

RRP73 - Elysium  
Deutsche Asset  
& Wealth Management  
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U.S./Americas Key Client Partners Desk  
RREEF Retrofit Partners, L.P.  
North American Energy Efficiency Retrofit Projects  
June 2014

## RRP73 - Elysium

### Executive Summary

Funding the cost of building retrofit projects and capturing the resulting "energy savings"

returns without owning host buildings

### Overview of Retrofits and Market Opportunity

■ Core Project Elements: Retrofit projects generally involve four common elements: new equipment; new controls; integrated design; and active energy management.

■ Potentially Large Market: Certain recent studies suggest that the U.S. marketplace opportunity for energy efficiency projects is potentially very large (possibly \$270 billion to \$520 billion).<sup>1</sup>

■ Traditional Challenges: Although retrofit projects often result in significant energy savings for property owners, they are labor and capital intensive endeavors that require the retention, coordination and oversight of various third party service providers.

■ Opportunity: RREEF Retrofit Partners, L.P. (the "Partnership") believes it can take advantage of this significant potential market opportunity and address traditional challenges by providing capital and retrofit know-how to property owners and, in the process, generate current income returns for its Limited Partners.

### Strategy and Project Execution

■ Core Strategy: The Partnership's core strategy will be to structure retrofit projects through energy service agreements or "ESAs."

■ ESA Structure: Under an ESA, the Partnership will pay for an energy efficiency retrofit (equipment plus labor) and will receive, typically over a 10-year term, the energy savings resulting from the project (the difference between a property's historical utility bills and its post-retrofit bills), subject to certain adjustments.<sup>2</sup>

■ Project Delivery: The Partnership expects to source projects through third party origination partners (as well as proprietary sources) and intends to use experienced, high quality 3rd party service providers for project design, construction and management.

### Partnership Objectives and Expected Benefits

■ Project Size and Geographic Focus: The Partnership will target projects located in the US and Canada in \$2 to \$5 million range (but may pursue smaller or larger projects). The Partnership expects to fund approximately 60-120 projects, assuming total Partnership capital commitments of \$250 million plus 30% leverage.

■ Target Properties: The Partnership expects to undertake projects in commercial, large multi-family residential, big box retail, hospitality and "MUSH" (municipal, university, school and hospital) buildings and other properties.

Jobs/Carbon Benefits: Although the Partnership's primary objective will be to generate attractive risk-adjusted returns, project activities are expected to result in both job creation and carbon emissions reduction.

Experienced Team Operating  
Within the DB Platform

Team: Core team of five, led  
by Jeff Baer.

DB Senior Advisers: Pierre  
Cherki and Todd Henderson,  
senior executives within  
Deutsche Asset & Wealth  
Management, will act as  
senior advisers to the Team.

DB Platform: The Team is  
part of Deutsche Asset &  
Wealth Management's  
integrated global real estate  
platform and will leverage the  
breadth of research,  
transaction execution and  
asset management  
capabilities of the DB  
Platform.

Prior Retrofit Experience:  
Members of the Team have  
completed over 800 non-ESA  
energy efficiency retrofit  
projects in last four years  
within Deutsche Bank occupied  
real estate and have  
received numerous energy  
efficiency awards around the  
globe in recognition of the  
retrofit work.<sup>4,5</sup>

<sup>1</sup> DBCCA Research (an affiliate of Deutsche Bank), 2012; "Unlocking energy  
efficiency in the U.S. economy", McKinsey & Co., July 2009. See Footnote 1  
on page 18 for full disclosure. <sup>2</sup> There can be

no assurance that the Partnership will achieve any particular rate of return  
or any return at all. <sup>3</sup> DB Corporate Real Estate Services data. See page 30  
for additional details on projects. <sup>4</sup> See page  
31 for details on awards.

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### Partnership Objectives and Potential Benefits

1

#### Current Return Focus

The primary objective of the Partnership is to generate attractive risk-adjusted returns to Limited

Partners from periodic current income payments expected to be made in connection with projects<sup>1</sup>

In addition, the Partnership believes that its strategy has two ancillary features that may be attractive to certain Limited Partners:

2

#### Job Creation

Projects are expected to result in new construction and engineering jobs.

135,000 incremental job

days of work estimated from Partnership's activities. 2,3

3

#### Carbon Reduction

Projects are also expected to result in reduced carbon emissions (the Team estimates that each

Target Project will reduce CO<sub>2</sub> emissions by 3,000 to 3,600 tons per annum)<sup>2,3</sup>

1 There can be no assurance that the Partnership will achieve any particular rate of return or any return at all.

2 Estimates based on \$325 million in project activity (funded commitments plus leverage) and projects having attributes of the type being targeted by the Partnership. There can be no assurance

regarding the number or types of jobs (or job days/years), or the amount of carbon reduction, which will result from a particular project or the projects as a whole. The actual number of work days

and carbon reduction resulting from Partnership project activities may be higher or lower than these estimates and will depend, among other things, on the actual amount of capital deployed and the nature of projects completed.

3 In evaluating and structuring each project, the Partnership will focus exclusively on the return aspects of the project and not the project's ability to create jobs or reduce carbon (although the Team believes that job creation and carbon reduction are likely to result from projects). For example, if a particular project could be structured in two alternative ways, one that generated a higher return and resulted in less job creation and/or less carbon reduction, and another that generated a lower return but resulted in more job creation and/or more carbon reduction, the Partnership would pursue the former and not the latter structure.

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01 Firm Overview

## RRP73 - Elysium

### Alternative Investments Business

Part of Deutsche Bank's Asset & Wealth Management (AWM) division

#### Overview

- At more than €98.8/US\$136 billion of AUM and over 700 professionals and staff, Deutsche Asset & Wealth Management is one of the world's largest managers of Alternative Investments<sup>1</sup>.
- We are one of the few asset managers with significant coverage in each sub-asset class of alternatives and our vertically integrated business model provides packaged one stop shop services for our clients.

–

We utilize our extensive experience across sectors, geographies and asset life cycles to maximize client value with intelligent acquisition, management and disposal strategies

#### Alternatives AUM Summary

##### Commodities

##### Private Equity &

##### Private Markets

13%

13%

##### Infrastructure

16%

€98.8/\$136bn

##### Active

##### Real Estate

35%

21%

##### Retirement &

##### Hybrid Solutions

##### Alternatives and Real Assets

Pierre Cherki

Note: Figures subject to change without prior notice. Number may not sum to 100% due to rounding. Certain alternative assets are reported elsewhere in Deutsche Asset & Wealth Management and the above includes dbSelect notional Assets that are not currently reported as AUM.

##### Real

##### Estate

##### Infrastructure

##### Liquid

##### Real Assets

##### Sustainable

##### Investments

##### Private Equity &

##### Private Markets

##### Infrastructure

<sup>1</sup> Source: Towers Watson. Global Alternatives Survey 2013, dated July 2013.

Note: Not all DeAWM products and services are offered in all jurisdictions and availability is subject to local regulatory restrictions and requirements. Numbers may not sum due to rounding.

Source: Deutsche Asset & Wealth Management. As of December 31, 2013.



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Alternatives and Fund Solutions  
Stephane Farouze  
Hedge  
Funds  
Fund Derivatives  
& Financing  
Retirement  
Products  
Passive  
Alternatives  
Deposits/Loans  
Deutsche Bank  
Sustainable Investments  
Hedge Funds  
Private & Business  
Clients  
Corporate Banking  
& Securities  
Asset & Wealth  
Management  
Michele Faissola  
Global Transaction  
Banking  
Non-Core  
Operations  
Regional Management

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### DB's Real Estate Business

Long tenured manager of real estate assets across the private and public investment spectrum and around the globe

A full service real estate manager with US\$48.3/€35.0 billion in assets under management

More than 475 institutional clients and approximately 450 employees in 22 cities around the world

Global footprint and AUM by strategy (billions)

Private real estate - Americas

- Creating value through active management since 1975.

- Long tenured senior professionals averaging 14 years with the firm and 28 years of industry experience.

- US\$16.9 billion in total AUM.

- Nearly 300 institutional clients, including public, corporate, union and foundations/endowments.

- Approximately 200 professionals and staff in 9 offices.

19%

35%

5%

Total:

US\$48.3/€35.0

|| RE Direct: Asia Pacific

|| RE Securities

41%

|| RE Direct: Americas

|| RE Direct: Europe

US\$16.9/€12.3

US\$19.5/€14.2

US\$2.6/€1.9

US\$9.3/€6.7

- Dedicated teams closed more than \$40 billion (1,300+ properties) in purchase and sales transactions over the last 10 years.

- Regional asset management organization with nearly 30 asset managers

Source: Deutsche Asset & Wealth Management.

Numbers may not sum due to rounding. As of March 31, 2014.

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DB's Real Estate Business

Long tenured manager of real estate assets across the private and public investment spectrum and around the globe

A full service real estate manager with €34.2/US\$47.0 billion in assets under management

More than 475 institutional clients and approximately 450 employees in 24 cities around the world

Global footprint

Private real estate - Americas

- Creating value through active management since 1975.

- Long tenured senior professionals averaging 14 years with the firm and 27 years of industry experience.

- US\$16.2 billion in total AUM.

- Nearly 300 institutional clients, including public, corporate, union and foundations/endowments.

- Approximately 200 professionals and staff in 9 offices.

19%

34%

5%

Total:

US\$47.0/€34.2

42%

|| RE Direct: Americas

|| RE Direct: Europe

|| RE Direct: Asia Pacific

|| RE Securities

US\$16.2/€11.8

US\$19.6/€14.2

US\$2.4/€1.8

US\$8.8/€6.4

- Dedicated teams closed more than \$40 billion (1,300+ properties) in purchase and sales transactions over the last 10 years.

- Regional asset management organization with nearly 30 asset managers

Source: Deutsche Asset & Wealth Management.

Numbers may not sum due to rounding. As of December 31, 2013.

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### Benefits Provided by the DB Platform

Extensive real estate & asset management capabilities of the DB Platform provide

the Partnership with the focus, depth and scale needed to execute its strategy.

#### Platform Capability

1

Disciplined

Investment

Process

2

Sophisticated

View on Markets

and Competitive

Trends

3

Expertise in

Counterparty and

Real Estate Credit

Underwriting

4

Extensive Real

Estate Acquisition

and Disposition

Experience

5

Deep Leasing

Knowledge

6

Asset

Management

Experience

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#### Benefit Provided to Partnership

- DB Platform's rigorous investment and risk management processes have been developed and

- refined over multiple real estate cycles.

- Team will use and adapt the rigorous investment process in connection with the Team's evaluation of

- potential project opportunities.

- DB Platform maintains House Forecasts, Qualitative Inputs and a

- Quantitative Allocation Model to

- address risk and opportunity across markets and sectors.

- Team believes that having access to this type of proprietary analysis will enhance the Team's overall

- project screening and evaluation efforts.

- DB Platform has extensive experience performing comprehensive risk-reward analysis on

- prospective projects, with a focus on relative values among target assets.

- Team expects to leverage this expertise to ensure that counterparty and real estate credit risks are appropriately assessed and used in project structuring and analysis.
- Since 2003, U.S. transactions group has acquired >350 assets (\$25 billion+) and disposed >500 assets (\$22 billion+) across multiple property types.
- Team believes that this extensive experience may provide valuable insights to the Partnership in structuring certain retrofit projects.
- Asset Management team is responsible for overseeing the leasing the 100.7m sq. ft. US portfolio representing >5,800 tenants. To maintain stabilized occupancy, the Asset Management team works closely with tenants and leasing brokers in all major markets in the US.
- Team will draw upon the DB Platform's multi-decade tenant leasing experience, allowing the Team to more effectively structure projects and to target attractive market categories.
- Asset management relationships contribute significantly to the broader real estate network and information advantage available to all of the firm's teams.
- Team expects to access this experience and these relationships as part of its efforts to source and manage high-quality retrofit projects.

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02 Executing Retrofit Projects through a  
Core ESA Strategy

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### Energy Efficiency Retrofit Project Funding

Through an ESA, the Partnership will fund the cost of retrofit projects and capture the "energy savings" returns of an energy efficiency retrofit without owning the host building<sup>1</sup>

#### Contract

The Partnership and a building owner enter into a contract where the building owner agrees to pay its historical utility bills to the Partnership for the term of the contract, in exchange for energy services relating to the equipment installed.

#### Project

#### Capital

The Partnership funds the cost of money-saving, energy efficient equipment installed in the owner's building. Typically, the owner of the building owns the equipment installed. During the term of the contract, the Partnership provides

"energy services" to the building.

#### Returns

The Partnership earns the difference between the historical utility bills and the new, lowered utility bills adjusted for any gain sharing arrangements and certain other adjustments. Over the life of the project, these payments are expected to generate attractive, risk-adjusted current returns with no reliance on capital appreciation.<sup>2</sup>

<sup>1</sup> In the context of a particular project or transaction, the Partnership may modify or simplify the typical ESA structure and terms described above or may elect to structure such project or transaction through a non-ESA or modified ESA structure. By way of example, in the context of a smaller project, the Partnership may elect to bill a building owner directly (i.e., rather than receiving payment from the differential between the building's historic payments and post-retrofit payments). The Partnership may also (i) undertake renewable energy and cogeneration projects in buildings and other properties in which the vehicle has an existing project and (ii) engage in other energy efficiency projects or transactions, either through an ESA (or modified ESA) structure or otherwise.

<sup>2</sup> There can be no assurance that the Partnership will achieve a particular rate of return or any return at all.

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Payment Details

The hypothetical contract illustration below summarizes how the ESA model is expected to work financially for both the building owner and the Partnership

Shared Savings

Post-Retrofit

Savings

Pre\$

Retrofit

Actual

Energy

Costs

1

Before

the ESA, the building owner pays energy service costs at an existing, baseline level ( the "Historical Baseline Costs").

ESA

Payment

Post-Retrofit

Actual Energy

Costs

2

During the term of the ESA, the building owner pays the Partnership the equivalent of the Historical Baseline Costs (or slightly lower rates as negotiated), which reflects what energy service costs would have been without retrofit. The costs incurred in retrofitting the building are expected to be recovered from the difference between the Historical Baseline Costs and new energy service cost post-retrofit.

3

After the term of the ESA, the building owner keeps the equipment and benefits from full energy service cost reduction.

1 For illustrative purposes only. There can be no assurance that any implementation of the ESA model will achieve any particular level of energy service cost savings or any savings at all. In the context of a particular project or transaction, the Partnership may modify or simplify the typical ESA structure and may elect to structure such project or transaction through a non-ESA or modified ESA structure. By way of example, in the context of a smaller project, the Partnership may elect to bill a building owner directly (i.e., rather than receiving payment from the differential between the building's historic payments and post-retrofit payments).

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### Typical Elements of a Retrofit Project

Retrofit projects involve replacing or upgrading an existing building's energy

equipment and systems with new, more energy efficient, equipment and systems.

A typical retrofit includes four principal components:

#### Description

##### New Equipment

Repair, replace and/or upgrade key energy consuming equipment that drives lower energy consumption for the same output

##### Examples

- Heating, ventilation, and air-conditioning (HVAC) upgrades

- High efficiency boilers and furnaces

- High efficiency lighting

- Heat recovery devices

##### New Controls

A system applied to equipment that reduces energy usage by ensuring equipment is only running when needed

- Lighting sensors

- Variable speed drives on motors and pumps

- New building automation and HVAC controls

##### Integrated Design

An engineering approach that addresses the combined impact of multiple replacements/upgrades of both equipment and control systems

- Combining upgraded energy efficient equipment, air sealing, moisture management, controlled ventilation, insulation, and solar control

##### Active Energy

##### Management

Installation of software that continue to monitor and manage the performance of the upgraded systems and inform the relevant people when faults are identified

- Detect/predict building faults

- Identify further savings opportunities

- Report on energy usage outside of contractual limits

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Retrofit Finance Structures

The ESA-based strategy being pursued by the Partnership will compete primarily with two existing models for retrofit projects: (i) building owners who do the retrofits on their own ("Do it Yourself" or "DIY"); and (ii) energy service

companies or "ESCOs" which finance retrofit projects through third party debt

Retrofit Finance Structures

Traditional

Do it yourself (DIY)

Explanation

The building owner manages all aspects of their own energy efficiency project

Financing Source

Guarantee of Savings

Equity or third party debt

No

Energy Service Company (ESCO)

A third party is contracted to design, build and source financing for all aspects of an energy efficiency project

Third party debt

Yes, but difficult to enforce. Owners must oversee Measurement & Verification ("M&V") to ensure they are being paid for savings shortfalls over full term of project.

Upfront Cost to Owner

Difficulty of Execution for Building Owner

Ability for Tenanted Building Owner to Capture Energy Savings

Full cost of retrofit

High

Possibly

Full cost of retrofit, but typically 100% financed from annual savings via third party debt

Low

Possibly

Emerging

Energy Service Agreement (ESA)

A third party funds the cost of energy efficiency equipment and then operates the equipment to provide "energy services" to the building

Equity/Debt via third party  
All risk borne by third party  
None  
Low  
Possibly<sup>2</sup>

<sup>1</sup> Another alternative is Property Assessed Clean Energy or "PACE," which is an emerging structure in the marketplace for financing retrofit and clean energy projects. The Partnership may compete with PACE financing for project opportunities and, in certain cases, may use PACE financing as part of an overall Partnership project. See Appendix F, Note 8 for additional important information

regarding PACE financing alternatives. <sup>2</sup> This depends on specific lease terms and definitions. In a typical triple net lease, the tenant realizes the energy savings instead of the building owner. New "green lease" and other lease provisions can address this split incentive. Deutsche Asset

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## Competition – ESCO Challenges

The Team believes that the ESCO industry has not achieved broad market acceptance and significant business in the commercial office market for the following reasons:

### Scaling Challenge

1

Require upfront payment

#### Description

- ESCO typically requires upfront payment at commissioning of project in advance of savings being realized

2

Often strong equipment preference

3

May not address full suite of energy savings options

- Most large ESCOs have acquired OEMs and focus on positioning their own equipment into projects. "Independent" ESCOs often have strong equipment preferences

- Commercial office owners have not widely accepted the ESCO business model given concerns that recommended projects may not address the full or optimal suite of energy conservation measures for their buildings

4

Focus on external financing

- The ESCO model is heavily centered on the use of external capital and firm's

are organized away from use of their own balance sheet capital to fund projects

5

Potential high margins and limited price transparency

- ESCOs have traditionally operated with significant markups embedded into deals with limited transparency

- ESCO fees are typically "justified" as based on measurement and verification

savings guarantees that can be difficult for the building owner to understand and enforce

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### Competition – the ESA Advantage

The Team believes that the Partnership's core ESA strategy, although newer and not

generally as well-known in the marketplace as the traditional DIY and ESCO financing

models, offers property owners the following significant competitive advantages to

completing retrofit projects compared to DIYS and ESCOs<sup>1</sup>

Traditional Finance Model Barriers to Acceptance

Potential ESA Solutions<sup>2</sup>

1

Unclear

benefits

Due to the complex engineering requirements

for deep retrofits, building owner does not

understand or have confidence in achieving the

savings

The ESA model shifts the risk of project savings performance

fully to the Partnership while creating "gain-sharing" guaranteed

income streams that will be divided between the building owner

and its tenants depending upon their specific lease terms and

ESA contract structure.

The "gain-sharing" value can take the form of a "lease payment"

for mechanical room usage, an upfront "access fee" for the right

to "mine out the energy efficiency" and/or a percentage

reduction in energy costs paid out.

2

Long and

complex

process

Building owner loses interest due to a complicated

9-12 month evaluation and sales cycle.

While sales cycle can still be lengthy for new adopters, it is possible to

eliminate complexity by transferring all engineering and project

completion risk away from owner to third party

3

Capital

constrained

Owner either does not have money to perform

themselves or chooses to allocate capital to other

priorities.

Require no upfront use of capital from building owner

-orNo

cash or debt origination requirement to building owner<sup>3</sup>

1 See also Note 1 on page 10 of this presentation.

2 ESAs are relatively new to the retrofit marketplace and are complicated arrangements from accounting, tax and other perspectives. As such, there can be no assurance that, notwithstanding the

potential solutions described above, the ESA will obtain the level of marketplace acceptance over time needed to generate the volume of project

opportunities the Partnership is targeting. In particular, the ESA structure to be used has not been tested in the context of commercial buildings with split incentive leases and therefore it is unclear whether it will be accepted as an attractive transaction structure by building owners in this sector.

3 New accounting regulation requires the debt to be shown as an on balance sheet liability.

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ESA Structure

A typical ESA structure would operate as follows:1

Utility Services

A

Property Owner

Historical utility

payment minus

gain share

Project Control Account

"Lockbox"

B

Reduced utility

payment

Utility Company

Rent + energy use

payments

( A

Tenants

- B

) Project costs and returns

Energy services agreement

Capital and energy efficiency upgrades

Partnership/Energy

Efficiency Manager

For illustrative purposes only.

1 In the context of a particular project or transaction, the Partnership may modify or simplify the typical ESA structure and terms described above or may elect to structure such project or transaction through a non-ESA or modified ESA structure. By way of example, in the context of a smaller project, the Partnership may elect to bill a building owner directly (i.e., rather than receiving payment from the differential between the building's historic payments and post-retrofit payments). The Partnership may also (i) undertake renewable energy and cogeneration projects in buildings and other properties in which the Partnership has an existing project and (ii) engage in other energy efficiency projects or transactions, either through an ESA (or modified ESA) structure or otherwise.

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Money flow

Services

Agreements

Capital

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03 The Market Opportunity

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### The Energy Efficiency Retrofit Market

Studies indicate that in the U.S. alone, between \$270bn and \$520bn of capital may be needed over the next six years to make buildings more energy efficient<sup>1</sup>

Potential Investment Requirements: Approximately \$520bn of potential project activity through 2020<sup>1</sup>

Industrial: \$113bn

Residential: \$229bn

Commercial: \$125bn

Combined Heat and Power (CHP): \$56bn (across all sectors/not broken out below)

Potential Energy Savings: Approximately 9,100 trillion BTUs of related savings through 2020<sup>1</sup>

40%  
of BTU savings

Industrial

24%

33%

3,650

Trillion

BTUs

Energy-intensive

industry

processes

43%

Energy support

systems

41%

3,160

Trillion

BTUs

10%

19%

Existing low-income  
homes

Existing non-low  
income homes

25%

Government

buildings

Existing private  
buildings

<sup>1</sup> Source: DBCCA Research (an affiliate of Deutsche Bank), 2012; "Unlocking energy efficiency in the U.S. economy", McKinsey & Co., July 2009. A

significant portion of these opportunities will not fit

the Partnership's strategy, may be taken up by competitors or may otherwise be unavailable to the Partnership. The Partnership will fund new retrofit projects over a four-to-five year "commitment

period," which is shorter than the six-year period covered by these studies (which means that certain opportunities may arise after the date on which

the Partnership may be permitted to pursue them).

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19%

Non energyintensive

industry

processes

35%

of BTU savings

Residential

Lighting and

major appliances

11%

Electrical devices

and small

appliances

New homes

34%

2,290

Trillion

BTUs

16%

12%

13%

Office and noncommercial

equipment

New

private

buildings

25%

of BTU savings

Commercial

Community

infrastructure

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### The Pool of Target Buildings

The Team believes there are a significant number of buildings in commercial office, educational and other building types that could offer attractive potential

retrofit projects of the type being targeted by the Partnership

Commercial Office Building Target Market<sup>1,2</sup>

Commercial Office (25%)

Community

infrastructure

12%

34%

2,290

Trillion

BTUs

16%

25%

Government

buildings

Existing private

buildings

>500k sq.

ft.

34,000

buildings

8,000

buildings

Commercial Office Building "Sweet Spot":

20,000 buildings are greater than 200k sq.

ft. and are located in zones with significant

temperature variability

While all commercial office buildings above 100k sq. ft. are potentially attractive retrofit

candidates, there are 20,000 buildings that are particularly attractive being more than 200k sq.

ft. and located in geographic areas with significant temperature variability

<sup>1</sup>"Unlocking energy efficiency in the U.S. economy", McKinsey & Co., July

2009 ; <sup>2</sup> <http://nces.ed.gov/fastfacts/display.asp?id=372>; <sup>3</sup><http://www.bls.gov/oco/cg/cgs036.htm>;

<sup>4</sup><http://www.aha.org/research/rc/stat-studies/fast-facts.shtml>

<sup>5</sup> CoStar data, 2012. Data includes buildings located in certain specified markets, with a

construction date of 1960-2000, and greater than

200,000 sq. ft. Many of these opportunities may be unavailable to the

Partnership for a variety of reasons, including competition for

opportunities, suitability of the project and other reasons.

The Partnership's ability to source attractive retrofit project

opportunities in commercial buildings is likely to be impacted by (I)

whether a building has a favorable lease structure within its tenant base

(i.e., the leases permit the building owner to retain project gains) and

(II) if it does not, whether the Partnership can structure the ESA for such

building to address any "split incentive" issues

associated with the building leases.

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Other target buildings

Hotels/Motels<sup>3</sup>

Hospitals<sup>4</sup>

Large multi-family<sup>5</sup>

Total other target buildings

>64,000

>5,700

>12,000

>81,000

13%

Office and noncommercial

equipment

New

private

buildings

200k sq.

ft. to 500k

sq. ft.

100k sq. ft. to

200k sq. ft

74,000

buildings

Additional Targets

Education buildings<sup>2</sup>

Universities

Public schools

Private schools

Total education buildings

5,000

98,800

33,300

136,500

## RRP73 - Elysium

### Retrofits have the Potential to Create Jobs

The Team expects that retrofit projects will result in the employment of skilled construction labor

#### National Job Creation Estimates<sup>1</sup>

Several research studies estimate a large potential national employment impact if retrofits are pursued at scale in the United States:

#### Political Economy Research

Institute: Employment Estimates for Energy Efficiency Retrofits

- 48.6 million job years

#### DBCCA/Rockefeller Foundation:

United States Building Energy Efficiency Retrofits – Market Sizing and Financing Models

- 3.3 million job years

Center for American Progress: A Star Turn for Energy Efficiency Jobs

- 625,000 job years

McKinsey: Unlocking Energy Efficiency in the U.S. Economy

- 600,000 to 900,000 job years

#### Potential Single Project Impact<sup>2</sup>

A target retrofit project ranges from \$3-5m of cost

Based on studies of retrofit employment impact, the table below estimates the potential total direct job days for a \$3m project

Study

Center on Wisconsin Strategy<sup>4</sup>

DB/Living Cities<sup>5</sup>

DBCCA/ Rockefeller Foundation<sup>6</sup>

USGBC/Booz Allen<sup>7</sup>

Total direct

job days

9,534

6,810

4,767

681

#### Potential Job Creation Types<sup>3</sup>

|| A retrofit project has the potential to create a wide variety of jobs depending on the project elements.

|| For example, a retrofit project that upgrades a building's HVAC, lighting and associated controls would generally be expected to create jobs in the following categories:

|| Pipe Fitters and Plumbers

|| Electrical Workers

|| Engineers

|| Sheet Metal Workers

|| Carpenters

|| Painters

|| Heat and Frost Insulators

|| Asbestos Workers

|| Plasterers

|| Cement Masons

|| Roofers and Water proofers

1 These estimates are based on the job-creating potential of retrofit projects across a very large number of projects completed over a number of years on a national scale. Given the wide range of estimated job creation set forth in the table above, it is very difficult to predict what the overall level of job creation would be for retrofit projects generally (i.e. projects undertaken by the Partnership, as well as all other retrofit projects completed in the marketplace). In addition, the number of jobs generated by the Partnership's projects would represent a very small portion of this overall national number. Although the Team believes that the Partnership's strategy, if successfully implemented, could contribute to overall marketplace momentum for retrofit projects generally, and therefore the potential for job creation beyond the jobs created by the Partnership's projects, there can be no assurance that this will be the case.

2 This information is provided for illustrative purposes only. Although the Team believes that retrofit projects will result in some level of job creation, there can be no assurance of the number of jobs (or job day/years) that will be created in connection with any particular project or projects generally. In evaluating and structuring each project, the Partnership will focus exclusively on the return



aspects of the project and not the project's ability to generate jobs. For example, if a particular project could be structured in two alternative ways, one that generated a higher return and resulted in less carbon reduction, and another that generated a lower return but resulted in more job creation, the Partnership would pursue the former and not the latter structure. See also footnotes 2 and 3 in Appendix F.

3 There can be no assurance that a particular project (or projects generally) will generate a particular category of jobs.

4 Center on Wisconsin Strategy, Seizing The Opportunity (For Climate, Jobs, And Equity) In Building Energy Efficiency, November 2007.

5 DB Living Cities, The Benefits of Energy Efficiency in Multi-Family Affordable Housing, January 2012.

6 DBCCA Research and Rockefeller Foundation, United States Building Energy Efficiency Retrofits – Market Sizing and Financing Models, March 2012.

7 U.S. Green Building Council (USGBC) and Booz Allen Hamilton, Green Jobs Study, November 2009.

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## RRP73 - Elysium

Retrofits have the Potential to Reduce Carbon

Retrofits are expected to result in some level of reduction in greenhouse gas emissions related to retrofitted buildings

Expected project level savings

- Annual savings expected to range from 3,100 – 4,200 tons of CO<sub>2</sub> saved per year depending on energy intensity of building and asset class type<sup>1</sup>

Expected Partnership lifecycle savings

- Over the full operational life of the Partnership, cumulative savings of approximately 3.3 million tons of CO<sub>2</sub> are expected to be saved<sup>2</sup>

The expected lifetime emissions savings of the Partnership are equivalent to the following impacts, assuming cumulative savings

over the term of the Partnership of approximately 3.3 million tons of CO<sub>2</sub>:

Expected Lifetime Partnership savings are equal to:<sup>3</sup>

Trees Planted

Home Electricity Use

Barrels of Oil

Cars

|| Planting 85 million new trees and letting them grow for ten years

|| Eliminating 490,000 homes' electricity use for one year

|| Preventing the burning of 7.7 million barrels of oil

|| Taking 693,000 cars off the road for one year  
Which is equivalent to:

|| Almost three times the number of trees as there are Christmas trees used annually in the United States<sup>4</sup>

|| Taking all of the houses in the cities of Boston and Atlanta off the electric grid for one year<sup>5</sup>

|| Total US oil production per day<sup>6</sup>

|| Removing more than the total number of all of the taxi cabs in the United States for one year<sup>7</sup>

1 DOE CBECS 2003, Team analysis; Annual savings calculated on a per-project basis assuming a project size of between \$2 and \$5 million and a project profile generally consistent with the type of

project being targeted by the Partnership; 2 DOE CBECS 2003, Team analysis; Based on the Partnership having completed \$325 million of projects (funded capital plus leverage) of the type referred

in Note 1 and managing such projects over the term of 10-year ESAs; 3 US EPA greenhouse gas calculator: <http://www.epa.gov/cleanenergy/energy-resources/-refs.html>; 4

<http://www.flchristmastrees.com/treefacts/index.htm>; 5 <http://quickfacts.census.gov/qfd/states/25/2507000.html> and <http://quickfacts.census.gov/qfd/states/13/1304000.html>; 6  
<http://www.bloomberg.com/news/2013-03-13/u-s-oil-output-rises-to-highest-level-since-july-1992.html>; 7  
[http://www.census.gov/newsroom/releases/archives/facts\\_for\\_features\\_special\\_editions/cb10-ff15.html](http://www.census.gov/newsroom/releases/archives/facts_for_features_special_editions/cb10-ff15.html)

Note: Although the Team believes that retrofit projects will result in some level of carbon reduction, there can be no assurance regarding the amount of carbon reduction that will result from a particular project or the projects as a whole.

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In evaluating and structuring each project, the Partnership will focus exclusively on the return aspects of the project and not the project's ability to reduce

carbon. For example, if a particular project could be structured in two alternative ways, one that generated a higher return and resulted in less carbon reduction, and another that generated a lower return but resulted in more carbon reduction, the Partnership would pursue the former and not the latter structure.



## RRP73 - Elysium

### Project Targeting – Illustrative Project Criteria

In sourcing and evaluating potential project opportunities, the Partnership will

focus on the project's return profile and some or all of the following criteria:

Target

Characteristics

- 1
- 2
- 3
- 4
- 5
- 6
- 7

Geographic

Location

Building

Sector

Owner Profile

Project Profile

Project type

Illustrative Criterial

- Dense urban environments offering relative ease of install and follow-on sales
- Energy markets and utilities provide substantial financial incentives for demand savings
- Regulations have resulted in mandated energy efficiency, fuel conversion or disclosure requirements
- Focus on the United States and Canada
- Local climates with high amount of variability (e.g. hot summers and cold winters)
- Utility regions with blended electricity costs over \$0.10/kWh
- 

Ideally buildings larger than 300k square feet

- Annual pre-project utility expenses of at least \$1.2m
- Contains large, end-of-life equipment for a simpler and higher cost retrofit
- Commercial buildings, including office and retail
- Municipal, Universities, Schools and Hospitals (MUSH)
- Large multi-family residential, especially with central equipment and fuel conversions
- Owners with future portfolio sales opportunities, such as real estate funds and retail companies
- Limited access to or desire to use capital, providing demand for 3rd party financing
- Lack of energy efficiency expertise
- \$2 - \$5m in total project cost<sup>2</sup>
- Target 25% energy savings over existing energy usage
- Typical project has 5 year simple payback with a 10 year ESA contract
- Projects will target the machine room such as HVAC and deemphasize multi-

tenant space where possible

- Associated controls to maximize the savings on new, efficiency equipment
- Additional upgrades to maximize returns as needed

1 The project selection criteria listed above are provided for illustrative purposes only. The Partnership may pursue projects that do not meet certain of the criteria above if it determines the project would otherwise meet the Partnership's return and other objectives.

2 The Partnership may pursue projects that are less than \$2 million or more than \$5 million in size. The Partnership may pursue a limited number of larger projects, up to \$25 million in project size (subject to the per-project concentration limits set forth in the Partnership's definitive documents).

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RRP73 - Elysium

Project Targeting – Origination Partners

The Partnership will seek to develop a broad range of “origination partner” relationships to source a pipeline of attractive project opportunities<sup>1</sup>

Originator Type

Real Estate Facility Management Firms

Companies that provide real estate servicing to large, multi-property firms; typically do not have the

capability or focus to compete for energy efficiency deal execution and financing

Project Developers

Independent firms that generate revenue from designing an energy efficiency retrofit solution for a client, but

do not have the capability to finance the deal

Original Equipment Manufacturers (OEMs)

Suppliers of energy efficiency equipment do not always have the optimal model or capacity to finance the

sale and often looking for a financing partner in exchange for selling their equipment

Independent Consultants

These consultants are common in the energy efficiency retrofit industry and are relied upon heavily to help

owners evaluate retrofit options

Other Firms

A range of other firms, from engineering to opportunistic sales firms would be willing to operate in this space

for sales commissions or being awarded related work

Origination Focus

Large Commercial Office

Multi-Building Owners

Large Commercial Office, MUSH

Market, Large Multi-Family

Residential, Industrial

All Types

MUSH Market, Single Building

Owners

All Types

<sup>1</sup> Potential origination partners are third parties who will be under no contractual obligation to refer projects to the Partnership, and as such, there can be no assurance that they will actually refer

potential projects to the Partnership. The expectation is that such origination partners will be compensated for project referrals and such costs will be treated as a project expense.

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## RRP73 - Elysium

### Project Management Process Overview

The Partnership expects to source, develop, build and manage projects by using experienced, high quality service providers who will be supervised by the Team at all stages<sup>1,2</sup>

#### Building Pre-profiling

#### Project Engineering and Development

- Go/no-go
- Letter of intent signed

||| 3rd party firms identify attractive project opportunities

||| Standardized information gathering to vet projects

||| Broad network of referral services

- Facility managers
- Consultants
- Equipment manufacturers

||| Paid only for completed projects

||| Define screening criteria

||| Review proposals

||| Select projects to progress

||| Negotiate ESA letter of intent

||| Define underwriting criteria

||| Review interim milestones and authorize expenditures

||| Negotiate ESA contract

||| Propose deals for Project Committee approval

Ongoing Active Construction

Energy Management and Invoicing

- Project Committee Approval
- ESA signed
- Gross Max Price construction contract signed

||| Baseline energy audit



|| Engineering design (multi-step)  
and pricing

|| ESA financial modeling

|| Building owner alignment

|| Limited roster of experienced  
developers

|| 3rd party engineering assurance  
partner

- Project close out

|| Competitively bid trades

|| Award contracts

|| Project construction

|| Project commissioning and close  
out

|| Single construction manager  
oversees all trades and work

|| Guaranteed max price contracts

|| Owner's representative agent  
coordinates project specific  
items

|| Review/action reports on  
schedule, costs, and risks

|| Authorize payments

|| Manage change requests and  
owner concerns

|| Approve commissioning  
milestones and project close out  
Formal control points

1 As referred to elsewhere in this presentation, the Team expects to contract with various third parties for purposes of providing sourcing, audit, engineering, design, commissioning, construction, installation, energy usage measurement and monitoring, and invoicing services to projects. Although the Partnership has identified likely third-party service providers it intends to retain to provide these services, there can be no assurance that these service providers will be available to the Partnership at a reasonable cost and/or for the term of

the Partnership or that, if a particular service provider is not available for a particular project or is deemed not to be qualified for a particular project, adequate alternative service providers will be available at a reasonable cost.

2 Although the Partnership expects to apply these processes with respect to each of its projects, it may adjust, simplify, tailor or eliminate certain aspects of these processes in the context of particular projects based on project risk, complexity and cumulative Team experience.

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|| Building energy performance  
monitored and adjusted

|| Monthly invoices adjusted as per  
contract

|| Payment management

|| Customer care as required

|| Software-as-a-service strategic  
partner for AEM

|| Invoicing and utility bill  
management partner

|| Lockbox cost management  
partner

|| Establish requirements

|| Review/manage performance at  
property and portfolio levels

|| Identify opportunities to increase  
savings

Team role

Supply chain  
role

Description

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Project Management: Active Energy Management (AEM)

The Partnership plans to retain one or more experienced AEM firms to monitor and

maximize achieved energy savings as well as identify new energy savings with respect to each project1

Retrofit without AEM

AEM function

Purpose

||| Ensure that savings achieved during energy Continuous commissioning efficiency retrofit don't "drift" from design using continuous monitoring software connected to the building management system

Fault detection

||| Ensure equipment is operating as expected

Opportunity identification

||| Identify if changes or new measures could yield additional savings

Customer invoicing

||| Ensure the customer is invoiced appropriately for their ESA bill

Example activities

Pre-Retrofit Utility Bills

||| Continuous monitoring of controls to ensure optimal settings

||| "Learn" when improvements to current controls can be applied

||| Electronically "watch" for signs that equipment is broken or has been tampered with

Re-model the building  
with new potential  
equipment and controls  
in search for savings

Calculate the "baseline"  
invoice and adjust for  
weather and occupancy

Calculate additional  
usage charges for usage  
outside of the agreed  
baseline

Retrofit  
Maximized  
Return  
Time

1 The Partnership expects to retain the services of one or more AEM firms to  
provide these services, although no firm is currently under contract to do  
so. The expectation is that the AEM firm will be  
compensated for AEM project services and such costs will be treated as a  
project expense.

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Retrofit  
"Drift"

Time

Retrofit with AEM

Pre-Retrofit Utility Bills

Savings

Utility Bills

Utility Bills

## RRP73 - Elysium

### Return Generation

The Partnership will seek to produce attractive, risk-adjusted returns by pursuing projects that meet its return profile and related criteria and by applying the following tools:

Value proposition

Scale Synergies

1

2

Rebate and

Incentive

Management

3

Procurement

Discounting

4

Project

Diversification

Real Estate

Management

Expertise

Description

|| By sourcing a significant volume of projects, the Team believes the Partnership can attract experienced service providers to deliver high-quality services.

|| The volume of projects allows the Partnership to become highly experienced at "harvesting" all available utility and tax rebates.

|| Deutsche Bank's e-Auctioning platform can be used to standardize and scale procurement of products and services.

|| Due to the volume of projects (60-120 expected), the Partnership has limited one-off project-level risks.

|| DB Platform's deep expertise in real estate and infrastructure management gives market comfort to an emerging market segment.

Potential Return Benefits

|| Savings on transaction costs, such as legal and accounting costs

|| High quality and predictable execution

|| Additional harvested utility rebates

|| Cost efficiencies from procurement discounts

|| Less risk of a single project adversely impacting overall returns<sup>2</sup>

|| Increased project origination due to credibility with building owners

1 There can be no assurance that the Partnership will achieve any particular rate of return or any return at all.

2 Although the Partnership may consider other diversification factors in evaluating potential projects, including geographic and building owner concentration, it will evaluate these other factors in the context of the overall risk-adjusted return profile of a particular project or group of projects. Accordingly, it is possible that projects could be concentrated in a particular geographic area or with a particular building owner and, as such, returns to Limited Partners could be adversely affected by such concentration.

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05 Overview of Team and Experience

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Energy Efficiency Retrofit Team

The Team is based in New York and will lead the implementation of the Partnership's strategy.

Jeff Baer

Energy

Retrofit

Team1

Ron Herbst

Product Specialist

6 26

Team Head & Lead Portfolio Manager

15 27

Brad Wollmer

Portfolio Manager

3 11

Andy Goldstrom

Portfolio Manager

4 25

Jake Baker

Transaction Manager

6

7

The Team will benefit from the broader DB Platform, where senior leaders average 13 years with the firm and

23 years total experience1

Global Head of Alternatives and Real Assets

Pierre Cherki

16 18

Head of Real Estate, Americas

Todd Henderson

DeAWM

Americas

Real

Estate

Platform

Marc Feliciano

CI0/Portfolio Mgt.

9 21

Tim Ellsworth

Transactions

16 31

Al Diaz

Asset Management

19 29

Portfolio

Asset Management

62 employees

Management

45 employees

Research &



Strategy  
11 employees  
10 22  
Mike Nigro  
Value Add/  
Development  
9 17  
U.S. Real Estate Investment Functions and Resources  
Transactions  
15 employees  
Global Client  
Group  
26 employees  
1 Total professional experience is not limited to advising on energy  
retrofits but includes broader real estate, process standardization,  
purchasing and other  
core advisory activities that the Team believes are relevant to the strategy.  
As of December 31, 2013  
Deutsche Asset  
& Wealth Management  
Fund  
Finance  
34 employees  
Central  
Functions  
26 employees  
Years with Firm #  
Total Years of Experience #  
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June 2014  
Laura Gaylord  
Global Client Group  
11 29  
Aimee Samford  
C00  
15 20

## RRP73 - Elysium

### Team Experience

Certain Team members have advised Deutsche Bank with respect to over 800 non-ESA energy efficiency retrofit projects involving more than 175 Deutsche Bank-occupied buildings<sup>1</sup>

### Project Type<sup>2</sup>

#### Description

Boiler Plant Improvements

Chiller Plant Improvements

Heating, Ventilation, and Air

Conditioning (HVAC)

Chilled Water, Hot Water, and

Steam Distribution Systems

Electric Motors and Drives

Lighting Improvements

Renewable Energy

Water

Energy Cost Reduction Through

Rate Adjustments

Retro Commissioning

Replacement of existing boilers with high efficiency units.  
replacements.

Includes boiler plant pumping, piping, as well as controls retrofits and Chiller retrofits or replacements. Includes chiller plant pumping, piping, as well as controls retrofits and replacements.

Comprehensive package of air conditioning and heat pump unit replacement. Addressed elements can include HVAC damper repair and replacement; cooling tower retrofits or replacements; outside air economizers; air-to-air heat recovery; and variable air volume retrofits.

Repair and replacement of hot water, chilled water and steam distribution systems.

Building Automation Systems Upgrade or replacement of existing building automation system and install additional HVAC controls.

Motor replacement with high efficiency units and variable speed motors or drives replacements.

Interior and exterior lighting retrofits and replacements, occupancy sensor controls, LED retrofits, and day lighting controls.

Building Envelope Improvements Building insulation, weatherization, window replacements, reflective solar window tinting, cool roofs.

Installation of solar hot water and photovoltaic units.

Energy and Utility Distribution  
Systems

Transformer or power distribution unit replacement and associated power factor correction.

Low-flow faucets and showerheads, low-flow plumbing equipment, cooling tower and boiler make-up water controls, grey water and rainwater recovery.

Utility rate and tariff optimization combined with historical bill and meter auditing.

Optimize re-commissioning schedules, set-points, and process controls. Test

and repair control devices. Introduced monitored or enhanced commissioning.

Advanced Metering Systems Meter and report tenant energy consumption. Add meters to ensure tenant billing accuracy.

Appliance/Plug-Load Reductions Replace refrigeration and kitchen appliances, vending machine controls, plug timers and controls with Energy Star® products.

Green building refurbishments, demand response programs, other.

Total:

Other

# of Completed

Projects<sup>3</sup>

4

17

40

7

18

9

213

4

5

13

57

5

351

2

17

69

831

1 The Team believes this prior retrofit experience, although different in certain important respects from the type of projects being targeted by the Partnership, is relevant in evaluating the Team's

overall level of experience in the retrofit market. Team members

collaborated with, and were assisted by, certain employees of Deutsche Bank affiliates and certain third parties in completing these

projects. See Appendix F, Note 8 for additional important information.

2 Based on U.S. Department of Energy, Federal Energy Management Program (FEMP) project categories.

3 Team members were also involved in an additional 229 projects not included in the table above because the Team concluded they did not invoke certain key elements associated with the

Partnership's retrofit strategy. These projects include new building fit-outs, real estate consolidations, data center optimization, desktop

technology deployment, managed print services, coffee

/water appliance upgrades, and TV/monitor upgrades. Covers 2009 – 2012 time period. Does not include projects still in process or not yet validated as of year-end 2012.

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## RRP73 - Elysium

### Awards

Deutsche Bank has been widely recognized across the industry for its building energy efficiency leadership and its accomplishments in connection with retrofit projects in Deutsche Bank-occupied real estate

#### Selection of awards:

■ Inaugural winner of the International Leadership Award at Greenbuild 2011.

■ Best Green Intelligent Buildings Award, International Green Awards 2011.

■ Silver, Best Environmental Initiative, Asian Banking and Finance Retail Banking Awards 2011.

■ The All-Rounder prize at the EBie Awards, presented by the Urban Green Council 2012.

■ 32 LEED certifications (23 Gold and Platinum level).

Note: The core ESA strategy being pursued by the Partnership was not applied in connection with these Deutsche Bank-occupied building retrofits.

As of June 2013.

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06 Summary of Key Partnership Terms

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Summary of Key Partnership Terms<sup>1</sup>

Partnership:

General Partner:

Advisor:

Deutsche Bank

Commitment:

Target Size:

Minimum Investment:

Term:

Commitment Period:

Geographic Focus:

Project Concentration

Limit:

Preferred Return:

Carried Interest:

Clawback:

Advisory Fees:

Ancillary Fees:

RREEF Retrofit Partners, L.P., a Delaware limited partnership. U.S. tax-exempt persons and non-U.S. persons will be offered the opportunity to participate in the Partnership through a U.S. blocker corporation owned by a Feeder Vehicle. GSS Holdings (Retrofit), Inc., a Delaware corporation and an unaffiliated special purpose entity will serve as the general partner of the Partnership. The General

Partner will delegate to the Advisor substantially all of its rights, powers, duties and discretion as general partner of the Partnership.

RREEF America LLC, a Delaware limited liability company, or an affiliate thereof.

6% of aggregate capital commitments, up to \$15 million.

\$250 million of aggregate capital commitments.

\$5 million, subject to the General Partner's discretion to accept lesser amounts.

Thirteen years from the final closing date, subject to up to three one-year extensions.

Four years from the final closing date, subject to a one-year extension with the consent of the LP Advisory Committee.

Primarily U.S. and Canada

10% of aggregate capital commitments (or the lesser of \$25 million and 20% of aggregate capital commitments for projects completed prior to the final closing date).

8% annually, subject to a 100% catch-up.

20%; carried interest distributions will be made on an "annual pool" basis after the return of all contributed capital (plus the preferred return thereon) with respect to

the projects and Partnership expenses allocated to such annual pool.

Upon liquidation and on an annual basis following the end of the Commitment Period.

2.0% per annum of aggregate capital commitments, payable quarterly in advance, stepping down after the "stepdown date" (i.e., the earlier of the

end of the

Commitment Period and the date on which the Advisor or the Team draws down capital from a competing partnership) to the 1.5% per annum of the total amount of

capital funded into projects that are still being actively managed.

100% of all ancillary project-related fees will be shared with the Limited Partners by means of a dollar-for-dollar offset against Advisory Fees otherwise payable.

Organizational Expenses: Reimbursable up to \$1.5 million.

1 Set forth above is a summary of certain key terms of the Partnership. This summary does not purport to be complete and is subject to the more detailed information that will be set out in the

Partnership's definitive documents, which should be read carefully in their entirety by prospective Limited Partners before subscribing to the

Partnership. The terms described above are subject to

change without notice and will be subject to the provisions provided for in the Partnership's definitive documents. To the extent that there is any inconsistency between this summary and the

Partnership's definitive documents, the provisions of the Partnership's definitive documents will control. See also the more detailed summary of terms included in the Partnership's Confidential

Offering Memorandum, a copy of which has been provided to the recipient.

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07 Appendices

A. Biographies

B. Case Studies

C. Responsible Contractor Program

D. Sample Job Creation and CO2 Reduction Reports

E. Potential Building Ratings Benefits

F. New Building CO2 Comparison

G. Additional Notes and Other Important Information

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#### Appendix A: Team Biographies

Jeff Baer, Managing Director

Mr. Baer is responsible for managing all elements of the firm's energy retrofit strategy. Mr. Baer was most recently the Head of Global Logistics Services

where he was responsible for Deutsche Bank's Corporate Source-to-Pay, Travel, Sustainability and Corporate Real Estate activities. In this role, he had

reengineered and outsourced core elements of the sourcing, technology and associated processes for managing the Bank's third party vendor spend in excess of \$9 billion. In addition, Mr. Baer was responsible for optimizing and servicing the Bank's global real estate portfolio which houses some 100,000

staff in approximately 4,000 buildings across 73 countries globally.

In both roles, Mr. Baer was leading Deutsche Bank's overall sustainability strategy for buildings and internal carbon transformation program. Mr. Baer has

held a variety of executive positions within Deutsche Bank including Global Co-Head of Investment Banking IT Infrastructure, CIO Americas, and Integration

Executive for the Bankers Trust merger. Most recently Mr. Baer completed the construction, brand launch and company stand-up of The Cosmopolitan of Las Vegas, a Deutsche Bank subsidiary, of which Mr. Baer is a Board member. Mr. Baer chaired the Global Real Estate Committee, served on the Group Operating Committee, IT & Operations Committee, Environmental Steering Committee, Global Technology & Operations Executive Committee, and Americas Community Reinvestment Committee for Deutsche Bank. Mr. Baer was also on the Leadership Council for the Corporate EcoForum and as of January 2014 serves on the Board of Directors for the US Green Building Council.

Prior to joining Deutsche Bank, Mr. Baer was a Partner with Mitchell Madison Group where he worked as a strategic management consultant for seven years. He was also an off-floor commodities futures trader for several small investment firms after graduating from college.

Mr. Baer received his BS degree in Computer Science and Economics with Magna Cum Laude distinction from Duke University and an MBA in Finance and International Business with honors from Columbia University.

Ron Herbst, Director

Mr. Herbst is responsible for the design and technical delivery of the Team's industrialized energy efficiency retrofit strategy. Most recently, Mr. Herbst was

the Global Head of Energy & Sustainability for Deutsche Bank Global Logistic Services since January 2008. He was accountable for Eco Operations at Deutsche Bank, including the delivery of their carbon neutral commitment.

Mr. Herbst currently chairs the Deutsche Bank Eco Operations Committee and serves as Deutsche Bank's Chief Technical Advisor on building energy efficiency. He is also one of the managers of Global Climate Partnership Fund, which

is a fund managed by an affiliate of Deutsche Bank. Mr. Herbst has over 25 years of experience in managing engineering services, construction, and corporate energy & sustainability programs. Prior to joining Deutsche Bank,

Mr. Herbst was Managing Director of Energy & Sustainability for CB Richard Ellis. Before this, he spent three years as the Vice President of Energy Services for Abacus Engineered Services and twelve years with the EMCOR Group.

Mr. Herbst has overseen engineering, construction, and performance assurance of over \$1 billion of energy projects in the course of his career. Mr. Herbst's

project experience includes hospitals, research facilities, university & colleges, K-12 schools, prisons, military bases, pharmaceutical and industrial facilities, commercial real estate, and cogeneration power plants.

Mr. Herbst has a BA degree in Physics and Environmental Design from University of California Santa Cruz, and did Master's work in Applied Solar Energy at

Trinity University. He is a licensed Mechanical Engineer and LEED accredited. Mr. Herbst is actively involved in publishing and speaking engagements in

the fields of building energy design, advanced control systems, and the "greening" of Real Estate Management and Investments. He is an expert in the field

of data and technical standards for underwriting energy efficiency investments in buildings. Mr. Herbst was one of the principal authors of the World

Economic Forum report "Catalysing Retrofit Finance and Investing in Commercial Real Estate". He is a charter member of the Greenprint Foundation, the

investor led energy and carbon performance rating system, where he has chaired the Performance Management Committee since its inception. As a direct result of Mr. Herbst's work for Deutsche Bank, the Bank was recognized by the U.S. Green Building Council with the International Leadership award in 2011.

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Appendix A: Team Biographies (continued)

Brad Wollmer, Director

Mr. Wollmer is responsible for ongoing portfolio management and development. Mr. Wollmer joined Deutsche Bank in 2011 as the Global Lead of Asset Development and Sustainability, where he helped manage real estate investment assets on the bank's balance sheet and supported the bank's energy efficiency investment funds.

In his role, Mr. Wollmer was responsible for support of the Global Climate Partnership Fund and the European Energy Efficiency Fund, both of which are managed by Deutsche Bank's Asset Management group that combined constitute over \$515 million and underwrite energy efficiency investments in over 45 countries. Mr. Wollmer also designed and developed CarbonCurve, Deutsche Bank's online energy measurement and verification tool. CarbonCurve is used to accurately evaluate the savings from an energy efficiency retrofit, and then helps manage and report on those investments at scale. CarbonCurve is now

also used to measure and track investments for the Global Climate Partnership Fund, the European Energy Efficiency Fund, and internal Deutsche Bank

energy efficiency retrofits world-wide.

Mr. Wollmer joined Deutsche Bank with 9 years of experience covering real estate acquisitions, real estate asset management, fund structuring and corporate

strategy. He has deal experience across Europe, North America and India, and he has experience working in 14 countries. Prior to joining Deutsche Bank, Mr. Wollmer did acquisitions and fund structuring for London-based Forest City International, a \$10 billion real estate development firm. Prior to Forest City,

he did acquisitions and M&A for Orchard Supply Hardware and corporate strategy for Williams-Sonoma, Inc. Mr. Wollmer started his career with Ernst &

Young as an auditor.

Mr. Wollmer has a BA degree in Business Administration with Cum Laude distinction from Santa Clara University. He also has an MBA from the Tuck School

of Business at Dartmouth College. At Tuck, Mr. Wollmer focused on real estate and was a research fellow in the Center for Private Equity and Entrepreneurship and a research associate for the Tuck Real Estate Department.

Andy Goldstrom, Director

Mr. Goldstrom is responsible for project origination and building owner account management for the firm's energy retrofit strategy. Mr. Goldstrom joined

Deutsche Bank in 2010 as a Director with the Corporate Real Estate Services group, where he was responsible for global execution industrialization across the Bank's corporate real estate function, including development of processes and criteria to select the most sustainable locations, incorporating progressive

green lease language. In 2012, Mr. Goldstrom was appointed Global Head of Transaction Management, where he implemented and oversaw the regional

real estate teams' transaction execution for the 4,000 location portfolio, representing more than \$1.8 billion in annual expenditures.

Prior to joining Deutsche Bank, Mr. Goldstrom worked at GTE from 1991 to 1995, where he was responsible for asset and financial management of the firm's

real estate holdings. Thereafter, from 1995 to 2005, he worked at United Systems Integrators (USI), a corporate real estate services firm that provided

transaction management, design and construction, lease administration and legal document review for numerous Fortune 1000 clients. Mr. Goldstrom was a senior partner at USI, responsible for the firm's seven-state Southeast Division. USI was sold to Johnson Controls in 2005, and Mr. Goldstrom became responsible for facility management services. In 2008, Mr. Goldstrom joined International Environmental Management (IEM), a national waste recycler serving real estate firms, where he served as President and led the firm's process improvement and revenue growth. IEM was sold to Waste Management in 2010.

Mr. Goldstrom earned a BS in Management Information Systems and an MBA in Finance and Real Estate from the University of Connecticut.

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#### Appendix A: Senior Advisors Biographies

Pierre Cherki, Head of Alternatives and Real Assets

Mr. Cherki is a Managing Director and Head of the Alternatives and Real Assets platform of Deutsche Asset & Wealth Management.

Mr. Cherki is responsible for the management and strategic direction of the global real estate, infrastructure and commodities investment businesses, with a

total AUM of \$69.9 billion as of December 31, 2012 across 21 offices globally.

Prior to his appointment as Head of Alternatives and Real Assets, Mr. Cherki was the global head of the real estate investment business (formerly RREEF Real Estate), responsible for managing more than €40 billion of assets under management. Since joining the firm in 1997 (then Banker's Trust, acquired by Deutsche Bank in 1998), Mr. Cherki was previously responsible for the development of RREEF Real Estate's business in Central and Eastern Europe. Mr. Cherki 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.

W. Todd Henderson, Head of Real Estate, Americas

Mr. Henderson is a Managing Director and Head of Real Estate, Americas for Deutsche Asset & Wealth Management's Alternatives and Real Assets platform, based in New York.

In this capacity, Mr. Henderson is responsible for all facets of the direct real estate investment management business in the Americas and also serves on the

Alternatives and Real Assets Executive Committee. Prior to assuming his current role, Mr. Henderson was the Chief Investment Officer for the Americas real

estate investment business and was responsible for directing the investment strategy. In his capacity as CIO, he served as Chairman of the Americas Investment Committee, and served on the Americas Leadership Committee. From June 2007-March 2009, Mr. Henderson was responsible for Deutsche Bank's Value-Added and Development group where he directed a 16-person team managing a \$4.5 billion portfolio for multiple clients. While in this role, he

formulated the strategy for restructuring the portfolio and the group in response to the global financial crisis.

Mr. Henderson joined Deutsche Bank in July 2003 as a Managing Director on the real estate transactions team. Prior to joining Deutsche Bank, Mr. Henderson was a Director of Acquisitions for The J.E. Robert Company in Washington, D.C., where he was involved in the sourcing, executing and financing

of over \$6 billion of real estate transactions. He began his career at First Gibraltar Bank in 1991 in the "bad bank," restructuring and disposing of nonperforming real estate loans on behalf of the bank and the Resolution Trust Company (RTC).

Mr. Henderson holds a BA from the University of North Texas and an MBA from The Wharton School, University of Pennsylvania.

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Appendix A: Project Review Committee Biographies

Pierre Cherki, Head of Alternatives and Real Assets

See prior pages.

W. Todd Henderson, Head of Real Estate, Americas

See prior pages.

Jeff Baer, Energy Retrofit Team Head & Lead Portfolio Manager

See prior pages.

James N. Carbone, Head of Retail Products, Americas

Mr. Carbone is currently a Managing Director and Head of Real Estate Retail Products, Americas.

In that role, Mr. Carbone has responsibility for growing retail real estate offerings in

the Americas, including a non-traded REIT and a hybrid real estate fund primarily targeting the

defined contribution market. Mr. Carbone began his career in commercial real estate in 1979,

gaining experience in the management, brokerage, development, and disposition/acquisition of

commercial real estate. He joined RREEF Real Estate in April of 1995 after 15 years of industry

experience, with responsibility for transactions in the western United States.

In December of

1997, Mr. Carbone was named partner and in 1998 became a member of RREEF Real Estate's

Investment Committee. During Mr. Carbone's tenure in the acquisition group, he managed or

oversaw in excess of \$12.6 billion of transactions encompassing over 114.4 million square feet,

while also serving as the firm's office property type specialist. In 2007, Mr. Carbone assumed

the role of leading the Strategic Mergers and Acquisitions Group with responsibility for both

growing assets under management and expanding the firm's business platform, and in 2008,

Mr. Carbone assumed additional responsibilities and was named Head of Global Business

Development for RREEF Alternative Investments, a position he held until being named Head of

Retail Products in 2012. Mr. Carbone remains a member of RREEF's Americas Management

and Investment Committees. Mr. Carbone is affiliated with numerous industry groups, including

ULI and NAIOP, and is a past member of the Board of Directors of Goodwill Industries, San

Francisco Chapter. Mr. Carbone graduated Cum Laude from the University of California, Davis

with a BA in economics.

Al Diaz, Head of Real Estate Asset Management, Americas

Mr. Diaz is a Managing Director and Head of Real Estate Asset Management in the Americas for Deutsche Asset & Wealth Management's Alternatives and Real Assets platform, based in Chicago. In this role, Mr. Diaz is responsible for all facets of the real estate asset management business in the Americas, including oversight of all third party property management. Mr. Diaz also serves on the Americas Investment Committee as the Retail Specialist. Mr. Diaz joined Deutsche Bank in 1994 and assumed increasing responsibilities in the retail real estate asset management group, including District Manager, Regional Manager and National Head of Retail Asset Management. Prior to joining Deutsche Bank, Mr. Diaz, a 25-year shopping center industry veteran, was with The Balcors Company, the real estate subsidiary of American Express Company from 1987 to 1994. While at Balcors, he served as Vice President in Balcors Development Company, developing valued-added shopping centers, and as Senior Vice President - Shopping Centers in Balcors Property Management Company, where he was responsible for 8 million square feet of retail space. Mr. Diaz is a licensed real estate broker in the state of Florida and was awarded the Senior Certified Leasing Specialist designation by the International Council of Shopping Centers (ICSC). Mr. Diaz earned a BA degree in International Relations from Indiana University.

Timothy Ellsworth, Head of Transactions, Americas

Mr. Ellsworth is a Managing Director and Head of Real Estate Transactions, Americas for Deutsche Asset & Wealth Management's Alternatives and Real Assets platform, based in Chicago. In this capacity, he is responsible for oversight of acquisitions, dispositions and capital markets activity in North America. He joined Deutsche Bank in April 1998 after 15 years of experience in real estate finance, acquisitions and portfolio management. Prior to his current role, Mr. Ellsworth led the firm's portfolio management team in the Americas overseeing commingled funds and separate accounts. He also serves on the Americas Investment and Leadership Committees. Prior to joining Deutsche Bank, he was Regional Vice President of Acquisitions for Cornerstone Real Estate Advisors. In this capacity, Mr. Ellsworth was responsible for the acquisition and development of commercial property in

the Midwestern  
United States. Before joining Cornerstone, Mr. Ellsworth spent seven years  
at General Electric  
Capital where he specialized in debt and equity finance, asset management,  
and investment  
sales. He is currently active in ULI, NAIOP and NAREIM. Mr. Ellsworth holds  
a BS degree in  
Finance from Indiana University.  
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Appendix A: Project Review Committee Biographies

(continued)

Marc Feliciano, Chief Investment Officer of Real Estate, Americas

Mr. Feliciano is a Managing Director, Chief Investment Officer of Real Estate, Americas and

Head of Real Estate Portfolio Management, Americas for Deutsche Asset & Wealth

Management's Alternatives and Real Assets platform, based in Chicago. He serves as

Chairman of the Americas Investment Committee, which governs both equity and debt

investments and portfolios, and serves on the Americas Leadership Committee.

In addition to

his current roles, he is also Co-Portfolio Manager of the RREEF Debt Investments Fund. As

Americas CIO, he has also worked with portfolio managers in developing specific portfolio

strategy for each account or fund as part of the annual investment plan process. Prior to

assuming this position, Mr. Feliciano served as Global Head of Risk and Performance Analysis,

responsible for the development of allocation, risk and performance tools.

member of the Global CIO team working closely with the Global and regional CIOs, and the

research team to formulate the global and regional house views and strategy, and to develop

the resulting House Portfolio for each region. He joined Deutsche Bank in February 2005 with

12 years of experience spanning public and private real estate investment management,

alternative investment management as well as workouts, restructurings and recapitalizations of

public companies and properties in and out of bankruptcy. Since joining, he has led debt

restructurings across several accounts and funds in conjunction with the Americas portfolio

management, asset management and capital markets teams. Prior to joining Deutsche Bank,

Mr. Feliciano worked in the private and public real estate industries while at Morgan Stanley,

Heitman/PRA Securities Advisors and INVESCO Realty Advisors. He holds a BBA in

Accounting and MPA in Taxation from The University of Texas at Austin.

Michael Nigro, Head of Value Add & Development, Americas

Mr. Nigro is currently a Managing Director and Head of Value Add & Development for the

Americas Real Estate business.

In this role, he is responsible for sourcing and executing

ground-up development and renovation strategies. Mr. Nigro joined the company in 2004 with

8 years of industry experience, he has served as development lead in originating over \$1 billion of new investments. Mr. Nigro has performed in the principal role nationally in the development of 3,600 multifamily units, 2 million square feet of commercial space and 1 million square feet of retail. Under Mr. Nigro's leadership, the group has furthered its position as an industry leader in sustainable initiatives through LEED (or equivalent) certification of 7 million square feet across four property types and some of the industry's most innovative green solutions. He has demonstrated a proficiency in successfully negotiating public-private partnerships—most notably in the Washington DC metro where he created a \$275 million mass transit station public-private partnership in order to secure new entitlements totaling 7.5 million square feet (including 4,500 residential units) for an existing 70 acre power center. Mr. Nigro is currently the Principal-in-Charge of The Domain in Austin, Texas, one of the US's most desirable and largest mixed-use developments; having completed to date a flagship Whole Foods grocery store, 543 multifamily units, 175,000 square foot office building, and an extensive network of horizontal infrastructure.

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Prior to joining the firm, he was a Senior Manager for Mesirow Financial Real Estate responsible for large public-private partnership projects. He began his career as a project manager after initially practicing as a design and construction engineer. Mr. Nigro earned a BS degree in Civil and Environmental Engineering from the University of Illinois at Urbana-Champaign as well as an MBA with Distinction from DePaul University and currently maintains a Professional Engineer License.

Mark G. Roberts, Head of Research & Strategy

In this role, he was a

Mr. Roberts is a Managing Director at Deutsche Asset & Wealth Management, and Head of

Research and Strategy for the Alternatives and Real Assets platform.

In this role, he oversees

the research teams that support the firm's global real estate investment process, providing indepth

knowledge and unique perspectives on the markets, trends and landscape for

global real estate investing. He is also a member of the Executive Committee and is based in New York. With prior experience of more than 25 years in real estate, Mr. Roberts held a series of senior research and management positions at Invesco Real Estate from 1996 to 2011. Mr. Roberts holds an MS in Real Estate from the Massachusetts Institute of Technology, a BA in Architecture from the University of Illinois at Urbana, and attended the Graduate School of Management at the University of Dallas. He is the past Chairman of the Board of the National Council of Real Estate Investment Fiduciaries (NCREIF), was the former President of the Real Estate Research Institute (RERI), past Chairman of the NCREIF Research Committee, and a member of the NCREIF Fund-Index Subcommittee which developed the NFI-ODCE Index. He is Fellow of both the Homer Hoyt Institute and RERI. Mr. Roberts holds the Chartered Financial Analyst® designation and is also a registered architect. He has authored a chapter for The Handbook of Alternative Investments and contributed several research and strategy papers to the Institute for Fiduciary Education.

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Appendix B: Case Study #1: Taunusanlage –

Frankfurt, Germany<sup>1</sup>

From 2007 to 2010, Deutsche Bank carried out the modernization and comprehensive retrofit of its corporate Headquarters at Taunusanlage in Frankfurt, Germany. Project achieved the first LEED Platinum designation for a large corporate office retrofit 2,3,4

Resources

Recycling: 98%

Heating energy

Reduction: 67%

Electrical power

Reduction: 55%

Water

Reduction: 74%

CO<sub>2</sub> Emissions

Reduction: 89%

Utilization ratio

Increase: 20%

First occupancy

Workplaces when first occupied

Renovation timeframe

Completion

Building height

4 floors in the base plus

34 floors in Tower A

36 floors in Tower B

3 floors underground parking garage

■ Recycling of 30,500 tons and fit-out of 161,400 sq. ft. office space with reused construction elements

■ 67% savings per year, equivalent to the heating energy for approximately 750 households

■ Savings of 55% power, equivalent to the annual consumption of approximately 1,900 households

■ 74% savings per year, equivalent to 22 Olympic-sized pools

■ Reduction of 89%<sup>5</sup> per year, equivalent to 6,000 cars driving 7,450 miles

■ Up to 600 additional employees will benefit from the new work environment  
1984  
1,750

509 feet

Site area

Gross floor space (GFS)

2007-2010 Net floor space (NFS)

2010

Rental area  
Underground parking spaces  
Workplace capacity  
Maximum occupancy  
Current occupancy  
140,106 sq. ft.  
1,307,577 sq. ft.  
1,112,090 sq. ft.  
808,001 sq. ft.  
298  
2800 WP  
3050 HC  
2800 HC

World's first major refurbishment of a  
high-rise building to achieve a LEED  
Platinum and DGNB Gold certificate

1 The 8 case studies involved projects in which certain members of the Team, along with other Deutsche Bank employees, were previously involved. Other than the projects that were part of the first case study (Taunusanlage), these projects are included as part of the information provided in the table on page 30 of this presentation (the projects constituting the Taunusanlage case study were not included because this project involved an entire building and individual ECMs could not be accurately broken out). See note 1 on that page as well as Appendix F, Note 8 for certain important additional information regarding the projects discussed in these case studies. These case studies are being presented for illustrative purposes only. There can be no assurance that the Partnership will be able to source and complete comparable projects (and, in the case of the Taunusanlage case study, it is unlikely the Partnership would take on a project of this scale). Since no third party capital was involved in these projects, no rate of return can or should be implied from the information included in these case studies.

2 Energy, Water, and Carbon savings calculated by licensed engineers under contract with DB CRES. Engineering calculations reviewed as part of USGBC certification of LEED Platinum

3 Recycling data provided by DB CRES Project Management team. Waste and recycling data reviewed as part of USGBC certification of LEED Platinum

4 Utilization data provided by DB CRES Workplace team.

5 With reference to primary energy, 55% through reduced consumption, 34% through renewable power sources

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Appendix B: Case Study #2: 60 Wall Street – New York

70 energy, water, and renewable energy projects

Projects1

Chiller Plant Improvements

Building Automation Systems

& HVAC Controls

Heating, Ventilating, and Air

Conditioning Upgrades

New high efficiency Chiller (2)

Recommissioning of hydronic free cooling system

Kitchen exhaust fan controls

Energy efficiency upgrade of exhaust fans

Energy efficient replacement of ventilation fans

Energy efficient upgrade of fan coils unit

Installation of high efficiency lamps (3)

Lighting Improvements

Chilled Water, Hot Water, and

Steam Distribution Systems

Electric Motors and Drives

LED lighting relamping (3)

Lighting circuit timers (2)

Occupancy sensor control (3)

Reduction of light levels

Replacement of indoor lighting fixtures (2)

Replacement of outdoor lighting fixtures

New Domestic Hot Water Pumps

Steam System Repair

Replacement of elevator motors & controls

Retrofit AHU with VFD and controls (3)

Retrofit CRAC with VFD and controls

Renewable Energy Systems Photovoltaic Array

Cooling Water Treatment & Controls

Water and Sewer Conservation

Systems

Installation of lowflow urinals

Potable Water Treatment System

Reduction in distribution losses

Reduction from domestic and fire water losses

Reduction in replacement water for steam system

Water efficient appliances (3)

RCx Decommissioning (7)

Commissioning

Appliance/Plug-load

reductions

Other

2007 Baseline2

Percent of Baseline

RCx Optimization (10)

RCx Rescheduling (7)

Energy Efficient Kitchen & Cafeteria Appliances (4)

Plug Load - Vendormiser  
Automated demand response  
Tenant awareness - Earthhour  
9

68,309

52,073

5

1

2,364,891

146,229

1,565

-

Building Data

High Rise Commercial Office

Single Tenant Commercial

Office with Trading

1,625,500 ft<sup>2</sup>

60 Wall Street,

NYC, New York

24

5

2

70

5,095,197

130,815

2,376

18,789,698

92,550,623

20.30%

See footnote 1 on page 41.

1 Project Data records and energy & water savings provided by CRES year ending 2012. Savings calculation validated by third party, Arup Engineering.

2 Utility Data provided from Environmental Management System for year ending 2012. Data verified by third party, ERM Certification and Verification Services.

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3,783

544

-

57,968

Projects In Progress

Does not include the following projects not yet completed: BAS

replacement, Chilled Water

Pump VFD and HX Upgrade,

and (4) lighting

improvements.

3

18,295

-

Projects

3

1

Energy Savings

(kWh)

3,258,095

396,555

Water Savings

(liters)

-

-

15

3,649,293

3

2

3,659,643

-

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Appendix B: Case Study #3: Winchester House - London

28 energy and water conservation projects

Energy

Projects1

Central lighting control system upgrades

Lighting Improvements

Electricity Distribution

Systems

Water and Sewer

Conservation Systems

Commissioning

High efficiency lighting fixtures (4)

Installation of high efficiency lamps (6)

Reduction of light levels (7)

Consolidate Power Distribution Units

Installation of low flow urinal water controls

RCx Optimization - BMS

RCx Optimization - Chiller Plant

RCx Optimization - Fan Coil Units

RCx Optimization - Heating Plant

RCx Optimization - UPS Load Management

RCx Rescheduling - FCU System

RCx Rescheduling - HVAC System (2)

Total

2007 Baseline2

Percent of Baseline

Projects in Progress

Does not include following projects not yet completed: BAS replacement,

Central AHU upgrades, Kitchen Management

System, Voltage optimization, and (4) lighting improvements.

18

1

1

1,467,972

847,968

-

-

-

1,724

Projects

Savings

(kWh)

Water

Savings

(liters)

8

4,095,781

-

28

6,411,721

36,078,899

17.77%

1,724

Building Data

Mid-rise Office with Trading

Operations

323,100 ft<sup>2</sup>

1 Great Winchester Street,

London, UK

See footnote 1 on page 41.

1 Project Data records and energy & water savings provided by CRES year ending 2012. Savings calculation validated by third party, Arup Engineering.

2 Utility Data provided from Environmental Management System for year ending 2012. Data verified by third party, ERM Certification and Verification Services.

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Appendix B: Case Study #4: Alfred-Herrhausen-Allee

(TZE) - Eschborn, Germany

17 energy and water projects

Energy

Projects1

Heating, Ventilating, and Air

Conditioning Upgrades

Lighting Improvements

Electricity Distribution

Systems

Water and Sewer

Conservation Systems

Control of bypass damper to reduce cooling load

Replacement and repair of HVAC systems

Installation of high efficiency lamps

Lighting controls upgrades

Replace Power Distribution Units

EcoLab Conveyor Dishwasher

RCx Optimization - Humidification

Water efficient plumbing fixtures

RCx Decommissioning - AHU System

Commissioning

Totals

2007 Baseline2

Percent of Baseline address

RCx Decommissioning - Heat Exchangers

RCx Decommissioning - Power Distribution

RCx Decommissioning - Transformers

RCx Optimization - Heating Plant

RCx Rescheduling - HVAC

RCx Rescheduling - Ventilation System

7

6,542,329

17 6,854,880

49,594,577

13.82%

Projects in Progress

Does not include following projects not yet completed: Chiller Free cooling system, Steam generation replacement, Heat

Pump replacement, Terminal Unit upgrades, Electrical distribution upgrade, (2) lighting improvements, and (8) recommissioning

projects

See footnote 1 on page 41.

1 Project Data records and energy & water savings provided by CRES year ending 2012. Savings calculation validated by third party, Arup Engineering.

2 Utility Data provided from Environmental Management System for year ending 2012. Data verified by third party, ERM Certification and Verification

Services.

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0  
1,449  
Building Data  
Single Tenant Commercial  
Office  
647,200 ft<sup>2</sup>  
Alfred-Herrhausen-Allee 16-24  
(TZE), Eschborn  
Germany  
Projects  
2  
4  
1  
3  
Savings  
(kWh)  
18,175  
202,760  
-  
91,616  
Water  
Savings  
(liters)  
0  
0  
0  
1,449

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 Appendix B: Case Study #5: Theodor-Heuss-Allee -  
 Frankfurt, Germany  
 24 energy and water projects  
 Energy  
 Projects1  
 Heating, Ventilating, and Air  
 Conditioning Upgrades  
 Water and Sewer  
 Conservation Systems  
 Retrofit of CRAC with VFD and controls  
 Electric Motors and Drives AHU VFD Retrofit  
 EcoLab Conveyer Dishwasher (3)  
 RCx Optimization - Chiller Plant  
 Commissioning  
 RCx Optimization - Exhaust Systems  
 RCx Optimization - Filter Optimization  
 RCx Optimization - Heating Plant  
 RCx Optimization - Humidification (3)  
 RCx Rescheduling - HVAC System (4)  
 RCx Rescheduling - Lighting (2)  
 RCx Rescheduling - Temperature (6)  
 Totals  
 2007 Baseline2  
 Percent of Baseline  
 Projects in Progress  
 Does not include following projects not yet completed: Replacement of  
 heating systems, (8) lighting improvements, and  
 (14) re-commissioning projects  
 Projects  
 1  
 1  
 3  
 Savings  
 (kWh)  
 375,804  
 583,697  
 28,602  
 Water  
 Savings  
 (liters)  
 -  
 -  
 313  
 19  
 5,175,722  
 1,525  
 24 6,163,824  
 11,207,163  
 55.00%  
 1,838



Building Data  
Single Tenant Commercial Office  
331,600 sqft.  
Theodor-Heuss-Allee, Frankfurt,  
Germany

See footnote 1 on page 41.

1 Project Data records and energy & water savings provided by CRES year ending 2012. Savings calculation validated by third party, Arup Engineering. Does not include following projects not yet completed: Replacement of heating systems, (8) lighting improvements, and (14) re-commissioning projects.

2 Utility Data provided from Environmental Management System for year ending 2012. Data verified by third party, ERM Certification and Verification Services

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Appendix B: Case Study #6: Harborside Office & Data

Centre - Harborside, NJ

29 energy and water projects

Energy

Projects1

Chiller Plant Improvements Energy efficient spot cooling equipment

New Condenser Water Reset Controls

Building Automation

Systems & HVAC Controls

Heating, Ventilating, and

Air Conditioning Upgrades

Lighting Improvements

Electricity Distribution

Systems

Water and Sewer

Conservation Systems

New CRAC Controls (2)

New high efficiency cooler

Retrofit of AC Free Cooling systems

HVAC Outtakes Optimization

Delamping

Installation of high efficiency lamps (2)

LED lighting relamping

Lighting controls

Replace Power Distribution Units

Cooling Tower Water make-up savings

RCx Decommissioning - Cooling Equipment (4)

Commissioning

RCx Decommissioning - Vacant Space

RCx Optimization - Chiller Plant

RCx Optimization - Cooling Equipment

RCx Optimization - Filter Optimization (2)

RCx Rescheduling - AHU System

RCx Rescheduling - HVAC System (2)

RCx Rescheduling - Refrigeration

RCx Rescheduling - Temperature

Appliance/Plug-load

reductions

Totals

2007 Baseline2

Percent of Baseline

Plug Load – Vendor Miser

14

2,514,859

4,957

Project in Progress

Does not include (2)

recommissioning projects.

1

3

3  
5  
1  
1  
Savings  
(kWh)  
32,726  
1,948,639  
198,602  
479,948  
4,662

-  
4,366  
Water  
Savings  
(liters)  
65  
3,886  
444

3  
-  
Building Data  
Single Tenant Mid-Rise  
Commercial Office  
323,100 sq.ft.  
100 Plaza One Harborside,  
Jersey City, NJ

1  
-  
22,552  
29  
5,201,988  
23,056,728  
22.56%

See footnote 1 on page 41.

1 Project Data records and energy & water savings provided by CRES year ending 2012. Savings calculation validated by third party, Arup Engineering.

2 Utility Data provided from Environmental Management System for year ending 2012. Data verified by third party, ERM Certification and Verification Services.

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13,720

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Appendix B: Case Study #7: Wilhelm-Fey Strasse -

Frankfurt, Germany

12 energy and water projects

Energy

Projects<sup>1</sup>

Water and Sewer

Conservation Systems

Commissioning

Total

2007 Baseline<sup>2</sup>

Percent of Baseline

EcoLab Conveyer Dishwasher (2)

RCx Optimization - HVAC System

RCx Optimization - Pumping Controls

RCx Rescheduling - Cooling Equipment

RCx Rescheduling - HVAC System (7)

Projects

2

10

12

Savings

(kWh)

959,501

449,847

1,409,348

8,540,894

16.50%

Building Data

Single Tenant

Mid-Rise Commercial Office

514,900 sq.ft.

Wilhelm-Fay-strasse 31-37

Frankfurt, Germany

Projects in Progress

Does not include following projects not yet completed: (2) HVAC control upgrades (4) lighting improvements, (1)

metering upgrade, and (20) re-commissioning projects.

1,069

1,069

Water

Savings

(liters)

-

See footnote 1 on page 41.

1 Project Data records and energy & water savings provided by CRES year ending 2012. Savings calculation validated by third party, Arup Engineering.

2 Utility Data provided from Environmental Management System for year ending 2012. Data verified by third party, ERM Certification and Verification Services.

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Appendix B: Case Study #8: 345 Park Ave - New York  
City

16 energy and water projects

Energy

Projects1

Building Automation

Systems & HVAC Controls

Heating, Ventilating, and

Air Conditioning Upgrades

Lighting Improvements

Water and Sewer

Conservation Systems

Commissioning

Totals

2007 Baseline2

Percent of Baseline

Projects in Progress

Does not include following projects not yet completed: (1) lighting  
improvement, and joint commissioning program  
with Landlord.

New Terminal Regulation AC Controls

Replacement of Tstats with setpoint reset (2)

Addition of zoned cooling systems (2)

High efficiency lighting fixtures (2)

Occupancy sensor controls (2)

Installation of low flow urinals

RCx Decommissioning - Cooling Equipment

RCx Optimization - Air Handling Unit

RCx Rescheduling - Cooling Equipment (2)

RCx Rescheduling - HVAC System

RCx Rescheduling - Overtime AC

6

-

158,567

16

576,028

3,756,451

15.33%

577

Building Data

Multi Tenant

High Rise Commercial Office

219,813 ft<sup>2</sup> leased space.

345 Park Ave

NYC, NY

Projects

3

2

4

1

Savings

(kWh)

35,066

42,806

339,589

447

Water

Savings

(liters)

14

116

-

See footnote 1 on page 41.

1 Project Data records and energy & water savings provided by CRES year ending 2012. Savings calculation validated by third party, Arup Engineering.

2 Utility Data provided from Environmental Management System for year ending 2012. Data verified by third party, ERM Certification and Verification Services.

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## Appendix C: Responsible Contractor Considerations

In retaining project service providers, the Partnership will seek to apply the

principles of DB Platform's Responsible Contractor Program<sup>1</sup>

### Contractor Selection Objective

Seek to apply Responsible

Contractor Program

principles to its projects

where appropriate<sup>2</sup>

### Responsible Contractor Program Principles

1 Contractor pays workers "fair wage."

2

3

4

Contractor provides workers "fair benefit" employer paid family health care coverage.

Contractor provides workers "fair benefit" pension or other employer sponsored retirement services.

Contractor provides workers "fair benefit" access to apprenticeship programs.

Note: 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 vs. commercial office, public vs. private), comparable job or trade classification, and the scope and complexity of the services provided.

1 Responsible Contractor Program applies to all contracts with value greater than \$100,000.

2 The Partnership's application of program principles is subject to the pricing, quality and other project considerations as well as applicable fiduciary and other duties to the Partnership and applicable laws and regulations. There can be no assurance that these principles will be applied to each project (for example, the Partnership may not apply these principles as a result of pricing, quality or other project considerations) or that third-party service providers will comply with these principles. The program is subject to change at any time without prior notice or consultation.

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## Appendix C: Source of Project Level Bidders and Sub-Contractors

The Partnership will seek to identify qualified third-party service providers from a range of sources

Supplier Bid

Participation

General Contractor's

Network of Preferred

Vendors

Description

- Relevant sub-contractors identified from network of General Contractor's preferred vendors

- May include mix of both union and non-union vendors

- All non-union providers are qualified via Responsible Contractor Program

- 

Contractors Known to

Building Owner/Preferred

Suppliers

Identified from previous work in host building or any preferred supplier lists provided by

building owner

- General Contractor actively solicits building owner to ensure preferences are understood

- Qualified using Responsible Contractor Program principles where appropriate with

- appropriate diligence and verification from General Contractor

- 

Additional Union Qualified

Suppliers

Identified through interaction with local unions to ensure all qualified contractors are

identified for bid process

- As needed, coordinate with national union office to ensure all relevant contractors are

- identified

- Single point of contact provided for union communications from both RRP Team and

General Contractor

Note: The Responsible Contractor Program principles are being applied to the Partnership based on the unique facts and circumstances associated with this vehicle. As such, the manner in which

the Program is applied to the Partnership may be broader and different than the manner in which it is applied to other real estate vehicles and the application of Program principles to the Partnership

is not indicative of how the DB Platform's might apply this Program in other contexts.

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## Appendix C: Responsible Contractor Principles–

### Qualification Process

The Partnership will seek to qualify third-party service providers using transparent

and objective criteria, to allow for consistent application across all projects

### Sample Qualification Form:

#### Key Process Steps

- General Contractor will be asked to pre-screen and validate all subcontractors on contracts over \$100,000 value for eligibility to participate during pre-construction through use of the qualification form:

- Contact and communication with all eligible bidders will be conducted by locally designated pre-construction managers with appropriate oversight from the National Pre-construction Manager

- Approach ensures local relationships leveraged for subcontractor response and attention combined with central supervision

- General Contractor will be asked to appropriately diligence all qualifying contractors to ensure that criteria are met

- Non-qualifying vendors will be evaluated to confirm criteria were appropriately interpreted

- On a periodic basis, General Contractor will be asked to produce reports for RRP Team to document program application

Note: The Responsible Contractor Program principles are being applied to the Partnership based on the unique facts and circumstances associated with this vehicle. As such, the manner in which

the Program is applied to the Partnership may be broader and different than the manner in which it is applied to other real estate vehicles and the application of Program principles to the Partnership is not indicative of how the DB Platform might apply this Program in other contexts.

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Appendix D: Sample Job Creation Report

- The Team expects to produce quarterly detailed job creation reports, including the information shown below
- Key stats tracked include: employment impact by city, trade and sub-trade category, and by project
- A full sample report is available upon request

Cumulative employment impact by top cities

(Person hours of employment/\$m)

NonUnion

Labor

1.

City #1

2. City #2

3. City #3

4. City #4

5. City #5

6. City #6

7. City #7

8. City #8

9. City #9

10. City #10

Other:

Total:

TBD

TBD

TBD

TBD

TBD

TBD

TBD

TBD

TBD

TBD

TBD

TBD

Cumulative employment impact by trade category

(Person hours of employment)

Project development and engineering

Construction

Mechanical

Electrical

General labor

Technical labor

Other

Total

TBD

TBD

TBD

TBD

TBD

TBD  
TBD  
Union  
Labor  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
Total  
Labor  
TBD  
TBD  
TBD  
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TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
Capital  
Funded  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
TBD  
Union  
Non-union  
TBD  
TBD  
TBD  
TBD  
TBD



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Appendix D: Sample CO2 Reduction Report

– The Team expects to produce quarterly detailed CO2 reduction reports, including the information shown below

– Key stats tracked include: Cost and volume of CO2 by city, project and technology type

– A full sample report is available upon request

Cumulative Retrofit Vehicle savings

are equal to:

Trees Planted

Home Electricity

Use

Barrels of Oil

Cars

Planting [##] new trees

Eliminating [##] homes' electricity use for one year

Preventing the burning of [##] barrels of oil

Taking [##] cars off the road for one year

Overview of CO2 reductions (Tons of CO2)

10,000

15,000

20,000

25,000

5,000

-

Q1 Year

1

Q2 Year

1

Q3 Year

1

Q4 Year

1

By Quarter (tons/CO2)

Q1 Year

2

Q2 Year

2

Q3 Year

2

Q4 Year

2

Cumulative (Tons/CO2)

The above information is provided for illustrative purposes only and may not be circulated without the Advisor's specific written approval. The content and frequency of any periodic report to be

provided in connection with this strategy is subject to Advisor's discretion, and is dependent upon information provided by certain service providers. The form, content or frequency of such report is



subject to change. Any information contained in such report will be based solely upon information provided by our service providers and will not be independently verified by the Advisor. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the Advisor's written consent.

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10,000

20,000

30,000

40,000

50,000

60,000

70,000

80,000

90,000

100,000

-

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## Appendix E: Potential Building Ratings Benefits

Comprehensive retrofit projects of the type being targeted by the Partnership may result in certain green ratings improvements for the host building, which may create an additional incentive for a building owner to pursue a retrofit project with the Partnership<sup>1,2</sup>

### Rating Program

1

US Department of  
Energy Energy Star  
or

European Energy  
Performance

Certificate Ratings

Potential Ratings Impact

Targeted energy savings from a typical retrofit project<sup>3</sup> (expected to be +25%) may improve Energy Star or Operational EPC ratings by a corresponding amount (+25%).

### Other Benefits

Improvements may allow access to higher-value tenants. For example, US Federal Government requires high energy star scores prior to considering a property for lease.

May enable building to meet regulatory requirements for disclosure of ratings. Perceived market value can be improved due to high performance on ratings.

2

Green Building  
Certification  
Programs

Typical retrofit project upgrades may increase the likelihood of achieving Green Building Certifications.

For USGBC LEED Existing Building program, potential point enhancement of 15-25 points out of 30 required for certification.

Global Real Estate  
Sustainability  
Benchmark  
(GRESB)

Improvements from a typical retrofit

project are expected to improve ratings components for multiple survey sections.

|| Potential for roll-out of ESA strategy across multiple buildings in a portfolio could broadly improve GRESB scores.

|| Assists building in meeting program certification prerequisites, which are minimum thresholds, such as having an Energy Star score greater than 60% to even apply for a LEED Rating.

1 The Partnership will compete for project opportunities with ESCOs, DIYs, funds, and other retrofit financing sources and, as such, there can be no assurance that a building owner will pursue a retrofit project with the Partnership in order to achieve such ratings improvements.

2 There can be no assurance that ratings improvements will actually occur or that the other benefits to building owners described herein will be actually realized.

3 A project size of between \$2 million and \$5 million a project profile generally consistent with the type of projects being targeted by the Partnership .

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### Appendix F: Comparing CO2 Savings from Retrofit Projects and New Green Building Construction Retrofit Project

Energy savings upgrades to individual buildings – all capital deployed is focused on energy saving measures

#### Description

Deep retrofits targeting approximately 25% whole building energy savings across a range of building systems, including heating, cooling, lighting, and controls

#### Capital Cost

#### Annual CO2 Savings1

#### # of Projects at

#### \$300m of Investment

#### Total Annual CO2

#### Savings1

\$3.2m for “typical” project in 600,000 square foot office building

3,100 to 4,200 tons per year for each project vs. historical baseline

105 (assuming entire portfolio is typical project)

310,000 to 420,000 tons per year

#### New Construction of Net Zero Green Building

The new “Bullitt Center” as a reference point for one of the greenest, true “net-zero” green buildings in the world

The “Bullitt Center” is entirely off the utility grid and produces energy on-site. It is expected to be responsible for zero carbon emissions annually due to its use of renewable energy and super-efficient construction

More information can be found at:

[http://en.wikipedia.org/wiki/Bullitt\\_Center](http://en.wikipedia.org/wiki/Bullitt_Center)

\$30m for all costs except tenant fit-out (included construction and land) for 58,000 square foot office building

~1,215 tons per year vs. standard building

10 buildings can be built for same amount as total capital expected to be deployed by the Partnership

12,150 tons per year  
25-35x the impact on CO2 savings from retrofit projects vs. best in class green construction  
on a dollars invested basis<sup>1</sup>  
1 DOE CBECS 2003, Team analysis; Annual savings calculated on a per-project basis assuming a project size of between \$2 and \$5 million and a project profile generally consistent with the type of project being targeted by the Partnership;  
Note: This analysis is based entirely on publicly available information about the Bullitt Center project, and has not been independently verified by Deutsche Asset & Wealth Management. Although the Team believes that retrofit projects will result in some level of carbon reduction, there can be no assurance regarding the amount of carbon reduction that will result from a particular project or the projects as a whole.  
In evaluating and structuring each project, the Partnership will focus exclusively on the return aspects of the project and not the project's ability to reduce carbon. For example, if a particular project could be structured in two alternative ways, one that generated a higher return and resulted in less carbon reduction, and another that generated a lower return but resulted in more carbon reduction, the Partnership would pursue the former and not the latter structure.  
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Appendix G: Important Information

GENERAL: THE INFORMATION CONTAINED IN THIS PRESENTATION IS QUALIFIED IN ITS ENTIRETY BY THE MORE DETAILED CONFIDENTIAL OFFERING MEMORANDUM OF THE PARTNERSHIP (AS SUPPLEMENTED FROM TIME TO TIME, THE "MEMORANDUM"). IN THE EVENT OF ANY INCONSISTENCY BETWEEN THE INFORMATION CONTAINED IN THIS PRESENTATION AND THE MEMORANDUM, THE MEMORANDUM WILL CONTROL. THE ADVISOR IS UNDER NO OBLIGATION (AND GENERALLY WILL NOT) UPDATE THIS PRESENTATION TO REFLECT DEVELOPMENTS, EVENTS OR FACTS ARISING AFTER THE DATE THE PRESENTATION WAS DELIVERED.

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2. The Partnership's strategy involves the funding of capital into equipment to be installed and used in various real estate properties, and the use of an energy services agreement in order to establish a payment stream in return for services provided to the building owner(s). There can be no assurance that the strategy will produce a particular rate of return or any return at all. Any strategy involving real estate involves a high degree of risk, including possible loss of contributed capital, and is suitable only for sophisticated persons who can bear such losses. The execution of this strategy is dependent upon on the ability to engage appropriate service providers to provide cost effective supplies and services at various stages of each project, and the inability to do so would impact the execution of the strategy and/or any return on projects

funded. In addition, although investment team members have had significant experience with energy efficiency retrofit projects for Deutsche Bank occupied properties, the ESA strategy being deployed by the Team is a new one and there is no operating experience upon which to evaluate the performance of this strategy. Any forecasts provided herein are based upon Deutsche Asset & Wealth Management's opinion of the market at this date and are subject to change dependent on the market. Past performance or any prediction, projection or forecast on the economy or markets is not indicative of future performance.

3. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

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the Advisor nor its affiliates have any obligation to update such information based on subsequent events, conditions or facts.

7. Certain data cited herein, including DBCCA Research and the North American Energy Retrofit Analysis, were prepared by employees of certain Deutsche Bank affiliates.

8. Team members collaborated with, and were assisted by, certain employees of Deutsche Bank affiliates and certain third parties in completing the 831 prior retrofit projects referenced herein.

Although the Team believes that such retrofit experience is relevant in understanding the Team's overall experience with retrofit projects and its deep understanding of this evolving market segment, there are important difference between the prior retrofit projects described herein and the Target Projects being pursued pursuant to the strategy, including the following: (i) all of the projects described above involved Deutsche Bank-occupied buildings, whereas the strategy will not focus on projects in such buildings; (ii) most of the projects described above are smaller in scale and complexity than the Target Projects; (iii) of the buildings included in the list of projects, only ten had a profile of the type that the Partnership would consider (larger than 100,00 square feet, involving multiple components and addressing at least 10% of a building's energy usage); and (iv) none of the above projects were done pursuant to ESAs or involved certain elements of the strategy (for example, origination partners, calibrated simulation modeling and active energy management).

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Appendix G: Important Information (continued)

9. Property Assessed Clean Energy or "PACE" is an emerging structure in the marketplace for financing retrofit and clean energy projects. This structure involves a "PACE loan," (a "super-senior" financing) made by a lender to a building, the proceeds of which are used to finance the cost of the building's project. A PACE loan generally has a term of 15-20 years, is repaid over time through an annual tax assessment on the building, and is transferable upon any sale of the building. A PACE project is typically developed such that energy savings resulting from the project are, in effect, used to cover annual payments under the PACE loan. The length of the PACE loan facilitates the development of projects, including renewable energy projects, that require a longer payback period. The use of a PACE structure requires the existence of enabling legislation in the jurisdiction in which the building is located. To date, only a limited number of jurisdictions have passed enabling PACE legislation and the legislation that has been passed to date has had various scope and structure variations across jurisdictions. Although the Partnership may face some level of competition from PACE providers in connection with retrofit projects (particularly in the context of smaller retrofit projects), the Team believes that, given the limited current adoption of PACE in the United States to date and the potentially significant amount of overall retrofit building opportunities in the marketplace, the existence of PACE structures will not significantly impact the ability of the Partnership to source and complete a sufficient number of attractive project opportunities. The Team also believes that the level of marketplace acceptance to PACE financing may be somewhat limited because real estate lenders have generally not had a favorable view of PACE structures, since these structures are senior to a lender's typical first lien position on a building's assets. The Partnership may consider pursuing projects with building owners using PACE financing in connection with certain projects that have integrated retrofit and building envelope or renewable energy components, in order to facilitate the longer payback components of the project.

10. DB Eco PMO projects primarily targeted less than two-year payback projects given capital constraints during the 2007-2012 time period. In a subset of cases, mainly when replacing end of life equipment, larger/longer payback projects were done. Extensive savings opportunities exist in the 2-8 year payback range that can be blended to achieve both attractive paybacks and significantly deeper savings. Additionally, because projects were done on a one-off basis without utilizing the benefits of integrated design and comprehensive building modeling, the full potential of savings and ECMs were not achieved. Percentage savings do not reflect ESA-level adjustments such as weather/occupancy/usage changes that would enable like to like comparisons of achieved project performance. This likely understates the depth of achieved savings in the case studies. Lack of ongoing AEM to

control drift over time may also result in energy savings less than potential.

11. The strategy and projects being pursued by the Partnership involve a high degree of risk. The possibility of partial or total loss of capital exists and participants must be prepared to bear capital losses that could result from Partnership's projects. Persons receiving this presentation should carefully consider the risks associated with the Partnership's strategy, including, but not limited to, those described elsewhere in this presentation as well as the following: (i) the Partnership is a pooled, multi-participant, long-term vehicle advised by the Advisor and, as such, will have all of the risks typically associated with such a vehicle including, without limitation, (a) liquidity, liability, third party litigation, indemnification/exculpation, contingent obligation, mandatory withdrawal, default, forfeiture and dilution risks, (b) the risk that certain amounts otherwise distributable to participants may be reused or may be required to be returned, and (c) the risks associated with the Partnership entering into agreements containing preferential terms with certain participants; (ii) the Partnership's projects and strategy present a number of unique risks including, without limitation, (a) the projects will be U.S. dollar-denominated, which may present certain exchange rate risks for non-U.S. persons and in connection with non-U.S. projects, (b) the strategy is dependent on the Team and certain third party service providers, (c) the involvement and benefits of the DB Platform may be limited, (c) marketplace acceptance of ESA transactions and documentation may be limited, (d) the Partnership's license of ESA documentation from SCIEnergy involves certain potentially significant costs and presents certain business risks, (e) the Team has no prior experience with the strategy to be employed by the Partnership, (f) the Partnership is dependent on origination partners for project origination, (g) the overall marketplace opportunity for retrofit projects (generally, and of the type being pursued pursuant to the strategy) is difficult to assess, (h) there may be significant competition for project opportunities, (i) energy savings will be the primary source of payment under the ESAs and, therefore, the Partnership may not be able to fully recoup the cost of a project or receive any return at all, (j) there may be risks associated with an early termination of an ESA and the sale of a project, (k) there may be risks associated with the Partnership acting as a paying agent under an ESA, (l) the Partnership's project activities present building owner, construction, operational and technical, catastrophic and force majeure risks, (m) the Partnership's overall performance may be adversely affected if projects are concentrated by location or building owner, (n) the Partnership's contemplated use of leverage presents certain risks, (o) there are risks associated with non-U.S. projects and non-ESA or other non-core activities, (p) the Partnership's strategy presents certain important and complicated tax, accounting and regulatory risks and (q) the Partnership faces potential challenges in sourcing

commercial building projects. Recipients of this presentation are urged to carefully review the more detailed risk factor discussion in the Memorandum. 12. This confidential presentation (this "presentation") is being provided on a confidential basis to certain persons for the purpose of providing them with certain preliminary information regarding the Partnership. This presentation is being furnished solely for the information of the persons to whom it has been delivered for purposes of describing certain elements of the Partnership and its proposed strategy and it may not be reproduced or distributed to any other person, in whole or in part, nor may its contents be used for any other purpose, in each case without Deutsche Bank's prior written consent. Each person receiving this presentation hereby agrees to the foregoing and to return the presentation promptly upon request. This presentation does not constitute an offer or solicitation in any state or other jurisdiction to any person or entity to which it is unlawful to make such offer or solicitation in such state or jurisdiction. Notwithstanding anything to the contrary herein, each person receiving this presentation (and each employee, representative or other agent of such person) may disclose to any and all persons, without limitation of any kind, the tax structure and tax treatment of the Partnership and all materials of any kind (including opinions or other tax analyses) that are provided to the prospective limited partner relating to such tax structure and tax treatment; provided, however, that such disclosure shall not include the name (or other identifying information not relevant to the tax structure or tax treatment) of any person and shall not include information for which non-disclosure is reasonably necessary in order to comply with applicable securities laws.

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Appendix G: Notices to Prospective Investors in  
Specific Jurisdictions

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