Form **8937** (December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name: RREEF Property Trust, Inc.			2 Issuer's employer identification number (EIN): 45-4478978
3 Name of contact for additional information: Eric Russell	4 Telephone No. of contact: 415-262-2017		5 Email address of contact: eric.russell@dws.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact: 101 California Street, 24th Floor			7 City, town, or post office, state, and ZIP code of contact: San Francisco, CA 94111
8 Date of action: SEE PART II, LINE 14 BELOW	9 Classification and description: Class T2 common stock		
10 CUSIP number: 74972X 809	11 Serial number(s): N/A	12 Ticker symbol: ZRPTUX	13 Account number(s): N/A

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ RREEF Property Trust, Inc. made monthly cash distributions to its Class T2 common shareholders for the 2023 tax year. A portion of the distributions represent a non-dividend distribution. These distributions were paid on January 1, 2023, February 1, 2023, March 1, 2023, April 1, 2023, May 1, 2023, June 1, 2023, July 1, 2023, August 1, 2023, September 1, 2023, October 1, 2023, November 1, 2023, and December 1, 2023.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The basis of the security should be reduced by 45.068734% of the total distribution received.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The non-dividend distribution represents distributions associated with the 2023 tax year which are in excess of the current year and accumulated earnings and profits.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. Section 301(c)(2)

18 Can any resulting loss be recognized? ▶ N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ Jessica Hamill Date ▶ 1/24/2024

Print your name ▶ Jessica Hamill Title ▶ Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Katelyn M Balkema	Katelyn M. Balkema	1/23/2024		P01767054
Firm's name ▶ KPMG LLP			Firm's EIN ▶	13-5565207
Firm's address ▶ 200 East Randolph Dr., Suite 5500 Chicago, IL 60601			Phone no.	312-665-1000

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054