

RREEF Property Trust

12.31.23



Share classes A | ZRPTAX I | ZRPTIX M | ZRPTMX N | ZRPTNX T | ZRPTTX T2 | ZRPTUX

Commercial real estate investment strategies can be broken into four categories based on factors such as risk profile, quality and location: core, core-plus, value-add and opportunistic.

Core real estate typically refers to Class A real estate located in highly desirable locations with high-quality tenants on long-term leases. Core investments often make up the foundation of a commercial real estate investment portfolio.

DWS has been investing in real estate assets for 50 years and offers a diverse range of strategies and solutions across the risk/return and geographic spectrums.

RREEF Property Trust (“RPT”) is a daily net asset value, non-listed real estate investment trust, which provides a professionally managed, diversified core real estate portfolio to investors who generally have had limited access to such investments in the past.¹

Core property types



Industrial

Distribution centers, warehouses, R&D facilities, flex space or manufacturing properties that are located in major distribution hubs and near transportation modes such as port facilities, airports, rail lines and major highway systems



Office

Class A or B office properties that are strategically located within central business districts and well-established suburban office/business parks



Retail

Neighborhood, community, regional and super-regional retail centers and single-tenant stores that are located within densely populated residential areas with favorable demographic characteristics



Residential

Garden-style, low-rise and high-rise multifamily properties—including student housing—and purpose build-to-rent homes located near employment centers that offer potential for employment growth and that are conveniently situated near transportation, retail and service amenities

¹Valuations and appraisals of our properties and real estate-related securities are estimates of fair value and may not necessarily correspond to realizable value, and may not accurately reflect the actual price at which assets could be liquidated on any given day. Diversification does not assure a profit or protect against loss in a declining market.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in conjunction with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney-General of the State of New York nor any other state securities regulator has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities are offered through DWS Distributors, Inc. (member FINRA/SIPC).

RREEF Property Trust employs a diversified strategy that includes allocations to the four primary sectors of commercial real estate, as well as exposure to traded real estate securities and real estate-related debt. The strategy seeks to provide investors with a portfolio that is well diversified across property type and geographic region.

Property examples



Industrial

Commerce Corner

Location	Logan Township, NJ
Acquisition date	April 2014
Purchase price	\$19.75 M
Size	259,910 sq ft
Occupancy	100%



Office

Loudoun Gateway I

Location	Sterling, VA
Acquisition date	December 2015
Purchase price	\$21.95 M
Size	102,015 sq ft
Occupancy	100%



Retail

Providence Square

Location	Marietta, GA
Acquisition date	September 2019
Purchase price	\$54.85 M
Size	222,805 sq ft
Occupancy	99%



Residential

The Glenn

Location	Centennial, CO
Acquisition date	November 2021
Purchase price	\$128.50 M
Size	274,688 sq ft
Occupancy	93%

Properties pictured are owned by RREEF Property Trust. Not intended to represent all assets currently held in the portfolio. No assurance can be made that any investment currently held in the portfolio will ever be part of a future invested portfolio. Diversification does not assure a profit or protect against loss in a declining market. Data as of 12/31/23.

Key portfolio facts²

1,398,989



Total square feet³

95%



Occupancy

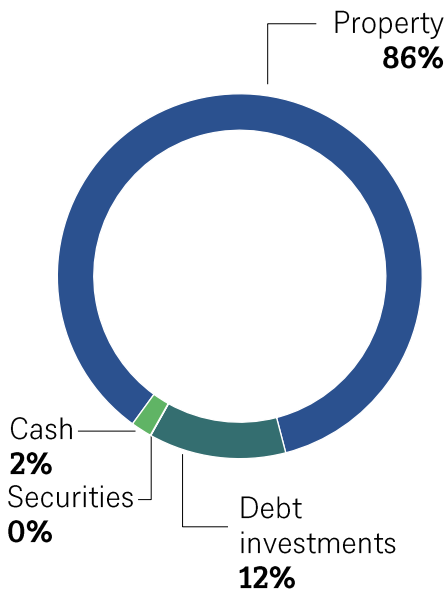
4.0 years



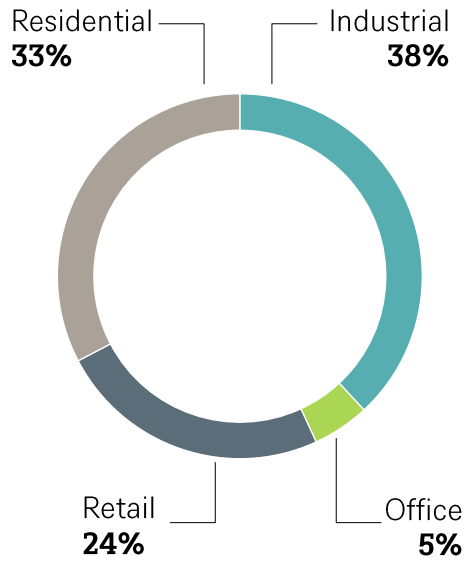
Average remaining lease term³

Portfolio allocation

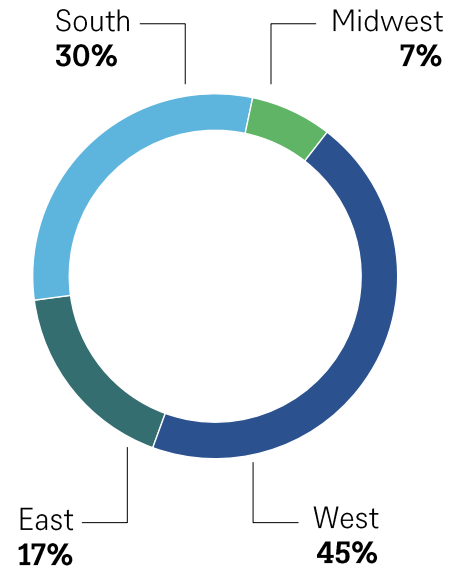
By asset class⁴



By property type²



By region²



² Represents property portfolio.

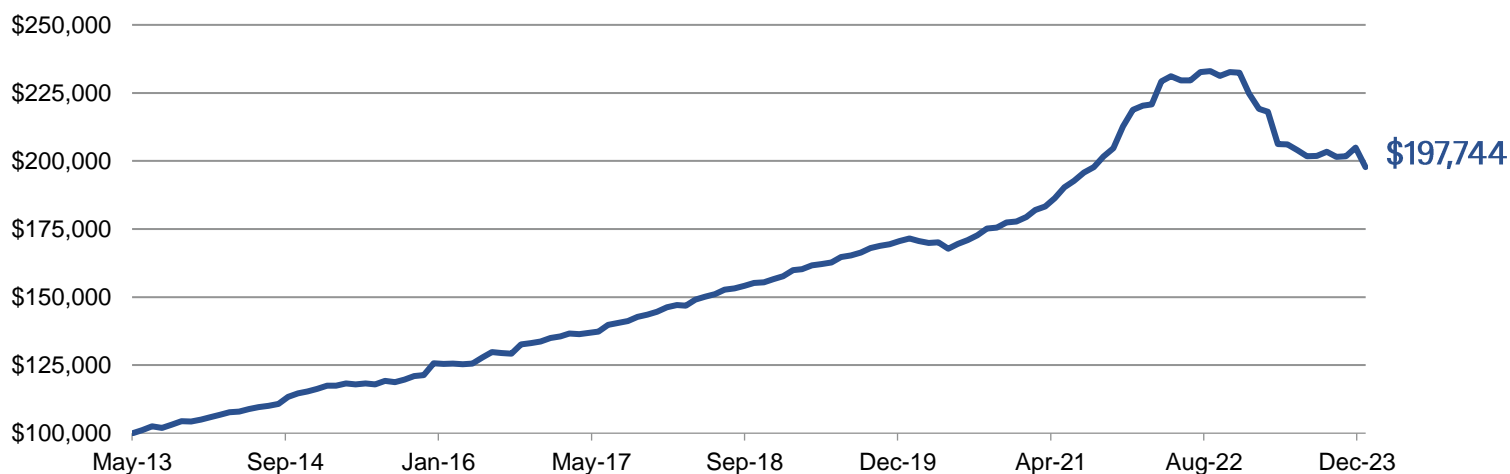
³ Excludes residential properties. Based on net rentable area.

⁴ As a % of NAV. Excludes other assets and liabilities.

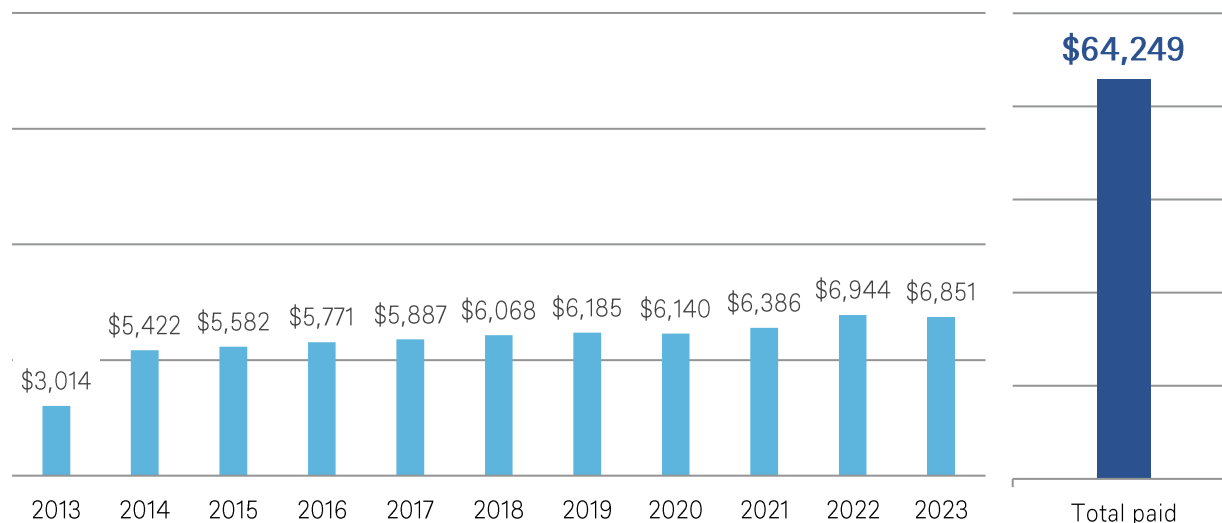
Data as of 12/31/23

Performance overview

Growth of \$100,000 invested at RPT inception⁵ (5/30/13-12/31/23)



Hypothetical distributions paid on \$100,000 investment⁶ (5/30/13-12/31/23)



The distributions an investor receives may not be indicative of profitability. We have paid, and likely will continue to pay, distributions and fund redemptions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or offering proceeds, and we have no limits on the amounts we may pay from such sources.

Performance is historical and past performance is no guarantee of future results. The returns have been prepared using unaudited data and valuations of the underlying investments in the Company’s portfolio, which are done by our independent valuation advisor. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions.

The distributions and income that we pay are uncertain and not guaranteed. The timing and amount of distributions is determined by our board of directors. **For the year ended 12/31/23, our distributions were covered 57.9% by cash flow from operations and 42.1% by borrowings.** Distributions paid from sources other than cash flow from operations may not be sustainable.

⁵ With dividend reinvestment plan (DRIP). Data shown for Class I, which is the oldest share class with an inception date of 5/30/13. Not all shares available to all investors.

⁶ Based on an initial investment of \$100,000 in Class I shares on 5/30/13 with distributions paid in cash.

Total returns⁷ (as of 12/31/23)

	3-month	YTD	1-year	3-year	5-year	7-year	10-year	Since inception	Inception date
Class T2 no load ⁸	-1.98%	-12.31%	-12.31%	—	—	—	—	1.59%	5/24/21
Class T2 with load ⁸	-5.30%	-15.28%	-15.28%	—	—	—	—	0.26%	5/24/21
Class A no load ⁸	-2.02%	-12.49%	-12.49%	3.12%	4.14%	5.13%	6.02%	5.96%	8/12/13
Class A with load ⁸	-4.87%	-15.04%	-15.04%	2.11%	3.53%	4.69%	5.71%	5.66%	8/12/13
Class I	-1.88%	-12.04%	-12.04%	3.61%	4.64%	5.60%	6.53%	6.65%	5/30/13
Class M-I	-1.69%	-11.52%	-11.52%	—	—	—	—	2.60%	5/6/21
Class T⁹	-2.00%	-12.38%	-12.38%	3.33%	4.29%	—	—	5.14%	8/21/17
Class N⁹	-1.76%	-11.58%	-11.58%	4.09%	—	—	—	4.25%	11/2/20

NAV and distributions (as of 12/31/23)

	Class T2	Class A	Class I	Class M-I	Class T ⁹	Class N ⁹
NAV¹⁰	\$13.60	\$13.65	\$13.74	\$13.66	\$13.77	\$13.66
Distribution per share 4Q23	\$0.19478	\$0.18848	\$0.20626	\$0.22489	\$0.18929	\$0.22489
Annualized distribution rate	5.54%	5.34%	5.81%	6.37%	5.32%	6.37%

The distributions an investor receives may not be indicative of profitability. We have paid, and likely will continue to pay, distributions and fund redemptions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or offering proceeds, and we have no limits on the amounts we may pay from such sources.

Performance is historical and past performance is no guarantee of future results. The returns have been prepared using unaudited data and valuations of the underlying investments in the Company's portfolio, which are done by our independent valuation advisor. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions.

The distributions and income that we pay are uncertain and not guaranteed. The timing and amount of distributions is determined by our board of directors. For the year ended 12/31/23, our distributions were covered 57.9% by cash flow from operations and 42.1% by borrowings. From inception through 12/31/15, our expenses were supported by expense support payments from our advisor, which are subject to repayment in future periods and will reduce cash flows during those periods. If our advisor had not made the expense support payments, a greater proportion of the distributions would have been funded from offering proceeds or borrowings. Distributions paid from sources other than cash flow from operations may not be sustainable.

⁷ Returns shown reflect the percentage change in the NAV per share from the beginning of the period indicated, plus the amount of distributions paid during the period indicated. All returns shown in the table are net of applicable share class specific fees, company expenses and advisory fees and assume reinvestment of distributions. Returns for periods greater than one year are annualized. Since our inception in 2012, as a consequence of recognizing depreciation and amortization in connection with the properties we own, we have experienced net losses (calculated in accordance with GAAP) for most fiscal years, which have contributed to our accumulated deficit of \$97.6 million as of 12/31/23.

⁸ No load returns exclude up front sales load. Returns with sales load assume payment of the full upfront sales charge at initial subscription (3.00% for Class A and 3.50% for Class T2).

⁹ Class T and Class N shares are not available for sale in this offering. They are only available to existing shareholders through our distribution reinvestment plan. See the prospectus for more information.

¹⁰ NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of 12/31/23, our NAV per share was \$13.60, \$13.65, \$13.74, \$13.66, \$13.77 and \$13.66, per Class T2, Class A, Class I, Class M-I, Class T, and Class N share, respectively, and total stockholders' equity was \$6.95, \$6.98, \$7.03, \$6.99, \$7.05 and \$6.99, per Class T2, Class A, Class I, Class M-I, Class T and Class N share, respectively. For a full reconciliation of NAV to stockholders' equity and a discussion of the limitations and risks associated with our valuation methodology, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operation—NAV Per Share" section of our annual and quarterly reports filed with the SEC, which are available at www.rreefpropertytrust.com. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.

Terms

Subscriptions and redemptions ¹¹	Daily
Distributions ¹²	Monthly
Investor suitability ¹³	Investors must have either (a) a net worth of at least \$250,000 or (b) an annual gross income of at least \$70,000 and a net worth of at least \$70,000
Minimum investment	\$2,500
Tax reporting	Form 1099-DIV

¹¹ Since there is no public trading market for shares of our common stock, redemption of shares by us will likely be the only way to dispose of your shares. Our redemption plan provides stockholders with the opportunity to redeem their shares on a daily basis, but redemptions are subject to available liquidity and other restrictions. Further, our board of directors may modify or suspend our redemption plan if it deems such action to be in the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.

¹² The amount and source of distributions we may make to our stockholders is uncertain, and we may be unable to generate sufficient cash flows from our operations to make distributions to our stockholders at any time in the future.

¹³ Certain states have additional suitability standards set forth in the prospectus.

Supplemental information

Historical returns—Class T¹⁴ (as of 7/31/23)

	1-year	3-year	5-year	Since inception	Inception date
Class T no load	-13.16%	5.38%	5.32%	5.91%	8/21/17
Class T with load	-17.69%	3.52%	4.20%	4.96%	8/21/17

Performance is historical and past performance is no guarantee of future results. The returns have been prepared using unaudited data and valuations of the underlying investments in the Company's portfolio, which are done by our independent valuation advisor. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions. Returns shown reflect the percentage change in the NAV per share from the beginning of the period indicated, plus the amount of distributions paid during the period indicated. All returns shown in the table are net of applicable share class specific fees, company expenses and advisory fees and assume reinvestment of distributions. Returns for periods greater than one year are annualized. No load returns exclude upfront sales load. Returns with sales load assume payment of the full upfront sales charge of 5.50% at initial subscription.

¹⁴ Class T shares are not available for sale in this offering. Effective 8/10/23, Class T shares are only available to existing shareholders through our distribution reinvestment plan and charge only the distribution and advisory fees. See the prospectus for more information.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Important risk information

RREEF Property Trust ("RPT") is a speculative security and, as such, involves a high degree of risk. An investment in RPT involves the same risks associated with an investment in real estate, such as market risk, interest rate risk, risks related to property diversification, tenant turnover and the use of leverage. There is no guarantee that any real estate strategy, including RPT's, will be successful. There is no public market for RPT's shares of common stock. RPT's shares should be considered as having only limited liquidity and at times may be illiquid. RPT's redemption of shares will likely be the only way for you to dispose of your shares, and RPT's redemption plan contains limitations on the number of shares RPT will redeem in any calendar quarter. RPT's board of directors may modify or suspend RPT's redemption plan, as well as its investment policies without stockholder approval, which could alter the nature of your investment. The purchase price and redemption price for RPT's shares is based on RPT's NAV, which may not accurately reflect the actual price at which its assets could be liquidated on any given day because valuation of properties is inherently subjective. RPT's failure to remain qualified as a REIT would have an adverse effect on its operations and its ability to make distributions to its stockholders. Distributions are not guaranteed, are made at the discretion of RPT's board of directors and may be paid from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or offering proceeds, and RPT has no limits on the amounts it may pay from such sources. RPT is dependent upon its advisor to conduct its operations, and RPT's advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities and the substantial fees RPT will pay to its advisor. The value of RPT's shares will fluctuate with the portfolio of the underlying real estate properties. Shares sold will be at a price which may be more or less than the original price paid for the shares by the investor. Investors may be subject to adverse tax consequences if RPT does not qualify as a REIT for federal tax purposes. In addition, distributions from current or accumulated earnings and profits are taxed as ordinary income. Data provided by RREEF America, the advisor to RREEF Property Trust.

Investment products: No bank guarantee | Not FDIC insured | May lose value

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