


**RREEF America REIT II**

Quarter Ended September 30, 2021

CRE 270, L.P.

Board Approved - Unaudited

**Statement of Account**

	Transaction Date	Amount	Number of Shares	Per Share <sup>(1)</sup>
<b>Prior Period Ending Market Value</b>	06/30/2021	<b>\$47,154,747.75</b>	<b>362,781.8612</b>	<b>\$ 129.98</b>
Contribution - Reinvested Distributions		0.00	0.00	\$ 0.00
Contribution - Capital Calls		0.00	0.0000	\$ 0.00
Distribution - Income	09/30/2021	(405,484.03)		
Distribution - Return of Capital		0.00		
Distribution - Realized Gain		0.00		
Net Income Before Fees		514,041.65		
Realized Gain (Loss)		143,551.79		
Unrealized Gain (Loss)		2,245,167.75		
Redemptions		0.00	0.0000	\$ 0.00
<b>Ending Market Value - Before Fees</b>		<b>\$49,652,024.91</b>		
Management Fees		(114,273.39)		
Incentive Fees		0.00		
<b>Ending Market Value - After Fees</b>	<b>09/30/2021</b>	<b>\$49,537,751.52</b>	<b>362,781.8612</b>	<b>\$ 136.55</b>
Distribution - Income - To be Reinvested		0.00	0.0000	\$ 0.00
Distribution - Return of Capital - To be Reinvested		0.00	0.0000	\$ 0.00
Distribution - Realized Gain - To be Reinvested		0.00	0.0000	\$ 0.00
<b>Ending Market Value plus Reinvestments</b>		<b>\$49,537,751.52</b>	<b>362,781.8612</b>	<b>\$ 136.55</b>
Distribution - Income - To be Paid	10/29/2021	248,241.03 <sup>(7)</sup>		
Distribution - Return of Capital - To be Paid		0.00		
Distribution - Realized Gain - To be Paid		0.00		
<b>Ending Market Value plus Reinvestments &amp; Distributions</b>		<b>\$49,785,992.55</b>		
Total IRS Withholding		157,243.00 <sup>(7)</sup>		

**Client Fund Performance (based on market value)**

	Current Quarter	12 Months Ended September 30, 2021	Since Inception (July 1, 2014)
Time Weighted Total Return Before Fees	6.2%	13.9%	9.7%
Time Weighted Total Return After Management Fees	5.9%	12.8%	8.7%
Time Weighted Total Return After Management and Incentive Fees	5.9%	12.8%	8.7%
NCREIF Property Index	5.2%	12.1%	8.2%
NCREIF Fund Index ODCE - Gross	6.6%	14.6%	9.1%
NCREIF Fund Index ODCE - Net	6.4%	13.6%	8.1%

(1) Per share amounts are rounded.

(2) Not Applicable.

(3) Not Applicable.

(4) Not Applicable.

(5) Not Applicable.

(6) Not Applicable.

(7) Distributions and reinvestment shown net of withholding tax. The REIT determines the amount of its distributions that are taxable based on its earnings and profits for the year. In accordance with Treasury regulations, earnings and profits for the entire year are allocated in proportion to total distributions for the year. The components of earnings and profits, which include ordinary income and capital gain, are allocated in the same proportion as determined at the end of the year. Therefore, based on earnings and profits projections, an estimated amount has been withheld from your distribution.

Past performance is not indicative of future results.