

RREEF Property Trust



9.30.25

Share classes A | ZRPTAX I | ZRPTIX MH | ZRPTMX N | ZRPTNX T | ZRPTTX T2 | ZRPTUX

DWS has a long history of investing in real estate assets and offers a diverse range of strategies and solutions across the risk/return and geographic spectrums.



\$76 billion

total global real estate assets¹



\$33 billion

U.S. property portfolio¹



50-year

heritage as a manager of commercial real estate¹

RREEF Property Trust (“RPT”)—our daily net asset value real estate investment trust—leverages the breadth, experience and capabilities of the DWS real estate platform to bring a professionally managed, diversified core real estate portfolio to individual investors.²



Four

property types: office, industrial, retail and residential³



98%

occupancy⁴



147

consecutive monthly distributions since inception



6.34%

annualized return since inception



6.13%

annualized distribution rate⁵

The distributions an investor receives may not be indicative of profitability. We have paid, and likely will continue to pay, distributions and fund redemptions 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.

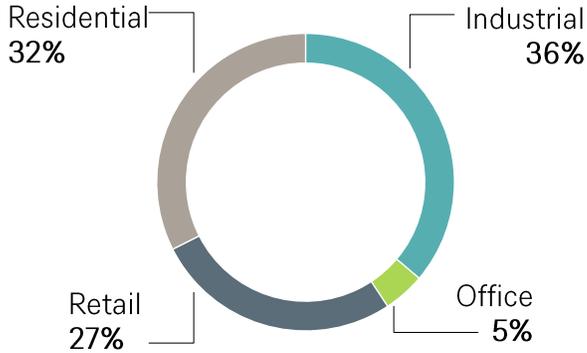
Source: DWS as of 9/30/25, unless otherwise noted. **Performance is historical and past performance is no guarantee of future results.** The returns have been prepared using unaudited data and valuations of the underlying investments in RPT’s portfolio, which are done by our independent valuation advisor. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions. **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. RPT data shown for Class I, which is the oldest share class with an inception date of 5/30/13. Not all shares are available to all investors. Diversification does not assure a profit or protect against loss in a declining market

¹As of 9/30/25. ²Valuations and appraisals of our properties and real estate-related securities are estimates of fair value and may not necessarily correspond to realizable value, and may not accurately reflect the actual price at which assets could be liquidated on any given day. ³RPT may also invest in real estate equity securities and real estate loans. ⁴Of property portfolio. ⁵The annualized distribution rate is equal to the last monthly distribution per share paid prior to quarter end, expressed as an annualized percentage of the NAV per share on the record date for such distribution.

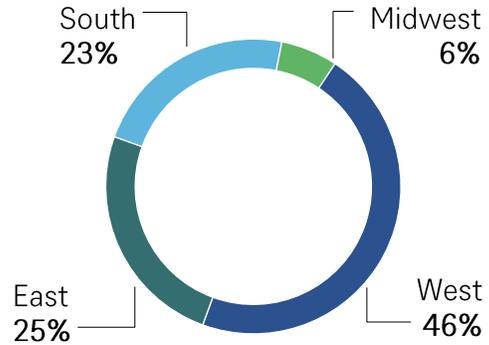
This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. **An offering is made only by the prospectus. This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in conjunction with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney-General of the State of New York nor any other state securities regulator has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities are offered through DWS Distributors, Inc. member FINRA/SIPC).

Portfolio allocation⁶

By property type



By region



Property examples

Industrial



Commerce Corner—Logan Township, NJ

Acquisition date	April 2014
Purchase price ⁷	\$45.44 M

Office



Loudoun Gateway I—Sterling, VA

Acquisition date	December 2015
Purchase price	\$21.95 M

Retail



Providence Square—Marietta, GA

Acquisition date	September 2019
Purchase price	\$54.85 M

Residential



The Glenn—Centennial, CO

Acquisition date	November 2021
Purchase price	\$128.50 M

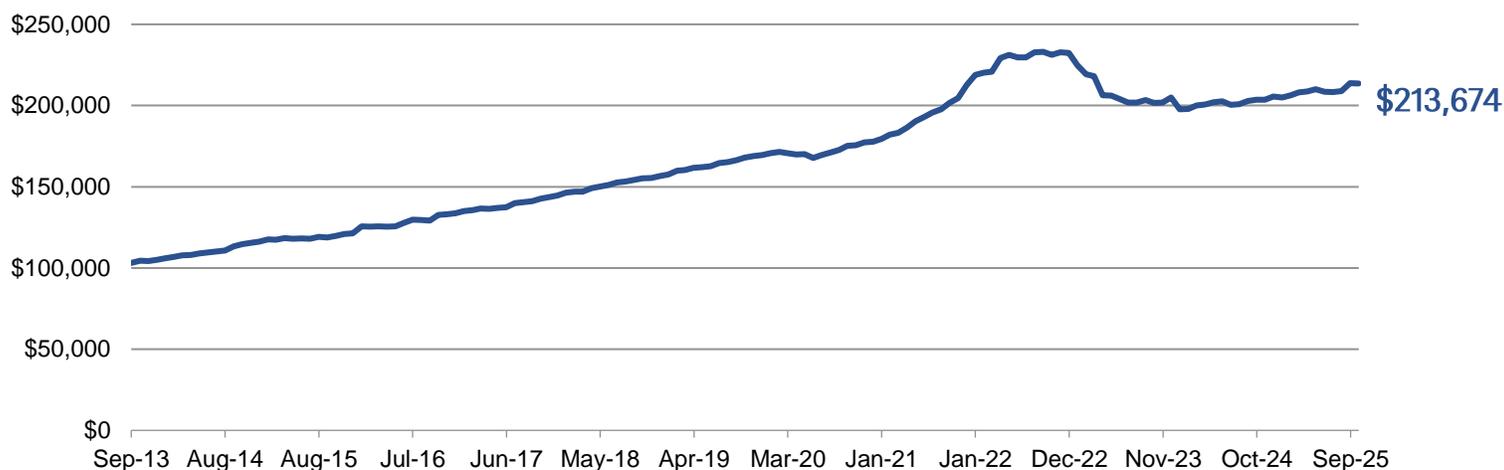
⁶ Represents property portfolio.

⁷ Purchase price includes cost of the Commerce Corner property expansion. This project spanned from September 2023 to November 2024.

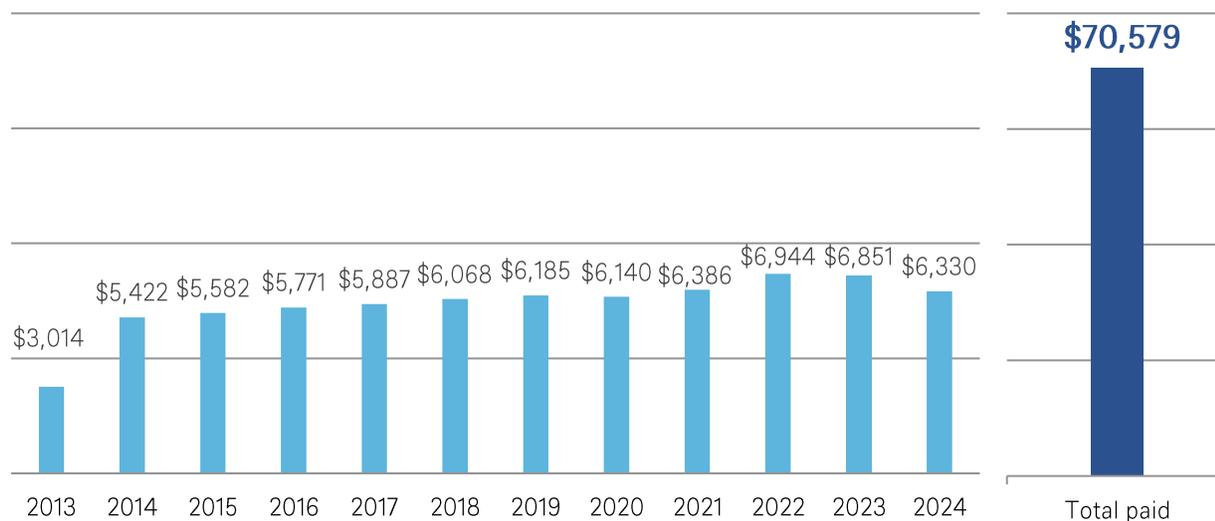
Source: DWS as of 9/30/25. Properties pictured are owned by RREEF Property Trust. Not intended to represent all assets currently held in the portfolio. No assurance can be made that any investment currently held in the portfolio will ever be part of a future invested portfolio. Diversification does not assure a profit or protect against loss in a declining market.

Performance overview

Growth of \$100,000 invested at RPT inception⁸ (5/30/13-9/30/25)



Hypothetical distributions paid on \$100,000 investment⁹ (5/30/13-12/31/24)



The distributions an investor receives may not be indicative of profitability. We have paid, and likely will continue to pay, distributions and fund redemptions 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.

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 RPT’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. **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. **For the nine months ended 9/30/25, our distributions were covered 70.9% by cash flow from operations and 29.1% by borrowings.** Distributions paid from sources other than cash flow from operations may not be sustainable.

⁸With distribution reinvestment plan (DRIP). Data shown for Class I, which is the oldest share class with an inception date of 5/30/13. Not all shares available to all investors.

⁹Based on an initial investment of \$100,000 in Class I shares on 5/30/13 with distributions paid in cash.

Total returns¹⁰ (as of 9/30/25)

	1-year	5-year	10-year	Since inception	Inception date
Class T2 no load ¹¹	4.50%	—	—	2.62%	5/24/21
Class T2 with load ¹¹	0.97%	—	—	1.81%	5/24/21
Class A no load ¹¹	4.36%	3.54%	5.49%	5.67%	8/12/13
Class A with load ¹¹	1.32%	2.93%	5.18%	5.42%	8/12/13
Class I	4.93%	4.05%	5.96%	6.34%	5/30/13
Class M-I	4.97%	—	—	3.46%	5/6/21
Class T ¹²	4.47%	3.69%	—	4.90%	8/21/17
Class N ¹²	5.43%	—	—	4.54%	11/2/20

Distributions (as of 9/30/25)

	Class T2	Class A	Class I	Class M-I	Class T ¹²	Class N ¹²
Distribution per share ¹³	\$0.06541	\$0.06317	\$0.06902	\$0.07495	\$0.06392	\$0.07495
Annualized distribution rate ¹⁴	5.90%	5.66%	6.13%	6.74%	5.67%	6.71%

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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 RPT'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.

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. For the nine months ended 9/30/25, our distributions were covered 70.9% by cash flow from operations and 29.1% by borrowings. 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.

¹⁰Returns 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 applicable share class specific fees, company expenses and advisory fees and assume reinvestment of distributions. Returns for periods greater than one year are annualized. Since our inception in 2012, as a consequence of recognizing depreciation and amortization in connection with the properties we own, we have experienced net losses (calculated in accordance with GAAP) for most fiscal years, which have contributed to our accumulated deficit of \$101.5 million as of 9/30/25. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of 9/30/25, our NAV per share was \$13.25, \$13.31, \$13.41, \$13.26, \$13.44 and \$13.33 per Class T2, Class A, Class I, Class M-I, Class T, and Class N share, respectively, and total stockholders' equity was \$5.11, \$5.13, \$5.16, \$5.11, \$5.18 and \$5.14, per Class T2, Class A, Class I, Class M-I, Class T and Class N share, respectively. For a full reconciliation of NAV to stockholders' equity and a discussion of the limitations and risks associated with our valuation methodology, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operation—NAV Per Share" section of our annual and quarterly reports filed with the SEC, which are available at www.rreefpropertytrust.com. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.

¹¹No load returns exclude up front sales load. Returns with sales load assume payment of the full upfront sales charge at initial subscription (3.00% for Class A and 3.50% for Class T2).

¹²Class T and Class N shares are not available for sale in this offering. They are only available to existing shareholders through our distribution reinvestment plan. For shareholders that purchased Class T shares in prior offerings (before 8/10/23), please see your statements for more details. See the prospectus for more information.

¹³Represents the one-month distribution as of the last month of the quarter.

¹⁴The annualized distribution rate is equal to the last monthly distribution per share paid prior to quarter end, expressed as an annualized percentage of the NAV per share on the record date for such distribution.

Tax-advantage distributions

Tax characterization

On average, since 2014, approximately **79%** of RREEF Property Trust's distributions have been characterized as return of capital for tax purposes.

Characterization	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return of capital	95.4%	78.9%	75.5%	80.7%	75.6%	77.7%	73.9%	81.9%	85.4%	45.1%	100.0%
Ordinary income	4.3%	20.6%	22.9%	19.3%	24.4%	20.2%	26.1%	8.9%	14.6%	0.0%	0.0%
Capital gains	0.3%	0.4%	1.6%	0.0%	0.0%	2.1%	0.0%	9.2%	0.0%	54.9%	0.0%

Historical tax advantages of REITs

Unique tax treatment

- Portions of REIT distributions are taxed at different rates depending on their characterization:
 - Ordinary income
 - Capital gains
 - Return of capital (ROC)
- REIT investors may receive a 20% reduction to individual tax rates on the ordinary income portion of a distribution¹⁵

Return of capital

- A significant portion of a REIT's distributions is typically characterized as return of capital due to a REIT's ability to depreciate its real estate properties
- The ROC portion of an investor's distribution is not taxed each year
- The ROC portion reduces an investor's cost basis in the REIT shares, thereby deferring any potential taxes until the shares are sold
- Any resulting gain is taxed at the capital gains tax rate, assuming the investment has been held for at least one year

The distributions an investor receives may not be indicative of profitability. We have paid, and likely will continue to pay, distributions and fund redemptions 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.

¹⁵ Certain investors may not be eligible for the 20% credit on REIT distributions. Please check with your tax advisor for more information. Source: DWS as of 9/30/25. DWS does not render legal or tax advice, and the information contained in this presentation should not be regarded as such.

Key characteristics



Offers daily pricing and subscriptions and monthly redemptions¹⁶



Is one of the longest tenured NAV REIT managers with a **12-year** track record¹⁷



Has paid **147** consecutive monthly distributions since inception¹⁸



Focuses on income-producing core real estate in large U.S. real estate markets



Provides access to an experienced manager with a **50-year** heritage of investing in commercial real estate



Managed by a veteran team with a history of working together through multiple market cycles

Terms

Subscriptions	Daily
Redemptions and distributions ^{16, 18}	Monthly
Investor suitability ¹⁹	Investors must have either (a) a net worth of at least \$250,000 or (b) an annual gross income of at least \$70,000 and a net worth of at least \$70,000
Minimum investment	\$2,500
Tax reporting	Form 1099-DIV

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¹⁶Since there is no public trading market for shares of our common stock, redemption of shares by us will likely be the only way to dispose of your shares. Our redemption plan provides stockholders with the opportunity to redeem their shares on a monthly basis, but redemptions are subject to available liquidity and other restrictions. Further, our board of directors may modify or suspend our redemption plan if it deems such action to be in the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid. See the prospectus for more information.

¹⁷NAV REIT = net asset value real estate investment trust. RPT inception date is 5/30/13.

¹⁸The distributions and income that we pay are uncertain and not guaranteed. The timing and amount of distributions is determined by our board of directors.

¹⁹Certain states have additional suitability standards set forth in the prospectus.

Source: DWS as of 9/30/25.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Important risk information

RREEF Property Trust ("RPT") is a speculative security and, as such, involves a high degree of risk. An investment in RPT 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 RPT's, will be successful. There is no public market for RPT's shares of common stock. RPT's shares should be considered as having only limited liquidity and at times may be illiquid. RPT's redemption of shares will likely be the only way for you to dispose of your shares, and RPT's redemption plan contains limitations on the number of shares RPT will redeem in any calendar month and quarter. RPT's board of directors may modify or suspend RPT's redemption plan, as well as its investment policies without stockholder approval, which could alter the nature of your investment. The purchase price and redemption price for RPT's shares is based on RPT's NAV, which may not accurately reflect the actual price at which its assets could be liquidated on any given day because valuation of properties is inherently subjective. RPT's failure to remain qualified as a REIT would have an adverse effect on its operations and its ability to make distributions to its stockholders. Distributions are not guaranteed, are made at the discretion of RPT's board of directors and may be paid from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or offering proceeds, and RPT has no limits on the amounts it may pay from such sources. RPT is dependent upon its advisor to conduct its operations, and RPT's advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities and the substantial fees RPT will pay to its advisor. The value of RPT's shares will fluctuate with the portfolio of the underlying real estate properties. Shares sold will be at a price which may be more or less than the original price paid for the shares by the investor. Investors may be subject to adverse tax consequences if RPT does not qualify as a REIT for federal tax purposes. In addition, distributions from current or accumulated earnings and profits are taxed as ordinary income. 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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