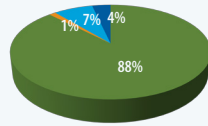


RREEF Property Trust, Inc.

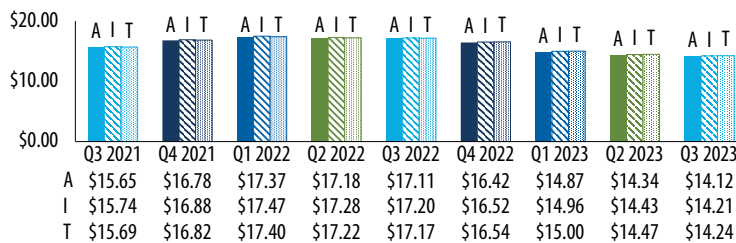
Total Assets*	\$424.2 Million
Real Estate Assets	\$371.9 Million
Cash	\$5.4 Million
Securities*	\$31.9 Million
Other	\$15.0 Million



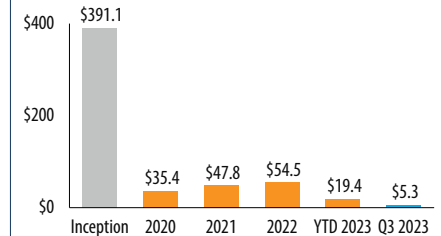
* See Notes

Cash to Total Assets Ratio	1.3%	Initial Offering Date	January 3, 2013
Asset Type	Diversified	Offering Close Date	Perpetual
Number of Properties	13 Properties, 1 CMBS	Most Recent Price per Share (As of Nov. 27, 2023)	(A) \$14.55, (I) \$14.22
Square Feet/Units/Rooms/Acres	1,809,573 Square Feet	Reinvestment Price per Share	(A) \$14.13, (I) \$14.22
Percent Leased	94.8%	Selling Commission	(A) 3.00%, (I) 0.00%
Weighted-Average Lease Term Remaining	4.2 Years	Dealer-Manager Fee	(A, I) 0.55% (Trailing)
LifeStage	Stabilizing	Annual Distribution Fee	(A) 0.50%, (I) 0.00%
Investment Style	Core		
Weighted-Average Shares Outstanding	20,511,875		

Historical NAVs

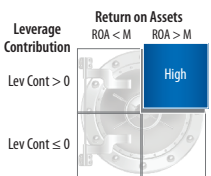


Gross Dollars Raise in Public Offerings



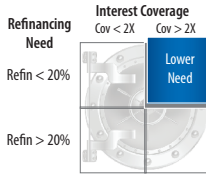
Performance Profiles

Operating Performance



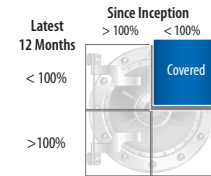
The REIT's recent 12-month average return on assets is above the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

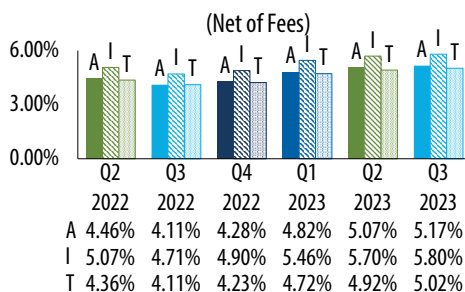
Cumulative MFFO Payout



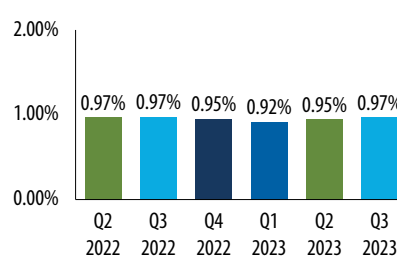
Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary: The REIT's return on assets was 7.92% over the last 12 months, above the median ROA for all nontraded REITs for the previous four quarters of 5.02%. Blue Vault estimates the REIT would have a positive leverage contribution with an estimated average cost of debt of 4.34% and 52.7% debt ratio as of September 30, 2023. About 0.3% of the REIT's future debt payments occur before 2025. As of September 30, 2023, unhedged variable rate debt represented 15.5% of total debt outstanding, indicating low refinancing needed and some interest rate risk. The REIT's YTD 2023 interest coverage ratio at 2.5X is above the 2.0X benchmark. Since inception, the REIT's cash distributions excluding DRIP are 65% of cumulative MFFO. Over the last twelve months, the Company has paid cash distributions excluding DRIP equal to 56% of MFFO.

Historical Distribution

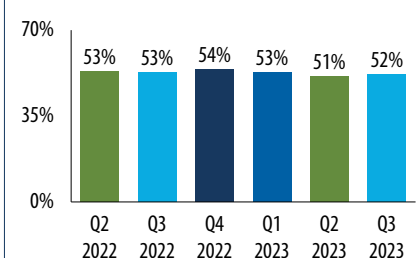


Total Distributions per \$ of Total Assets*



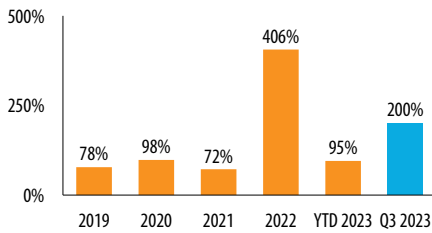
* New Metric

DRIP to Total Distributions Ratio*



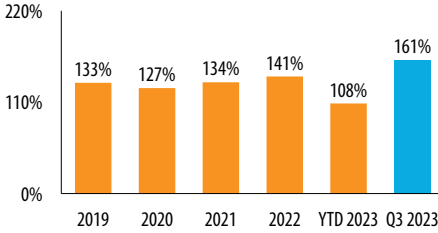
* New Metric

Historical FFO Payout Ratio



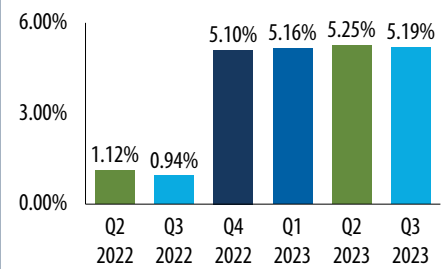
YTD Distributions Paid Including DRIP\$13,042,000
YTD FFO.....\$13,686,000

Historical MFFO Payout Ratio



YTD Distributions Paid Including DRIP\$13,042,000
YTD MFFO.....\$12,025,000

Redemptions

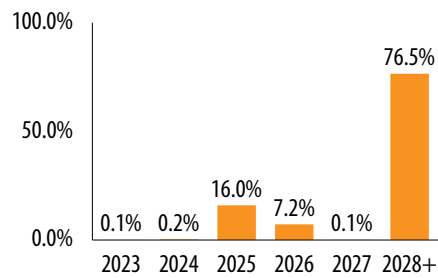


Debt Breakdown

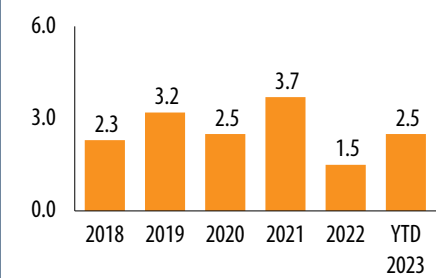


Debt to Total Assets Ratio	52.7%
Total	\$223.7 Million
Fixed	\$189.0 Million
Variable	\$34.6 Million
Avg. Wtd. Rate	4.34%
Loan Term	1 - 8 Years

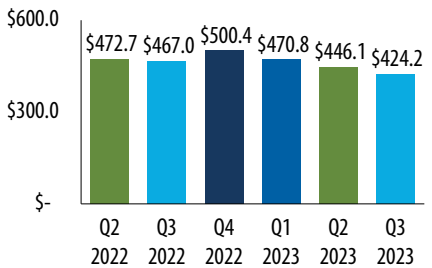
Debt Repayment Schedule



Interest Coverage Ratio

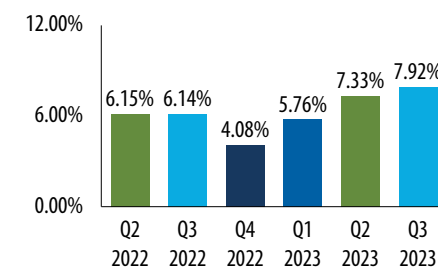


Total Assets (\$ Million)*



* New Metric

Return on Assets*



* New Metric

Contact Information

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875 Third Avenue, 26th Floor
New York, NY 10022
212-454-4500

Source of Distributions, Trends and Items of Note

- As of September 30, 2023, the Company owned 13 properties with a total of 49 commercial leases. All leases at the Company's properties have been classified as operating leases.
- As of September 30, 2023, the Company owned a real estate securities portfolio consisting of publicly-traded common stock of 27 REITs with a value of \$96,000 allocated across multiple property type sectors.
- On September 6, 2023, the Company sold a 73,892 rentable square-foot Class A suburban office building located in Anaheim, California for \$18.0 million.
- For the quarter ended September 30, 2023, the Company declared total distributions of \$0.22490113 per share, before adjustment for class-specific fees.
- On October 27, 2022, the Company purchased all of the Class D certificates and certain interest-only certificates of CMBS securitized through a trust (the "CMBS Trust") for a total investment of \$30.855 million. The Class D certificates contain certain rights which under GAAP are considered the controlling class. As a result, the Company is required to consolidate the CMBS Trust. In addition, the Company has elected the fair value option under GAAP and thus reports all the assets of the CMBS Trust as real estate loans held in consolidated CMBS Trust at fair value, and bonds payable held in consolidated CMBS Trust at the fair value of all the certificates that it does not own. As of September 30, 2023, these amounts were \$1,116.8 million and \$1,084.9 million, respectively.
- As of July 24, 2023, the Company had received share redemption requests for the third quarter of 2023 in excess of the limit of 5% of our combined NAV as of June 30, 2023. Redemption requests received on July 24, 2023 were satisfied on a pro rata basis at 34.4% of the requested amount without regard to share class. As a result of reaching the quarterly redemption volume limitation under share redemption plan, the Company did not accept additional redemptions for the remainder of third quarter 2023.
- The Company did not report MFFO for Q3 2023 in the 10-Q. The MFFO reported above was estimated by Blue Vault based on IPA Guidelines and adjustments provided by the Company.
- Most recent offering prices include the maximum upfront load on each share class.
- Total distributions declared for the nine months ended September 30, 2023 were \$13.021 million, which includes \$6.776 million of distributions reinvested in shares pursuant to the distribution reinvestment plan. Net cash provided by operating activities for the same period was \$9.351 million.