

**RREEF PROPERTY TRUST, INC.**  
**WHISTLEBLOWER POLICY**

Effective as of March 2, 2015

RREEF Property Trust, Inc., a Maryland corporation (the “Company”), has adopted this policy to encourage employees of the Company, the advisor to the Company and any other entity affiliated with the Company that enters into contractual relationships with the Company (collectively, the “RPT Affiliates”) to report to responsible persons possible (i) violations of law, including the applicable securities laws, (ii) accounting irregularities, and (iii) other suspected wrongdoing, including their own, which in any way may affect the Company or the properties owned by the Company. The goal of this policy is to discourage illegal activity and business conduct that damages the Company’s good name, business interests and its relationships with employees, stockholders, broker-dealers, real estate professionals, suppliers, tenants and the community at large. While the Company does not encourage frivolous complaints, it does want to encourage any officer, employee or agent of any RPT Affiliate (each a “Covered Person”) who knows of a Harmful Violation (defined below) or potentially what is reasonably believed to be a Harmful Violation to contact a representative of the Company through the method contained in Section 7. A “Harmful Violation” includes the following:

- violations of law which in any way may affect the Company or the properties owned by the Company, including any rule of the Securities and Exchange Commission (the “SEC”), federal laws related to fraud against the stockholders of the Company, and the laws and regulations of any jurisdiction in which the Company operates;
- violations of the Company’s policies and statutory or other requirements for good corporate governance involving the Company;
- improper accounting entries, violations of internal accounting controls or improper auditing matters (including, but not limited to, knowingly providing any false or misleading representation to an auditor) which in any way may affect the Company or the properties or other assets owned by the Company;
- any other matter which, in the good faith belief of any Covered Person, could cause harm to the business or public reputation of the Company;
- any attempt to conceal a potential Harmful Violation or to conceal evidence of a potential Harmful Violation; or
- any Retaliation (defined below) for any report, complaint, allegation or other disclosure made pursuant to this policy (a “Disclosure”).

**1. General Policy.**

The Company notes that the Sarbanes-Oxley Act of 2002 provides certain legal protections to employees who provide information in investigations – including internal investigations – into certain types of violations of the securities laws and regulations, or who file proceedings relating to similar violations. Under these laws, the Company, the RPT Affiliates and their officers, employees and agents are prohibited from discharging, demoting, suspending, threatening, harassing, or in any other manner discriminating against an employee in connection with the terms and conditions of his or her employment because of any lawful act done by such employee to provide information which such employee

reasonably believes constitutes a violation of any rule of the SEC or any other provision of federal law relating to fraud against the stockholders of the Company (collectively, “Retaliate” or “Retaliation”).

Accordingly, any Covered Person who, in Good Faith, makes a Disclosure pursuant to this policy with respect to a Harmful Violation or potential Harmful Violation shall be protected from any Retaliation by the Company or RPT Affiliates. “Good Faith” means that the Covered Person has a reasonably held belief that the Disclosure is true and has not been made for personal gain, for malicious or frivolous reasons, or for any ulterior motive.

## **2. Purpose of the Policy.**

The Company has adopted this policy in order to:

- cause Harmful Violations to be disclosed before they can disrupt the business or operations of the Company, or lead to serious loss;
- promote a climate of accountability with respect to Company resources, including the employees of the RPT Affiliates; and
- ensure that no Covered Person should feel at a disadvantage in raising legitimate concerns.

This policy provides a means whereby Covered Persons can safely raise, internally and at a high level, serious concerns and disclose information that the Covered Person believes in Good Faith could cause a Harmful Violation. This policy does not apply to all grievances, such as those related to terms of employment or those concerns that are specifically addressed by existing Company policies relating to discriminatory harassment, and any such other grievances not specifically covered by this policy shall be handled in the manner stated in such other existing policies.

## **3. Covered Persons Protected.**

This policy and the related procedures offer protection from Retaliation to Covered Persons, who make any Disclosure with respect to matters that are, or could reasonably give rise to, Harmful Violations, provided the Disclosure is made:

- in Good Faith (as defined above);
- in the reasonable belief of the individual making the Disclosure that the conduct or matter covered by the Disclosure could give rise to or has resulted in a Harmful Violation; and
- pursuant to the procedures contained in Section 7 below.

No complaint that satisfies these conditions shall result in any Retaliation or threat of Retaliation against the Covered Person by the Company, any RPT Affiliate or any officer, employee, contractor, subcontractor or agent of the Company or any RPT Affiliate. Any acts of Retaliation against a Covered Person shall be treated by us as a serious violation of Company policy and could result in discharge.

Any Covered Person who feels that he or she has been subjected to retaliation in violation of this policy should immediately report such behavior in accordance with the procedures set forth in this policy.

#### **4. Confidentiality of Disclosure.**

The Company will use its best efforts to treat all Disclosures by Covered Persons as confidential and privileged to the fullest extent permitted by law so long as maintaining such confidentiality and privilege is compatible with a fair investigation. The Company will exercise particular care to keep confidential the identity of any Covered Person making a Disclosure under this procedure until a formal investigation is undertaken. Thereafter, the identity of the Covered Person making the Disclosure may be kept confidential, if requested, unless (a) such confidentiality is incompatible with a fair investigation, (b) there is an overriding reason for identifying or otherwise disclosing the identity of the Covered Person, or (c) such disclosure is required by law. In any such instance, the Covered Person making the Disclosure will be so informed in advance of his or her being identified with the Disclosure. Where disciplinary proceedings are invoked against any individual following a Disclosure under this procedure, the Company will normally require the name of the person making the Disclosure to be disclosed to the person subject to such proceedings. In addition, the person making the Disclosure confidentially should be informed that his or her identity will be disclosed if, after the investigation, it is reasonably determined that the Disclosure was made maliciously or recklessly.

While the Company encourages individuals to put their name to any Disclosure they make, any Covered Person may make an anonymous Disclosure. In responding to an anonymous Disclosure, the Company will pay due regard to fairness to any individual named in the Disclosure, the seriousness of the issue raised, the credibility of the information or allegations in the Disclosure and the prospects of an effective investigation and discovery of evidence.

Investigations will be conducted as quickly as possible, taking into account the nature and complexity of the Disclosure and the issues raised therein.

#### **5. Unsubstantiated Allegations.**

If a Covered Person makes a Disclosure in Good Faith pursuant to this policy and any facts alleged are not confirmed by subsequent investigation, no action will be taken against the Covered Person as a Covered Person. In making a Disclosure, all individuals should exercise due care to ensure the accuracy of the information disclosed. Persons making a Disclosure that is determined to be without substance and to have been made for personal gain or for malicious or frivolous reasons will not be protected by this policy.

#### **6. Follow-Up.**

The conclusion of any investigation will be communicated to the person or persons against whom the Disclosure is made and to the Covered Person.

#### **7. Procedures.**

7.1 Any Disclosure made by a Covered Person under this policy must be submitted directly to the individual designated by the Audit Committee of the Company's Board of Directors (the "Audit Committee") to administer this policy (such individual, the "Compliance Officer"). Submissions can be made, at any time, confidentially and anonymously, to the Compliance Officer through the Whistleblower Hotline by calling (866) 504-6667. The Company shall utilize the processes and procedures currently deployed by Deutsche Bank, the parent company of RREEF America L.L.C., the Company's sponsor and advisor, which will maintain and monitor the Whistleblower Hotline and inform the Compliance Officer of any Disclosures.

Upon receiving a Disclosure, the Compliance Officer shall immediately enter the pertinent information into a log and open a file for each Disclosure, which file shall be maintained in a secure location to protect the confidentiality of the Disclosure. A sample Complaint Form is attached as Exhibit "A" hereto, which is recommended for use by the Compliance Officer in documenting matters covered by each Disclosure.

7.2 The Compliance Officer shall provide notice of all credible and material Disclosure (the "Initial Notification"). The Initial Notification shall: (i) be delivered by the Compliance Officer to the Chairman of the Audit Committee (the "Chairman"), and any additional persons selected by the Audit Committee (with a notification by facsimile that an e-mail has been sent) within one business day of receipt by the Compliance Officer of a complaint or concern; and (ii) identify the name of each person to whom it was delivered.

7.3 The Chairman shall determine whether the Audit Committee or a delegate of the Audit Committee shall investigate the complaint or concern, and advise the Compliance Officer of its decision. The Chairman may wish to consult with one or more members of the Audit Committee in making this determination, but a consensus decision among the committee members consulted is not required for the Chairman to act.

7.4 If the Compliance Officer does not receive instructions from the Chairman within five business days of delivering the Initial Notification, the Compliance Officer shall contact the Chairman by telephone. After this five day period, this process shall be repeated every second business day until the complaint or concern is addressed by the Chairman.

7.5 The Compliance Officer and the Audit Committee will retain a copy of the Disclosure, the Initial Notification and copies of all reports provided to the Audit Committee for seven years. Each investigator shall retain copies of all reports it provides to the Audit Committee for seven years.

7.6 Any material changes deemed necessary to these procedures will be approved by the Board of Directors.

7.7 Disclosures received anonymously or with instructions from the Covered Person to keep the Disclosure confidential shall be handled as provided in Section 4 of this policy.

## **8. Other Receipt of Complaints or Concerns.**

Complaints or concerns relevant to these procedures may be communicated to the Compliance Officer by Covered Persons through other channels, and may be a component of a different type of complaint (e.g., as part of an employment-related grievance). The Compliance Officer shall inform the Audit Committee of any such complaint or concern that is reported through other channels if any component of the complaint or concern relates to the accounting, internal accounting controls, auditing or other matters related to the operation of the Company. As applicable, the Compliance Officer also shall provide a quarterly report to the Audit Committee certifying all such complaints or concerns, and if none, so stating.

## **9. Reporting and Annual Review.**

The Compliance Officer shall provide a written certification each quarter to the Audit Committee that all Disclosures have been reported to the Chairman and any additional persons selected in accordance with Section 7.2 of this policy. This policy will be reviewed annually by the Audit Committee after

consultation with the Compliance Officer, taking into account the effectiveness of the policy in promoting proper disclosure, but with a view to minimizing the opportunities to cause improper investigations.

**10. Cooperation by RPT Affiliates.**

This policy is designed to cover Disclosures of Harmful Violations directly or indirectly affecting the Company as a public company. Since the Company does not currently have any employees and its day-to-day operations and asset and property management functions are performed by employees of RPT Affiliates pursuant to executed agreements, this policy shall be adopted by each RPT Affiliate with which the Company has a contractual relationship, and each such RPT Affiliate shall fully cooperate with the Company in enforcing the provisions of this policy. The compliance department of each RPT Affiliate shall be responsible for providing information to Covered Persons about the availability of this policy to submit complaints or express concerns.

**EXHIBIT A**  
**COMPLAINT FORM**

1. Case Number: \_\_\_\_\_
2. *(Note: The information relating to the Covered Person in this Section 2 should not be completed if the Disclosure is submitted anonymously)*  
Covered Person Name: \_\_\_\_\_ Tel: \_\_\_\_\_  
Supervisor: \_\_\_\_\_ E-mail: \_\_\_\_\_
3. Department of Covered Person: \_\_\_\_\_
4. Type of Violation:     Legal         Accounting/Auditing         Retaliation
5. Date Covered Person became aware of Harmful Violation: \_\_\_\_\_
6. Harmful Violation is:     Ongoing         Completed         Unsure
7. Department suspected of Harmful Violation: \_\_\_\_\_
8. Individuals suspected of Harmful Violation: \_\_\_\_\_
9. Describe the relevant facts of the Harmful Violation:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
10. Describe how the Covered Person became aware of the Harmful Violation:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
11. Describe the steps taken by Covered Person prior to contacting the Company:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
12. Who, if anyone, may be harmed or adversely affected by the Harmful Violation?  
\_\_\_\_\_
13. If the Harmful Violation is legal, estimate the amount of potential loss to the Company as a result of the Harmful Violation: \$ \_\_\_\_\_
14. If the Harmful Violation relates to accounting/auditing matters, estimate the amount of the misreporting and indicate the affected category (or categories) of misreporting:  
\$ \_\_\_\_\_  
  
Category:     Assets         Liabilities     Expenses  
                  Revenues     Valuation     Equity
15. Provide any suggestions for remedying the Harmful Violation:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_