

DB RREEF

Managed in partnership with Deutsche Bank 

2 February 2007

The Manager
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Sydney NSW 2000

DB RREEF Funds Management Limited
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Dear Sir/Madam

DB RREEF Trust (ASX: DRT) Transaction Announcement

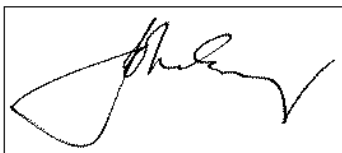
DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), announces settlement of the sale of 706 Mowbray Road, Lane Cove, NSW and a 50% interest in The Zenith, 821-843 Pacific Highway, Chatswood NSW.

Please find attached the ASX Announcement.

For further information, please contact

Media Enquiries: CEO DB RREEF	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



John Easy
Company Secretary

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Mowbray Rd, Lane Cove

DB RREEF Trust today announced that 706 Mowbray Road, Lane Cove, NSW has been sold and settled for \$29.265 million. This sale will result in a net profit of \$1.3 million after allowing for all transaction costs.

The Zenith, Chatswood

DB RREEF Trust also announced that settlement has occurred in relation to the previously announced sale of a 50 percent interest in The Zenith, 821-843 Pacific Highway, Chatswood NSW for \$126.25 million.

The Zenith was valued at 31 December 2006 at \$250 million resulting in a valuation uplift of \$31.5 million. The subsequent sale of a 50% interest has resulted in a net profit, after allowing for all transaction costs, of \$0.3 million.

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 owns over \$8 billion of assets in Australia, New Zealand, the United States, France and Germany and through its 50% interest in DB RREEF Funds Management, manages in excess of an additional \$4 billion of assets in Australia and New Zealand on behalf of wholesale investors, private mandates and syndicates.

The logo for DB RREEF, featuring the company name in a bold, sans-serif font. Above the text is a stylized graphic consisting of a series of horizontal and vertical lines of varying lengths, creating a stepped or architectural appearance.

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