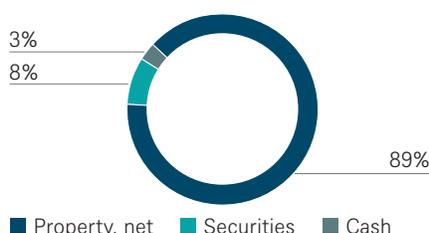


Share Class: A I Z R P T A X T I Z R P T T X I I Z R P T I X S I Z R P T S X T 2 I Z R P T U X M I I Z R P T M X

## KEY FACTS

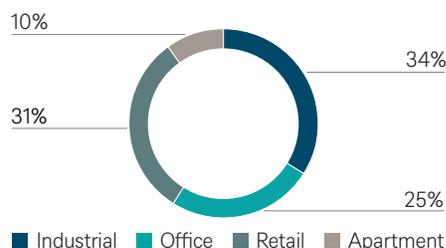
Total assets <sup>1</sup>	\$425,822,663
Total square feet <sup>2</sup>	1,536,903
Apartment units	138
Leased occupancy	98%
Average remaining lease term <sup>2</sup>	4.9 years
Company leverage <sup>3</sup>	48%

## ASSET CLASS BREAKDOWN (% OF NAV)\*



\*Excludes other assets and liabilities

## PROPERTY PORTFOLIO BREAKDOWN (NET)

TOTAL RETURN SUMMARY<sup>4</sup>

	3Q20	YTD	1-Year	3-Year	5-Year	7-Year	Since inception	Inception date
Class I	3.29%	2.64%	4.27%	7.05%	7.91%	7.85%	7.93%	5/30/13
Class A no load <sup>5</sup>	3.18%	2.28%	3.84%	6.59%	7.48%	7.28%	7.20%	8/12/13
Class A with load <sup>5</sup>	0.18%	-0.70%	0.82%	5.55%	6.84%	6.83%	6.75%	8/12/13
Class T no load <sup>5</sup>	3.11%	2.28%	3.77%	6.61%	-	-	6.87%	8/21/17
Class T with load <sup>5</sup>	-2.27%	-3.05%	-1.64%	4.72%	-	-	5.05%	8/21/17

Source: DWS as of 9/30/20. **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 Company'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)** Fair value. Includes only real estate, securities and cash. Does not include other company level assets such as accounts receivable, prepaid expenses and deferred financing costs. **2)** Excludes apartment properties. Based on net rentable area. **3)** Excludes \$8.95 million due to affiliates as of 9/30/20. **4)** 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 Company expenses and advisory fees and assume reinvestment of distributions. Returns shown are net of applicable share class specific fees. Returns for periods greater than one year are annualized. 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 9/30/20, our NAV per share was \$14.30, \$14.38, and \$14.33 per Class A, Class I and Class T share, respectively, and total stockholders' equity was \$7.53, \$7.58, and \$7.55 per Class A, Class I and Class T 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](http://www.rreefpropertytrust.com). For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus. It may be difficult to fully and accurately reflect material events that may impact our daily NAV. In particular, the NAV per share of each class of our common stock as published on any given day may not reflect changes in values of our properties resulting from the ongoing coronavirus pandemic, as this impact is occurring rapidly and is not immediately quantifiable. Accordingly, our NAV and the price paid by new investors for shares of our common stock may not reflect the adverse impact on the value of our properties resulting from the coronavirus pandemic. 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 \$57.4 million as of 9/30/20. **5)** No load returns exclude up front sales load. Returns with sales load are net of the maximum upfront sales load. Class A and Class T shares are offered with a sales load which is comprised of selling commissions of up to 3.0% and for Class T shares an upfront dealer manager fee of 2.5%. Returns with sales load assume a purchase of the shares at the beginning of the period shown. Total may not sum to 100% due to rounding.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. **This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with the offering described herein.** Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor any other regulatory body has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. Securities offered through DWS Distributors, Inc. Information provided by RREEF America L.L.C.

**DISTRIBUTIONS SUMMARY**

	<b>Class I</b>	<b>Class A</b>	<b>Class T</b>
Distribution per share 3Q20	\$0.18210	\$0.16436	\$0.16481
Distribution rate (annualized)	5.14%	4.66%	4.66%

**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. 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. For the nine months ended 9/30/20, 94% of distributions were funded from cash flows from operations and 6% were funded from 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.

**OFFERING SUMMARY**

<b>Offering size</b>	\$2.3 billion	<b>Minimum investment</b>	\$2,500	<b>Oversight</b>	Independent board of directors
<b>Structure</b>	Publicly registered, non-traded REIT with perpetual life	<b>Valuation frequency</b>	Daily	<b>Geography</b>	United States
<b>Share redemptions</b>	<ul style="list-style-type: none"> <li>– Daily redemptions at NAV per share for the class of shares being redeemed, limited to 5% quarterly.</li> <li>– 2% short-term trading charge for shares redeemed within one year of initial purchase.</li> <li>– Short-term trading charge may be waived due to a stockholder's death or qualifying disability.</li> <li>– The board may amend or suspend the redemption plan. See prospectus for details.</li> </ul>				
<b>Investor suitability</b>	<ul style="list-style-type: none"> <li>– 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.</li> <li>– Certain states have additional suitability requirements. See the Suitability Standards section of the prospectus for more information.</li> </ul>				

**FEES**

	<b>Class A</b>	<b>Class T</b>	<b>Class I</b>	<b>Class S</b>	<b>Class T2</b>	<b>Class M-I</b>
Selling commission	Up to 3.00% (up front, one-time)	Up to 3.00% (up front, one-time)	None	Up to 3.00% (up front, one-time)	Up to 3.00% (up front, one-time)	None
Distribution fees	0.50% (trail)	1.00% (trail)	None	0.85% (trail)	0.85% (trail)	None
Dealer manager fee	0.55% (trail)	2.50% (up front, one-time)	0.55% (trail)	None	0.50% (up front, one-time)	None
Compensation cap	None	8.50% (converts to Class N) <sup>6</sup>	None	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	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		

<sup>6</sup> Class N shares are not available for sale and charge only the advisory fee, there are no selling commissions, dealer manager fees or distribution fees. For more detailed information, please see the prospectus.

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War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the fund and its investments.

**Important risk information**

RREEF Property Trust is a speculative security and, as such, involves a high degree of risk. An investment in us 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 ours, will be successful. There is no public market for our shares of common stock. Our shares should be considered as having only limited liquidity and at times may be illiquid. Our redemption of shares will likely be the only way for you to dispose of your shares, and our redemption plan contains limitations on the number of shares we will redeem in any calendar quarter. Our board of directors may modify or suspend our redemption plan, as well as our investment policies without stockholder approval, which could alter the nature of your investment. The purchase price and redemption price for our shares is based on our NAV, which may not accurately reflect the actual price at which our assets could be liquidated on any given day because valuation of properties is inherently subjective. Our failure to remain qualified as a REIT would have an adverse effect on our operations and our ability to make distributions to our stockholders. Distributions are not guaranteed, are made at the discretion of the board and may be paid 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. We are dependent upon our advisor to conduct our operations, and our advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities and the substantial fees we will pay to our advisor. The value of the shares of the trust 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 can be subject to adverse tax consequences if the REIT 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 L.L.C., the advisor to RREEF Property Trust.

**Investment products: No bank guarantee | Not FDIC insured | May lose value**

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