



RREEF Property Trust

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Forward-looking statements



Statements included herein may constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of RREEF Property Trust (“RPT”). Words such as “believes,” “expects,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements, including changes in the economy, risks associated with possible disruption to the RPT’s operations or the economy generally due to terrorism or natural disasters, global pandemics, or future changes in laws or regulations applicable to RPT’s business. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, RPT undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Certain risk factors



An investment in shares of common stock of RREEF Property Trust (“RPT”) involves significant risks and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. Some of the more significant risks relating to an investment in shares of RPT common stock include those listed below:

- There is no assurance that RPT will achieve its investment objectives.
- This is a “blind pool” offering and you will not be able to evaluate RPT’s investments before it makes them.
- RPT shares should be considered as having only limited liquidity and at times may be illiquid. Because RPT does not expect that there will ever be a public trading market for shares of its common stock, redemption of shares by RPT will likely be the only way for you to dispose of your shares promptly.
- Because the vast majority of RPT’s assets will consist of properties that cannot generally be liquidated without impacting RPT’s ability to realize full value upon their disposition, RPT may not always have sufficient resources to satisfy redemption requests. As a result, RPT’s redemption plan contains limitations on the number of shares it will redeem in any calendar month and quarter. RPT’s board of directors has the right to modify or suspend the redemption plan if it deems such action to be in the best interest of stockholders.
- The amount of distributions RPT may pay, if any, is uncertain. RPT may pay distributions 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. Payment of distributions from sources other than cash flow from operations may reduce the amount of capital RPT ultimately invests in real estate, which may negatively impact the value of your investment and RPT’s daily NAV per share.
- The purchase and redemption price for shares of RPT common stock is based on RPT’s NAV per share, as calculated by the advisor. Because the valuation methodologies used to appraise RPT’s properties involve subjective judgments and estimates, the daily NAV may not accurately reflect the actual price at which these assets could be liquidated on any given day. Further, rapidly changing market conditions or material events may not be fully reflected in RPT’s daily NAV. The resulting potential disparity in RPT’s NAV may inure to the benefit of stockholders whose shares are redeemed or new purchasers of RPT common stock, depending on whether RPT’s published NAV per share for such class is overstated or understated. RPT’s NAV does not reflect all payments made by its advisor pursuant to RPT’s expense support agreement. Such payments will be deducted from RPT’s NAV as and when they are reimbursed.
- RPT is dependent on the advisor to select its investments and conduct its operations. The advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities and the fact that RPT will pay substantial fees to the advisor. Because the agreement governing these services was not negotiated on an arm’s-length basis, these fees may exceed what RPT would pay to an independent third party.
- This is a “best efforts” offering. If RPT is not able to raise a substantial amount of capital in the near term, it may have difficulties investing in properties and RPT’s ability to achieve its investment objectives could be adversely affected.
- RPT’s investments in properties may be affected by an unfavorable real estate market and general economic conditions, which could decrease the value of those assets and reduce RPT’s NAV.
- RPT’s board of directors may change certain of its investment and operational policies without stockholder approval, which could alter the nature of your investment.
- If RPT fails to qualify as a REIT and no relief provisions apply, its NAV per share and cash available for distribution to stockholders could materially decrease. Even if relief provisions allow RPT to maintain REIT status, it may incur a material tax liability.

The risk factors presented herein are subject in their entirety to the more detailed information set forth in the Prospectus, including without limitation to the risk factors set forth in the “Risk Factors” section therein.

Key characteristics

Why RREEF Property Trust

1 Daily pricing and subscriptions and monthly redemptions¹

2 Monthly tax-advantaged cash flow²

3 Portfolio diversifier with core real estate investment strategy focused on large U.S. real estate markets³

4 Access to an experienced manager with a 50-year heritage of investing in commercial real estate

¹ Valuations and appraisals of RPT's 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. Investor liquidity subject to gates, prior notice requirements and/or redemption fees and certain other restrictions. See the prospectus for more information.

² The amount and source of distributions RPT may make to its stockholders is uncertain, and RPT may be unable to generate sufficient cash flows from its operations to make distributions to RPT's stockholders at any time in the future. Please see page 16 for distribution details and disclosures. A significant portion of a REIT's distributions are typically characterized as return of capital for tax purposes, due to a REIT's ability to depreciate its real estate properties. Return of capital is not taxed in a given year; however, the return of capital 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 (versus income tax and assuming the investment has been held for at least one year). DWS does not render legal or tax advice, and the information contained in this presentation should not be regarded as such.

³ Diversification neither assures a profit nor guarantees against loss.

Agenda

- 01 Global real estate manager
- 02 Time-tested core real estate strategy
- 03 Historical client benefits
- 04 Structure and terms

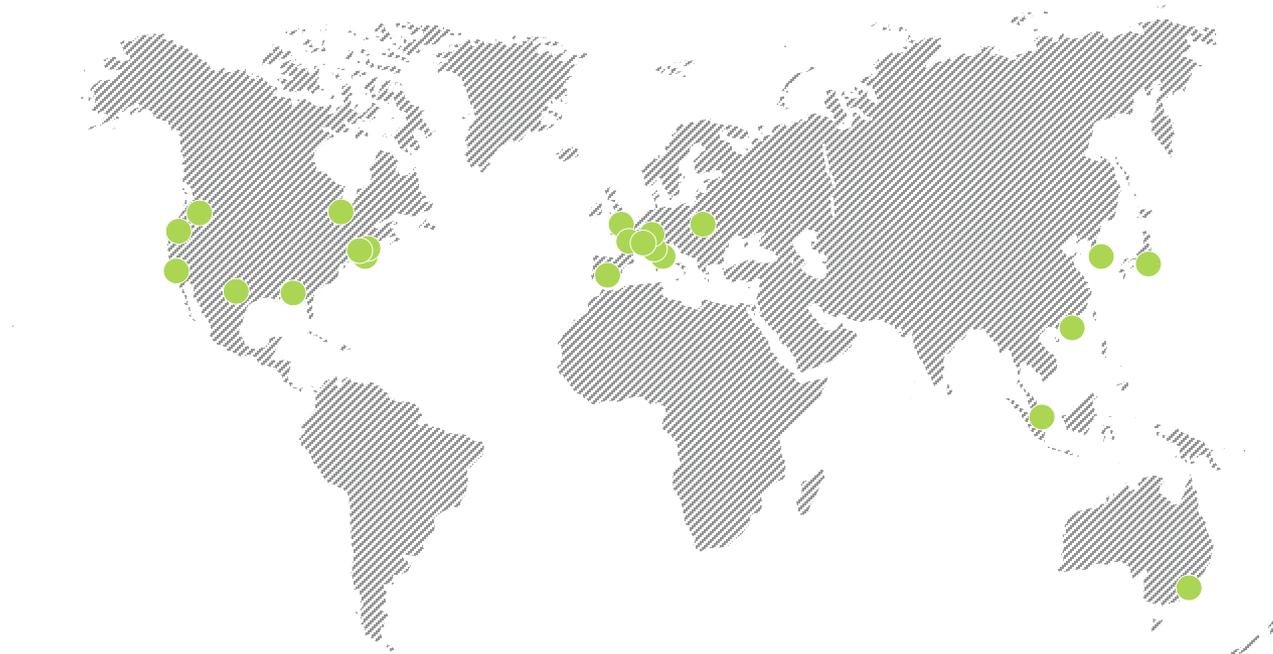


Global real estate 01 manager

DWS

DWS: A global real estate manager

Local presence and global coverage



\$76B

AUM

DWS manages private and public real estate assets around the globe.

50-year

investment heritage

DWS has a history of investing in commercial real estate across multiple business cycles.

~350

employees

DWS is committed to local market expertise with employees located in nearly 22 cities around the world*.

Source: DWS as of 9/30/25. * As of 6/30/25



**Time-tested core
02 real estate strategy**

RREEF Property Trust

A diversified core real estate strategy

Industrial



Distribution centers, warehouses, R&D facilities, flex space or manufacturing properties that are located in major distribution hubs and near transportation modes such as port facilities, airports, rail lines and major highway systems.

Office



Class A or B office properties that are strategically located within central business districts and well-established suburban office/business parks.

Retail



Neighborhood, community, regional and super-regional retail centers, and single-tenant stores that are located within densely populated residential areas with favorable demographic characteristics

Residential

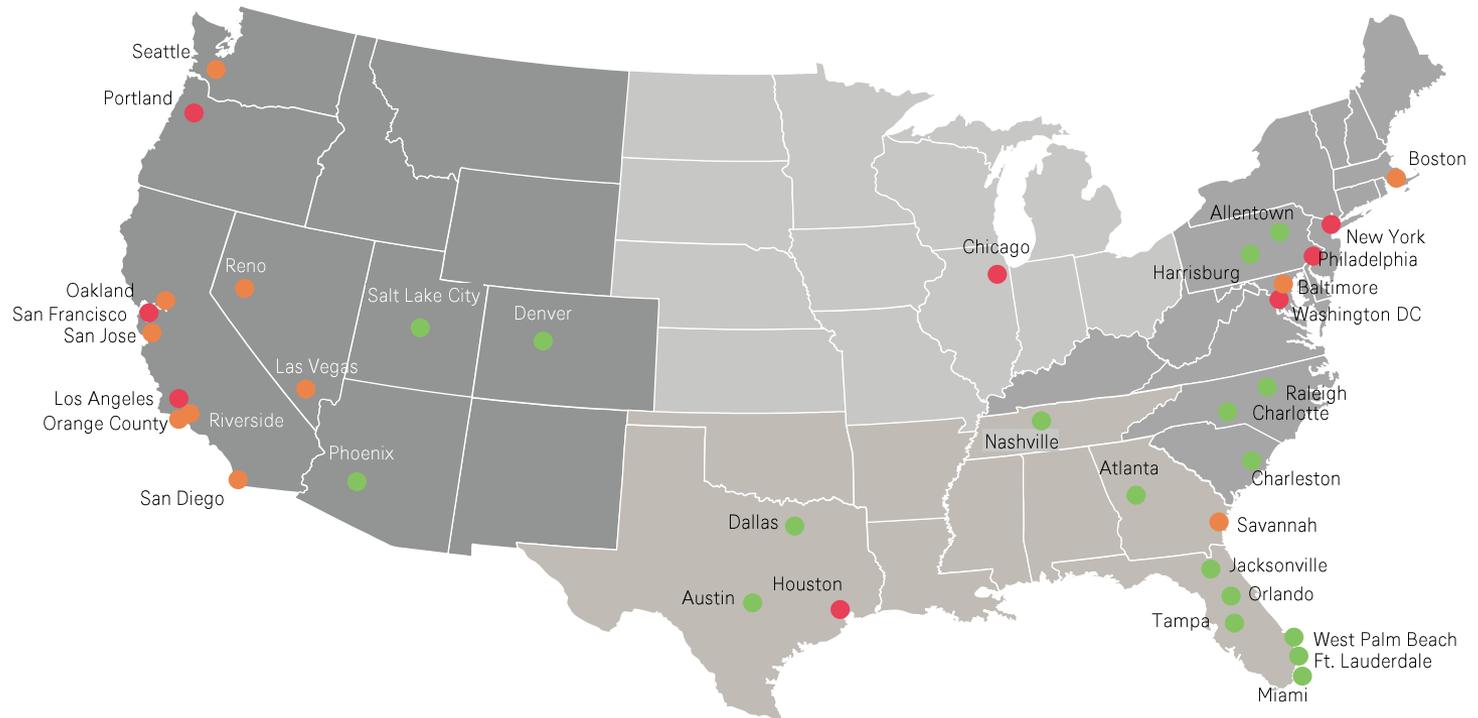


Garden-style, low-rise and high-rise multifamily properties—including student housing—and purpose build-to-rent homes located near employment centers that offer potential for employment growth and that are conveniently situated near transportation, retail and service amenities

Properties pictured are owned by RREEF Property Trust. For illustrative purposes only. References to securities, transactions or holdings should not be considered a recommendation to purchase or sell a particular security and there is no assurance, as of the date of publication that the securities remain in the portfolio. Diversification does not assure a profit or protect against loss in a declining market.

Sun Belt and Mountain West expected to outperform

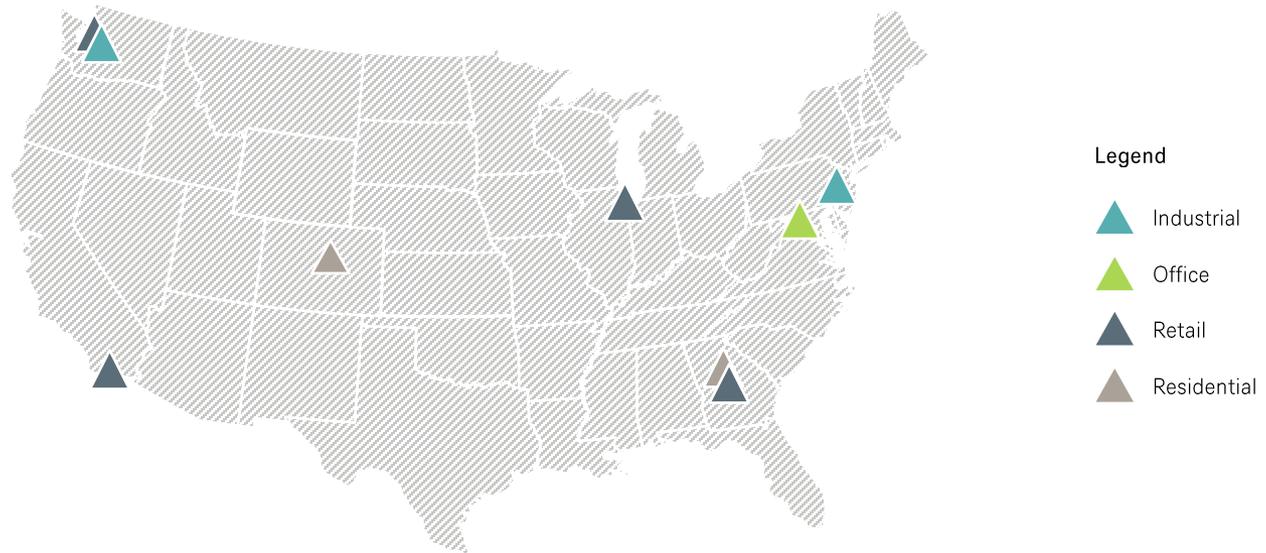
Growth is critical to long-term success



Red denotes "underweight"; green denotes "overweight; orange denotes "market weight".

Source: DWS as of 6/30/25. **Past performance is not indicative of future results.** Opinions and estimates, including forecasts of conditions, involve a number of assumptions that may not prove valid and are subject to change. No representation or warranty is made that any portfolio or investment described herein would yield favorable investment results. There is no guarantee that forecast will materialize. There can be no assurance that the above targets can be achieved. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

Property portfolio overview



Sector	Current allocation	Target allocation	2025 acquisition plan
Industrial	36%	36% – 46%	↑
Office	5%	1% – 11%	→
Retail	27%	12% – 22%	→
Residential	32%	29% – 39%	↑

Green arrow denotes “increase”; red arrow denotes “decrease”; orange arrow denotes “hold”.

Source: DWS as of 9/30/25. The actual percentage of the portfolio that is invested in office, industrial, retail and residential property categories may fluctuate due to market conditions and investment opportunities. No assurance can be given that any forecast or target will be achieved. Forecasts are not a reliable indicator of future results. Forecasts are based on assumptions, estimates, views and hypothetical models or analysis, which might prove inaccurate or incorrect.

A robust investment process

Strategic planning and portfolio allocation



Portfolio implementation and management



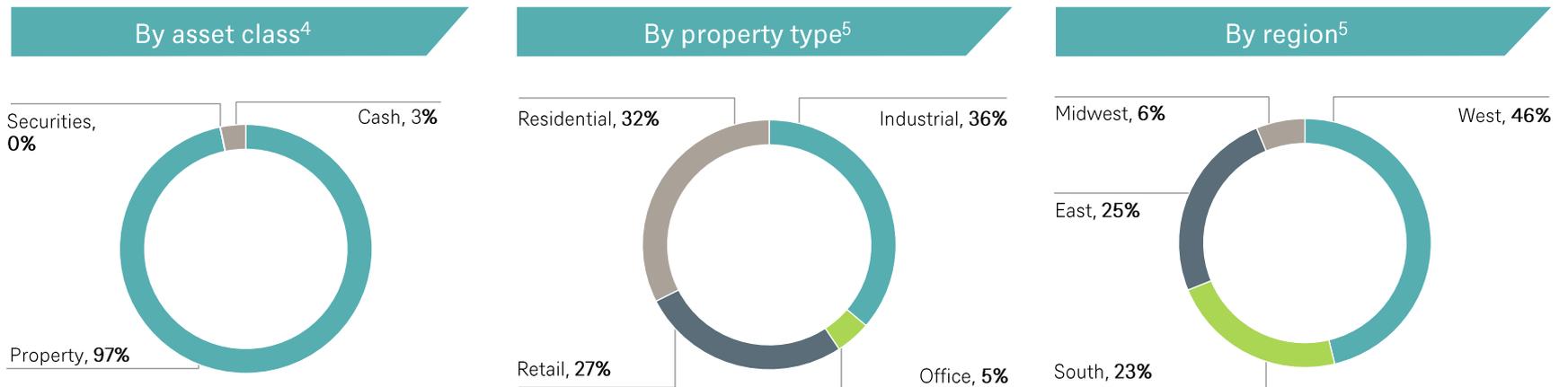
Utilize sophisticated portfolio management tools to help identify and implement tactical changes as real estate cycles evolve

Portfolio profile

Portfolio summary

Total assets ¹	\$475 million	Leverage ²	54%
Leased occupancy	98%	Number of commercial leases signed	47
Number of properties	9	Average remaining lease term ³	6.7 years

Portfolio breakdown



¹ Fair value. Includes real estate, securities, debt investments and cash. Does not include other company level assets such as accounts receivable, prepaid expenses and deferred financing costs. ² Total debt to total asset value. Excludes \$5.38 million due to affiliates as of 9/30/25. ³ Excludes residential properties. Based on net rentable area. ⁴ As a % of NAV. Excludes other assets and liabilities. ⁵ Represents property portfolio.
 Source: DWS as of 9/30/25. Numbers may not sum due to rounding.



Historical client

03 benefits

RREEF Property Trust

Daily valuation of property portfolio¹

- Independent third-party valuation expert, Altus
- Each property receives four independent appraisals each year from two different third-party appraisers
- Both Altus and internal team monitor changes in the capital markets, specific material property events as well as any change in market conditions that might impact a specific property sector or the entire portfolio, such as
 - Unexpected termination or renewal of a material lease
 - Material change in vacancies
 - Unanticipated structural or environmental event at a property
 - Significant changes in the real estate or capital market

RREEF Property Trust Board of Directors oversight and monitoring



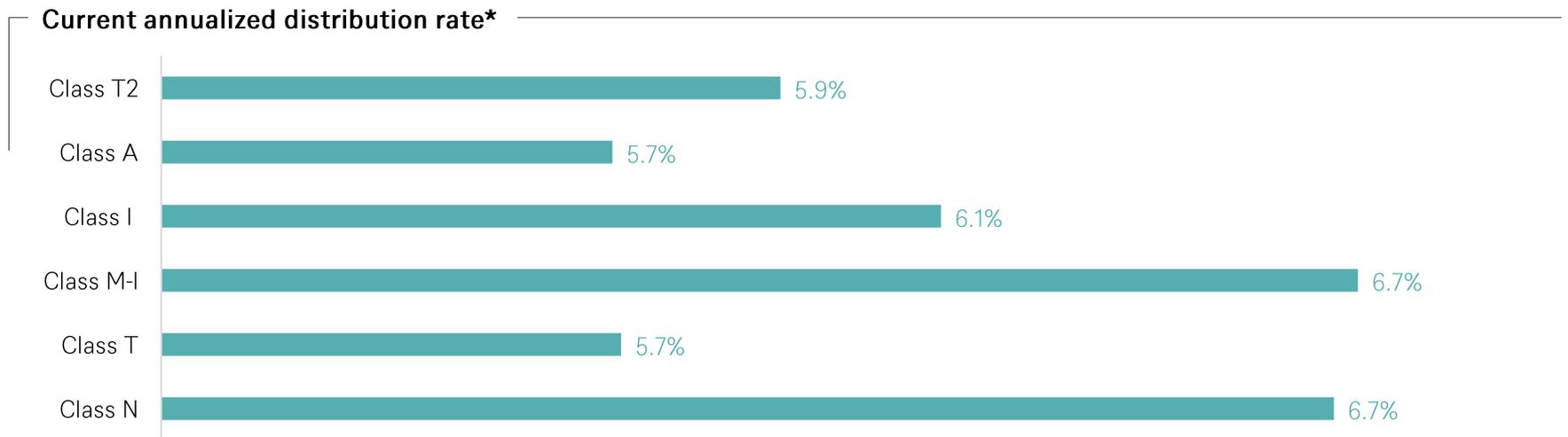
¹ Valuations and appraisals of RPT's properties and real estate-related securities are estimates of fair value and may not necessarily correspond to realizable value, and may not accurately reflect the actual price at which assets could be liquidated on any given day.

² Although our independent valuation advisor performs the majority of the valuations, our valuation guidelines require that on a rotating basis, approximately 1/12th of our properties in any particular month must be appraised by one or more independent third-party appraisers who are not affiliated with us, our advisor or our independent valuation advisor. With respect to other real estate-related assets that we acquire, they will generally be valued upon acquisition or issuance and then quarterly, or in the case of liquid securities, daily, thereafter. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

Consistent source of distributions



Since inception, RREEF Property Trust has paid 147 consecutive monthly distributions



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.

*The 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.

Source: DWS as of 9/30/25. **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 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. There is no guarantee that investment objective can be achieved.

Tax-advantaged distributions



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 distribution¹

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.

¹ 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 12/31/24. DWS does not render legal or tax advice, and the information contained in this presentation should not be regarded as such.

Strong performance since inception



Returns¹

	YTD	1-year	3-year	5-year	7-year	10-year	Since inception ⁴
Class T2 no load ²	3.99%	4.50%	-2.95%	–	–	–	2.62%
Class T2 with load ²	0.47%	0.97%	-4.05%	–	–	–	1.81%
Class A no load ²	3.90%	4.36%	-3.11%	3.54%	4.19%	5.49%	5.67%
Class A with load ²	0.87%	1.32%	-4.06%	2.93%	3.75%	5.18%	5.42%
Class I	4.26%	4.93%	-2.60%	4.05%	4.67%	5.96%	6.34%
Class M-I	4.16%	4.97%	-2.21%	–	–	–	3.46%
Class T ³	3.86%	4.47%	-2.94%	3.69%	4.28%	–	4.90%
Class N ³	4.70%	5.43%	-2.14%	–	–	–	4.54%

Source: DWS as of 9/30/25. **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.

1) Returns 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. **2)** No load returns exclude upfront 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). **3)** Class 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. **4)** Inception for Class T2: 5/24/21; Class A: 8/12/13; Class I: 5/30/13; Class M-I: 5/6/21; Class T: 8/21/17; Class N: 11/2/20.

Annual performance



Returns¹

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class T2 no load ²	3.30%	-12.31%	2.11%	–	–	–	–	–	–	–	–
Class T2 with load ²	-0.19%	-15.28%	-1.34%	–	–	–	–	–	–	–	–
Class A no load ²	3.11%	-12.49%	2.22%	22.57%	3.62%	7.84%	7.35%	7.91%	6.98%	7.40%	10.08%
Class A with load ²	0.11%	-15.04%	-0.76%	19.00%	0.60%	4.70%	4.22%	4.77%	3.86%	4.27%	6.87%
Class I	3.64%	-12.04%	2.72%	23.10%	4.19%	8.25%	7.75%	8.38%	7.37%	8.13%	10.74%
Class M-I	4.16%	-11.52%	2.90%	–	–	–	–	–	–	–	–
Class T ³	3.17%	-12.38%	2.77%	22.53%	3.70%	7.82%	7.33%	–	–	–	–
Class N ³	4.15%	-11.58%	2.95%	23.89%	–	–	–	–	–	–	–

Source: DWS as of 12/31/24. 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.

1) Returns 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.

2) No load returns exclude upfront 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). 3) Class 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.



Structure and 04 terms

RREEF Property Trust

Investment objectives¹

RREEF Property Trust seeks to:

- Generate an attractive level of current income for distribution to our stockholders
- Preserve and protect our stockholders' capital investments
- Achieve appreciation of our NAV
- Enable stockholders to allocate a portion of their diversified long-term investment portfolios to real estate as an alternative asset class

Historically, on average, approximately 79% of RPT's distributions have been characterized for tax purposes as return of capital and the total distributions have exceeded net income as measured in accordance with GAAP. Please refer to page 17 for additional detail on the tax characterization.

Structure and terms

- **Structure:** Non-listed, perpetual-life real estate investment trust
- **Pricing and subscriptions:** Daily
- **Redemptions and distributions:** Monthly^{2,3}
- **Tax reporting:** Form 1099-DIV
- **Investor eligibility:** Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000⁴

¹Per RREEF Property Trust's prospectus. No assurance can be given that investment objectives will be achieved.

²Valuations and appraisals of RPT's 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. Investor liquidity subject to gates, prior notice requirements and/or redemption fees and certain other restrictions. See the prospectus for more information.

³The amount and source of distributions we may make to our stockholders is uncertain, and we may be unable to generate sufficient cash flows from our operations to make distributions to our stockholders at any time in the future.

⁴Certain states have additional suitability standards. See the prospectus for more information.

Class structures and fees



	Class A	Class I	Class T ¹	Class T2	Class S	Class M-I
Availability	Transactional/ brokerage accounts	Fee-based (wrap) programs, RIAs	Distribution reinvestment plan	Transactional/brokerage accounts		Fee-based (wrap) programs, RIAs
Minimum investment	\$2,500	\$2,500	None	\$2,500	\$2,500	\$2,500
Selling commission	Up to 3.00% (up-front, one time)	None	None	Up to 3.00% (up-front, one time)	Up to 3.00% (up-front, one time)	None
Distribution fees	0.50% (trail)	None	1.00% (trail)	0.85% (trail)	0.85% (trail)	None
Dealer manager fee	0.55% (trail)	0.55% (trail)	None	0.50% (up-front, one time)	None	None
Compensation cap	None	None	8.50% (converts to Class N) ²	8.75% (converts to Class M-I)	8.75% (converts to Class M-I)	None
Advisory fee	1.00% of the NAV (trail) for each share class plus performance fee					
Performance fee ³	10% of total return subject to a 6% hurdle with a gradual catch up			12.5% of total return subject to a 5% hurdle with an immediate catch up		

¹ Effective 8/10/23, Class T shares are only available to existing shareholders through our distribution reinvestment plan and charge only the distribution and advisory fees. They are not available for sale in this offering

² Class N shares are not available for sale in this offering and charge only the advisory fee; there are no selling commissions, dealer manager fees, or distribution fees.

³ In the event our NAV per share decreases below \$12.00 for any class, the performance component will not be earned on any increase in NAV up to \$12.00 with respect to that class. Please refer to the prospectus for more information on the share classes of the fund.

Important information



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.

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.

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