

CHELSEA PROPERTY GROUP INC

Form SC 13G/A

February 11, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13g

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Chelsea Property Group Inc
(Name of Issuer)

REIT Equity
(Title of Class of Securities)

163421100
(CUSIP)

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

*The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to
the subject class of securities, and for any subsequent amendment
containing information which would alter the disclosures provided
in a prior cover page.

The information required in the remainder of this cover page shall
not be deemed to be "filed" for the purpose of Section 18 of the
Securities Exchange Act of 1934 ("Act") or otherwise subject to the
liabilities of that section of the Act but shall be subject to all
other provisions of the Act (however, see the Notes).

CUSIP No. 163421100

1. Names of Reporting Persons. RREEF
IRS Identification Nos. of above persons (entities only). 58-2364506

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) _____

(b) _____

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3. SEC Use Only _____

4. Citizenship or Place of Organization -----Illinois_____

Number of Shares 5. Sole Voting Power _____1991018_____

Beneficially Owned by 6. Shared Voting Power _____

Each Reporting Person With 7. Sole Dispositive Power _____1991018_____

8. Shared Dispositive Power _____

9. Aggregate Amount Beneficially Owned by Each Reporting Person _100%_

10. Check if the Aggregate Amount is Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9) ___10.63%_____

12. Type of Reporting Person (See Instructions) _____IA_____