

22 January 2007

The Manager
Australian Stock Exchange Limited
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Sydney NSW 2000

DB RREEF Funds Management Limited
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Dear Sir/Madam

DB RREEF Trust (ASX: DRT) - Sale of 50% share of The Zenith, Chatswood

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides the following announcement on the sale of a 50% share of The Zenith, Chatswood.

For further information, please contact

Media Enquiries:	Victor Hoog Antink	(02) 9017 1130
Fund Manager, DB RREEF Trust:	Ben Lehmann	(02) 9017 1266
Investor Relations:	Karol O'Reilly	(03) 8611 2930

Yours sincerely



Tanya Cox
Company Secretary

DB RREEF Trust (ASX: DRT) Transaction Announcement

22 January 2007

Sale of 50% share of The Zenith, Chatswood

DB RREEF Funds Management Limited (DRFM), as responsible entity of DB RREEF Trust (DRT), today announced the sale of a 50% interest in The Zenith, Chatswood for \$126.25 million. The funds will initially be used to repay debt and subsequently be re-invested in other assets.

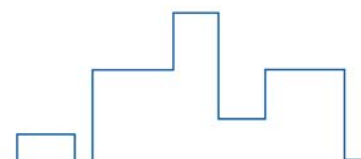
"This 50% sale, together with the recent 50% purchase and future re-development of the Peter Board High School site in North Ryde facilitates a diversification of our office investments on Sydney's North Shore" said Victor Hoog Antink, CEO, DB RREEF.

The Zenith is a twin tower A-grade office complex. Each tower has 21 levels of A-grade office space totalling approximately 43,750 square metres. The Complex also contains a ground floor retail space and a four level car park for approximately 800 cars.

For further information, please contact

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

DB RREEF Funds Management Limited is one of Australia's largest property fund managers, with total funds under management as at 31 October 2006 of \$12.2 billion. The listed property portfolio comprises approximately \$8.1 billion of direct property assets, in Australia, New Zealand, the United States and France and the unlisted property portfolio comprises approximately \$4.1 billion of domestic assets.



DB RREEF

Managed in partnership with Deutsche Bank 