

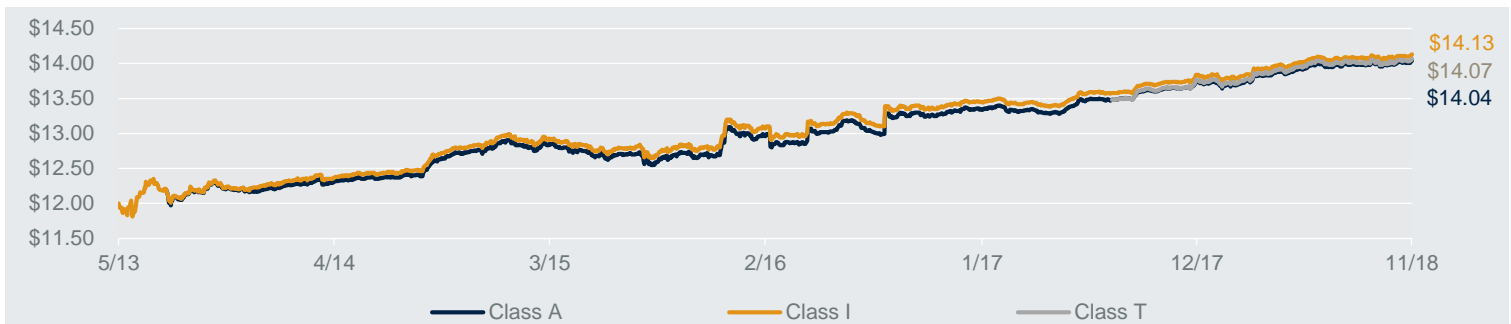
RREEF Property Trust

Monthly performance update

Share Class: I | ZRPTIX A | ZRPTAX T | ZRPTTX

November 2018

NAV per share performance (as of 11/30/18)



Total returns¹ (as of 11/30/18)

	Class I	Class A no load ²	Class A with load ²	Class T no load ²	Class T with load ²
1 month	0.78%	0.75%	-2.19%	0.82%	-4.44%
3 months	1.59%	1.55%	-1.41%	1.47%	-3.82%
YTD	7.06%	6.70%	3.59%	6.67%	1.11%
1-year	8.31%	7.83%	4.69%	8.04%	2.40%
3-year ³	8.86%	8.44%	7.38%	—	—
5-year ³	8.45%	7.85%	7.22%	—	—
Since inception ³	8.49%	7.67%	7.07%	8.39%	3.94%

Monthly distributions (as of 11/30/18)

	Distribution per share	NAV	Annualized distribution rate
Class I	\$0.06025	\$14.13	5.21%
Class A	\$0.05450	\$14.04	4.74%
Class T	\$0.05444	\$14.07	4.73%

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.

¹ 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 Company expenses and advisory fees and assume reinvestment of distributions. Returns shown are net of applicable share class specific fees.

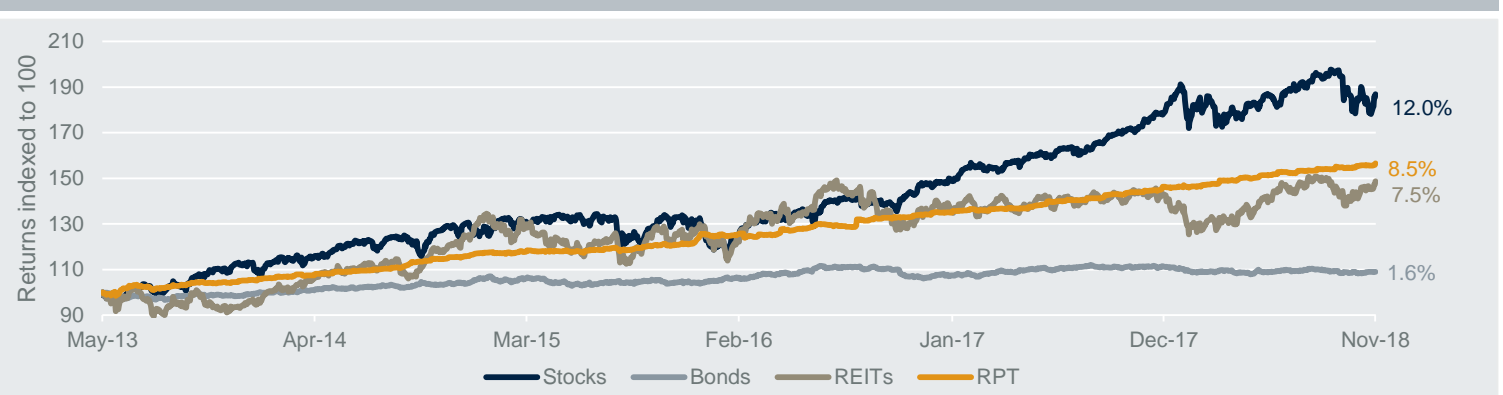
² No load returns exclude up front sales load. Returns with sales load are net of the maximum upfront sales load. Class A and Class T shares are offered with a sales load which is comprised of selling commissions of up to 3.0% and for Class T shares an upfront dealer manager fee of 2.5%. Returns with sales load assume a purchase of the shares at the beginning of the period shown.

³ Annualized. Inception for Class I shares: 5/30/13. Inception for Class A shares: 8/12/13. Inception for Class T shares: 8/21/17.

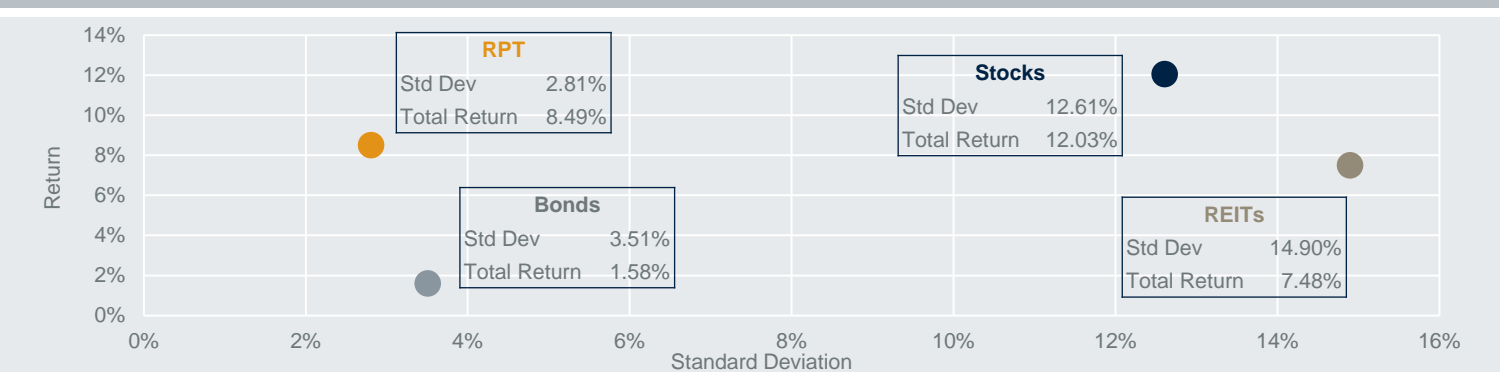
The distributions and income that we pay are uncertain and not guaranteed. The timing and amount of distributions is determined by our board of directors. We may pay distributions from sources other than cash flow from operations, including but not limited to, the proceeds of this offering, borrowings or the sale of properties or other investments. For the six months ended 9/30/18, 95% of distributions were funded from cash flows from operations and 5% were funded from offering proceeds. 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.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. **This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with any offering.** Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor any other regulatory body has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. Information provided by RREEF America, L.L.C. Securities offered through DWS Distributors, Inc.

Total returns since RPT inception (5/30/13–11/30/18)



Risk-adjusted returns since RPT inception (5/30/13–11/30/18)*



Source: Wilshire, Bloomberg, DWS. As of 11/30/18. **Past performance is not a guarantee of future results.** 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 are net of Company expenses and advisory fees and assume reinvestment of distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly into an index. Bonds are measured by the Bloomberg Barclays U.S. Government/Credit Index, which tracks the performance of investment-grade government and corporate bonds with a maturity of more than one year. Stocks are represented by the S&P 500 Index, which tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market. REITs are represented by the Wilshire U.S. REIT Index, which tracks the performance of publicly traded U.S. real estate investment trusts (REITs). RPT is represented by Class I shares.

* Please be advised there are material differences between the investment profiles and characteristics of RPT, stocks and bonds. These include: costs and expenses, liquidity, safety and tax features. Please refer to the prospectus for more information. Real estate, like any other investment, may go down in value. The data does not account for taxes or transaction costs. Investments in real estate do not factor in expenses related to being a public company. Standard deviation is often used to represent the volatility of an investment. It depicts how widely an investment's returns vary from the investment's average return over a certain period. The higher the standard deviation, the greater the variability (and thus risk) of the investment returns. RPT inception is 5/30/13.

Important risk information

RREEF Property Trust is a speculative security and, as such, involves a high degree of risk. An investment in us 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 ours, will be successful. There is no public market for our shares of common stock. Our shares should be considered as having only limited liquidity and at times may be illiquid. Our redemption of shares will likely be the only way for you to dispose of your shares, and our redemption plan contains limitations on the number of shares we will redeem in any calendar quarter. Our board of directors may modify or suspend our redemption plan, as well as our investment policies without stockholder approval, which could alter the nature of your investment. The purchase price and redemption price for our shares is based on our NAV, which may not accurately reflect the actual price at which our assets could be liquidated on any given day because valuation of properties is inherently subjective. Our failure to remain qualified as a REIT would have an adverse effect on our operations and our ability to make distributions to our stockholders. Distributions are not guaranteed, are made at the discretion of the board and may be paid 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. We are dependent upon our advisor to conduct our operations, and our advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities and the substantial fees we will pay to our advisor. 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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