

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

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@db.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 A common stock	
10 CUSIP number 74972X 106	11 Serial number(s) N/A	12 Ticker symbol ZRPTAX	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 A common shareholders for the 2017 tax year. A portion of the distributions represent a non-dividend distribution. These distributions were paid on January 1, 2017, February 1, 2017, March 1, 2017, April 1, 2017, May 1, 2017, June 1, 2017, July 1, 2017, August 1, 2017, September 1, 2017, October 1, 2017, November 1, 2017, and December 1, 2017.

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 80.7392% 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 2017 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)

Blank lines for listing applicable Internal Revenue Code sections.

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

Blank lines for providing information regarding loss recognition.

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

Blank lines for providing other necessary information.

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.

Sign Here

Signature ▶ *Eric Russell* Date ▶ 1/25/18

Print your name ▶ Eric Russell Title ▶ Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name ADAM GOLDFARB	Preparer's signature <i>Ad Goldfarb</i>	Date 1/16/18	Check <input type="checkbox"/> if self-employed	PTIN P01366364
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	