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RREEF Retrofit Partners, L.P.
North American Energy Efficiency Retrofit Projects
June 2014

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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).1

- 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.2

- 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 Bankoccupied real estate and have received numerous energy efficiency awards around the globe in recognition of the retrofit work.4,5

1 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. 2 There can be no assurance that the Partnership will achieve any particular rate of return or any return at all. 3 DB Corporate Real Estate Services data. See page 30 for additional details on projects. 4 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 projects1
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 CO2 emissions by 3,000 to 3,600 tons per annum)2,3
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

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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 Investments1.
– 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
1 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 building1

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.2

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 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.

2 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 Partnership1
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 debt1
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
Possibly2
Full cost of retrofit, but typically 100% financed from annual savings via third party debt
Low
Possibly2
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
Possibly2
1 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. 2 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.
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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 ESCOs1

	Traditional Finance Model Barriers to Acceptance	Potential ESA Solutions2
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 owner3

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 efficient1
Potential Investment Requirements: Approximately $520bn of potential project activity through 20201
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 20201
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 lowincome
homes
Existing non-low
income homes
25%
Government
buildings
Existing private
buildings
1 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 Market1,2
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
1“Unlocking energy efficiency in the U.S. economy”, McKinsey & Co., July 2009 ; 2 http://nces.ed.gov/fastfacts/display.asp?id=372; 3http://-www.bls.gov/oco/cg/cgs036.htm;
4http://www.aha.org/research/rc/stat-studies/fast-facts.shtml 5 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/Motels3
Hospitals4
Large multi-family5
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 buildings2
Universities
Public schools
Private schools
Total education buildings
5,000
98,800
33,300
136,500

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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 Estimates1

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 Impact2

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 Strategy4
DB/Living Cities5
DBCCA/ Rockefeller Foundation6
USGBC/Booz Allen7
Total direct job days
9,534
6,810
4,767
681
Potential Job Creation Types3

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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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 CO2 saved per year depending on energy intensity of building and asset class type1
Expected Partnership lifecycle savings
• Over the full operational life of the Partnership , cumulative savings of approximately 3.3 million tons of CO2 are expected to be saved2
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 CO2:
Expected Lifetime Partnership savings are equal to:3
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 States4

▌ Taking all of the houses in the cities of Boston and Atlanta off the electric grid for one year5

▌ Total US oil production per day6

▌ Removing more than the total number of all of the taxi cabs in the United States for one year7
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

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.

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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04 Project Management Process

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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 Criteria1
• 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 cost2
• 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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Project Targeting – Origination Partners

The Partnership will seek to develop a broad range of “origination partner” relationships to source a pipeline of attractive project opportunities1

Originator Type	Origination Focus
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	Large Commercial Office Multi-Building Owners
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	Large Commercial Office, MUSH Market, Large Multi-Family Residential, Industrial
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	All Types
Independent Consultants These consultants are common in the energy efficiency retrofit industry and are relied upon heavily to help owners evaluate retrofit options	MUSH Market, Single Building Owners
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	All Types

1 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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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 stages1,2
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.

- 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.

Retrofit “Drift” Time

Retrofit with AEM

Pre-Retrofit Utility Bills

Savings

Utility Bills

Utility Bills

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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:1
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 returns2
- 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
CIO/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
COO
15 20

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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 buildings1
Project Type2
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 Projects3
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.

June 2014

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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 Terms1

Partnership:	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.
General Partner:	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.
Advisor:	RREEF America LLC, a Delaware limited liability company, or an affiliate thereof.
Deutsche Bank Commitment:	6% of aggregate capital commitments, up to $15 million.
Target Size:	$250 million of aggregate capital commitments.
Minimum Investment:	$5 million, subject to the General Partner’s discretion to accept lesser amounts.
Term:	Thirteen years from the final closing date, subject to up to three one-year extensions.
Commitment Period:	Four years from the final closing date, subject to a one-year extension with the consent of the LP Advisory Committee.
Geographic Focus:	Primarily U.S. and Canada
Project Concentration Limit:	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).
Preferred Return:	8% annually, subject to a 100% catch-up.
Carried Interest:	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.
Clawback:	Upon liquidation and on an annual basis following the end of the Commitment Period.
Advisory Fees:	2.0% per annum of aggregate capital commitments, payable quarterly in advance, stepping down after the “stepdown date” (i.e., the earlier of the
Ancillary Fees:	

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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June 2014

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 Balcor Company, the real estate subsidiary of American Express Company from 1987 to 1994. While at Balcor, he served as Vice President in Balcor Development Company, developing valued-added shopping centers, and as Senior Vice President - Shopping Centers in Balcor 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 lead 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-inCharge
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.

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, Germany1
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%
CO2 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%5 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 ft²
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.

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 ft²
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-Herrhousen-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 Conveyer 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 ft²
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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Appendix B: Case Study #7: Wilhelm-Fey Strasse -
Frankfurt, Germany
12 energy and water projects
Energy
Projects1
Water and Sewer
Conservation Systems
Commissioning
Total
2007 Baseline2
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 ft² 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 Program1
Contractor Selection Objective

Seek to apply Responsible Contractor Program principles to its projects where appropriate2

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	Description
General Contractor's Network of Preferred Vendors	• 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
TBD
TBD
Total
Labor
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
Capital
Funded
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
Union
Non-union
TBD
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TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
TBD
Total
[Q2] 2013 Cumulative [Q2] 2013 Cumulative [Q2] 2013 Cumulative
TBD
TBD
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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
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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 Partnership1,2

Rating Program	Potential Ratings Impact
1 US Department of Energy Energy Star or European Energy Performance Certificate Ratings	▌ Targeted energy savings from a typical retrofit project3 (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
- $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 basis1
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
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(UK) Limited, Deutsche Alternative Asset Management (Global) Limited and Deutsche Asset Management (UK) Limited; in Italy: RREEF Fondimmobiliari SGR S.p.A.; and in Denmark, Finland,
Norway and Sweden: Deutsche Alternative Asset Management (UK) Limited and Deutsche Alternative Asset Management (Global) Limited; in addition to other regional entities in the Deutsche
Bank Group.
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.

4. This material was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is intended for informational purposes only and the information contained herein is accurate as of the date of this document. It does not constitute investment advice, a recommendation, an offer, solicitation, the basis for any contract to purchase or sell any security or other instrument, or for Deutsche Bank AG or its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. Neither Deutsche Bank AG nor any of its affiliates gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document. Except insofar as liability under any statute cannot be excluded, no member of the Deutsche Bank Group, the Issuer or any officer, employee or associate of them accepts any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage whether direct, indirect, consequential or otherwise suffered by the recipient of this document or any other person. The contents of this summary are not to be construed as legal, accounting, business or tax advice. Each prospective participant should consult its own attorney, accountant, business advisor and tax advisor as to legal, accounting, business and tax advice. Neither Deutsche Bank AG, nor any of its affiliates, is recommending that any recipient of this summary participate in the Partnership , and none of them represent or warrant that the interests are a suitable investment for such recipient.

5. Certain Deutsche Asset & Wealth Management Real Estate strategies may not be available in every region or country for legal or other reasons, and information about these strategies is not directed to those persons residing or located in any such region or country.

6. Neither the Advisor nor its affiliates make any representation or warranty, expressed or implied as to the accuracy of the information included herein from third-party sources. In addition, neither

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).

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 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
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Appendix G: Notices to Prospective Investors in Specific Jurisdictions

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