



OKLAHOMA INDUSTRIAL PORTFOLIO



American Fire Building



Freeport Trade Center

I

Executive Summary

The Offering

Summary Table

Pricing Overview

Guidelines for Submission of Offers

The Offering:

CBRE is pleased to present qualified investors with the excellent opportunity to acquire the RREEF Oklahoma Industrial Portfolio, a 967,947 square foot portfolio of fifteen (15) institutional quality distribution/light industrial buildings. The Portfolio offers investors geographic and product-type diversity with its mix of warehouse/distribution and light industrial, each asset being the right fit within its respective market. Additionally, the average remaining lease term is 2.2 years, providing investors with significant remaining term as well as the upside from leasing the remaining vacancy.

Investment Highlights:

Critical Mass

The Oklahoma Industrial Portfolio provides investors with the opportunity to meet the majority of all of its industrial real estate allocation requirements in a single transaction or individual assets in either Oklahoma City or Tulsa. The Portfolio provides critical mass in the market, providing economies-of-scale opportunities and immediate market presence.

Institutional Quality Assets

Each of the properties in the Portfolio has been professionally-managed and updated to meet market expectations.

Strong and Increasing NOI

The 97% occupied Portfolio has a current NOI of approximately \$3.35 MM. Contractual rent bumps, below-market current rents and lease-up opportunity provide significant NOI growth throughout an investor's hold period. Additionally, market rental rates are projected to grow significantly in Oklahoma City and Tulsa.

Ability to Use Leverage

The Oklahoma Industrial Portfolio is being offered "free and clear" and as such offers investors a high-degree of flexibility to leverage the Portfolio.

Oklahoma City Industrial Portfolio Statistics:

- Five (5) professionally-managed and maintained distribution and light industrial buildings
- 100% warehouse/distribution and light industrial assets
- 98% leased to eight (8) quality tenants
- Average suite size of 65,945 Square Feet
- 2.1 years average remaining lease term
- Approximately \$1.68 MM of current NOI @ 98% economic occupancy

Tulsa Industrial Portfolio Statistics:

- Ten (10) professionally-managed and maintained distribution and light industrial buildings
- 100% warehouse/distribution and light industrial assets
- 95% leased to fifty-two (52) quality tenants
- Average suite size of 6,800 Square Feet
- 2.24 years average remaining lease term
- Approximately \$1.67 MM of current NOI @ 95% economic occupancy

THE REEF OKLAHOMA INDUSTRIAL PORTFOLIO | SUMMARY TABLE

PROPERTY/ADDRESS	BLDGS	BUILDING AREA (SF)	YEAR BUILT	PERCENT LEASED	CLEAR HEIGHT (FT)	LAND AREA (ACRES)
OKC Metropolitan Industrial						
4601-4627 Northwest 3rd St.	1	67,610	1971	85%	19.5'	5
4680 Northwest 3rd/4681 Northwest 1st	1	151,200	1974	100%	24'	7.08
201-297 North Harvard	1	41,305	1975	100%	20'	1.5
OKC Industrial - 36th Street						
3701 South Thomas Road	1	94,373	1982	100%	24'	4.29
3601 South Thomas Road	1	239,023	1982	100%	20'	12
Oklahoma City Totals	5	593,511	1971-82	98%	19.5 - 24'	29.87
Katy Crow						
5443 South 108th East Avenue	1	120,157	1987	100%	26'	6.16
Freeport Trade Center						
3148 South 108th East Avenue	1	64,098	1986	100%	18'	11.22
3158 South 108th East Avenue	1	63,025	1986	93%	14.5'	Incl.
3168 South 108th East Avenue	1	58,609	1986	85%	14.5'	Incl.
Business Commons Tech Center						
SET 12515 East 55th Avenue	1	10,502	1984	100%	13.5'	2.81
SET 5415 South 125th East Avenue	1	10,502	1984	100%	13.5'	Incl.
SET 5411 South 125th East Avenue	1	10,502	1984	100%	13.5'	Incl.
BC 12206 East 51st Street	1	15,004	1982	100%	13.5'	2.96
BC 5115 South 122nd East Avenue	1	10,561	1982	37%	13.5'	Incl.
BC 12211 East 52nd Street	1	11,476	1982	100%	13.5'	Incl.
Tulsa Totals	10	374,436	1982-87	95%	13.5' - 26'	23.15
PORTFOLIO TOTALS/AVERAGES	15	967,947	1971-87	97%	13.5' - 26'	53.02

RREEF Oklahoma Portfolio Pricing Overview						
ASSET	SF	NOI	CAP RATE	PRICE	PRICE/SF	
OKC						
Metro Industrial	260,115	\$837,337	8.77%	\$9,550,000	\$36.71	
Oklahoma City Industrial	333,396	\$841,096	7.90%	\$10,650,000	\$31.94	
Tulsa						
Katy Crow DC	120,157	\$396,963	7.35%	\$5,400,000	\$44.94	
Freeport Trade Center	185,732	\$863,745	7.38%	\$11,700,000	\$62.99	
Business Commons Tech Center	68,547	\$406,785	7.82%	\$5,200,000	\$75.86	
TOTAL	967,947	\$3,345,926	7.89%	\$42,500,000	\$50.49	

Guidelines for Submission of Offers:

When preparing your offer, please ensure the following information is included:

- Identify offer price(s) to the Seller for the entire Oklahoma Industrial Portfolio or separate assets.
- Describe your capital structure (including any financing), current and future approvals needed and available resources to close this transaction.
- Any material changes or additions to the principal terms and conditions inside this offering and any closing conditions and contingencies.
- Requested due diligence materials.
- Estimated timetable for completing due diligence closing.

CB Richard Ellis/Oklahoma will be evaluating offers for the properties, with emphasis given to the following (order corresponds to the priority of Seller):

- Purchase Price – Maximum purchase price (all cash offers). CB Richard Ellis/Oklahoma has spoken to various lenders about the assets to assist potential purchasers in their underwriting and can help secure Property financing.
- Timing – Preferential treatment will be given to a swift closing schedule or expectations of closing in 2008.
- Experience – A proven track record of closing similar transactions based on size.
- Completion of Preliminary Due Diligence – CB Richard Ellis/Oklahoma has provided a website with all pertinent underwriting materials for potential purchasers.

Transaction Timetable and Procedure:

Offering Memorandum Available and Tours Begin:	Monday, August 18, 2008
Offer Deadline:	Tuesday, September 30, 2008, at 5:00 pm Central Standard Time in letter form Attention: David Portman, CCIM, Vice President Address: 1200 NW 63rd Street, Suite 500, Oklahoma City, OK 73116 Office: 405.272.5307 Fax: 405.272.5355 E-Mail: david.portman@cbreok.com

CB Richard Ellis/Oklahoma reserves the right to modify the bidding process in any way and to accept or reject any or all bids regardless of terms. The Seller, in consultation with CB Richard Ellis/Oklahoma, will use preliminary indications to select an investor with whom it will work to finalize due diligence and a definitive agreement. The Properties will be sold to the potential investor in its “as is, where is” condition with faults, without any representations and warranties by the Seller relative to the physical conditions thereof, and the terms of the sale agreement will so provide. The Argus cash flow model for the RREEF Oklahoma Industrial Portfolio assumes a fiscal year beginning December 1, 2008. Detailed rent rolls, expiration schedules, cash flow assumptions and other financial information are contained in the financial information section of the Offering Memorandum and on the Portfolio website (www.CBRE.com/RREEFOklahomaPortfolio).