for this initial report was to collect the data that was reasonably available and reportable in order to establish a baseline: both in terms of what is reported, and how well RREEF Real Estate is performing across the variety of categories included in the sections of the report. In order to improve, RREEF Real Estate must establish a clear starting point, and this applies both to this report, and the underlying efforts and performance metrics on which this and all future reports will be based.

**Boundary of the Report**

This report is intended to cover all global markets in which RREEF Real Estate invests on behalf of its clients. In the future, we aim to integrate reporting on sustainability into all client and corporate reports. As sustainability becomes more integrated into our operations and into the basic expectations of our investors, streamlining such reporting will be increasingly beneficial and efficient.
Limitations on the Boundary of the Report

There is a variation in the availability of data across the globe. Over time, RREEF Real Estate will endeavor to standardize best practices across the globe within the context of variations in government regulations, market demand and other local conditions. This long-term effort will also increase the consistency of data reporting across the countries in which we operate.

Contact for Questions Regarding the Report

For questions about the Sustainability Report, or for general inquiries about sustainability at RREEF Real Estate, please email RREEF.Sustainability@rreef.com.
Appendix

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Bios of Key Sustainability Council Members

Pierre Cherki
Managing Director, Global Head of RREEF Real Estate

Pierre Cherki is a Managing Director and Global Head of RREEF Real Estate where he is responsible for the management and strategic direction of RREEF’s global real estate business. Prior to his appointment as Global Head, Pierre was responsible for managing RREEF’s investment management business in Europe, Middle East and Asia Pacific with approximately €20 billion of assets under management across 10 offices.

Since joining RREEF in 1997 (then Banker’s Trust, acquired by Deutsche Bank in 1998), Pierre has completed numerous transactions in France, the UK and Belgium, and was responsible for the development of RREEF’s business in Central and Eastern Europe. Pierre graduated from Tel Aviv University with a BA in Management and Economics and holds an MBA from the Kellogg School of Management of Northwestern University.

Charles B. Leitner III
Managing Director, Chairman of RREEF Real Estate

Chuck is Chairman of RREEF Real Estate and a senior advisor to RREEF Real Estate’s global real estate business. In addition to his role at RREEF Real Estate, Mr. Leitner is CEO for the Greenprint Foundation. Chuck joined RREEF Real Estate in August 1988 after seven years of investment industry experience and became a Partner in the firm in 1996. In 2004, Mr. Leitner became the Global Head of RREEF Real Estate. In that capacity, he led the globalization of the real estate and infrastructure businesses of Deutsche Asset Management under the RREEF Real Estate brand.

Prior to joining RREEF Real Estate, Mr. Leitner was associated with TIAA and GE Capital in real estate finance. He is a Trustee of the Urban Land Institute, and on the board of directors of the Pension Real Estate Association, the National Association of Industrial and Office Parks, and the Real Estate Roundtable. Mr. Leitner graduated from the University of Pennsylvania where he serves as a trustee and a member of the Athletic Board of Overseers.
Kurt W. Roeloffs  
Managing Director, Global Chief Investment Officer

Kurt currently provides senior oversight and guidance to the top-down strategy development and bottoms-up transactional activity for $65 Billion that RREEF Real Estate has invested on behalf of its clients in private and public equity and debt funds and accounts. He previously held the positions at RREEF Real Estate of Chief Executive Officer of Asia Pacific (2006-2009), Regional Head of Global Opportunistic Investments for Asia Pacific (1997-2006) and the Americas (2003-2006). In those roles he was directly responsible for managing the execution of over $4 billion of equity investments with a total transactional value in excess of $10 billion.

Earlier in his career (1989-1997) Kurt was a Managing Director of Bankers Trust’s Real Estate Investment Banking Group where he completed over $10 billion of equity, debt and advisory assignments. He began his career at Trammell Crow Company where he managed the development of a 750,000 square foot office park including financing, construction, leasing, and asset management.

Kurt is a member of PREA, AFIRE, Wharton’s Zell/Lurie Real Estate Center, and the Urban Land Institute where he has served on its Japan Council and currently serves on its Global Exchange Council. He has been a lecturer in the real estate related master degree programs of Harvard University, The Wharton School, The Kellogg School and New York University. Kurt received a BA from Columbia University, and an MBA from The Wharton School, University of Pennsylvania.

Patricia A. Connolly  
Director of Global Sustainability

Ms. Connolly is RREEF Real Estate Director of Global Sustainability. She has over 20 years of experience in real estate investment management, property management, leasing and corporate strategic initiatives. She joined RREEF Real Estate in 2005. As a Portfolio Manager, she was responsible for two of the firm’s pension fund clients’ separate accounts, whose real estate portfolios were valued at $1 billion. In 2010, Patty was appointed Director of Sustainability, responsible for shaping and coordinating comprehensive sustainability and green building programming and related environmental and energy strategies for RREEF Real Estate worldwide.

Prior to joining RREEF Real Estate, Ms. Connolly worked for Shorenstein Realty Services East, LLC and Jones Lang LaSalle Americas, Inc. She began her professional career as a product research engineer with Procter & Gamble.

Ms. Connolly is a member of the ULI RPI (Urban Land Institute Responsible Property Investing) Council, USGBC (U.S. Green Building Council), WX-NY (Women Executives in New York Real Estate), REBNY (Real Estate Board of New York), the Harvard Club of New York, TAAP (Tufts Admissions Alumnae Program) and The Outreach Project. Ms. Connolly currently co-chairs the ULI/NY Sustainable Building Council and sits on the Board of Directors for REBNY and The Outreach Project. She is actively involved in the Harvard Real Estate Academic initiative as an alumni advisory board member, The Outreach Project and the Avon Walk for Breast Cancer in New York and Boston. Ms. Connolly earned her Bachelor of Science in Chemical Engineering from Tufts University and holds an MBA from Harvard Business School.
Andrew J. Nelson
Director, RREEF Real Estate Research

Andrew is a Director of Research at RREEF Real Estate. Andrew leads RREEF Real Estate’s global research on sustainable investment practices and in addition to serving on RREEF Real Estate’s Sustainability Council, is a member of Deutsche Bank’s Climate Change Research Working Group. He is also the retail sector specialist for RREEF Real Estate Research. Among other industry involvement, he serves on the North American Research Task Force for the International Council of Shopping Centers (ICSC), the Research Advisory Committee of the U.S. Green Building Council (USGBC), and the editorial board of the Journal of Sustainable Real Estate.

Andrew has 25 years of advisory and industry experience in the areas of real property development, use, and investment. Prior to joining RREEF Real Estate, Andrew was Vice President of HOK’s Advance Strategies group, where he was national practice leader of the real estate strategy service line. He also directed Deloitte & Touche’s real estate consulting practice for Northern California, advising investors and owners on strategic issues. Mr. Nelson earned a Master of City and Regional Planning Degree from the Kennedy School of Government at Harvard University and a BA in Economics from Harpur College at the State University of New York in Binghamton.
Appendix

Glossary of Terms

**Banking on Green** — Deutsche Bank’s sustainability website. Deutsche Bank’s mission statement regarding sustainability summarizes the principles of our sustainable action policy. It is based on the “UNEP Declaration of Financial Institutions regarding the Environment and Sustainable Development.” Deutsche Bank played a decisive role in the creation of this document. Deutsche Bank’s mission statement can be found at the following link:


**Baselining** — The amount of energy (or a resource) that would be consumed annually without implementation of conservation measures based on historical metered data, engineering calculations, submetering of buildings or energy consuming systems, building load simulation models, statistical regression analysis, or some combination of these methods.

http://definitions.uslegal.com/e/energy-baseline/

**Benchmarking** — See Baselining

**Building Management System (BMS)** — A computer-based control system installed in buildings that controls and monitors the building’s mechanical and electrical equipment such as ventilation, lighting, power systems, fire systems, and security systems. A BMS consists of software and hardware; the software program, usually configured in a hierarchical manner, and can be proprietary.

http://en.wikipedia.org/wiki/Building_management_system

**Building Owners and Managers Association (BOMA)** — An international federation of more than 100 local associations and affiliated organizations. Founded in 1907, its 16,500-plus members own or manage more than nine billion square feet of commercial properties. BOMA International’s mission is to enhance the human, intellectual and physical assets of the commercial real estate industry through advocacy, education, research, standards and information.

http://www.boma.org/About/Pages/default.aspx

**Building Research Establishment Environmental Assessment Method (BREEAM)** — Developed in the UK, a BREEAM assessment uses recognized measures of performance, which are set against established benchmarks, to evaluate a building’s specification, design, construction and use. The measures used represent a broad range of categories and criteria from energy to ecology. They include aspects related to energy and water use, the internal environment (health and well-being), pollution, transport, materials, waste, ecology and management processes.

http://www.breeam.org/page.jsp?id=66

**Carbon Footprint** — The total set of greenhouse gas (GHG) emissions caused by an organization, event, product or person. The footprint considers all six of the Kyoto Protocol greenhouse gases: Carbon dioxide (CO2), Methane (CH4), Nitrous oxide (N2O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs) and Sulphur hexafluoride (SF6).


**Carbon Reduction Commitment Energy Efficiency Scheme** — A mandatory UK regulatory incentive to improve energy efficiency in large public and private sector organizations. It aims to improve energy efficiency and reduce the amount of carbon dioxide (CO2) emitted in the UK in order to achieve the overall target of reducing GHGs within the UK by 2050 by at least 80% compared to the 1990 baseline.


**Carbon Study** — Quantifies normal emissions from operations for a newly constructed, similarly efficient property in order to identify the carbon mitigated by refurbishing a property rather than building new.

**CASBEE – Comprehensive Assessment System for Built Environment** — A Japanese green construction rating system that certifies buildings across four phases: pre-design, new construction, existing buildings (operations), and renovation.

http://www.ibec.or.jp/CASBEE/english/overviewE.htm

**Core Real Estate Investment** — RREEF Real Estate’s core real estate investment teams focus on selecting high quality, well positioned real estate assets that can produce attractive income for investors while preserving and growing long term capital.

**Data Warehousing** — A database used for reporting and analysis. The data stored in the warehouse is uploaded from the operational systems. The data may pass through an operational data store for additional operations before it is used in the DW for reporting.

http://en.wikipedia.org/wiki/Data_warehouse

**DB Climate Change Advisors (DBCCA)** — DBCCA conducts investment research on climate change and sustainability research for Deutsche Asset Management.

http://www.dbcca.com/dbcca/EN/about-us.jsp

**DB Global Logistics Services (DBGLS)** — Provides travel, sourcing, real estate and facilities management services to deliver superior commercial value for Deutsche Bank.

http://www.db.com/gto/en/content/global_logistics_services.html
Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB — German Sustainable Building Council) — German voluntary rating system, which assesses ecological quality, economic quality, sociocultural and functional quality, technical quality, process quality, and site quality.

http://www.dgnb.de/en/about/Portrait/index_portrait.php

Disclosure Requirements — Government regulations requiring building owners to disclose the energy and/or other resource consumption of their commercial properties. In some cases, owners are required to provide such data upon sale, lease, or financing, whereas in some cases, property owners are starting to be required to report this data into online public databases.

DPE – Diagnostic de Performance Energetique — A French rating system that provides information on the energy performance of a home or building, assessing both energy consumption and GHG emissions.

http://www.developpement-durable.gouv.fr/-Diagnostic-de-Performance,855-.html

Electronic Ballasts — An electronic lamp ballast uses solid state electronic circuitry to provide the proper starting and operating electrical condition to power one or more fluorescent lamps and more recently HID lamps. Electronic ballasts usually change the frequency of the power from the standard 50Hz (or 60 Hz in the U.S./Canada) frequency to 20,000 Hz or higher, substantially eliminating the stroboscopic effect of flicker (a product of the line frequency) associated with fluorescent lighting (see photosensitive epilepsy). In addition, because more gas remains ionized in the arc stream, the lamps actually operate at about 9% higher efficacy above approximately 10 kHz.

http://en.wikipedia.org/wiki/Electrical_ballast#Electronic_ballasts

Emerging Technologies — Contemporary advances and innovation in various fields of technology. Emerging technologies are those technical innovations which represent progressive developments within a field for competitive advantage.


Energy Performance Certificate (EPC) — A rating of A through G for the energy efficiency of a building that was developed in the UK and rolled out across Europe to comply with the EU Energy Performance of Buildings Directive (EPBD). Regulations across the EU continue to come online that require an EPC for a property or building space upon the sale, leasing, or financing of a commercial property.

ENERGY STAR — ENERGY STAR is an international standard for energy efficient consumer products originated in the United States of America. It was first created as a United States government program during the early 1990s, but Australia, Canada, Japan, New Zealand, Taiwan and the European Union have also adopted the program.


ENERGY STAR Leader — ENERGY STAR partners (see below) who demonstrate continuous improvement organization-wide, not just in individual buildings.

http://www.energystar.gov/index.cfm?c=leaders.bus_leaders

ENERGY STAR Partner — A partnership with the U.S. EPA, under which landlords agree to: measure, track, and benchmark energy performance; develop and implement a plan to improve energy performance, adopting the ENERGY STAR strategy; and educate staff and the public about the partnership and achievements with ENERGY STAR.

http://www.energystar.gov/index.cfm?c=business.bus_index

Energy Use Intensity — The annual energy consumption divided by the floor area of the space.

Envelope — The building envelope is the physical separator between the interior and the exterior environments of a building.

Environmental, Social and Corporate Governance (ESG) — The three main areas of concern that have developed as the central factors in measuring the sustainability and ethical impact of an investment in a company or business. Within these three areas are a broad set of concerns that are increasingly being included in the non financial factors that figure in the valuation of equity, real-estate, corporations and all fixed-income investments.

http://en.wikipedia.org/wiki/Environmental_Social_and_Corporate_Governance

Environmental Site Assessment — A report prepared for a real estate holding which identifies potential or existing environmental contamination liabilities. The analysis, often called an ESA, typically addresses both the underlying land as well as physical improvements to the property.

http://en.wikipedia.org/wiki/Phase_I_Environmental_Site_Assessment

EPA Portfolio Manager — A free, interactive energy management tool developed by U.S. Environmental Protection Agency that allows building owners to track and assess energy and water consumption across their portfolio of buildings in a secure online environment. The tool can help set investment priorities, identify under-performing buildings, verify efficiency improvements, and receive EPA ENERGY STAR Labels for superior energy performance.


Fiduciary — A legal or ethical relationship of confidence or trust regarding the management of money or property between two or more parties, most commonly a fiduciary and a principal.

Geothermal Energy — Thermal energy generated and stored in the Earth. Thermal energy is energy that determines the temperature of matter. Earth’s Geothermal energy originates from the original formation of the planet, from radioactive decay of minerals and from volcanic activity. The geothermal gradient, which is the difference in temperature between the core of the planet and its surface, drives a continuous conduction of thermal energy in the form of heat from the core to the surface. [source]

Global Reporting Initiative Commercial Real Estate Supplement – GRI CRES — The Supplement is a version of the G3.1 Guidelines tailored for the Construction and Real Estate sector. The G3.1 Guidelines are to be used by organizations for measuring and reporting on the economic, environmental, social, and governance dimensions of their activities, products, and services. [source]

Global Reporting Initiative — A network-based organization that produces a comprehensive sustainability reporting framework that is widely used around the world. GRI is committed to the Framework’s continuous improvement and application worldwide. GRI’s core goals include the mainstreaming of disclosure on environmental, social and governance performance. [source]

Green Buildings — Buildings that 1) increase the efficiency with which buildings and their sites use energy, water, and materials, and 2) reduce building impacts on human health and the environment through better siting, design, construction, operation, maintenance, and waste removal through the complete building life cycle.

Green Lease — The integration of energy and water efficiency, emissions reduction, waste minimization and other sustainability objectives throughout the entire commercial leasing process. Green leasing dictates that building performance become transparent to all parties involved in the lease transaction. This performance includes the efficiency in which the main engineering plant operates (HVAC, plumbing, lighting, etc.), the environmental standards of building materials, as well as the effectiveness of the building operations and management programs. [source]

Green Star — An Australian, comprehensive, voluntary environmental rating system that evaluates the environmental design and construction of buildings. Green Star was developed for the property industry in order to establish a common language; set a standard of measurement for green buildings; promote integrated, whole building design; recognize environmental leadership; identify building life-cycle impacts; and raise awareness of green building benefits. [source]

Green Tenant Improvements (Green TIs) — TIs are changes made to the interior of a commercial or industrial property by its owner to accommodate the needs of a tenant such as floor and wall coverings, ceilings, partitions, air conditioning, fire protection, and security. Who bears what portion of TI costs is negotiated between the lessor and the lessee, and is usually documented in the lease agreement. Green TIs’ are products and materials that contribute to resource efficiency, indoor air quality, and overall space and building sustainability and environmental quality. [source]

Greener Greater Buildings Plan (NYC) — A set of efficiency requirements for existing private and public sector buildings in New York City. Together, these laws remove a loophole in the energy code to ensure that it applies to all construction projects, require annual energy efficiency benchmarking that will be disclosed to the public, and mandate a set of cost-effective energy efficiency upgrades and evaluations of the city’s largest buildings, both public and private. [source]

Greenhouse Gas (GHG) — See Carbon Footprint

Greenhouse Gas Protocol — The most widely used international accounting tool for government and business leaders to understand, quantify, and manage greenhouse gas emissions. The GHG Protocol, a decade-long partnership between the World Resources Institute and the World Business Council for Sustainable Development, is working with businesses, governments, and environmental groups around the world to build a new generation of credible and effective programs for tackling climate change. [source]

Greenprint Carbon Index — An annual time series rate of normalized emissions intensity of a large pool of individual commercial real estate properties. The GcX is set at 100 starting in 2009. Calculations are based on an annual intensity indicator (kg co2e / m2). The GcX value is based on the total greenhouse gas emissions divided by the associated total floor area in each year for properties where complete data is available. [source]
Greenprint Foundation — A worldwide alliance of real estate owners, investors, financial institutions and other industry stakeholders committed to reducing carbon emissions across the global property industry. Greenprint Foundation is a catalyst for change, taking meaningful, immediate and measurable actions to generate solutions that improve the environment through energy efficiency while demonstrating the correlation with increased property values. Greenprint focuses on reducing the carbon footprint of the built environment, which currently represents one third of all carbon emissions. Greenprint works to achieve its carbon reduction goals through education and action.

http://www.greenprintfoundation.org/Default.aspx

GRI Compliance — There are three levels of GRI Compliance, ranging from A to C, with A the most stringent and C the basic level of compliance, according to numerous specified categories. Businesses in particular segments can use their sector-specific supplement as their guide. The real estate supplement is currently in draft form, and should be available in 2012.

Heating, Ventilation and Air Conditioning (HVAC) — Building systems used to provide heating and cooling services to buildings.

Heat Island Effect (Urban Heat Island) — An urban heat island is a metropolitan area which is significantly warmer than its surrounding rural areas. The main cause of the urban heat island is modification of the land surface by urban development which uses materials which effectively retain heat. Waste heat generated by energy usage is a secondary contributor.

Incentive Programs — Financial awards in the form of rebates, grants, tax credits, preferred treatment, density bonuses, or some other form of compensation in return for actions such as installing products that are more efficient, receiving a certification, or operating to a specified level of efficiency.

Intergovernmental Panel on Climate Change (IPCC) — The Intergovernmental Panel on Climate Change (IPCC) is the leading international body for the assessment of climate change. It was established by the United Nations Environment Programme (UNEP) and the World Meteorological Organization (WMO) to provide the world with a clear scientific view on the current state of knowledge in climate change and its potential environmental and socioeconomic impacts. The UN General Assembly endorsed the action by WMO and UNEP in jointly establishing the IPCC.

http://www.ipcc.ch/organization/organization.shtml

International Greenhouse Gas Protocol and ISO 14064 — The Greenhouse Gas Protocol (GHG Protocol) is the most widely used international accounting tool for government and business leaders to understand, quantify, and manage greenhouse gas emissions. A decade-long partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), the GHG Protocol is working with businesses, governments, and environmental groups around the world to build a new generation of credible and effective programs for tackling climate change. In 2006, the International Organization for Standardization for Standardization (ISO) adopted the Corporate Standard as the basis for its ISO 14064-1: Specification with Guidance at the Organization Level for Quantification and Reporting of Greenhouse Gas Emissions and Removals

http://www.ghgprotocol.org/about-ghgp

Investment Committees — RREEF Real Estate Investment Committees support the stated mission of the business “to provide capital preservation, diversification, and superior, long term, risk-adjusted performance” to each and every one of its clients through its direct or indirect oversight and supervision of the investment functions, investment strategies and investment activities (including all capital transactions) of the accounts and funds within its business scope.


http://www.iso.org/iso/iso_14000_essentials

ISO 9000 Certification — The ISO 9000 family of standards from the International Organization for Standardization representing an international consensus on good quality management practices. It consists of standards and guidelines relating to quality management systems and related supporting standards.

http://www.iso.org/iso/iso_9000_essentials

Key Performance Indicators (KPIs – Metrics) — Key variables and metrics by which building and company performance can be reported, measured, managed, and improved upon.

Leadership in Energy & Environmental Design (LEED) — An internationally-recognized green building certification system. Developed by the U.S. Green Building Council (USGBC) in March 2000, LEED provides building owners and operators with a framework for identifying and implementing practical and measurable green building design, construction, operations and maintenance solutions.

LEED-Core and Shell (LEED-CS) — A version of LEED for designers, builders, developers and new building owners who want to address sustainable design for new core and shell construction. Core and shell covers base building elements such as structure, envelope and the HVAC system. LEED for Core & Shell is designed to be complementary to the LEED for Commercial Interiors rating system, as both rating systems establish green building criteria for developers, owners and tenants.


LEED-Existing Buildings: Operations & Maintenance (LEED-EB O&M) — A version of LEED for building owners and operators to measure operations, improvements and maintenance on a consistent scale, with the goal of maximizing operational efficiency while minimizing environmental impacts. LEED for Existing Buildings addresses whole-building cleaning and maintenance issues (including chemical use), recycling programs, exterior maintenance programs, and systems upgrades. It can be applied both to existing buildings seeking LEED certification for the first time and to projects previously certified under LEED for New Construction, Schools, or Core & Shell.


Mandates — See regulations

Motion (Occupancy) Sensors — Used in indoor spaces to control electric lighting. If no motion is detected, it is assumed that the space is empty, and thus does not need to be lit. Turning off the lights in such circumstances can save substantial amounts of energy.

NABERS — National Australian Built Environment Rating System — An Australian performance-based rating system for existing buildings. NABERS rates a building on the basis of its measured operational impacts on the environment, and provides a simple indication of how well you are managing these environmental impacts compared with your peers and neighbors.


Native (Natural) Landscaping — The use of native plants, including trees, shrubs, groundcover, and grasses which are indigenous to the geographic area of a property. By landscaping with native plants both water consumption and costs can be minimized. Native landscaping also improves external conditions and habitat for wildlife.

http://en.wikipedia.org/wiki/Natural_landscaping

Natural Resources Defense Council — A non-profit, non-partisan international environmental advocacy group, with offices in Washington DC, San Francisco, Los Angeles, Chicago, and Beijing. Founded in 1970, NRDC today has 1.3 million members and online activists nationwide and a staff of more than 300 scientists, attorneys and other specialists.


Photocells — An outdoor sensor that detects natural daylight. Photocell lighting systems can be deployed to detect darkness, and thus ensure that exterior lighting does not turn on during periods where natural light is sufficient.

Portfolio Managers — RREEF Real Estate Portfolio Managers are the main point of contact with clients, and work closely with our Research and Transactions teams to develop an investment strategy that takes advantage of the current investment climate. Once an investment program is underway, the Portfolio Managers’ close working relationship with RREEF Real Estate Asset Managers ensures a very active and hands-on approach to optimizing value from each property in the portfolio with attention to sustainability throughout.

Programmable Thermostats — A programmable thermostat is a thermostat which is designed to adjust the temperature according to a series of programmed settings that take effect at different times of the day. Programmable thermostats may also be called setback thermostats or clock thermostats.

http://en.wikipedia.org/wiki/Programmable_thermostat

Regulations — Government policies that require compliance codes, levels of efficiency, disclosure of information, etc.

Retrofitting / Refurbishing — The improvement of the infrastructure of a building to increase its energy efficiency, comfort, safety, health and durability. This could include improving building components, building operating systems and equipment, and installing energy efficient appliances.

http://retrofitboston.com/?p=3

Scope 1, 2 & 3 Emissions — Scope 1 emissions are generated onsite, and include emissions from the onsite combustion of fuels to generate electricity, heat or steam within buildings. Scope 2 emissions cover emissions from energy produced offsite, but consumed onsite. These emissions are attributed to the organization paying the energy bill, unless the energy is passed through on a submetered basis to another organization. Scope 3 emissions cover emissions from energy consumed onsite that does not fall into Scope 1 or 2, including emissions from energy consumed onsite that is attributable to tenants through direct utility meters or landlord-provided submeters, and energy that is attributable to an occupier by the landlord on a prorated basis (floor area).

http://www.greenprintfoundation.org/Libraries/GPR_V2/Greenprint_Performance_Report_Volume_2.sflb.ashx
Single Stream Recycling — Also known as “fully commingled” or “single-sort,” refers to a system in which all paper fibers and containers are mixed together in a collection truck, instead of being sorted into separate commodities (newspaper, cardboard, plastic, glass, etc.) by the resident and handled separately throughout the collection process. In single stream, both the collection and processing systems are designed to handle this fully commingled mixture of recyclables, with materials being separated for reuse at a materials recovery facility.

Split Incentive — When the flow of investments and benefits are not properly rationed among the parties to a transaction. Under gross leases, tenants pay a single lease amount that includes a pro rata share of building ownership costs (utilities and other operating costs, taxes and insurance). In this case, a tenant has little economic incentive to invest in energy efficiency if an allocated share of the energy savings will accrue to other tenants. Under net leases, one or more expense categories are assigned directly to the tenant (e.g., the costs of utilities, taxes and/or insurance). If the tenant is paying the utility bills, energy efficiency investments will decrease the tenant’s operating costs. The landlord thus has no direct economic incentive in this case to invest in energy efficiency. http://sustainca.org/programs/green_buildings_challenges

Submetering — Implementation of a system that allows a landlord, property management firm, condominium association, homeowners association, or other multi-tenant property to bill tenants for individual measured utility usage.

Sustainability — The economic development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs. http://en.wikipedia.org/wiki/Utility_submeter

The Built Environment — The human-made surroundings that provide the setting for human activity, ranging in scale from personal shelter and buildings to neighborhoods and cities that can often include their supporting infrastructure, such as water supply or energy networks. The built environment is a material, spatial and cultural product of human labor that combines physical elements and energy in forms necessary for living, working and playing. http://en.wikipedia.org/wiki/Built_environment

UN Principles for Responsible Investment (UNPRI) — These Principles were devised by a network of international investors working together to put the six Principles for Responsible Investment into practice. They reflect the view that environmental, social and corporate governance (ESG) issues can affect the performance of investment portfolios and therefore must be given appropriate consideration by investors if they are to fulfill their fiduciary (or equivalent) duty. The Principles provide a voluntary framework by which all investors can incorporate ESG issues into their decision-making and ownership practices and so better align their objectives with those of society at large. http://www.unpri.org/about/

USGBC – United States Green Building Council—Developers of LEED, the U.S. Green Building Council is a 501(c)(3) non-profit community of leaders working to make green buildings available to everyone within a generation. http://www.usgbc.org

Variable Speed (Frequency) Drives (VDSs) — A system to control the rotational speed of an alternating current (AC) electric motor by controlling the frequency of the electrical power supplied to the motor. If an AC motor-driven application does not need to run at full speed, then energy costs can be cut by controlling the motor with a VSD. Also, VSDs gradually ramp the motor up to operating speed to lessen mechanical and electrical stress, reducing maintenance and repair costs, and extending the life of the motor and the driven equipment.

Voluntary Certifications — Third-party, voluntary certification systems such as LEED (U.S.), BREEAM (UK), DGNB (Germany), Greenstar (Australia). In most cases, such systems are not administered by local, state or federal governments, however in some cases, regulations have either required various levels of certification, or provided incentives for receiving such labels.

White (Cool) Roof — A roofing system that can deliver high solar reflectance (the ability to reflect the visible, infrared and ultraviolet wavelengths of the sun, reducing heat transfer to the building) and high thermal emittance (the ability to radiate absorbed, or non-reflected solar energy). Most cool roofs are white or other light colors. http://en.wikipedia.org/wiki/Cool_roof
## GRI Compliance

### G3 Checklist

**STANDARD DISCLOSURES PART I: Profile Disclosures**

1. **Strategy and Analysis**

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<td>4.3</td>
<td>For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.</td>
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Executive Compensation

RREEF Real Estate’s philosophy with respect to employee compensation is to reward its senior executives in a manner that reflects their contribution to the success of the firm’s overall business. The compensation model for key personnel is comprised of a base salary, which is linked to responsibilities and peer comparison, and an annual discretionary bonus linked to (i) individual performance, (ii) regional performance, and (iii) total firm profitability. The bonus can be delivered via cash, restricted equity awards, and/or restricted incentive awards. Bonus pay comprises a greater proportion of total compensation as an investment professional’s seniority and total compensation level increase. The proportion of the annual bonus delivered via a long-term incentive award, which is subject to clawback, will increase significantly as the amount of the bonus increases. In order to ensure that RREEF Real Estate’s compensation is competitive within the industry, the firm undertakes annual market data reviews.

Processes to Ensure Avoidance of Conflicts of Interest

RREEF Real Estate is owned by Deutsche Bank AG, a multi-national financial services company. Therefore, RREEF Real Estate is affiliated with a variety of entities that provide, and/or engage in commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, real estate infrastructure and private equity investing, in addition to the provision of investment management services to institutional and individual investors (including investment banking businesses engaging in real estate debt, private equity, infrastructure and related activities as a principal and on behalf of third parties).

Since Deutsche Bank AG, its affiliates, directors, officers, and employees are engaged in businesses and have interests other than managing asset management accounts, such other activities involve real, potential or apparent conflicts of interest. These interests and activities include potential advisory, transactional and financial activities and other interests in securities, assets and companies that may be directly or indirectly purchased or sold by RREEF Real Estate for its clients’ advisory accounts. These are considerations of which advisory clients should be aware and which may cause conflicts that could be to the disadvantage of RREEF Real Estate’s advisory clients. Present and future activities of RREEF Real Estate and its affiliates in addition to those described herein may also cause conflicts of interest that may be disadvantageous to RREEF Real Estate’s clients.

RREEF Real Estate has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and the businesses of RREEF Real Estate and its affiliates. It is RREEF Real Estate’s policy that RREEF Real Estate personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally (but not exclusively) without knowledge of the interests of proprietary trading and other operations of RREEF Real Estate and its affiliates and/or personnel of RREEF Real Estate. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and RREEF Real Estate and/or RREEF Real Estate personnel, it is RREEF Real Estate’s policy to disclose their existence through the appropriate channels or directly to clients.

RREEF Real Estate acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, RREEF Real Estate is required to act solely in the best interests of the clients whose assets it manages. On occasion, RREEF Real Estate may have engagements and responsibilities which could give the appearance of a conflict with RREEF Real Estate’s duty of loyalty. To minimize these conflicts, as a general matter, RREEF Real Estate employees associated with the investment process (including portfolio managers, research analysts and traders) have no contact with employees of RREEF Real Estate outside of RREEF Real Estate regarding specific clients, business matters or initiatives, unless permissible by internal procedures specifically, or approved on a case by case basis by RREEF Real Estate Compliance.

RREEF Real Estate’s Investment Committees are responsible for monitoring investment performance of client accounts on a regular basis and performing an annual product review. The investment activities of RREEF Real Estate and its affiliates may limit the investment opportunities for RREEF Real Estate’s client accounts. This may occur in certain regulated industries, emerging markets, and in certain futures and derivative transactions where restrictions may be imposed upon the aggregate amount of investment by affiliated investors. RREEF Real Estate may voluntarily limit transactions for client accounts or limit the amount of voting securities or equity purchased for client accounts, or waive voting rights for certain securities held in client accounts, which may limit
positions, in order to avoid circumstances which, in the view of RREEF Real Estate, would require aggregation of such client account positions with investments elsewhere in RREEF Real Estate that would approach or exceed certain ownership thresholds.

Internal Statements of Values and Code of Conduct

RREEF Real Estate’s long-held corporate culture is based on integrity with our clients, with the marketplace and with our fellow employees. RREEF Real Estate has adopted the Deutsche Asset Management (DeAM) Code of Ethics to which all RREEF Real Estate employees are expected to adhere. This Code of Ethics provides guidelines for business conduct and the personal investing activities of employees. The Code of Ethics imposes requirements including: pre-clearance of certain personal securities transactions; holding periods for securities and mutual funds; black-out period restrictions; and reporting requirements. Additionally, the Code of Ethics establishes guidelines for the giving and receiving of gifts and participating in outside business activities (e.g., employees acting as a trustee or serving on a board of directors).

Processes for Evaluating the Board’s own Performance

RREEF Real Estate’s Executive Committee is responsible for periodically reviewing the suitability of RREEF Real Estate’s corporate governance principles.

Precautionary Approach

RREEF Real Estate’s operations are covered under Deutsche Bank’s comprehensive Business Continuity Management Program, which outlines core business and function procedures for the relocation or the recovery of operations in response to varying levels of disruptions. These procedures provide contact information for the Deutsche Bank personnel responsible for various aspects of our Program and the steps involved to: 1) recover and resume operations to allow for the continuation of business; 2) evaluate the business disruption situation and initiate the appropriate action(s); 3) safeguard employees’ lives and Deutsche Bank property; 4) provide our clients with access to their funds and securities; 5) institute communications methods between Deutsche Bank and our employees, regulators, and investors; and 6) protect the books and records. Each core business and function must institute, maintain and periodically test business continuity plans to ensure continuous, reliable service to you. Our goal is to resume essential business operations within hours after a significant business disruption, or if that is not feasible, the next business day.
RREEF Corporate Offices

United States

New York
RREEF Real Estate
345 Park Avenue, Floor 25
New York, NY 10017-1270
T: 212-454-6260
F: 212-454-6616

Chicago
RREEF Real Estate
875 North Michigan Avenue, 41st Floor
Chicago, IL 60611-1901
T: 312-266-9300
Automated Attendant: 312-266-0513
F: 312-266-9346

San Francisco
RREEF Real Estate
101 California Street, 26th Floor
San Francisco, CA 94111
T: 415-781-3300
F: 415-392-4648

Europe

Frankfurt
RREEF Real Estate
Mainzer Landstraße 178-190
60327 Frankfurt am Main
Germany
T: +49 (69) 71704 - 0
F: +49 (69) 71704 - 6959
E: info.germany@rreef.com

London
RREEF Real Estate
One Appold Street
London EC2A 2UU
United Kingdom
T: +44 (20) 754 - 58000
F: +44 (20) 754 - 75444

Madrid
RREEF Real Estate
Floor 9ª planta
Paseo de la Castellana 42
28046 Madrid
Spain
T: +34 (91) 782 8587
F: +34 (91) 782 8575

Milan
RREEF Real Estate
7° piano
Via Melchiorre Gioia 8
20124 Milano
Italy
T: +39 (02) 4024-5729
F: +39 (02) 4024-5702
E: reef.fondimmobiliari@rreef.com

Paris
RREEF Real Estate
Floor 4
3 Avenue de Friedland
Paris
France
T: +33 (1) 44 95 63 80
F: +33 (1) 42 56 36 47

Warsaw
RREEF Real Estate
Floor 2
Focus, Al. Armii Ludowej 26
00-609 Warszawa
Poland
T: +48 (22) 579-97-29
F: +48 (22) 579-93-31

Asia Pacific

Hong Kong
RREEF Real Estate
Floor 58
International Commerce Centre
1 Austin Road
West, Kowloon
Hong Kong
T: +852 2203 8888
F: +852 2203 7300

Korea
RREEF Real Estate
Floor 19
Young-Poong B/D, 33, Seorin-dong
Chongro-ku
Seoul
South Korea
T: +822 724 4342
F: +822 724 4301

Australia
RREEF Real Estate
Deutsche Bank Place
Level 16
126 Phillip Street
Sydney NSW 2000
T: +61 2 8258 2400
F: +61 2 8258 1600

Japan
RREEF Real Estate
Floor 17
Sanno Park Tower, 2-11-1 Nagata-cho
Chiyoda-Ku
Tokyo
Japan
T: +813 5156 6000
F: +813 5156 7910

www.reef.com