

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, 26th 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 B common stock		
10 CUSIP number 74972X 205	11 Serial number(s) N/A	12 Ticker symbol ZRPTBX	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 B common shareholders for the 2014 tax year. A portion of the distributions represent a non-dividend distribution. These distributions were paid on January 31, 2014; February 28, 2014; March 31, 2014; April 30, 2014; May 31, 2014; June 30, 2014; July 31, 2014; August 31, 2014; September 30, 2014; October 31, 2014; November 30, 2014; and December 31, 2014.

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 95.37% 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 2014 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

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 ▶ 1-21-15

Print your name ▶ ERIC RUSSELL Title ▶ ASST TREASURER

Paid Preparer Use Only

Print/Type preparer's name Joseph Royster	Preparer's signature <i>Joseph Royster</i>	Date 1/20/2015	Check <input type="checkbox"/> if self-employed	PTIN P01234008
Firm's name ▶ KPMG LLP	Firm's address ▶ 200 East Randolph Dr. Chicago, IL 60601-6436		Firm's EIN ▶ 13-5565207	Phone no. 312-665-1000

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