



Robert A. Stanger & Company, Inc.  
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September 6, 2022

NASAA Corporation Finance Section  
Andrea Seidt, Section Chair  
Mark Heuerman, Project Group Chair  
c/o North American Securities Administrators Association, Inc.  
750 First Street, N.E. Suite 1140  
Washington, D.C.

Dear Section Members, Commissioner Seidt and Mr. Heuerman,

The purpose of this letter is to provide comments on the proposed revisions (the “Proposed Revisions”) to the NASAA Statement of Policy Regarding Real Estate Investment Trusts dated July 12, 2022. I am uniquely qualified to comment on the Proposed Revisions as I have spent almost 40 years evaluating and analyzing Non-Listed REITs and similar investment vehicles and I am recognized as an expert on these matters. My background and that of my firm, Robert A. Stanger & Co., Inc. (“Stanger & Co.”) are described below along with an overview of the Non-Listed REIT Industry and my comments on the Proposed Revisions.

In summary, our concern is that in making Proposed Revisions, NASAA (a) relied on outdated and flawed studies that completely mischaracterize the structure, performance, and liquidity of Non-Listed REITs, (b) appears to rely extensively on sensational journalism and biased analysis by purported experts, and (c) has failed to appreciate the extraordinary evolution of Non-Listed REITs in terms of structure, transparency, performance, liquidity, and sponsorship over the last ten years. Said another way, the analyses relied upon do not support the Proposed Revisions, which should be withdrawn.

We have included in this letter information that contradicts, corrects, updates and/or properly contextualizes the aforementioned outdated and flawed studies. The NAV REITs of today, which currently reflect 99.9% of Non-Listed REIT fundraising, are far superior as investment programs to the older Lifecycle REITs. The market has shifted to provide these superior programs, addressing the concerns used to support the Proposed Revisions.

### **Background on Kevin T. Gannon**

I am Chairman and Chief Executive Officer of Stanger & Co., a real estate investment banking firm, where I have been actively involved in the formation, structuring, valuation, merger and acquisition of real estate assets and entities, including limited partnerships, limited liability companies, tenant-in-common programs, Delaware Statutory Trusts, real estate development companies, real estate investment trusts, and similar entities for approximately forty years. Since first joining Stanger & Co. in 1983, I estimate that I have participated in the evaluation of more than 5,000 real estate investment entities and more than 5,000 individual real estate assets, including office, multi-family, residential, shopping centers, industrial, self-storage, health care, data center, single family homes, land and mixed- use projects.



In my capacity as Chairman and Chief Executive Officer at Stanger & Co., I direct Stanger & Co.'s merger and acquisition activities. I have been the lead or co-lead banker on transactions involving over \$100 billion of consolidation, merger and acquisition transactions involving real estate assets and real estate management and advisory businesses. I have previously been qualified as an expert and have testified in court as an expert in real estate securities matters in various forums including, Federal Court, various State Courts, Delaware Chancery Court, U.S. Tax Court, U.S. Bankruptcy Court, Securities and Exchange Commission Administrative Court, and arbitration hearings.

Prior to joining Stanger & Co, I was a Manager with Deloitte Haskins & Sells, an international accounting firm. I graduated from Rutgers University in 1978 with a bachelor's degree in Accounting and Economics and as a member of Phi Beta Kappa. I am a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the New Jersey State Society of Certified Public Accountants. I am licensed with the Financial Industry Regulatory Authority ("FINRA"), as a General Securities Principal (Series 24), Investment Banking Representative (Series 79) and General Representative (Series 7).

### **Background on Robert A. Stanger & Co., Inc.**

Stanger & Co has provided real estate investment banking, financial advisory and valuation services to the real estate community since 1978. Among its services, Stanger & Co. provides valuation and fairness opinions in consolidation and merger and acquisition transactions and renders financial advisory services to boards of directors of real estate investment trusts in connection with strategic planning, accessing capital, and negotiating and structuring transactions. In the past forty years, Stanger & Co. has provided financial advisory services in connection with transactions involving over \$100 billion in real estate assets. On an annual basis, Stanger & Co. appraises real estate assets with an aggregate value exceeding \$20 billion. Stanger & Co. also publishes (i) *The Stanger Report*, a quarterly financial publication that profiles and evaluates publicly registered and non-listed partnerships, real estate investment trust ("REIT") and business development company ("BDC") securities; (ii) *The Stanger Market Pulse*, a monthly financial publication that tracks the fundraising of alternative investment securities including Non-Listed REITs, Non-Listed BDCs, Interval Funds, Delaware Statutory Trusts, Opportunity Zone Programs and other private placement securities; (iii) *The Stanger Interval Fund Report*, a quarterly financial publication that profiles Interval Fund securities; (iv) *The IPA/Stanger Monitor*, a quarterly financial publication that tracks the performance of Non Listed REITs and BDCs; and (v) Research Reports on SEC Registered Non-Listed NAV REITs by FINRA licensed research analysts. The above activities are conducted by Stanger & Co. under my direction.

### **Overview of Non-Listed REITs**

Non-Listed REITs are investment programs registered with the Securities and Exchange Commission ("SEC") that raise investment capital from investors to acquire real estate assets using the capital raised and the proceeds of mortgages and other financing with the objective of paying regular distributions to investors and achieving capital appreciation from the growth in the value of the real estate. Non-Listed REITs provide quarterly financial reports on Form 10Q and audited reports on Form 10K, consistent with other public companies. Due to natural market forces during the past twenty years, Non-Listed REITs have evolved from a first-generation structure known as Lifecycle REITs to the current, new, and improved generation known as Net Asset Value REITs ("NAV REITs"). An understanding of this evolution is critical to the evaluation of your Proposed

Revisions as the market has facilitated substantial changes that have revolutionized this investment program class.

### **First Generation: Lifecycle REITs**

From January 1, 2000, to June 30, 2022, Lifecycle REITs raised approximately \$137.1 billion in programs sponsored by forty-five sponsors. Fundraising by Lifecycle REITs from 2000 to June 30, 2022, is summarized in Table 1 below and on Exhibit I to this letter.

**Table 1**  
**Lifecycle REIT Capital Formation**  
**2000 through June 30, 2022**  
**(\$ in millions, Excluding DRIP)**

2000	\$706
2001	1,527
2002	3,762
2003	7,057
2004	6,254
2005	5,837
2006	6,665
2007	11,515
2008	9,558
2009	6,109
2010	8,077
2011	8,338
2012	10,280
2013	19,367
2014	15,360
2015	9,515
2016	3,594
2017	2,026
2018	814
2019	541
2020	122
2021	11
2022 (6 months)	14
<b>Total</b>	<b><u>\$137,052</u></b>

In terms of performance, 82 Lifecycle REIT programs have gone full cycle, meaning they have liquidated, merged, or listed as a traded company. The aggregate original capital raise of these Lifecycle REIT programs is \$106.1 billion, the aggregate total return is 135%, and the average internal rate of return (“IRR”) is 5.0%. Said another way, these Lifecycle REITs as a group

returned original capital and a 5.0% IRR. However, there is variation in performance with thirteen out of eighty-two programs producing a negative return from office, retail, net lease and diversified asset and opportunistic investments and a single mortgage deal weighing down the industry averages. The returns of each of the Lifecycle REITs is related to the asset type focus of the investment program and the performance of that asset class during the holding period. The structure of the program as a Non-Listed REIT had minimal impact on the overall return.

**Table 2**  
**Monetized Non-Listed Lifecycle REITs**  
**Performance Through Monetization Event**

#	Company	Type	Effective Date	Closing Date	Capital Raised (mm)	Liquidity Date	Cumulative Total Return	XIRR First Investor
1	American Realty Capital Trust IV	Net Lease Retail	6/8/2012	3/25/2013	\$ 1,736.6	1/3/2014	130.2%	24.1%
2	American Realty Capital Trust III	Net Lease Retail	3/31/2011	9/28/2012	\$ 1,775.7	2/28/2013	134.6%	21.4%
3	Boston Capital Apartment REIT	Multifamily	6/22/2005	4/30/2007	\$ 76.1	1/15/2008	142.3%	17.0%
4	Apple Hospitality Five	Hotel	12/11/2002	3/18/2004	\$ 495.4	10/11/2007	174.0%	14.3%
5	Apple Suites	Hotel	8/3/1999	4/17/2001	\$ 125.0	1/31/2003	146.5%	13.8%
6	Apple Hospitality Two	Hotel	4/19/2001	11/26/2002	\$ 291.4	5/23/2007	180.8%	13.3%
7	Inland Retail Real Estate	Net Lease Retail	2/11/1999	5/30/2003	\$ 2,131.0	2/28/2007	201.2%	11.5%
8	Dividend Capital Trust	Industrial	7/17/2002	1/23/2006	\$ 1,513.4	12/12/2006	144.8%	11.0%
9	Resource REIT, Inc.	Multifamily	2/6/2014	2/5/2016	\$ 555.6	5/19/2022	204.4%	10.8%
10	SmartStop Self Storage	Self Storage	3/17/2008	9/22/2013	\$ 506.7	10/1/2015	189.2%	10.8%
11	Steadfast Apartment REIT, Inc.	Multifamily	12/30/2013	3/24/2016	\$ 708.1	12/16/2021	189.7%	10.0%
12	CNL Retirement Properties	Retirement	9/18/1998	3/26/2006	\$ 2,637.6	10/5/2006	186.5%	9.9%
13	Industrial Property Trust, Inc. - Class A	Industrial	7/24/2013	6/30/2017	\$ 1,691.6	7/28/2020	172.9%	9.8%
14	Corporate Property Associates 12	Net Lease	2/18/1994	8/30/1997	\$ 283.3	11/30/2006	235.5%	9.7%
15	Carey Institutional Properties	Net Lease	8/1/1991	8/1/1993	\$ 141.7	9/1/2004	242.4%	9.6%
16	Sentio Healthcare Properties	Healthcare	8/10/2007	4/29/2011	\$ 127.1	8/31/2017	195.8%	9.5%
17	Resource Opportunity REIT, Inc.	Multifamily	6/16/2010	12/13/2013	\$ 621.7	5/19/2022	257.3%	9.5%
18	Steadfast Apartment REIT III, Inc.	Multifamily	2/8/2016	8/31/2018	\$ 198.8	12/16/2021	155.2%	9.3%
19	Steadfast Income REIT, Inc.	Multifamily	7/9/2010	12/20/2013	\$ 730.3	12/16/2021	212.5%	9.2%
20	Strategic Storage Growth Trust, Inc.	Self Storage	1/20/2015	3/31/2017	\$ 268.2	1/24/2019	137.0%	9.2%
21	Resource Apartment REIT III, Inc.	Multifamily	4/28/2016	10/31/2019	\$ 107.7	5/19/2022	159.4%	9.1%
22	Griffin-American Healthcare REIT II	Healthcare	8/24/2009	10/1/2013	\$ 2,840.6	12/9/2014	147.8%	9.1%
23	Industrial Income Trust	Industrial	12/18/2009	7/18/2013	\$ 2,033.8	11/4/2015	152.6%	9.0%
24	Corporate Property Associates 10	Net Lease	6/20/1990	6/17/1991	\$ 72.2	5/3/2002	208.3%	8.7%
25	Cole Credit Property Trust III	Net Lease Retail	10/1/2008	4/27/2012	\$ 4,545.0	6/20/2013	138.8%	8.7%
26	Apple REIT Ten	Hotel	1/19/2011	7/31/2014	\$ 1,052.2	9/1/2016	146.9%	8.6%
27	United Development Funding IV	Mortgage	11/12/2009	5/13/2013	\$ 607.0	6/4/2014	137.0%	8.6%
28	Apple REIT Six	Hotel	4/23/2004	3/31/2006	\$ 963.1	5/14/2013	183.7%	8.5%
29	Moody National REIT I, Inc.	Hotel	4/15/2009	2/20/2015	\$ 124.9	9/27/2017	160.6%	8.5%
30	Corporate Property Associates 15	Net Lease	11/16/2001	9/8/2003	\$ 1,044.3	9/28/2012	197.5%	8.4%
31	American Realty Capital Healthcare Trust, Inc.	Healthcare	2/18/2011	4/12/2013	\$ 1,738.0	4/7/2014	123.8%	8.1%
32	American Realty Capital Trust	Net Lease Retail	1/25/2008	7/25/2011	\$ 1,832.1	3/1/2012	132.0%	8.1%
33	Corporate Property Associates 14	Net Lease	11/10/1997	11/15/2001	\$ 657.6	5/2/2011	211.7%	7.9%
34	Apple Hospitality REIT	Hotel	4/25/2008	12/9/2010	\$ 1,999.9	5/18/2015	147.7%	7.6%
35	New York REIT, Inc.	NYC Office/Retail	9/2/2010	12/12/2013	\$ 1,715.6	4/15/2014	126.7%	7.5%
36	Inland Diversified REIT	Diversified	8/24/2009	8/23/2012	\$ 1,105.1	7/1/2014	135.2%	7.4%
37	Healthcare Trust of America	Healthcare	9/20/2006	2/28/2011	\$ 2,307.9	6/6/2012	138.3%	7.0%
38	Cole Corporate Income Trust	Net Lease	2/10/2011	9/30/2013	\$ 1,879.7	1/30/2015	124.9%	6.9%
39	Corporate Property Associates 17 - Global, Inc.	Global Net Lease	11/2/2007	12/20/2012	\$ 2,884.8	10/31/2018	174.3%	6.9%
40	Corporate Property Associates 16	Global Net Lease	12/12/2003	12/12/2006	\$ 1,103.3	1/31/2014	171.2%	6.9%
41	CNL Hotels and Resorts	Hotels	7/9/1997	4/30/2004	\$ 3,052.9	4/12/2007	163.4%	6.8%
42	Apple REIT Seven	Hotels	3/3/2006	7/31/2007	\$ 1,000.0	5/18/2015	153.5%	6.6%
43	CNL Restaurant Properties	Restaurant	3/29/1995	12/31/1998	\$ 741.7	2/25/2005	158.8%	6.5%
44	Cole Credit Property Trust II	Net Lease Retail	6/27/2005	1/2/2009	\$ 1,938.2	7/17/2013	147.5%	6.3%
45	Chambers Street Properties	Net Lease	10/25/2006	3/15/2012	\$ 2,388.8	5/21/2013	138.1%	5.9%

**Table 2 (Continued)**  
**Monetized Non-Listed Lifecycle REITs**  
**Performance Through Monetization Event**

#	Company	Type	Effective Date	Closing Date	Capital Raised (mm)	Liquidity Date	Cumulative Total Return	XIRR First Investor
46	Phillips Edison & Company	Retail	8/12/2010	12/11/2013	\$ 1,758.2	7/19/2021	157.7%	5.7%
47	KBS Legacy Apartment REIT, Inc.	Multifamily	3/12/2010	3/31/2014	\$ 190.9	12/17/2018	137.5%	5.4%
48	NorthStar/RXR New York Metro Real Estate, Inc.	NYC Diversified	2/9/2015	3/31/2018	\$ 38.3	10/22/2018	112.0%	4.8%
49	North Star Real Estate Income Trust, Inc.	Mortgage	7/19/2010	7/19/2013	\$ 1,068.3	2/1/2018	129.3%	4.8%
50	Hines Global REIT, Inc.		8/5/2009	4/11/2014	\$ 2,576.3	3/17/2022	144.3%	4.6%
51	CNL Growth Properties, Inc.	Diversified	10/9/2009	4/11/2014	\$ 209.8	10/17/2017	133.4%	4.4%
52	Piedmont Office Realty Trust, Inc.	Office	1/30/1998	12/31/2003	\$ 4,715.1	2/10/2010	139.0%	4.3%
53	Monogram Residential Trust, Inc.	Multifamily	9/2/2008	7/31/2011	\$ 1,459.8	11/21/2014	123.7%	4.3%
54	Modiv, Inc.	Net Lease	6/1/2016	1/27/2021	\$ 174.2	2/11/2022	119.3%	3.8%
55	Global Net Lease	Global Net Lease	4/20/2012	6/30/2014	\$ 1,737.8	6/2/2015	109.2%	3.8%
56	Apple REIT Eight	Hotel	7/19/2007	4/22/2008	\$ 1,000.0	5/18/2015	123.6%	3.7%
57	Benefit Street Partners Realty Trust	Mortgage	2/12/2013	1/27/2016	\$ 782.8	10/19/2021	124.8%	3.6%
58	LandMark Apartment Trust	Multifamily	7/19/2006	7/17/2011	\$ 187.1	1/27/2016	124.0%	3.3%
59	Hines Real Estate Investment Trust	Office	6/18/2004	12/31/2009	\$ 2,290.0	3/31/2017	129.4%	3.0%
60	Paladin Realty Income Properties	Diversified	2/23/2005	7/16/2012	\$ 75.3	1/28/2014	121.0%	2.8%
61	Phillips Edison Grocery Center REIT II, Inc.	Retail	11/25/2013	9/15/2015	\$ 1,135.4	7/19/2021	116.6%	2.6%
62	InvenTrust Properties Corp.	Diversified	8/31/2005	4/6/2009	\$ 7,895.4	10/12/2021	112.9%	1.4%
63	Columbia Property Trust	Net Lease	11/26/2003	6/30/2010	\$ 5,150.1	10/10/2013	110.0%	1.3%
64	ARC - Retail Centers of America, Inc.	Retail	3/17/2011	9/12/2014	\$ 936.4	7/19/2018	106.6%	1.3%
65	North Star Real Estate Income II, Inc.	Mortgage	5/6/2013	11/4/2016	\$ 1,081.1	2/1/2018	102.1%	0.5%
66	CNL Lifestyle Properties, Inc.	Lifestyle	4/23/2004	4/6/2011	\$ 2,915.6	12/15/2017	103.4%	0.4%
67	Inland Residential Properties Trust, Inc.	Multifamily	2/17/2015	1/3/2018	\$ 49.9	9/18/2019	101.0%	0.3%
68	Global Income Trust	Global Diversified	4/23/2010	4/23/2013	\$ 82.2	2/4/2016	100.9%	0.2%
69	CNL Healthcare Properties II, Inc.	Healthcare	3/2/2016	10/1/2018	\$ 49.8	3/19/2020	100.0%	0.0%
70	New York City REIT, Inc.	NYC Diversified	4/24/2014	5/31/2015	\$ 752.8	8/18/2020	92.9%	-1.4%
71	American Finance Trust, Inc.	Net Lease Retail	4/4/2013	9/30/2013	\$ 1,564.3	7/19/2018	92.8%	-1.7%
72	Bluerock Residential Growth Trust	Multifamily	8/24/2009	9/9/2013	\$ 22.4	3/23/2015	89.8%	-2.7%
73	TIER REIT	Office	2/19/2003	12/31/2008	\$ 2,713.7	7/23/2015	79.7%	-3.1%
74	KBS Real Estate investment Trust, Inc.	Diversified	1/13/2006	5/30/2008	\$ 1,711.1	12/19/2017	77.6%	-3.4%
75	Retail Properties of America	Retail	9/19/2003	9/30/2005	\$ 4,219.7	4/4/2012	77.6%	-4.5%
76	Independence Realty Trust	Multifamily	6/10/2011	4/26/2013	\$ 3.5	8/13/2013	93.1%	-5.3%
77	Phillips Edison Grocery Center REIT III, Inc.	Retail	5/8/2018	6/12/2019	\$ 4.5	7/19/2021	82.6%	-6.5%
78	Whitestone REIT	Net Lease	9/15/2004	10/2/2006	\$ 28.3	10/3/2011	70.7%	-6.5%
79	American Realty Capital Healthcare Trust III, Inc.	Healthcare	8/20/2014	12/31/2015	\$ 166.0	3/6/2019	86.5%	-6.8%
80	American Realty Capital Global Trust II	Net Lease	8/26/2014	12/31/2015	\$ 299.6	12/22/2016	82.9%	-9.1%
81	Behringer Harvard Opportunity REIT I, Inc.	Diversified	9/20/2005	12/28/2007	\$ 538.7	8/15/2018	30.7%	-11.1%
82	Desert Capital REIT	Mortgage	7/16/2004	2/22/2008	\$ 176.3	4/29/2011	41.3%	-33.1%
					\$ 106,112.3			5.0%

Regarding the performance of those Lifecycle REITs that have not liquidated as of June 30, 2022, we note that the performance of each is summarized below in Table 3 as derived from *The IPA Stanger Monitor* and includes an industry comparison in Table 4. We note that such Lifecycle REITs have provided returns reflective of general sector performance of the asset classes accumulated within each fund during the period of operation. We note that many of the remaining Lifecycle REITs focused on office, hotel, and retail assets. The structure of the investment program as a Lifecycle Non-Listed REIT was not the primary cause of the total return produced; the return related to both the asset class acquired, the financing placed on such assets and the general market conditions during the holding period. For example, the total return from the top performing Lifecycle REIT during the past one-year period was invested in self-storage assets while the bottom performing Lifecycle REIT for the last twelve months was invested in office assets, a poor performing asset class due to COVID-19 and work-from-home factors that influenced real estate performance. The performance of each Lifecycle REIT is most directly impacted by the performance of the underlying real estate assets.

**Table 3**  
**Operational Lifecycle REITs**  
**Performance**

#	Company	Type	Capital Raised (mm)	Close Date	Inception Date	Annualized Return as of 6/30/2022			
						1 Year	3 Year	5 Year	Since Inception
1	SmartStop Self Storage REIT, Inc. - A	Self Storage	\$790.9	1/9/2017	5/23/2014	51.3%	18.3%	14.1%	13.1%
2	Hartman vREIT XXI, Inc. - A	Office	83.2	OPEN	12/2/2016	5.9%	2.6%	5.4%	10.0%
3	Hartman Short Term Income Properties XX, Inc.	Office/Retail	168.7	3/31/2016	12/20/2010	11.6%	2.9%	3.3%	8.9%
4	KBS Real Estate Investment Trust III, Inc.	Office	1,722.5	5/29/2015	3/24/2011	6.1%	4.3%	7.6%	8.7%
5	Sila Realty Trust, Inc. - I	MOB	2,975.3	11/27/2018	3/9/2017	20.2%	8.3%	8.4%	8.3%
6	Pacific Oak Strategic Opportunity REIT, Inc.	Office & Hotel	798.4	11/14/2012	4/19/2010	10.1%	2.5%	4.5%	8.0%
7	Griffin Realty Trust, Inc. - E	Office	3,166.0	2/27/2020	11/6/2009	3.9%	3.1%	3.8%	7.2%
8	Procaccianti Hotel REIT, Inc. - K	Hotel	38.8	8/13/2021	8/14/2018	17.5%	8.1%	-	7.3%
9	Lightstone Value Plus REIT I, Inc.	Hotel/Multifamily	299.4	10/10/2008	6/12/2005	11.9%	6.3%	5.8%	7.1%
10	Corporate Property Associates 18 - Global Inc. - A	Multi-Class	1,245.3	3/27/2015	7/25/2013	6.9%	6.0%	8.8%	6.6%
11	Lightstone Value Plus REIT IV, Inc.	Hotel	84.6	3/31/2017	6/12/2015	3.5%	-1.8%	2.0%	5.8%
12	Lightstone Value Plus REIT V, Inc.	Multifamily	244.8	3/15/2012	4/1/2008	37.1%	15.1%	10.6%	5.8%
13	Rodin Income Trust, Inc. - I	Mortgage	19.1	5/2/2021	6/28/2018	8.2%	7.6%	-	5.7%
14	American Healthcare REIT, Inc. - I	Healthcare	2,598.8	2/15/2019	6/17/2016	1.9%	2.8%	5.0%	5.3%
15	Lightstone Value Plus REIT II, Inc.	Hotel	176.6	9/27/2014	10/1/2009	17.8%	-0.7%	2.3%	5.0%
16	Lightstone Value Plus REIT III, Inc.	Hotel	131.1	3/31/2017	12/11/2014	17.5%	-1.8%	1.3%	4.6%
17	CIM Real Estate Finance Trust, Inc.	Retail/Mortgage	3,368.0	2/25/2014	4/13/2012	5.2%	-0.8%	-0.9%	4.2%
18	CNL Healthcare Properties, Inc.	Healthcare	1,673.1	9/30/2015	7/5/2011	1.6%	-0.3%	1.5%	4.2%
19	Inland Real Estate Income Trust, Inc.	Retail	834.4	10/16/2015	10/26/2012	14.9%	2.3%	1.5%	4.1%
20	KBS Real Estate Investment Trust II, Inc.	Office	1,817.9	12/31/2010	6/24/2008	-6.3%	-8.8%	-4.4%	3.6%
21	Healthcare Trust, Inc.	Healthcare	2,047.5	11/17/2014	4/12/2013	9.6%	-0.2%	-2.1%	1.8%
22	Watermark Lodging Trust, Inc. - A	Hotel	2,004.7	6/30/2017	5/15/2015	14.2%	-16.7%	-7.1%	-0.8%
23	Strategic Realty Trust, Inc.	Retail	106.5	2/7/2013	11/12/2009	0.0%	-16.5%	-8.9%	-2.7%
24	NorthStar Healthcare Income, Inc.	Healthcare	1,738.8	12/17/2015	2/11/2013	0.5%	-18.0%	-14.1%	-4.5%
25	KBS Growth & Income REIT, Inc. - A	Office	3.9	6/30/2016	4/29/2016	-29.5%	-26.0%	-14.9%	-11.2%
<b>Stanger Lifecycle Total Return Index</b>			<b>\$28,138.4</b>			<b>15.5%</b>	<b>3.6%</b>	<b>3.8%</b>	

**Table 4**  
**Industry Comparison**  
**(As of June 30, 2022)**

	Annualized Total Return			Cumulative Total Return
	1 Year	3 Year	5 Year	5 Year
Stanger NAV REIT Total Return Index	23.03%	13.99%	11.35%	71.23%
Stanger Lifecycle REIT Total Return Index	15.46%	3.59%	3.84%	20.74%
MSCI US REIT Index	-4.73%	4.64%	5.68%	31.82%
Cohen & Steers Realty Majors	-5.07%	5.21%	6.77%	38.78%
FTSE NAREIT Equity REIT Total Return Index	-6.27%	4.00%	5.30%	29.48%
S&P 500 total Return Index	-11.92%	8.76%	9.17%	55.09%
Dow Jones Industrial Average	-10.80%	4.97%	7.48%	43.44%

Lifecycle REITs were not designed to provide liquidity to investors prior to the sale of assets, or a merger with another company or listing on an established stock exchange. However, most Lifecycle REIT programs provided for limited liquidity with a share repurchase plan (“SRP”) using proceeds from the REITs Dividend Reinvestment Plan (“DRIP”). Most Lifecycle REITs provide for death and disability redemptions and are often limited in their ability to provide liquidity. This provision has always been a major criticism of Lifecycle REITs but is fully disclosed in each of the offering documents for the Lifecycle REITs. The redemptions for the



remaining Lifecycle REITs are included in Table 5 below and on Exhibit II to this letter. We note that such REITs provided \$2.4 billion of liquidity to investors over the last five and one-half years in addition to the full cycle Lifecycle REITs noted above in Table 2 that provided liquidity on over \$106.1 billion of original equity over the holding periods.

**Table 5**  
**Non-Listed Lifecycle REIT Redemptions**  
**2017 through June 30, 2022**  
**(\$ in millions)**

# Lifecycle REIT	Offering Effective Date	Offering Closed Date	2017 - YTD Q2 2022 Total
1 KBS Real Estate Investment Trust III, Inc.	10/26/2010	5/29/2015	\$437.4
2 CIM Real Estate Finance Trust, Inc.	1/26/2012	2/25/2014	382.0
3 Griffin Realty Trust, Inc.	7/31/2014	9/20/2020	363.0
4 American Healthcare REIT, Inc.	2/16/2016	2/15/2019	253.4
5 Pacific Oak Strategic Opportunity REIT, Inc.	11/20/2009	11/14/2012	177.1
6 Corporate Property Associates 18 - Global Incorporated <sup>(1)</sup>	5/7/2013	3/27/2015	134.5
7 Sila Realty Trust, Inc.	5/29/2014	11/27/2018	127.7
8 NorthStar Healthcare Income, Inc.	8/7/2012	12/17/2015	91.5
9 Healthcare Trust, Inc.	2/14/2013	11/17/2014	77.7
10 CNL Healthcare Properties, Inc.	6/27/2011	9/30/2015	75.8
11 Inland Real Estate Income Trust, Inc.	10/18/2012	10/16/2015	57.8
12 Watermark Lodging Trust, Inc.	2/9/2015	6/30/2017	40.6
13 Lightstone Value Plus REIT I, Inc.	4/22/2005	10/10/2008	39.1
14 Lightstone Value Plus REIT V, Inc.	1/4/2008	3/15/2012	37.9
15 SmartStop Self Storage REIT, Inc.	1/10/2014	1/9/2017	23.5
16 KBS Real Estate Investment Trust II, Inc.	4/22/2008	12/31/2010	21.7
17 Hartman Short Term Income Properties XX, Inc.	2/9/2010	3/31/2016	12.3
18 Lightstone Value Plus REIT II, Inc.	2/17/2009	9/27/2014	11.3
19 Lightstone Value Plus REIT III, Inc.	7/16/2014	3/31/2017	6.9
20 Lightstone Value Plus REIT IV, Inc.	2/26/2015	3/31/2017	4.9
21 KBS Growth & Income REIT, Inc.	4/29/2016	6/30/2016	3.9
22 Strategic Realty Trust, Inc.	8/7/2009	2/7/2013	2.4
23 Procaccianti Hotel REIT, Inc.	8/14/2018	8/13/2021	1.8
24 Hartman vREIT XXI, Inc.	6/24/2016	Open	1.3
25 Rodin Income Trust	5/2/2018	5/2/2021	0.8
<b>Total</b>			<b>\$2,386.2</b>

*(1) Merged into W.P. Carey 8/1/2022*

## NAV REITs

NAV REITs represent the second generation of Non-Listed REITs. First, the programs are designed to provide regular monthly or daily net asset value based upon recurring real estate appraisals. Second the programs are designed to provide improved liquidity through a redemption

plan that will provide liquidity for redemptions of up to 2% of aggregate net asset value monthly and up to 5% of aggregate net asset value quarterly. Third, the programs are sponsored by some of the most highly regarded real estate talent in the world that manage trillions of dollars in investment capital, including: Blackstone, Starwood, Ares, FS Rialto, Hines, Jones Lang LaSalle, Nuveen, Brookfield, J.P. Morgan, Cantor Fitzgerald, RREEF, Cottonwood, and Invesco. New entrants to the space include Prudential, Apollo, and J.P. Morgan. Fourth, because of this surge in talent to the NAV REIT market, the market intelligence and asset conviction strategies of the institutional investment world is now available to retail investors through NAV REITs. Table 6 below summarizes the capital formation of NAV REITs as compared to Lifecycle REITs and shows the dramatic surge in capital formation to NAV REITs that now represents 99.9% of capital formation for all Non-Listed REITs.

**Table 6**  
**NAV REIT Capital Formation Comparison**  
**2000 through June 30, 2022**  
**(\$ in millions, Excluding DRIP)**

	NAV REITs	Lifecycle REITs	Combined	NAV REIT Market Share
2000		\$706	\$706	0.0%
2001		1,527	1,527	0.0%
2002		3,762	3,762	0.0%
2003		7,057	7,057	0.0%
2004		6,254	6,254	0.0%
2005		5,837	5,837	0.0%
2006		6,665	6,665	0.0%
2007		11,515	11,515	0.0%
2008		9,558	9,558	0.0%
2009		6,109	6,109	0.0%
2010		8,077	8,077	0.0%
2011	\$10	8,338	8,348	0.1%
2012	41	10,280	10,322	0.4%
2013	228	19,367	19,596	1.2%
2014	267	15,360	15,627	1.7%
2015	521	9,515	10,036	5.2%
2016	878	3,594	4,472	19.6%
2017	2,164	2,026	4,190	51.6%
2018	3,799	814	4,613	82.4%
2019	11,310	541	11,851	95.4%
2020	10,767	122	10,889	98.9%
2021	36,453	11	36,464	100.0%
2022 (6 months)	21,317	14	21,331	99.9%
<b>Total</b>	<b>\$87,754</b>	<b>\$137,052</b>	<b>\$224,806</b>	



Below in Table 7 is a summary of the NAV REITs active in the space today along with the cumulative capital raised by each sponsored program. A detailed schedule is provided in Exhibit III to this letter.

**Table 7**  
**NAV REIT Fundraising**  
**Through June 30, 2022**  
**(\$ in millions, Excluding DRIP)**

# NAV REITs	NAV REIT Offering Effective Date	Since Inception
1 Blackstone Real Estate Income Trust, Inc.	8/31/2016	\$58,990.7
2 Starwood Real Estate Income Trust, Inc.	12/27/2017	11,970.4
3 Ares Industrial Real Estate Income Trust	2/18/2016	3,276.4
4 Jones Lang LaSalle Income Property Trust, Inc.	10/1/2012	3,015.7
5 FS Credit Real Estate Income Trust, Inc.	9/11/2017	2,091.7
6 Hines Global Income Trust, Inc. <sup>(1)</sup>	12/6/2017	1,893.7
7 Nuveen Global Cities REIT, Inc.	1/31/2018	1,546.7
8 Ares Real Estate Income Trust Inc. <sup>(2)</sup>	7/12/2012	1,369.6
9 KKR Real Estate Select Trust Inc. <sup>(6)</sup>	5/18/2021	1,055.7
10 CIM Income NAV, Inc. <sup>(3)</sup>	12/6/2011	813.8
11 Brookfield Real Estate Income Trust, Inc.	4/30/2018	754.3
12 RREEF Property Trust, Inc.	1/3/2013	319.8
13 Clarion Partners Real Estate Income Fund, Inc. <sup>(6)</sup>	6/13/2019	251.9
14 Cantor Fitzgerald Income Trust, Inc. <sup>(4)</sup>	8/10/2020	193.1
15 Cottonwood Communities, Inc. <sup>(5)</sup>	11/4/2021	88.9
16 Invesco Real Estate Income Trust Inc.	5/14/2021	81.7
17 InPoint Commercial Real Estate Income, Inc.	5/3/2019	39.9
18 Apollo Realty Income Solutions, Inc.	6/29/2022	0.0
<b>Total</b>		<b>\$87,754.1</b>

*(1) Converted to a NAV REIT Dec 2017. Raised an additional \$390.1mm prior to conversion.*

*(2) Converted to a NAV REIT July 2012. Raised an additional \$1.8 billion prior to conversion.*

*(3) Merged into CIM Real Estate Finance Trust 12/16/21*

*(4) Converted to a NAV REIT Aug 2020. Raised an additional \$158.6mm prior to conversion.*

*(5) Converted to a NAV REIT Nov 2021. Raised an additional \$120.2mm prior to conversion.*

*(6) Program is a tender offer fund under The Investment Company Act of 1940 and is shown for comparability to NAV REITs.*

NAV REITs have performed exceptionally well during the past five years. Table 8 below summarizes the total annualized returns for each of the NAV REITs in the market over the last 1-year, 3-year, 5-year, and since inception periods and a comparison for the same periods to the MSCI Index, Cohen & Steers Realty Majors, FTSE NAREIT Index, S&P 500 Total Return Index and the Dow Jones Industrial Average, as derived from *The IPA/Stanger Monitor*.

**Table 8**  
**NAV REIT**  
**Performance Summary Table**

#	Company	Type	Capital Raised (mm)	Inception Date	Annualized Total Return as of 6/30/2022			
					1 Year	3 Year	5 Year	Since Inception
1	Cottonwood Communities, Inc. - Class A	Multifamily	\$88.9	12/28/2018	96.89%	32.42%	-	28.08%
2	Ares Industrial Real Estate Income Trust Inc. - Class I	Industrial	3,276.4	11/1/2017	50.88%	20.85%	-	15.32%
3	Brookfield Real Estate Income Trust, Inc. - Class I	Multi-Class	754.3	12/6/2019	32.59%	-	-	18.71%
4	Starwood Real Estate Income Trust, Inc. - Class I	Multi-Class	11,970.4	12/21/2018	28.02%	15.53%	-	15.35%
5	Jones Lang LaSalle Income Property Trust, Inc. - Class M-I	Multi-Class	3,015.7	7/24/2014	27.81%	11.71%	10.14%	9.37%
6	KKR Real Estate Select Trust - Class I	Multi-Class	1,055.7	6/1/2021	26.67%	-	-	26.67%
7	Blackstone Real Estate Income Trust, Inc. - Class I	Multi-Class	58,990.7	1/1/2017	24.51%	16.59%	13.92%	13.51%
8	Clarion Partners Real Estate Income Fund Inc. - Class I	Multi-Class	251.9	9/27/2019	23.22%	-	-	14.81%
9	Nuveen Global Cities REIT, Inc. - Class I	Multi-Class	1,546.7	7/1/2018	22.30%	13.03%	-	11.63%
10	Invesco Real Estate Income Trust - Class I	Multi-Class	81.7	5/21/2021	21.91%	-	-	22.19%
11	Ares Real Estate Income Trust Inc. - Class I	Multi-Class	1,369.8	9/30/2012	21.08%	11.98%	8.59%	8.14%
12	RREEF Property Trust, Inc. - Class I	Multi-Class	319.8	5/30/2013	19.15%	11.71%	10.42%	9.57%
13	Hines Global Income Trust, Inc. - Class I	Multi-Class	1,893.7	1/1/2018	16.73%	10.10%	-	9.98%
14	Cantor Fitzgerald Income Trust, Inc. - Class IX	Multi-Class	193.1	5/18/2017	16.21%	8.18%	8.21%	8.01%
15	FS Credit Real Estate Income Trust, Inc. - Class I	Mortgage	2,091.7	1/5/2018	6.86%	6.70%	-	6.37%
16	InPoint Commercial Real Estate Income, Inc. - Class I	Mortgage	39.9	8/1/2019	3.42%	-	-	-3.27%
					Annualized Total Return as of 6/30/2022			Cumulative Total Return
					1 Year	3 Year	5 Year	5 Year
Stanger NAV REIT Total Return Index					23.03%	13.99%	11.35%	71.23%
Stanger Lifecycle REIT Total Return Index					15.46%	3.59%	3.84%	20.74%
MSCI US REIT Index					-4.73%	4.64%	5.68%	31.82%
Cohen & Steers Realty Majors					-5.07%	5.21%	6.77%	38.78%
FTSE NAREIT Equity REIT Total Return Index					-6.27%	4.00%	5.30%	29.48%
S&P 500 total Return Index					-11.92%	8.76%	9.17%	55.09%
Dow Jones Industrial Average					-10.80%	4.97%	7.48%	43.44%

The above data demonstrates that the total return from most NAV REITs have beaten other performance metrics during the past five years without the extreme volatility shown in public markets. This is the direct result of the quality of the management teams that have become part of this space and their focus on high growth real estate asset classes, namely multifamily and single family residential real estate, industrial and logistics assets, and self-storage, among others. Most of the first-generation Lifecycle REITs have left the Non-Listed REIT space and have been replaced by world class real estate strategists and asset managers.

In terms of redemptions, we estimate that \$9.3 billion of redemptions have been met by NAV REITs since such programs were formed. Redemptions from NAV REITs are summarized below in Table 9 and on Exhibit IV to this letter.

**Table 9**  
**NAV REIT Redemptions**  
**2011 through June 30, 2022**  
**(\$ in millions)**

# NAV REIT	NAV REIT Offering Effective Date	6/30/2022 NAV	Since Inception
1 Blackstone Real Estate Income Trust, Inc.	8/31/2016	\$68,319.9	\$5,878.6
2 Ares Real Estate Income Trust Inc. <sup>(1)</sup>	7/12/2012	2,026.7	1,308.4
3 Jones Lang LaSalle Income Property Trust, Inc. <sup>(2)</sup>	10/1/2012	3,440.2	970.6
4 CIM Income NAV, Inc. <sup>(3)</sup>	12/6/2011	487.3	362.2
5 Starwood Real Estate Income Trust, Inc.	12/27/2017	13,850.4	274.7
6 Hines Global Income Trust, Inc. <sup>(4)</sup>	12/6/2017	2,372.7	146.2
7 FS Credit Real Estate Income Trust, Inc.	9/11/2017	1,912.9	110.0
8 RREEF Property Trust, Inc.	1/3/2013	381.0	80.2
9 Ares Industrial Real Estate Income Trust	2/18/2016	4,566.8	64.1
10 InPoint Commercial Real Estate Income, Inc. <sup>(8)</sup>	5/3/2019	207.5	26.5
11 Brookfield Real Estate Income Trust, Inc.	4/30/2018	1,004.3	19.4
12 Cantor Fitzgerald Income Trust, Inc. <sup>(5)</sup>	8/10/2020	352.4	17.0
13 Nuveen Global Cities REIT, Inc.	1/31/2018	2,016.4	15.0
14 Cottonwood Communities, Inc. <sup>(6)</sup>	11/4/2021	1,226.1	11.6
15 KKR Real Estate Select Trust Inc. <sup>(7)</sup>	5/18/2021	1,300.0	10.3
16 Clarion Partners Real Estate Income Fund, Inc.	6/13/2019	326.4	1.0
17 Invesco Real Estate Income Trust Inc.	5/14/2021	526.0	0.0
18 Apollo Realty Income Solutions, Inc.	6/29/2022	0.0	0.0
<b>Total</b>			<b>\$9,295.9</b>

(1) Converted to a NAV REIT July 2012. Includes redemptions of legacy share classes and Self-Tender Offers

(2) Includes Self-Tender Offers

(3) Merged into CIM Real Estate Finance Trust 12/16/21, last reported total net asset value is as of 7/31/2021.

(4) Converted to a NAV REIT Dec 2017. Includes redemptions of legacy share classes.

(5) Converted to a NAV REIT Aug 2020. Includes redemptions of legacy share classes.

(6) Converted to a NAV REIT Nov 2021. Includes redemptions of legacy share classes.

(7) 2022 Redemptions through Q1

(8) Fund raised \$277 as Form D private offering between 10/25/16 and 6/28/2019. Public NAV REIT offering effective on 5/31/2019 with first sales reported in August 2019. Raised \$38 million before offering suspended. Redemption not permitted within one-year of share purchase. Redemptions gated were primarily Class P shares sold under private offering.

## Evolution of Non-Listed REITs

During the past ten years the Non-Listed REIT space has evolved from Lifecycle REITs to NAV REITs (where 99.9% of capital is raised) and now provides: (i) greater transparency on net asset value by providing for a monthly NAV based upon appraisals; (ii) better overall performance that exceeded the performance of traded REITs over the past five years as measured by *The IPA Stanger Monitor* (copy attached as Exhibit V); (iii) greater liquidity in the form of redemptions of up to 2% of aggregate net asset value per month and 5% per quarter (approximately 20% per year) that provided \$9.3 billion of liquidity to investors over the last several years; and (iv) world class real estate investment managers such as Blackstone, Starwood, Ares, FS Rialto, Hines, Jones Lang LaSalle, Nuveen, Brookfield, Cantor Fitzgerald, RREEF, Cottonwood, and Invesco. New entrants to the space include Apollo, J.P. Morgan and Prudential. These changes have revolutionized the access to real estate investments for retail investors and mitigate many of the concerns expressed by your Proposed Revisions including the following:

1. **Under Performance by Non-Listed REITs.** The Claim in an article by Securities Litigation and Consulting Group (the SLIC Group), referenced in your analysis, that Non-Listed REITs underperformed investors in traded REITs is old, wrong and biased as the analysis arbitrarily reduces the value of Non-Listed REITs by 24%, fails to identify any of the REITs that were studied, fails to consider the substantial price reduction of traded REITs between December 31, 2019 and June 30, 2022, compared sector-focused returns of primarily Lifecycle REITs to a diversified return of a single high performing REIT fund, fails to consider the extraordinary performance of recent NAV and Lifecycle REITs since the end of 2019, and was prepared by the SLIC Group, a firm known as a “for hire” purported plaintiff expert. Our evidence shows that the SLIC article is biased, unsupportable, and primarily related to Lifecycle REITs when the market is now dominated by the new generation of NAV REITs and should be deleted from your Proposed Revisions analysis.
2. **Liquidity of Non-Listed REITs.** The reference to the recent FINRA action in Hicks, references five Non-Listed REITs considered in that matter that were Lifecycle REITs that did not have the liquidity features of the new generation of NAV REITs and should therefore be excluded from your analysis.
3. **Reference to Criminal Complaints.** I observed two references to criminal actions in your analysis. The first one involved an executive of American Realty Capital Properties, a publicly traded company for actions involving the executive for the publicly traded company. The second involved executives of UDF, a publicly traded company that managed and sponsored four Lifecycle REITs. While we certainly condemn any criminal actions, these items are isolated and have no bearing on the Proposed Revisions.

## Overview of Allegations by NASAA

The Proposed Revisions are geared to Non-Listed REIT investments and impact the Conduct Standard, Income and Net Worth Standard, Concentration Standard, and the Use of Gross Offering Proceeds in a Non-Listed REIT offering. The Proposed Revisions appear to represent the efforts of the Direct Participation Programs Project Group and the Corporate Finance Section of the NASAA to address concerns raised by several articles and legal actions relating to certain first-generation Non-Listed REITs known as Lifecycle REITs. Furthermore, the Proposed Revisions will greatly and adversely impact the second generation of Non-Listed REITs known as NAV REITs, a series of investment programs that have made more than \$26 billion for retail investors during the past five and one-half years. Many of the adverse comments directed at all Non-Listed REITs are incorrect or apply only to Lifecycle REITs.

## Review of NASAA Proposals

The following reflect my views on each of the proposals:

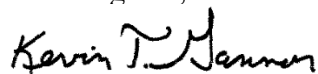
- a. **Conduct Standard.** Your proposed conduct standard is confusing and could be interpreted to require Non-Listed REIT sponsors to supervise compliance by broker dealers and registered investment advisors and further frustrates providing such advice by eliminating indemnification for such a failure. In my view this provision could have a material adverse impact on the willingness of broker dealers and financial advisors to consider these high performing Non-Listed NAV REITs for their clients. For this reason, I request that you delete the revision to the Conduct Standard from your proposal.
- b. **Income and Net Worth Adjustment.** Your proposed raising of the income and net worth standards will deprive the average citizen from participating in a Non-Listed REIT which may be the only option for that citizen to obtain access to the highest quality investment managers in an investment structure that provides real estate investment opportunities for as little as \$2,500 of minimum investment at net asset value based upon appraisals without the volatility of the public markets, while providing a reasonable level of liquidity. For this reason, I request that you delete the revision to the Income and Net Worth Adjustment from your proposal.
- c. **Concentration Standard.** Your proposed requirement that the Sponsor now set the minimum concentration at 10% of liquid net worth for the investment in the Non-Listed REIT, its affiliates and other Non-Listed direct participation programs is an attempt to override the judgement of both the investor and his or her financial advisor, in effect forcing them to contemplate greater exposure to risky unregulated private offerings or volatile stock and bond markets. For this reason, I request that you delete the revision to the Concentration Standard from your proposal.

- d. **Gross Offering Proceeds Prohibited as a Distribution Source.** While your concern regarding the use of offering proceeds is not unfounded, NAV REITs have already solved for this concern. Boards of directors of NAV REITs set distribution levels to attract capital with the objective of setting the lowest distribution rate that will attract the appropriate level of capital that can be supported by the business plan for the REIT. The business plan is expected to produce a total level of return from cash flow and asset appreciation over a holding period that will support the distribution level set by the board. If the cash flow and appreciation exceed the distribution level set by the board, then the value of the NAV REIT shares will increase. If the cash flow and appreciation do not exceed the distribution level, then the NAV REIT share price will decline. These disclosures are posted monthly with the SEC, and sometimes daily, in the current generation of NAV REITs. The board of directors will respond to these changes in share price and the board of directors will adjust dividend levels naturally causing market participants to buy or sell NAV REIT shares. Each investor can elect to reinvest his or her distribution back into the REIT in exchange for more shares and more than 50% of investors do just that. Lastly, I would observe that there is extensive and material disclosure in the SEC filings regarding the distribution levels and the level of coverage provided by REIT earnings and appreciation. For these reasons, I believe your proposal on this matter is unnecessary.

## Conclusion

In conclusion, I observe that the premise of the Proposed Revisions confuses the performance of the latest generation of Non-Listed REITs (known as “NAV REITs”) with the first generation of Non-Listed REITs known as Lifecycle REITs. The Lifecycle REITs raised approximately \$137.1 billion from 2000 to 2022 and monetized \$106.1 billion and provided an average total annual return of 5.0% over the holding period due in part to their heavier focus on office and retail real estate assets. Those Lifecycle REITs that have not yet liquidated are continuing to perform consistent with the underlying asset classes. NAV REITs on the other hand raised \$87.8 billion from 2011 to June 30, 2022 and now represent 99.9% of current fundraising in the Non-Listed REIT space, and produced an average annual return of 11.35% over the five-year period ended June 30, 2022, due in part to their high conviction to multifamily and industrial asset classes by some of the biggest names in institutional real estate investment and management including Blackstone, Starwood, Ares, FS Rialto, Hines, Jones Lang LaSalle, Nuveen, Brookfield, Cantor Fitzgerald, RREEF, Cottonwood, and Invesco, far outpacing the returns from traded REITs. Furthermore, this latest generation of NAV REITs offer regular appraisals of real estate value and net asset value and provide liquidity of up to 5% of aggregate net asset value quarterly, providing \$9.3 billion of liquidity to the marketplace over the last five and one-half years. Your efforts in the Proposed Revisions, if successful, will make these great investment opportunities less available to retail investors while impeding the great progress made by the market in transforming Non-Listed REITs over the last ten year

Best Regards,



Chairman & CEO



**Non-Listed Lifecycle REIT Fundraising  
(Dollars in Millions, Excluding DRIP)**

# Lifecycle REIT Sponsor	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
1 American Realty Capital	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$16.8	\$145.0	\$520.5	\$1,410.1	\$2,657.7
2 Inland Real Estate Investment Corp	72.4	226.5	840.1	1,125.6	1,956.7	2,174.6	1,578.0	3,714.3	2,255.5	277.8	226.2	308.6	543.7
3 CIM Group	0.0	0.0	0.0	0.0	0.0	28.3	268.9	612.2	1,028.8	974.3	1,438.2	1,303.1	1,283.9
4 Wells Capital, Inc.	180.4	522.5	1,340.3	2,537.2	744.0	1,197.1	861.5	894.4	772.1	556.5	384.4	256.7	211.8
5 CNL Financial Group	274.0	343.9	854.5	2,195.4	1,562.2	452.6	849.8	724.7	314.7	223.0	354.5	252.0	229.5
6 W.P. Carey Inc.	120.0	239.6	475.6	557.6	542.2	10.2	550.0	0.0	342.5	437.9	593.1	630.0	1,038.9
9 Griffin Capital Company, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.9	153.8	363.2	695.9
7 Black Creek Group	0.0	0.0	0.0	128.4	558.2	675.0	470.1	801.5	443.4	230.8	154.8	439.0	703.9
8 Apple Hospitality	52.4	176.3	205.1	346.9	465.8	504.5	496.5	1,350.1	691.0	635.1	918.4	474.0	252.6
10 KBS Capital Advisors LLC	0.0	0.0	0.0	0.0	0.0	0.0	121.1	730.0	1,172.3	595.2	888.8	390.2	585.3
11 Hines Interests Limited Partnership	0.0	0.0	0.0	0.0	20.5	206.2	583.6	809.9	418.4	282.8	366.6	469.5	560.2
12 Behringer	0.0	0.0	0.0	8.2	121.6	502.6	676.7	1,157.8	868.6	481.5	516.7	617.2	6.1
13 Colony Capital, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	122.3	430.7
14 Carter/Validus Advisors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.6	167.9
15 CBRE Advisors LLC	0.0	0.0	0.0	0.0	0.0	0.0	5.5	226.1	337.2	424.1	565.4	658.8	171.8
16 Healthcare Trust of America	0.0	0.0	0.0	0.0	0.0	0.0	1.8	209.2	526.4	644.7	681.1	244.7	0.0
17 Steadfast REIT Investments, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	33.5	180.4
18 Strategic Asset Management I, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.0	81.6	98.0	85.1	114.8
19 Resource Real Estate, Inc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.6	57.1	128.7
20 Lightstone Group, The	0.0	0.0	0.0	0.0	0.0	1.9	39.5	88.2	169.8	12.2	21.0	9.8	7.0
21 UMH Land Development LP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	50.5	91.3	196.6
22 Triple Net Properties, Inc.	6.4	17.9	43.6	151.5	259.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23 Moody National Advisors I, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	2.1	7.8
24 Hartman Advisors, LLC	0.0	0.0	0.0	0.0	1.5	17.2	9.6	0.0	0.0	0.0	2.6	14.8	16.5
25 Grubb & Ellis REIT Advisor, LLC	0.0	0.0	0.0	0.0	0.0	0.0	16.5	67.1	66.3	13.2	24.0	0.0	0.0
26 Cantor Fitzgerald Investors, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27 Burton Management Co., Ltd	0.0	0.0	0.0	0.0	22.4	64.3	60.1	29.1	0.4	0.0	0.0	0.0	0.0
28 Modiv Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29 Cornerstone Realty Advisors, LLC	0.0	0.0	0.0	0.0	0.0	0.0	34.4	43.2	70.0	18.6	1.1	0.0	0.0
30 MVP Realty Advisor, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
31 Sentio Investments, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.5	38.6	63.9	14.2	0.0
32 Cottonwood Residential, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33 Thompson National Properties, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	18.3	35.5	47.3
34 Boston Capital Associates	0.0	0.0	0.0	0.0	0.0	1.1	35.5	39.5	0.0	0.0	0.0	0.0	0.0
35 Paladin Realty Advisors, LLC	0.0	0.0	0.0	0.0	0.0	1.7	6.3	17.1	9.9	8.0	5.7	20.6	5.9
36 Procaccianti Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37 Bluerock Capital Markets, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.3	3.9	10.8
38 Shopoff Advisors, LP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	16.7	0.3	0.5	0.0	0.0
39 Clarion Partners	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.7
40 Plymouth Group Real Estate LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6
41 NexPoint Advisors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42 Genesis Financial Group, Inc.	0.0	0.0	3.2	6.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43 REITPlus Advisors, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	0.0	0.0	0.0
44 Independence Realty Advisors, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.3
45 O'Donnell REIT Advisors, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
<b>Total</b>	<b>\$705.6</b>	<b>\$1,526.7</b>	<b>\$3,762.4</b>	<b>\$7,057.1</b>	<b>\$6,254.2</b>	<b>\$5,837.3</b>	<b>\$6,665.3</b>	<b>\$11,515.3</b>	<b>\$9,558.0</b>	<b>\$6,109.3</b>	<b>\$8,077.5</b>	<b>\$8,337.6</b>	<b>\$10,280.3</b>

**Non-Listed Lifecycle REIT Fundraising  
(Dollars in Millions, Excluding DRIP)**

#	Lifecycle REIT Sponsor	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD Jun	Total
1	American Realty Capital	\$7,792.3	\$6,058.7	\$2,330.7	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$20,932.9
2	Inland Real Estate Investment Corp	63.3	344.4	430.9	26.1	16.6	0.5	0.0	0.0	0.0	0.0	0.0	16,181.8
3	CIM Group	3,514.7	1,247.7	212.3	332.0	93.9	41.9	1.4	0.0	0.0	0.0	0.0	12,381.6
4	Wells Capital, Inc.	68.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10,527.0
5	CNL Financial Group	476.2	622.0	552.6	6.3	24.5	19.0	0.0	0.0	0.0	0.0	0.0	10,331.5
6	W.P. Carey Inc.	655.7	1,483.2	349.1	369.3	235.2	0.0	0.0	0.0	0.0	0.0	0.0	8,630.0
9	Griffin Capital Company, LLC	2,103.1	1,698.1	1,201.4	517.0	339.9	264.0	101.4	4.1	0.0	0.0	0.0	7,462.8
7	Black Creek Group	740.1	224.7	802.6	511.6	148.7	0.0	0.0	0.0	0.0	0.0	0.0	7,032.8
8	Apple Hospitality	175.2	150.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6,894.4
10	KBS Capital Advisors LLC	441.5	576.9	560.8	95.5	70.1	17.1	0.0	0.0	0.0	0.0	0.0	6,244.8
11	Hines Interests Limited Partnership	772.2	380.3	103.9	145.5	136.8	0.0	0.0	0.0	0.0	0.0	0.0	5,256.4
12	Behringer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,957.1
13	Colony Capital, Inc.	649.2	1,129.6	1,308.8	253.7	28.3	1.5	0.0	0.0	0.0	0.0	0.0	3,926.5
14	Carter/Validus Advisors	514.2	1,037.0	406.3	314.6	386.2	118.6	0.0	0.0	0.0	0.0	0.0	2,975.3
15	CBRE Advisors LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,388.8
16	Healthcare Trust of America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2,307.9
17	Steadfast REIT Investments, LLC	506.4	140.4	383.0	242.9	101.3	44.3	0.0	0.0	0.0	0.0	0.0	1,637.2
18	Strategic Asset Management I, LLC	106.3	17.5	212.1	407.2	221.1	75.4	115.6	27.6	0.0	13.6	1,596.7	
19	Resource Real Estate, Inc	423.3	49.1	464.0	45.1	30.5	50.1	24.6	0.0	0.0	0.0	0.0	1,285.0
20	Lightstone Group, The	22.0	107.1	43.2	127.5	42.7	0.0	0.0	0.0	0.0	0.0	0.0	691.8
21	UMTH Land Development LP	266.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	607.0
22	Triple Net Properties, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	478.5
23	Moody National Advisors I, LLC	19.1	65.5	39.3	65.6	46.5	44.2	62.2	10.3	0.0	0.0	0.0	365.6
24	Hartman Advisors, LLC	25.3	15.8	52.3	42.8	16.3	17.4	45.3	1.0	1.0	0.8	280.1	
25	Grubb & Ellis REIT Advisor, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	187.1
26	Cantor Fitzgerald Investors, LLC	0.0	0.0	0.0	0.0	22.3	70.1	55.2	30.0	0.1	0.0	0.0	177.7
27	Burton Management Co., Ltd	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	176.3
28	Modiv Inc.	0.0	0.0	0.0	24.3	64.3	44.3	33.9	6.0	1.4	0.0	0.0	174.2
29	Cornerstone Realty Advisors, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	167.3
30	MVP Realty Advisor, LLC	21.3	12.0	61.6	57.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	156.8
31	Sentio Investments, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	127.1
32	Cottonwood Residential, Inc.	0.0	0.0	0.0	0.0	0.0	3.7	83.7	32.8	0.0	0.0	0.0	120.2
33	Thompson National Properties, LLC	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	106.5
34	Boston Capital Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	76.1
35	Paladin Realty Advisors, LLC	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	75.3
36	Proccaccianti Companies	0.0	0.0	0.0	0.0	0.0	1.6	18.0	10.4	8.9	0.0	0.0	38.8
37	Bluerock Capital Markets, LLC	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.4
38	Shopoff Advisors, LP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.3
39	Clarion Partners	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.1
40	Plymouth Group Real Estate LLC	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6
41	NexPoint Advisors	0.0	0.0	0.0	8.6	1.1	0.0	0.0	0.0	0.0	0.0	0.0	9.7
42	Genesis Financial Group, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.5
43	REITPlus Advisors, Inc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7
44	Independence Realty Advisors, LLC	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5
45	O'Donnell REIT Advisors, LLC	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
Total		\$19,367.1	\$15,360.2	\$9,515.0	\$3,594.3	\$2,026.2	\$813.7	\$541.2	\$122.2	\$11.3	\$14.4	\$137,052.0	

**Non-Listed Lifecycle REIT Redemptions  
(Dollars in Millions)**

# Lifecycle REIT	Offering Effective Date	Offering Closed Date								Current SRP Status
			2017	2018	2019	2020	2021	YTD Q2 2022	2017 - YTD Q2 2022 Total	
1 KBS Real Estate Investment Trust III, Inc.	10/26/2010	5/29/2015	\$61.9	\$94.7	\$101.0	\$10.9	\$92.3	\$76.6	\$437.4	Limited
2 CIM Real Estate Finance Trust, Inc.	1/26/2012	2/25/2014	103.7	93.8	82.4	48.1	34.3	19.7	382.0	Open
3 Griffin Realty Trust, Inc.	7/31/2014	9/20/2020	5.7	23.8	296.7	16.6	20.2	0.0	363.0	Closed
4 American Healthcare REIT, Inc.	2/16/2016	2/15/2019	32.2	80.0	99.4	29.3	1.9	10.6	253.4	D&D Only
5 Pacific Oak Strategic Opportunity REIT, Inc.	11/20/2009	11/14/2012	8.2	123.3	10.0	2.2	31.0	2.3	177.1	Limited
6 Corporate Property Associates 18 - Global Incorporated <sup>(1)</sup>	5/7/2013	3/27/2015	20.1	23.1	21.5	21.6	45.5	2.6	134.5	Open
7 Sila Realty Trust, Inc.	5/29/2014	11/27/2018	17.2	43.2	23.7	29.5	9.5	4.6	127.7	D&D Only
8 NorthStar Healthcare Income, Inc.	8/7/2012	12/17/2015	52.8	25.9	10.8	2.1	0.0	0.0	91.5	Closed
9 Healthcare Trust, Inc.	2/14/2013	11/17/2014	33.6	14.2	21.1	8.8	0.0	0.0	77.7	Closed
10 CNL Healthcare Properties, Inc.	6/27/2011	9/30/2015	47.4	28.4	0.0	0.0	0.0	0.0	75.8	Closed
11 Inland Real Estate Income Trust, Inc.	10/18/2012	10/16/2015	21.1	22.5	9.5	0.1	2.8	1.8	57.8	Pro Rata
12 Watermark Lodging Trust, Inc.	2/9/2015	6/30/2017	5.9	19.3	14.5	0.9	0.0	0.0	40.6	D&D Only
13 Lightstone Value Plus REIT I, Inc.	4/22/2005	10/10/2008	3.0	16.4	11.7	3.2	1.6	3.2	39.1	D&D Only
14 Lightstone Value Plus REIT V, Inc.	1/4/2008	3/15/2012	3.0	8.6	9.5	15.6	0.6	0.6	37.9	D&D Only
15 SmartStop Self Storage REIT, Inc.	1/10/2014	1/9/2017	2.0	7.7	5.9	1.7	4.6	1.7	23.5	Closed
16 KBS Real Estate Investment Trust II, Inc.	4/22/2008	12/31/2010	5.8	5.9	5.4	2.7	1.9	0.0	21.7	Closed
17 Hartman Short Term Income Properties XX, Inc.	2/9/2010	3/31/2016	1.6	7.1	0.0	0.0	2.4	1.2	12.3	Open
18 Lightstone Value Plus REIT II, Inc.	2/17/2009	9/27/2014	1.7	3.9	4.0	0.8	0.1	0.7	11.3	D&D Only
19 Lightstone Value Plus REIT III, Inc.	7/16/2014	3/31/2017	0.6	1.9	2.3	0.8	0.6	0.7	6.9	D&D Only
20 Lightstone Value Plus REIT IV, Inc.	2/26/2015	3/31/2017	0.2	2.7	0.7	0.6	0.1	0.6	4.9	D&D Only
21 KBS Growth & Income REIT, Inc.	4/29/2016	6/30/2016	1.2	2.3	0.0	0.2	0.1	0.0	3.9	D&D Only
22 Strategic Realty Trust, Inc.	8/7/2009	2/7/2013	0.9	0.7	0.7	0.1	0.0	0.0	2.4	Closed
23 Procaccianti Hotel REIT, Inc.	8/14/2018	8/13/2021	0.0	0.0	0.1	0.3	0.9	0.5	1.8	Open
24 Hartman vREIT XXI, Inc.	6/24/2016	Open	0.0	0.0	0.1	0.1	0.7	0.3	1.3	Open
25 Rodin Income Trust	5/2/2018	5/2/2021	0.0	0.0	0.0	0.2	0.3	0.3	0.8	Open
<b>Total</b>			<b>\$429.5</b>	<b>\$649.6</b>	<b>\$731.0</b>	<b>\$196.4</b>	<b>\$251.6</b>	<b>\$128.1</b>	<b>\$2,386.2</b>	

(1) Merged into W.P. Carey 8/1/2022



### Exhibit III

## NAV REIT Fundraising (Dollars in Millions, Excluding DRIP)

# NAV REITs	NAV REIT Offering Effective Date	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD Jun 2022	Since Inception
1 Blackstone Real Estate Income Trust, Inc.	8/31/2016	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,873.0	\$2,875.8	\$8,658.3	\$7,784.3	\$24,930.0	\$12,869.3	\$58,990.7
2 Starwood Real Estate Income Trust, Inc.	12/27/2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	164.9	873.6	966.2	6,306.9	3,658.8	11,970.4
3 Ares Industrial Real Estate Income Trust	2/18/2016	0.0	0.0	0.0	0.0	0.0	2.0	18.1	221.0	291.0	948.5	1,230.5	565.3	3,276.4
4 Jones Lang LaSalle Income Property Trust, Inc.	10/1/2012	0.0	37.6	118.3	102.3	343.4	602.7	54.9	97.3	405.9	291.7	545.4	416.3	3,015.7
5 FS Credit Real Estate Income Trust, Inc.	9/11/2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.5	133.2	188.2	817.7	934.2	2,091.7
6 Hines Global Income Trust, Inc. <sup>(1)</sup>	12/6/2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.6	406.0	220.6	570.2	638.4	1,893.7
7 Nuveen Global Cities REIT, Inc.	1/31/2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	50.0	80.4	741.9	672.2	1,546.7
8 Ares Real Estate Income Trust Inc. <sup>(2)</sup>	7/12/2012	0.0	0.0	30.7	78.3	85.8	90.8	22.4	153.3	173.3	103.0	368.9	263.2	1,369.6
9 KKR Real Estate Select Trust Inc. <sup>(6)</sup>	5/18/2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	504.7	551.0	1,055.7
10 CIM Income NAV, Inc. <sup>(3)</sup>	12/6/2011	10.0	3.8	53.1	67.5	58.6	154.8	179.2	167.9	95.8	20.9	2.3	0.0	813.8
11 Brookfield Real Estate Income Trust, Inc.	4/30/2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	150.0	85.2	130.8	388.3	754.3
12 RREEF Property Trust, Inc.	1/3/2013	0.0	0.0	26.3	19.1	33.3	27.4	15.9	39.7	58.9	29.9	41.4	27.9	319.8
13 Clarion Partners Real Estate Income Fund, Inc. <sup>(6)</sup>	6/13/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.6	112.8	127.6	251.9
14 Cantor Fitzgerald Income Trust, Inc. <sup>(4)</sup>	8/10/2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.8	87.5	93.8	193.1
15 Cottonwood Communities, Inc. <sup>(5)</sup>	11/4/2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	86.5	88.9
16 Invesco Real Estate Income Trust Inc.	5/14/2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	58.8	22.9	81.7
17 InPoint Commercial Real Estate Income, Inc.	5/3/2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.9	24.4	0.2	1.4	39.9
18 Apollo Realty Income Solutions, Inc.	6/29/2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>		<b>\$10.0</b>	<b>\$41.3</b>	<b>\$228.4</b>	<b>\$267.1</b>	<b>\$521.0</b>	<b>\$877.7</b>	<b>\$2,163.5</b>	<b>\$3,799.1</b>	<b>\$11,309.9</b>	<b>\$10,766.5</b>	<b>\$36,452.5</b>	<b>\$21,317.0</b>	<b>\$87,754.1</b>

(1) Converted to a NAV REIT Dec 2017. Raised an additional \$390.1mm prior to conversion.

(2) Converted to a NAV REIT July 2012. Raised an additional \$1.8 billion prior to conversion.

(3) Merged into CIM Real Estate Finance Trust 12/16/21

(4) Converted to a NAV REIT Aug 2020. Raised an additional \$158.6mm prior to conversion.

(5) Converted to a NAV REIT Nov 2021. Raised an additional \$120.2mm prior to conversion.

(6) Program is a tender offer fund under The Investment Company Act of 1940 and is shown for comparability to NAV REITs.



## Exhibit IV

### NAV REIT Redemptions (Dollars in Millions)

#	NAV REIT	NAV REIT Offering Effective Date	6/30/2022 NAV	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD Q2 2022	Since Inception
1	Blackstone Real Estate Income Trust, Inc.	8/31/2016	\$68,319.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7	\$48.9	\$121.8	\$1,273.7	\$1,100.4	\$3,333.1	\$5,878.6
2	Ares Real Estate Income Trust Inc. <sup>(1)</sup>	7/12/2012	2,026.7	48.1	64.7	68.4	81.3	212.6	210.0	178.4	170.9	120.6	105.6	67.2	28.5	1,308.4
3	Jones Lang LaSalle Income Property Trust, Inc. <sup>(2)</sup>	10/1/2012	3,440.2	0.0	0.0	29.4	80.4	32.1	58.7	110.3	79.2	122.2	255.4	135.3	67.6	970.6
4	CIM Income NAV, Inc. <sup>(3)</sup>	12/6/2011	487.3	0.0	0.0	0.6	18.0	13.0	19.7	42.3	48.2	95.4	97.5	27.5	0.0	362.2
5	Starwood Real Estate Income Trust, Inc.	12/27/2017	13,850.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	44.1	64.9	165.5	274.7
6	Hines Global Income Trust, Inc. <sup>(4)</sup>	12/6/2017	2,372.7	0.0	0.0	0.0	0.0	0.0	0.9	20.7	12.6	15.5	31.7	44.4	20.5	146.2
7	FS Credit Real Estate Income Trust, Inc.	9/11/2017	1,912.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.8	26.9	24.6	56.7	110.0
8	RREEF Property Trust, Inc.	1/3/2013	381.0	0.0	0.0	0.0	0.9	4.5	10.3	9.2	10.6	5.6	25.3	8.3	5.7	80.2
9	Ares Industrial Real Estate Income Trust	2/18/2016	4,566.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.3	4.9	25.1	31.3	64.1
10	InPoint Commercial Real Estate Income, Inc. <sup>(8)</sup>	5/3/2019	207.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.8	14.3	9.6	26.5
11	Brookfield Real Estate Income Trust, Inc.	4/30/2018	1,004.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	5.7	13.0	19.4
12	Cantor Fitzgerald Income Trust, Inc. <sup>(5)</sup>	8/10/2020	352.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	5.0	8.0	3.1	17.0
13	Nuveen Global Cities REIT, Inc.	1/31/2018	2,016.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.9	3.2	9.8	15.0
14	Cottonwood Communities, Inc. <sup>(6)</sup>	11/4/2021	1,226.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	2.6	8.7	11.6
15	KKR Real Estate Select Trust Inc. <sup>(7)</sup>	5/18/2021	1,300.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.3	10.3
16	Clarion Partners Real Estate Income Fund, Inc.	6/13/2019	326.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.1	0.4	1.0
17	Invesco Real Estate Income Trust Inc.	5/14/2021	526.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Apollo Realty Income Solutions, Inc.	6/29/2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>				<b>\$48.1</b>	<b>\$64.7</b>	<b>\$98.5</b>	<b>\$180.6</b>	<b>\$262.2</b>	<b>\$299.6</b>	<b>\$361.5</b>	<b>\$371.1</b>	<b>\$488.2</b>	<b>\$1,874.2</b>	<b>\$1,531.5</b>	<b>\$3,763.8</b>	<b>\$9,295.9</b>

(1) Converted to a NAV REIT July 2012. Includes redemptions of legacy share classes and Self-Tender Offers

(2) Includes Self-Tender Offers

(3) Merged into CIM Real Estate Finance Trust 12/16/21, last reported total net asset value is as of 7/31/2021.

(4) Converted to a NAV REIT Dec 2017. Includes redemptions of legacy share classes.

(5) Converted to a NAV REIT Aug 2020. Includes redemptions of legacy share classes.

(6) Converted to a NAV REIT Nov 2021. Includes redemptions of legacy share classes.

(7) 2022 Redemptions through Q1

(8) Fund raised \$277 as Form D private offering between 10/25/16 and 6/28/2019. Public NAV REIT offering effective on 5/31/2019 with first sales reported in August 2019. Raised \$38 million before offering suspended. Redemption not permitted within one-year of share purchase. Redemptions gated were primarily Class P shares sold under private offering.



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# THE IPA / STANGER MONITOR™

*Tracking the Performance of Alternative Investments*

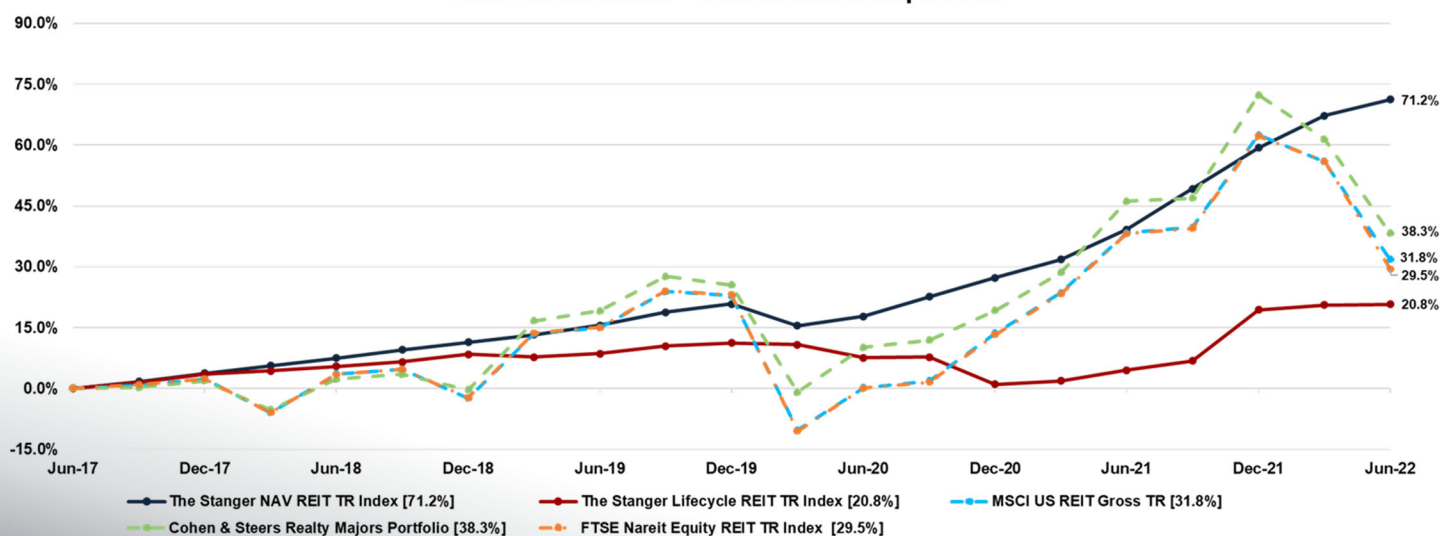
VOLUME IV No. 3

Summer 2022

THE IPA / STANGER MONITOR is sponsored by the Institute for Portfolio Alternatives ("IPA") and authored and published by Robert A. Stanger & Co., Inc. ("Stanger"). THE IPA / STANGER MONITOR performance analysis tracks the total return of non-listed REITs, including 22 lifecycle REITs and 17 Net Asset Value ("NAV") REITs with a combined market capitalization of over \$114.4 billion. Non-listed products are generally designed to eliminate some volatility of the traded market while still providing the transparency of a publicly-registered company.

Lifecycle REITs are designed to be limited-life products that undergo a lifecycle of fundraising followed by a liquidity event of some form. Lifecycle REITs generally provide their first independent appraisal-based NAV at a maximum of 2 years and 150 days after fundraising escrow break, and at least annually thereafter. NAV REITs are perpetual-life products that continue fundraising indefinitely while providing updated NAVs on a daily or monthly basis.

## Real Estate Index - Total Return Comparison



The Stanger NAV REIT Total Return Index and The Stanger Lifecycle REIT Total Return Index showed cumulative returns (distributions and capital appreciation) of 71.2% and 20.8%, respectively, for the five years ended June 30, 2022. The pricing and performance of all REITs generally reflects the underlying performance of the real estate owned which in turn is based upon cash distributions and net asset value of the equity.

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# Industry Comparison

as of 6/30/2022

	Annualized Total Return			Cumulative Total Return
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>5 Year</u>
Stanger NAV REIT Total Return Index	23.03%	13.99%	11.35%	71.23%
Stanger Lifecycle REIT Total Return Index	15.46%	3.59%	3.84%	20.74%
MSCI US REIT Index (Gross Total Return)	-4.73%	4.64%	5.68%	31.82%
Cohen & Steers Realty Majors Portfolio	-5.07%	5.21%	6.77%	38.78%
FTSE Nareit Equity REIT Total Return Index	-6.27%	4.00%	5.30%	29.48%
S&P 500 Total Return Index	-11.92%	8.76%	9.17%	55.09%
Dow Jones Industrial Average Index	-10.80%	4.97%	7.48%	43.44%

# The Stanger REIT Total Return Indices

as of 6/30/2022

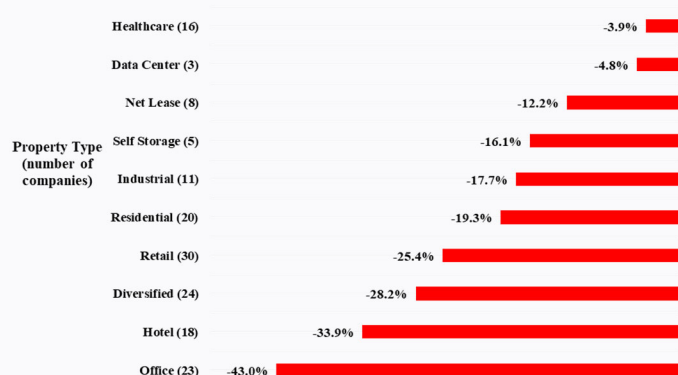
The Stanger NAV REIT Total Return Index					The Stanger Lifecycle REIT Total Return Index				
		<u>Index</u>	<u>3-Month Return</u>	<u>Trailing 12-Month</u>			<u>Index</u>	<u>3-Month Return</u>	<u>Trailing 12-Month</u>
2017	Q2	109.69	1.71%	6.49%		Q2	109.04	1.16%	5.64%
	Q3	111.62	1.76%	6.34%		Q3	110.70	1.52%	5.60%
	Q4	113.83	1.98%	6.79%		Q4	112.90	1.99%	6.25%
2018	Q1	115.91	1.82%	7.47%		Q1	113.79	0.79%	5.57%
	Q2	117.97	1.78%	7.54%		Q2	114.99	1.05%	5.45%
	Q3	120.20	1.89%	7.68%		Q3	116.20	1.05%	4.97%
2019	Q4	122.20	1.67%	7.35%		Q4	118.23	1.75%	4.72%
	Q1	124.26	1.68%	7.21%		Q1	117.56	-0.57%	3.31%
	Q2	126.75	2.01%	7.44%		Q2	118.43	0.74%	2.99%
2020	Q3	130.30	2.80%	8.41%		Q3	120.44	1.70%	3.65%
	Q4	132.59	1.75%	8.50%		Q4	121.32	0.73%	2.61%
	Q1	126.65	-4.48%	1.93%		Q1	120.84	-0.40%	2.79%
2021	Q2	129.20	2.01%	1.93%		Q2	117.31	-2.92%	-0.95%
	Q3	134.52	4.12%	3.24%		Q3	117.53	0.19%	-2.42%
	Q4	139.66	3.82%	5.33%		Q4	110.18	-6.25%	-9.18%
2022	Q1	144.57	3.52%	14.15%		Q1	111.10	0.83%	-8.06%
	Q2	152.66	5.60%	18.16%		Q2	114.03	2.65%	-2.79%
	Q3	163.71	7.24%	21.70%		Q3	116.53	2.19%	-0.85%
2022	Q4	174.82	6.79%	25.18%		Q4	130.23	11.76%	18.20%
	Q1	183.45	4.94%	26.90%		Q1	131.47	0.95%	18.34%
	Q2	187.82	2.38%	23.03%		Q2	131.66	0.14%	15.45%

The Stanger NAV REIT Total Return Index measures the performance of NAV REITs on a quarterly basis. Stanger began calculating the index on December 31, 2015, with a base level of 100. NAV REITs with a minimum of one calendar quarter of performance are included. The Stanger NAV REIT Total Return Index currently includes 17 NAV REITs with a total of 90 separate share classes. NAV REITs are publicly-registered offerings that generally provide liquidity of up to 5% of net assets per quarter (20% per annum) with an underlying reported value that is generally based upon appraisals.

The Stanger Lifecycle REIT Total Return Index measures the performance of Lifecycle REITs on a quarterly basis. Stanger began calculating the index on December 31, 2015, with a base level of 100. Lifecycle REITs are added to the index in the quarter that their first NAV is announced. REITs are removed from the index upon listing, merger, or in the case of a liquidation by sale of properties, upon conversion to a liquidation basis of accounting. The Stanger Lifecycle REIT Total Return Index currently includes 24 Lifecycle REITs with a total of 42 separate share classes.

# Traded REITS - Trading Premium/Discount over NAV

Premium (Discount) to NAV as of 06/30/2022



## Note:

-Data based on Analysts' NAV estimates and trading prices as of close of business on 6/30/2022.

-Values adjacent to investment categories are based on number of REITs in each category.

-REITs may appear in multiple categories depending on investment focus.

-Represents only REITs with current Analyst estimates. Does not track all traded REITs.

-Analysts' NAVs may be outdated, likely relying on 3/31/2022 financial data.

## NAV REIT Performance - Ranked by 1-Year Return as of 6/30/2022

	Annualized Total Return			Total Return Rank		
	1 Year	3 Year	5 Year	1 Year	3 Year	5 Year
Cottonwood Communities, Inc. - Class A	96.89%	32.42%	-	1	1	-
Ares Industrial Real Estate Income Trust Inc. - Class I	50.88%	20.85%	-	2	2	-
Brookfield Real Estate Income Trust, Inc. - Class I	32.59%	-	-	3	-	-
Starwood Real Estate Income Trust, Inc. - Class I	28.02%	15.53%	-	4	4	-
Jones Lang LaSalle Income Property Trust, Inc. - Class M-I	27.81%	11.71%	10.14%	5	8	3
KKR Real Estate Select Trust - Class I	26.67%	-	-	6	-	-
Blackstone Real Estate Income Trust, Inc. - Class I	24.51%	16.59%	13.92%	7	3	1
Clarion Partners Real Estate Income Fund Inc. - Class I	23.22%	-	-	8	-	-
Nuveen Global Cities REIT, Inc. - Class I	22.30%	13.03%	-	9	5	-
Invesco Real Estate Income Trust - Class I	21.91%	-	-	10	-	-
Ares Real Estate Income Trust Inc. - Class I	21.08%	11.98%	8.59%	11	6	4
RREEF Property Trust, Inc. - Class I	19.15%	11.71%	10.42%	12	7	2
Hines Global Income Trust, Inc. - Class I	16.73%	10.10%	-	13	9	5
Cantor Fitzgerald Income Trust, Inc. - Class IX	16.21%	8.18%	8.21%	14	10	-
FS Credit Real Estate Income Trust, Inc. - Class I	6.86%	6.70%	-	15	11	-
Griffin Realty Trust, Inc. - Class E	3.87%	3.13%	-	16	12	-
InPoint Commercial Real Estate Income, Inc. - Class A	3.44%	-	-	17	-	-

Note: Total returns are calculated without sales load and with reinvestment where a DRIP is available. Rankings are based on the share class generating the highest total return. Griffin Realty Trust's Class A share returns and not Class E share returns are shown in order to capture the history of the Perpetual NAV fund as opposed to the legacy GCEAR I fund. Griffin Realty Trust suspended publishing its NAV on 10/1/2021; returns are calculated as of 6/30/2021 NAV.



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**Randy Sweetman**  
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# Lifecycle REIT Performance - Ranked by 1-Year Return

## as of 6/30/2022

	Annualized Total Return			Total Return Rank		
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
SmartStop Self Storage REIT, Inc. - Class A	51.33%	18.26%	14.10%	1	1	1
Lightstone Value Plus REIT V, Inc.	37.05%	15.07%	10.60%	2	2	2
Sila Realty Trust, Inc. - Class I	20.23%	8.31%	8.35%	3	3	4
Lightstone Value Plus REIT II, Inc.	17.83%	-0.67%	2.29%	4	14	11
Lightstone Value Plus REIT III, Inc.	17.52%	-1.83%	1.29%	5	17	15
Inland Real Estate Income Trust, Inc.	14.94%	2.34%	1.50%	6	11	13
Watermark Lodging Trust, Inc. - Class A	14.16%	-16.88%	-7.12%	7	20	19
Lightstone Value Plus REIT I, Inc.	11.93%	6.30%	5.78%	8	4	6
Hartman Short Term Income Properties XX, Inc.	11.63%	2.87%	3.33%	9	8	10
Pacific Oak Strategic Opportunity REIT, Inc. - Class A	10.12%	2.51%	4.47%	10	10	8
Healthcare Trust, Inc.	9.59%	-0.16%	-2.06%	11	12	17
Corporate Property Associates 18 - Global Inc. - Class A	6.92%	6.04%	8.78%	12	5	3
KBS Real Estate Investment Trust III, Inc.	6.10%	4.29%	7.62%	13	6	5
CIM Real Estate Finance Trust, Inc.	5.19%	-0.81%	-0.91%	14	15	16
American Healthcare REIT, Inc. - Class T	5.11%	3.91%	4.80%	15	7	7
Hartman vREIT XXI, Inc. - Class T	4.81%	2.83%	4.35%	16	9	9
Lightstone Value Plus REIT IV, Inc.	3.47%	-1.82%	2.04%	17	16	12
CNL Healthcare Properties, Inc. - Class A	1.60%	-0.34%	1.45%	18	13	14
NorthStar Healthcare Income, Inc.	0.51%	-18.02%	-14.14%	19	21	21
Strategic Realty Trust, Inc.	0.00%	-16.54%	-8.90%	20	19	20
KBS Real Estate Investment Trust II, Inc.	-6.28%	-8.78%	-4.44%	21	18	18
KBS Growth & Income REIT, Inc.	-29.53%	-25.98%	-14.92%	22	22	22

Note: Returns are calculated without sales load and with reinvestment where available. Rankings are based on the share class with the highest return.

# Top NAV REIT Spotlight

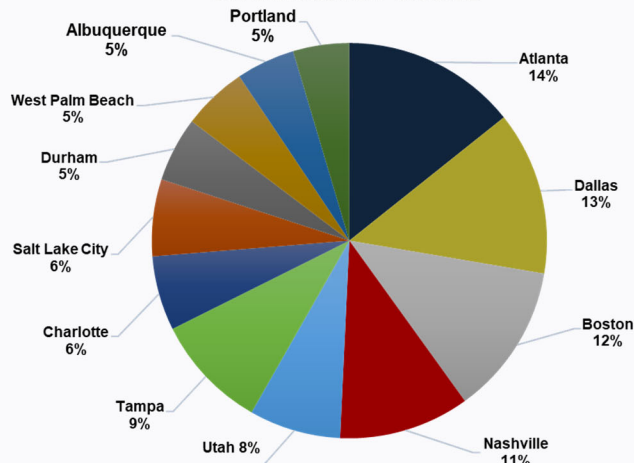
## Cottonwood Communities, Inc.

The Company specializes in stabilized income-oriented commercial real estate located within the United States, with its concentration solely in the multifamily sector. From inception in December 2018 until December 2020, the Company conducted an initial public offering which raised \$120 million in gross proceeds. As of June 15, 2022, the Company has raised an additional \$90.3 million in gross proceeds in its follow-on offering. The Company continues to be managed by its external advisor, CC Advisors III.

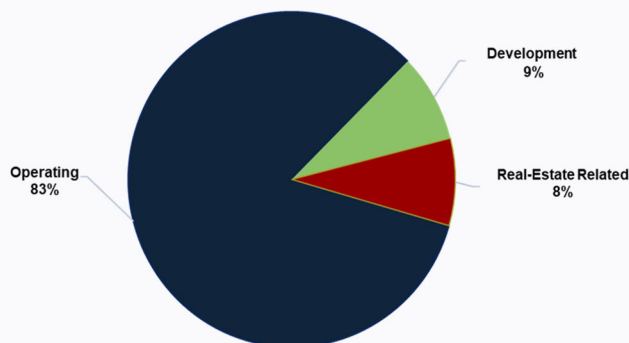
In connection with the Company's follow-on offering, effective November 4, 2021, the Company amended and supplemented its charter and restructured the Company in order to pursue an NAV-based perpetual life strategy. As of June 2022, the Company reported \$2.5B in gross assets under management, including 36 properties, containing about 10,219 multifamily units with an overall 95.7% occupancy.

For more information visit: [www.cottonwoodcommunities.com](http://www.cottonwoodcommunities.com)

**Company Reported Geographic Portfolio Diversification 6/30/22**



**Company Reported Portfolio Diversification by Investment Type 6/30/22**



# Top Lifecycle REIT Spotlight

## SmartStop Self Storage REIT, Inc.

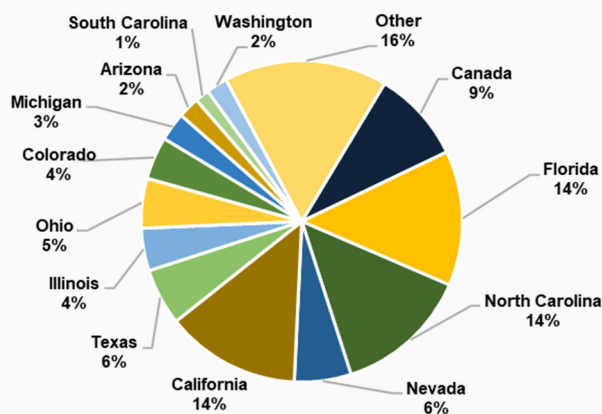
As of June 30, 2022, the Company has compiled a portfolio of 171 self storage properties comprised of approximately 117,000 units and 13.3 million rentable square feet, with a gross asset value of \$2.5 billion.

The Company closed on its merger with Strategic Storage Growth Trust II, Inc. (SSGT II) on June 1, 2022. The total SSGT II portfolio added approximately 8,500 self-storage units and 900,000 net rentable square feet. Additionally, the Company obtained SSGT II's right to acquire (a) one parcel of land being developed into a self storage facility in an unconsolidated joint venture with an unaffiliated third party and (b) a property located in Southern California.

For more information visit:

[www.investors.smartstop.selfstorage.com](http://www.investors.smartstop.selfstorage.com)

**Geographic Diversification**



The information presented on this page is necessarily incomplete and was obtained from public filings. These issuers are featured, without separate compensation, because they posted the top ranked performance in the prior charts. This is neither a recommendation or endorsement of these products and past performance is not a guarantee of future results. Robert A. Stanger & Co., Inc. has provided services for compensation to many of the issuers or their affiliates identified in this publication, including the issuers presented on this page.

# NAV REIT Performance - Alphabetical

## as of 6/30/2022

			Annualized Return			
	Inception Date	Maximum Sales Load	1 Year	3 Year	5 Year	Since Inception
Ares Real Estate Income Trust Inc.						
Class D	9/30/12	0.0%	20.78%	11.71%	8.31%	7.74%
Class E	4/3/06	8.5%	21.08%	11.98%	8.59%	5.52%
Class I	9/30/12	0.0%	21.08%	11.98%	8.59%	8.14%
Class S	9/1/17	3.5%	20.07%	11.04%	-	7.93%
Class T	9/30/12	3.5%	20.07%	11.04%	7.67%	7.41%
Ares Industrial Real Estate Income Trust Inc.						
Class I	11/1/17	0.0%	50.88%	20.85%	-	15.32%
Class T	11/1/17	4.5%	49.57%	19.73%	-	14.23%
Class D	7/2/18	0.0%	50.13%	20.25%	-	16.44%
Blackstone Real Estate Income Trust						
Class D	5/1/17	1.5%	23.43%	16.02%	13.26%	13.54%
Class I	1/1/17	0.0%	24.51%	16.59%	13.92%	13.51%
Class S	1/1/17	3.5%	23.19%	15.49%	12.91%	12.54%
Class T	6/1/17	3.5%	23.43%	15.73%	12.95%	13.10%
Brookfield Real Estate Income Trust, Inc.						
Class D	6/1/22	1.5%	-	-	-	13.79%
Class I	12/6/19	0.0%	32.59%	-	-	18.71%
Class S	12/6/19	3.5%	31.81%	-	-	17.46%
Cantor Fitzgerald Income Trust, Inc.						
Class AX	5/18/17	5.0%	16.21%	8.18%	8.84%	8.62%
Class TX	5/18/17	0.0%	15.10%	7.12%	7.70%	7.52%
Class IX	5/18/17	0.0%	16.21%	8.18%	8.21%	8.01%
Class I	9/1/20	2.0%	16.22%	-	-	13.36%
Class T	9/1/20	3.5%	15.27%	-	-	12.35%
Class D	10/1/20	0.0%	15.92%	-	-	13.07%
Class S	11/1/20	3.5%	15.24%	-	-	12.78%
Clarion Partners Real Estate Income Fund						
Class D	9/27/19	0.0%	22.87%	-	-	14.51%
Class I	9/27/19	0.0%	23.22%	-	-	14.81%
Class S	9/27/19	3.5%	22.17%	-	-	13.85%
Class T	9/27/19	3.5%	22.19%	-	-	13.89%
Cottonwood Communities, Inc						
Class A	12/28/18	0.0%	96.89%	32.42%	-	28.08%
Class D	5/2/22	3.5%	-	-	-	21.45%
Class I	12/1/21	0.0%	-	-	-	46.03%
Class T	12/1/22	3.5%	-	-	-	41.81%
Class TX	3/20/20	0.0%	96.89%	-	-	42.49%
FS Credit Real Estate Income Trust, Inc.						
Class D	4/17/18	0.0%	6.47%	6.35%	-	6.52%
Class I	1/5/18	0.0%	6.86%	6.70%	-	6.37%
Class M	5/4/18	0.0%	6.51%	6.34%	-	6.50%
Class S	5/4/18	3.5%	5.88%	5.75%	-	6.01%
Class T	4/16/18	3.5%	5.89%	5.76%	-	5.89%
Griffin Realty Trust, Inc.						
Class A	9/23/14	10.0%	3.94%	2.89%	4.49%	5.84%
Class AA	11/2/15	4.5%	3.94%	2.89%	4.49%	4.61%
Class AAA	4/25/16	1.0%	3.94%	2.89%	4.49%	5.17%
Class D	9/20/17	0.0%	3.61%	2.87%	-	4.26%
Class E	11/6/09	10.0%	3.91%	3.12%	3.78%	7.23%
Class I	9/20/17	0.0%	3.87%	3.13%	-	4.51%
Class S	9/20/17	3.5%	2.83%	2.08%	-	3.52%
Class T	9/20/17	3.5%	2.83%	2.11%	-	3.54%

Note: Total returns are calculated without sales load and with reinvestment when a DRIP is available. Sales load should be amortized over the expected duration of the investment. Maximum sales loads are for reference only and may not represent the terms of any individual investment. Since inception returns are based on the latter of the effective date of the public offering or the escrow break date.

# NAV REIT Performance - Alphabetical

## as of 6/30/2022

			Annualized Return			
	Inception Date	Maximum Sales Load	1 Year	3 Year	5 Year	Since Inception
Hines Global Income Trust, Inc.						
Class AX	10/1/14	10.0%	16.73%	10.10%	9.70%	9.60%
Class D	1/1/18	0.0%	16.47%	9.84%	-	9.71%
Class I	1/1/18	0.0%	16.73%	10.10%	-	9.98%
Class IX	5/1/17	0.0%	16.46%	9.84%	9.44%	9.33%
Class S	1/1/18	3.5%	15.74%	9.09%	-	8.95%
Class T	1/1/18	3.5%	15.60%	9.05%	-	8.92%
Class TX	9/1/15	4.8%	15.60%	9.04%	8.64%	9.03%
InPoint Commercial Real Estate Income, Inc.						
Class A	9/3/19	7.3%	3.44%	-	-	-3.46%
Class D	9/3/19	0.0%	3.19%	-	-	-3.68%
Class I	8/1/19	0.0%	3.42%	-	-	-3.27%
Class T	8/1/19	3.5%	2.77%	-	-	-3.92%
Invesco Real Estate Income Trust Inc.						
Class D	6/1/21	1.5%	21.80%	-	-	21.81%
Class E	5/14/21	0.0%	25.37%	-	-	25.30%
Class I	5/21/21	0.0%	21.91%	-	-	22.19%
Class S	6/1/21	3.5%	21.54%	-	-	21.52%
Class T	6/1/21	3.5%	21.54%	-	-	21.51%
Jones Lang LaSalle Income Property Trust, Inc.						
Class A	10/1/12	3.5%	27.06%	10.91%	9.36%	7.85%
Class A-I	6/30/14	1.5%	27.66%	11.43%	9.88%	9.06%
Class M	10/1/12	0.0%	27.67%	11.43%	9.89%	8.44%
Class M-I	7/24/14	0.0%	27.81%	11.71%	10.14%	9.37%
KKR Real Estate Select Trust						
Class I	6/1/21	0.0%	26.67%	-	-	26.67%
Class U	7/1/21	0.0%	-	-	-	25.67%
Nuveen Global Cities REIT, Inc.						
Class D	6/1/18	0.0%	22.44%	12.74%	-	11.16%
Class I	7/1/18	0.0%	22.30%	13.03%	-	11.63%
Class S	12/1/19	3.5%	21.85%	-	-	13.06%
Class T	1/1/19	3.5%	22.23%	12.44%	-	11.67%
RREEF Property Trust, Inc.						
Class A	8/12/13	3.0%	18.61%	11.21%	9.93%	8.91%
Class I	5/30/13	0.0%	19.15%	11.71%	10.42%	9.57%
Class T	8/21/17	5.5%	18.58%	11.22%	-	10.15%
Class D	6/25/19	-	20.04%	12.30%	-	12.61%
Class M-I	5/6/21	-	19.31%	-	-	20.09%
Class N	11/2/20	-	19.77%	-	-	18.06%
Class T2	5/24/21	-	18.58%	-	-	19.81%
Starwood Real Estate Income Trust, Inc.						
Class D	12/21/18	0.0%	27.06%	15.04%	-	14.78%
Class I	12/21/18	0.0%	28.02%	15.53%	-	15.35%
Class S	12/21/18	3.5%	27.37%	14.77%	-	14.57%
Class T	12/21/18	3.5%	28.05%	15.08%	-	14.64%

Note: Total returns are calculated without sales load and with reinvestment when a DRIP is available. Sales load should be amortized over the expected duration of the investment. Maximum sales loads are for reference only and may not represent the terms of any individual investment. Since inception returns are based on the latter of the effective date of the public offering or the escrow break date. As of the date of publication, Nuveen had not disclosed June 2022 distributions. Total returns based on June distributions estimated at May rate.



# Lifecycle REIT Performance - Alphabetical

as of 6/30/2022

			Annualized Return			
	Inception Date	Max Sales Load	1 Year	3 Year	5 Year	Since Inception
AR Global Investments						
Healthcare Trust, Inc.	4/12/13	10.0%	9.59%	-0.16%	-2.06%	1.75%
CIM Group						
CIM Real Estate Finance Trust, Inc.	4/13/12	9.0%	5.19%	-0.81%	-0.91%	4.17%
CNL Financial Group						
CNL Healthcare Properties, Inc.	7/5/11	10.0%	1.60%	-0.34%	1.45%	4.16%
Colony Capital						
NorthStar Healthcare Income, Inc.	2/11/13	10.0%	0.51%	-18.02%	-14.14%	-4.48%
Griffin Capital Company						
American Healthcare REIT, Inc. - Class I	6/17/16	1.0%	1.85%	2.84%	5.02%	5.28%
American Healthcare REIT, Inc. - Class T	4/12/16	4.0%	5.11%	3.91%	4.80%	5.08%
Hartman Advisors						
Hartman Short Term Income Properties XX, Inc.	12/20/10	9.5%	11.63%	2.87%	3.33%	8.89%
Hartman vREIT XXI, Inc. - Class A	12/2/16	10.0%	5.93%	2.63%	5.42%	9.95%
Hartman vREIT XXI, Inc - Class T	2/7/17	6.0%	4.81%	2.83%	4.35%	4.36%
Inland Real Estate Investment Corp.						
Inland Real Estate Income Trust, Inc.	10/26/12	10.0%	14.94%	2.34%	1.50%	4.11%
KBS Capital Advisors						
KBS Growth & Income REIT, Inc - Class A	4/29/16	8.5%	-29.53%	-25.98%	-14.92%	-11.24%
KBS Growth & Income REIT, Inc - Class T	4/29/16	5.0%	-29.53%	-25.98%	-14.27%	-10.44%
KBS Real Estate Investment Trust II, Inc.	6/24/08	9.5%	-6.28%	-8.78%	-4.44%	3.62%
KBS Real Estate Investment Trust III, Inc.	3/24/11	9.5%	6.10%	4.29%	7.62%	8.71%
The Lightstone Group						
Lightstone Value Plus REIT IV, Inc.	6/12/15	10.0%	3.47%	-1.82%	2.04%	5.82%
Lightstone Value Plus REIT I, Inc.	6/12/05	0.0%	11.93%	6.30%	5.78%	7.05%
Lightstone Value Plus REIT II, Inc.	10/1/09	0.0%	17.83%	-0.67%	2.29%	5.01%
Lightstone Value Plus REIT III, Inc.	12/11/14	10.0%	17.52%	-1.83%	1.29%	4.59%
Lightstone Value Plus REIT V, Inc.	4/1/08	9.5%	37.05%	15.07%	10.60%	5.75%

Note: Total returns are calculated without sales load and with reinvestment when a DRIP is available. Sales load should be amortized over the expected duration of the investment. Maximum sales loads are for reference only and may not represent the terms of any individual investment. Since inception returns are based on the latter of the effective date of the public offering or the escrow break date.

# Lifecycle REIT Performance - Alphabetical

as of 6/30/2022

			Annualized Return			
			<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
<u>Inception Date</u>	<u>Max Sales Load</u>					
<b>Pacific Oak Capital Advisors</b>						
Pacific Oak Strategic Opportunity REIT, Inc.	4/19/10	9.5%	10.12%	2.51%	4.47%	7.98%
<b>Sila Realty Trust, Inc.</b>						
Sila Realty Trust, Inc. - Class A	7/2/14	10.0%	20.23%	8.31%	8.35%	7.95%
Sila Realty Trust, Inc. - Class I	3/9/17	1.0%	20.23%	8.31%	8.35%	8.30%
Sila Realty Trust, Inc. - Class T	1/6/16	6.0%	19.36%	7.35%	7.33%	7.19%
<b>SmartStop Asset Management</b>						
SmartStop Self Storage REIT, Inc. - Class A	5/23/14	10.0%	51.33%	18.26%	14.10%	13.05%
SmartStop Self Storage REIT, Inc. - Class T Post-NAV	12/31/16	5.0%	50.55%	17.27%	13.07%	12.58%
SmartStop Self Storage REIT, Inc. - Class T Pre-NAV	9/29/15	5.0%	50.63%	17.37%	13.18%	13.19%
<b>SRT Advisor, LLC</b>						
Strategic Realty Trust, Inc.	11/12/09	10.0%	0.00%	-16.54%	-8.90%	-2.70%
<b>Watermark Lodging Trust, Inc.</b>						
Watermark Lodging Trust, Inc. - Class A	5/15/15	10.0%	14.16%	-16.68%	-7.12%	-0.75%
Watermark Lodging Trust, Inc. - Class T	5/15/15	4.8%	14.13%	-17.36%	-7.78%	-1.51%
<b>W.P. Carey Inc.</b>						
Corporate Property Associates 18 - Global Inc. - Class A	7/25/13	10.0%	6.92%	6.04%	8.78%	6.61%
Corporate Property Associates 18 - Global Inc. - Class C	7/25/13	3.8%	6.92%	5.67%	8.19%	5.94%

Note: Total returns are calculated without sales load and with reinvestment when a DRIP is available. Sales load should be amortized over the expected duration of the investment. Maximum sales loads are for reference only and may not represent the terms of any individual investment. Since inception returns are based on the latter of the effective date of the public offering or the escrow break date.



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# IPA Practice Guideline 2018-01 Summary

## Institute for Portfolio Alternatives Practice Guideline 2018-01: Per Share Investment Performance Measurement & Reporting for Publicly Registered Non-Listed REITs,

Adopted April 16, 2018

*IPA Practice Guideline 2018-01 provides recommendations relating to the determination and promulgation of investment performance information primarily on a per-share basis for NL REITs. The guideline includes recommendations relating to: (1) Per Share Investment Performance of Operational NL REITs; (2) Per Share Investment Performance of NL REITs Following Liquidity Events; Supplemental Disclosures Relating to Risk; Input Data Sources and Standards; Initiation, Timing and Frequency of Performance Reporting; Reporting of Performance and Recommended Disclosures; Accessibility of Non-Public Performance Information for Broker-Dealer Confidential Use in Connection with Due Diligence; and Timing of Implementation. The following is intended only as a summary of the Per Share Investment Performance of Operational NL REITs guideline, and does not purport to be complete. (Access the complete guideline at <http://www.ipa.com/wp-content/uploads/2018/07/IPA-Practice-Guideline-2018.pdf>)*

### Per Share Investment Performance of Operational NL REITs

The IPA recommends that the investment performance measures related to per-share level performance, from the perspective of the financial returns (realized and unrealized) received by stockholders in the NL REIT, be developed and reported during the operational period. The recommended investment performance measures include Period Specific Per Share Return, including Average Annual Return Over One-, Three-, and Five-Year Periods (or more extended periods for longer-life NL REITs), and Since Inception Per Share Returns, including Average Annual Return and Cumulative Total Return.

These measures may have multiple bases to reflect: (i) performance with and without Sales Charges; and (ii) performance with and without distribution reinvestment. The IPA Guideline recommends the use of Since Inception Per Share Return Measures Without Sales Charges, supplemented with the presentation of such measures on a With Sales Charges basis. The IPA recommends that performance measures with distribution reinvestment be the primary metric disclosed, and performance measures without distribution reinvestment be disclosed on a supplemental basis at the option of the NL REIT.

These measures show compound average annual return per share for periods ending on the most recent date of NAV determination. The Practice Guideline focuses on annual periods in conformity with the frequency of determinations of NAV recommended in the IPA Valuation Guideline. However, shorter computational periods may be used provided NAV's conforming to the requirements herein are determined at the end of each such period. The valuation at inception, or the proxy for beginning NAV, when determined excluding sales charges and expenses (Per Share Investment Without Sales Charges) is intended to reflect the per share Net Investment amount reported in the issuer's periodic filings with the SEC and on customer account statements in accordance with the definition of Net Investment set forth in NASD Rule 2340.

The IPA recommends that the initial calculation of Period Specific Per Share Return Measures be performed with an "as of" date consistent with the "as of" date of the NL REIT's first determination of its year-end NAV, that such calculation be performed and reported no later than 120 days following the "as of" date of the first year-end NAV determination, and that performance measures be calculated and reported annually for each calendar year thereafter, or if net asset values are available more frequently, on a calendar quarter basis thereafter. NL REITs which perform quarterly NAV determinations prior to their first year-end NAV may commence reporting Period Specific Per Share Return Measures conforming to the requirements herein prior to the dates cited above but in no event later than 120 days following the "as of" date of the first year-end NAV determination.

## Stanger Methodology

The IPA / STANGER MONITOR tracks the total return of NAV & Lifecycle NL REITs, with REIT coverage commencing at \$50 million in public fundraising and ending at the completion of a liquidity event or substantial sale of assets. Total returns are calculated without sales load and assume reinvestment in the DRIP when available. Individual investor returns would necessarily be less when sales charges are taken into account. Similarly, individual investor returns are affected by the timing of the investor's purchase within the offering period.

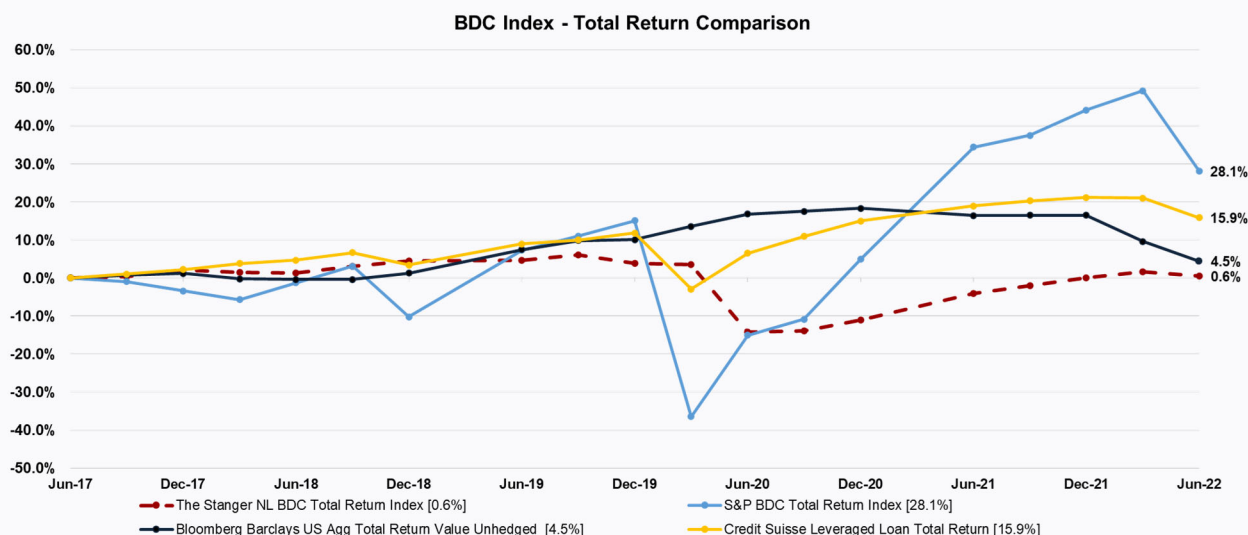
Total returns are calculated using Net Investment per share, as defined in NASD Rule 2340, as a proxy for NAV until a NAV calculated in compliance with IPA Practice Guideline 2013-01: *Valuation of Publicly Registered Non-Listed REITs* is disclosed. Calculations are based on NAV disclosure dates, rather than "as of" dates, to allow for timely dissemination of information and to aid in the comparison between REITs, as well as traded indices. The disclosure date represents the date the information was publicly filed with the SEC.

While the calculations of total returns reported herein conform to the IPA Practice Guideline 2018-01 formulas, the IPA guidelines are designed for reporting of individual REIT performance and are based on NAV valuation "as of" dates with initial performance reporting occurring after the first NAV disclosure. For further information please see the IPA Practice Guideline 2018-01 summary above.

# Non-Listed Business Development Company Performance

THE IPA / STANGER MONITOR performance analysis tracks the total return of 14 non-listed BDCs, with a combined market capitalization of \$26.3 billion. Non-listed products are generally designed to eliminate some volatility of the traded market while still providing the transparency of a publicly-registered company.

Non-listed BDCs are designed to be limited-life products that undergo a lifecycle of fundraising followed by a liquidity event of some form. Non-listed BDCs generally provide NAVs on a quarterly basis calculated in accordance with generally accepted accounting principles ("GAAP").



The Stanger Non-Listed BDC Total Return Index showed a cumulative return (distributions and capital appreciation) of 0.6% for the five years ended June 30, 2022. The pricing and performance of all BDCs generally reflects the underlying performance of the loans owned which in turn is based upon cash distributions and net asset value of the equity.

## The Stanger BDC Total Return Index as of 6/30/2022

		Index	Trailing 12-Month Return			Index	Trailing 12-Month Return
2017	Q1	110.43	15.59%	2020	Q4	117.33	-0.62%
	Q2	112.97	18.30%		Q1	117.00	2.00%
	Q3	113.34	10.57%		Q2	96.84	-18.08%
	Q4	115.33	9.10%		Q3	97.20	-18.87%
2018	Q1	114.60	3.78%	2021	Q4	100.55	-14.30%
	Q2	114.46	1.32%		Q1	103.67	-11.39%
	Q3	116.38	2.68%		Q2	108.03	11.55%
	Q4	118.06	2.37%		Q3	110.66	13.85%
2019	Q1	114.70	0.09%	2022	Q4	113.04	12.42%
	Q2	118.21	3.28%		Q1	114.84	10.78%
	Q3	119.80	2.94%		Q2	113.60	5.16%

The Stanger BDC Total Return Index measures the performance of non-listed BDCs on a quarterly basis. Stanger began calculating the index on December 31, 2015, with a base level of 100. BDCs with a minimum of one calendar quarter of performance are included. The Stanger BDC Total Return Index currently includes 14 BDCs with a total of 27 separate share classes: Apollo Debt Solutions BDC; Blackstone Private Credit Fund; Franklin BSP Lending Corp; FS Energy & Power Fund; Guggenheim Credit Income Fund 2016 T; Guggenheim Credit Income Fund 2019; HPS Corporate Lending Fund; MSC Income Fund; NexPoint Capital, Inc.; Oaktree Strategic Credit Fund; Owl Rock Capital Corporation II; Owl Rock Core Income Corporation; Owl Rock Technology Income Corporation; and Prospect Sustainable Income Fund, Inc. Non-listed BDCs are publicly-registered offerings that generally provide liquidity of up to 10% of net assets per annum.

## Industry Comparison

as of 6/30/2022

	Annualized Total Return			Cumulative Total Return
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>5 Year</u>
Stanger Non-Listed BDC Total Return Index	4.89%	-1.32%	0.11%	0.56%
S&P BDC Total Return Index	-4.70%	6.10%	5.08%	28.15%
Bloomberg Barclays US Agg Total Return Value Unhedged	-10.29%	-0.93%	0.88%	4.46%
Credit Suisse Leveraged Loan Total Return	-2.60%	2.06%	2.99%	15.88%
S&P 500 Total Return Index	-11.92%	8.76%	9.17%	55.09%
Dow Jones Industrial Average Index	-10.80%	4.97%	7.48%	43.44%

## Non-Listed BDC Performance - Ranked by 3-Year

as of 6/30/2022

	Annualized Total Return			Total Return Rank		
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>
Owl Rock Capital Corporation II	3.38%	5.82%	6.60%	6	1	1
MSC Income Fund, Inc.	14.10%	5.67%	6.58%	2	2	2
Franklin BSP Lending Corporation	13.12%	5.35%	5.04%	3	3	3
Guggenheim Credit Income Fund 2016 T	0.00%	3.10%	3.73%	7	4	4
Guggenheim Credit Income Fund 2019	0.00%	2.91%	3.48%	8	5	5
Prospect Sustainable Income Fund, Inc.	-0.57%	-2.05%	-4.85%	10	6	7
NexPoint Capital, Inc.	-0.16%	-5.61%	-2.68%	9	7	6
FS Energy & Power Fund	16.76%	-9.31%	-6.54%	1	8	8
Blackstone Private Credit Fund - Class I	4.46%	-	-	4	9	-
Owl Rock Core Income Corp. - Class I	2.50%	-	-	5	10	-

Note: Total returns are calculated without sales load and with reinvestment when a DRIP is available. Sales load should be amortized over the expected duration of the investment. Maximum sales loads are for reference only and may not represent the terms of any individual investment. Since inception returns are based on the latter of the effective date of the public offering or the escrow break date.

# Non-Listed BDC Performance - Alphabetical

## as of 6/30/2022

	Inception Date	Max Sales Load	Annualized Return			
			1 Year	3 Year	5 Year	Since Inception
<b>Apollo Credit Management, LLC</b>						
Apollo Debt Solutions BDC - Class I	1/7/22	0.0%	-	-	-	-11.15%
Apollo Debt Solutions BDC - Class S	1/7/22	3.5%	-	-	-	-13.38%
<b>Benefit Street Partners</b>						
Franklin BSP Lending Corporation	8/25/11	10.0%	13.12%	5.35%	5.04%	7.07%
<b>Blackstone Group</b>						
Blackstone Private Credit Fund - Class D	5/1/21	1.5%	4.20%	-	-	5.88%
Blackstone Private Credit Fund - Class I	1/7/21	0.0%	4.46%	-	-	8.06%
Blackstone Private Credit Fund - Class S	1/7/21	3.5%	3.58%	-	-	7.15%
<b>Blue Owl Capital</b>						
Owl Rock Capital Corporation II	4/4/17	5.0%	3.38%	5.82%	6.60%	6.72%
Owl Rock Core Income Corp. - Class D	3/1/21	1.5%	2.12%	-	-	3.48%
Owl Rock Core Income Corp. - Class I	3/1/21	0.0%	2.50%	-	-	3.91%
Owl Rock Core Income Corp. - Class S	4/1/21	3.5%	1.14%	-	-	2.43%
Owl Rock Technology Income Corp - Class I	5/3/22	0.0%	-	-	-	-8.02%
<b>FS Investments</b>						
FS Energy & Power Fund	7/18/11	10.0%	16.76%	-9.31%	-6.54%	-0.32%
<b>Guggenheim Partners</b>						
Guggenheim Credit Income Fund 2016 T	7/24/15	5.8%	0.00%	3.10%	3.73%	4.78%
Guggenheim Credit Income Fund 2019	7/31/15	3.0%	0.00%	2.91%	3.48%	4.40%
<b>HPS Investment Partners, LLC</b>						
HPS Corporate Lending Fund - Class D	2/3/22	0.0%	-	-	-	0.35%
HPS Corporate Lending Fund - Class F	2/3/22	0.0%	-	-	-	0.35%
HPS Corporate Lending Fund - Class I	2/3/22	0.0%	-	-	-	0.35%
<b>Highland Capital Management, L.P.</b>						
NexPoint Capital, Inc.	9/2/14	8.0%	-0.16%	-5.61%	-2.68%	1.62%
<b>Main Street Capital Corporation</b>						
MSC Income Fund, Inc.	6/4/12	10.0%	14.10%	5.67%	6.58%	6.86%
<b>Oaktree Capital Management, L.P.</b>						
Oaktree Strategic Credit Fund - Class I	6/3/22	0.0%	-	-	-	-46.37%
<b>Prospect Capital Management</b>						
Prospect Sustainable Income Fund, Inc.	6/25/14	10.0%	-0.57%	-2.05%	-4.85%	-1.48%

Note: Total returns are calculated without sales load and with reinvestment when a DRIP is available. Sales load should be amortized over the expected duration of the investment. Maximum sales loads are for reference only and may not represent the terms of any individual investment.

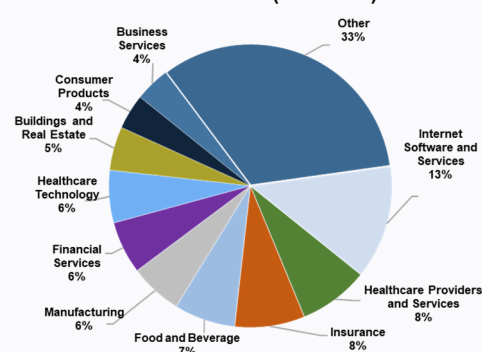
## Top Non-Listed BDC Spotlight

Owl Rock Capital Corp II formed in October 2015 and was first offered to the public on February 3, 2017. The Company focuses on investing in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants.

As of March 31, 2022, ORCC II had investments in 147 portfolio companies with an aggregate fair value of \$2.4 billion. Owl Rock Capital Group, the parent of the Company's Adviser, and Dyal Capital Partners, a unit of Neuberger Berman, recently merged to form Blue Owl Capital. The combined entity has over \$44.8 billion in assets under management. As a result of the transaction, Blue Owl is listed on the NYSE under the new ticker "OWL."

For more information visit: <https://owlrockbdc.com>

INDUSTRY DIVERSIFICATION  
BY FAIR VALUE (3/31/2022)



The information presented above is necessarily incomplete and was obtained from public filings. The issuer is featured, without separate compensation, because they posted the top ranked performance in the prior charts. This is neither a recommendation or endorsement of these products and past performance is not a guarantee of future results. Robert A. Stanger & Co., Inc. has provided services for compensation to many of the issuers or their affiliates identified in this publication.



# IPA Practice Guideline 2015-01 Summary

## Institute for Portfolio Alternatives Practice Guideline 2015-01

### Non-Listed BDC Practice Guideline

Issued April 27, 2015

*IPA Practice Guideline 2015-01 provides recommendations in the following areas relating to published performance figures of non-listed BDC securities and the disclosure of such performance figures. The guideline includes recommendations relating to: (1) Basis of performance figures; (2) Reporting of Performance figures; (3) Shareholder Returns (Without Sales Charge) definition, Example of methodology and recommended disclosure; (4) Shareholder Returns (With Sales Charge) definition, example of methodology and recommended disclosure; and (5) Net Asset Value ("NAV") Returns definition, example of methodology and recommended disclosure. The following is intended only as a summary of the Non-Listed BDC Practice Guideline, and does not purport to be complete. (Access the complete guideline at [https://cdn.ymaws.com/ipa.site-ym.com/resource/resmgr/Policy\\_Advocacy/IPA\\_Guidelines/Non-listed\\_BDC\\_Performance\\_G.pdf](https://cdn.ymaws.com/ipa.site-ym.com/resource/resmgr/Policy_Advocacy/IPA_Guidelines/Non-listed_BDC_Performance_G.pdf))*

### Per Share Investment Performance of Non-Listed BDCs

The IPA recommends that three performance figures be approved for use in reference to the presentation of total returns of non-listed BDC securities: Shareholder Returns (Without Sales Charge), Shareholder Returns (With Sales Charge) and NAV Returns calculated in accordance with generally accepted accounting principles ("GAAP").

Shareholder Returns (Without Sales Charge) is a total return calculation that captures the difference in price between a non-listed BDC's public offering price, excluding deductions for any selling commissions and dealer manager fees, if any, at the beginning of the applicable period and the BDC's redemption price at the end of the period, adjusted for any distributions paid during the relevant timeframe. The calculation also assumes full participation in the non-listed BDC's distribution reinvestment program ("DRP"). The IPA recommends that Shareholder Returns (Without Sales Charge) for non-listed BDCs be presented for the year-to-date period, rolling 1-year, 3-year and 5-year periods and since inception. The year-to-date and 1-year returns should be compounded monthly (not annualized). The 3-year, 5-year and annualized since inception returns should be the average annual total return for the relevant period, compounded monthly. A cumulative total return since inception, compounded monthly, should also be given.

Shareholder Returns (With Sales Charge) is a total return calculation that captures the difference between a non-listed BDC's public offering price, including the maximum selling commission and dealer manager fee disclosed by prospectus at the beginning of the applicable period and the BDC's redemption price at the end of the period, adjusted for any distributions paid during the relevant timeframe. The calculation assumes full participation by the investor in the BDC's DRP. The IPA recommends that Shareholder Returns (With Sales Charge) for non-listed BDCs be presented as a cumulative return since inception.

An NAV Return is a total return calculation that measures changes in a non-listed BDC's NAV per share adjusting for any distributions paid during the applicable period. Although NAV returns do not represent an actual return to shareholders, the performance figure does provide investors, due diligence officers and other non-listed BDC constituents with uniform and transparent return information on a non-listed BDC's investment portfolio in conformance with GAAP. The IPA recommends that NAV Returns for non-listed BDCs be presented for the year-to-date period, rolling 1-year, 3-year and 5-year periods and since inception. The year-to-date and 1-year returns should be compounded quarterly (not annualized). The 3-year, 5-year and annualized since inception total returns should be the average annual total return for the relevant period, compounded quarterly. A cumulative total return since inception, compounded quarterly, should also be given.

## Stanger Methodology

The IPA / STANGER MONITOR tracks the total return of non-listed BDCs with coverage commencing one year after inception date and ending at the completion of a liquidity event or substantial sale of assets. Total returns are calculated on an NAV Return basis and assume reinvestment in the DRIP when available. Individual investor returns would necessarily be less when sales charges are taken into account. Similarly, individual investor returns are affected by the timing of the investor's purchase within the offering period.

Total returns are calculated using Net Investment per share, as defined in NASD Rule 2340, as a proxy for NAV until a NAV calculated in accordance with generally accepted accounting principles ("GAAP") is provided. Calculations are based on NAV disclosure dates, rather than "as of" dates, to allow for timely dissemination of information and to aid in the comparison between BDCs, as well as traded indices. The disclosure date represents the date the information was publicly filed with the SEC.

While the calculations of total returns reported herein conform to the IPA Practice Guideline 2015-01 NAV Return, the IPA guidelines are based on NAV valuation "as of" dates with initial performance reporting occurring after the first NAV disclosure. For further information please see the IPA Practice Guideline 2015-01 summary above.



### About Institute for Portfolio Alternatives

The Institute for Portfolio Alternatives seeks to raise awareness of portfolio diversifying investment (PDI) products among stakeholders and market participants, including: investment advisors, public policymakers and the investing public. It supports increased access to investment strategies with low correlation to the equity markets: lifecycle real estate investment trusts ("Lifecycle REITs"), net asset value REITs (NAV REITs), business development companies (BDCs), interval funds and direct participation programs (DPPs). Through advocacy and industry-leading education, the IPA is committed to ensuring all investors have access to real assets and the opportunity to effectively balance their investment portfolios.

For more information visit <https://www.ipa.com>.

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### About Robert A. Stanger & Co., Inc.

Robert A. Stanger & Co., Inc. is a nationally recognized investment banking firm specializing in providing strategic planning, investment banking, financial advisory, fairness opinion and asset and securities valuation services to partnerships, real estate investment trusts and real estate advisory and management companies in support of strategic planning and execution, capital formation and financings, mergers, acquisitions, reorganizations and consolidations.

Stanger has rendered investment banking, debt and equity capital-raising, fairness opinions, and other financial advisory services, and/or appraisal services in connection with the formation of REITs, partnerships, limited liability companies and the consolidation, merger or sale of other real estate entities.

Stanger is also well known for its flagship publication, The Stanger Report, a nationally recognized newsletter focused on direct participation program and non-listed REIT investing; The Stanger Market Pulse, focused on public DPP, non-listed REIT and non-listed BDC sales; The Stanger Interval Fund Report, focusing on non-listed interval fund investing, and the Stanger Digest, a newsletter providing a weekly update on industry activities.

For more information visit <https://rastanger.com/>

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