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NASAA Corporation Finance Section  
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North American Securities Administrators Association  
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750 First Street, N.E. Suite 1140  
Washington, D.C.

Dear Finance Section and DPP Project Group Members:

The purpose of this letter is to provide comments on the proposed amendments (the “Proposed Amendments”) to the NASAA Statement of Policy Regarding Real Estate Investment Trusts dated March 25, 2025. I am uniquely qualified to comment on the Proposed Amendments as I have spent over 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 Amendments.

In summary, I am generally supportive of the proposed amendments relating to the **Conduct Standard** and the **Income and Net Worth Thresholds in the Suitability Section** and I applaud your overall approach since the 2022 Proposed Revisions. My primary concern relates to the **10% Concentration Limit** overall and the lack of uniformity on the exclusion of accredited investors from such limitations. In my opinion, the Non-Traded REIT and the DPP Industry has dramatically evolved over the past five years to address the concerns regarding liquidity that give rise to your Concentration Limitations that are out of synch with the investment community that has sought and found substantial liquidity in these products and flexibility in re-allocation strategies alongside some of the most prominent names in institutional finance.

We have included in this letter information that updates Industry trends that you should find useful in your deliberations.



## **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 over 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 and debt 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; and (iv) *The Stanger Chairman's Report*, a quarterly financial publication that tracks the fundraising and redemption activity of Non Listed REITs and BDCs. 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 Amendments as the market has facilitated substantial changes that have revolutionized this investment program class.

## **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, Cantor Fitzgerald, RREEF, 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 are now available to retail investors through NAV REITs. Table 1 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 99.5% of capital formation for all Non-Listed REITs.

**Table 1**  
**NAV REIT Capital Formation Comparison**  
**2000 through March 31, 2025**  
*(\$ in millions, Excluding DRIP)*

|              | NAV REITs        | Life Cycle<br>REITs | Combined         | NAV REIT<br>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         |                  | 8,078               | 8,078            | 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         | 1,993            | 2,026               | 4,019            | 49.6%                    |
| 2018         | 3,715            | 814                 | 4,528            | 82.0%                    |
| 2019         | 10,101           | 541                 | 10,642           | 94.9%                    |
| 2020         | 11,280           | 122                 | 11,402           | 98.9%                    |
| 2021         | 34,422           | 11                  | 34,433           | 99.9%                    |
| 2022         | 33,198           | 51                  | 33,250           | 99.8%                    |
| 2023         | 10,186           | 38                  | 10,224           | 99.6%                    |
| 2024         | 6,076            | 36                  | 6,111            | 99.4%                    |
| Q1 2025      | 1,252            | 7                   | 1,259            | 99.5%                    |
| <b>Total</b> | <b>\$114,169</b> | <b>\$137,169</b>    | <b>\$251,338</b> |                          |

Below in Table 2 is a summary of the NAV REITs active in the space today along with the cumulative capital raised by each sponsored program.

**Table 2**  
**NAV REIT Fundraising**  
**Through March 31, 2025**  
*(\$ in millions, Excluding DRIP)*

| # NAV REITs                                                      | NAV REIT<br>Offering<br>Effective Date | Fundraising<br>Since<br>Inception <sup>(1)</sup> |
|------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|
| 1 Blackstone Real Estate Income Trust, Inc.                      | 8/31/2016                              | \$72,367.0                                       |
| 2 Starwood Real Estate Income Trust, Inc.                        | 12/27/2017                             | 13,521.0                                         |
| 3 Ares Industrial Real Estate Income Trust <sup>(2)</sup>        | 2/18/2016                              | 4,458.0                                          |
| 4 JLL Income Property Trust, Inc.                                | 10/1/2012                              | 4,323.0                                          |
| 5 FS Credit Real Estate Income Trust, Inc.                       | 9/11/2017                              | 4,006.3                                          |
| 6 Hines Global Income Trust, Inc. <sup>(3)</sup>                 | 12/6/2017                              | 2,894.5                                          |
| 7 Nuveen Global Cities REIT, Inc.                                | 1/31/2018                              | 2,536.1                                          |
| 8 Ares Real Estate Income Trust Inc. <sup>(4)</sup>              | 7/12/2012                              | 2,482.3                                          |
| 9 KKR Real Estate Select Trust Inc. <sup>(6)</sup>               | 5/18/2021                              | 1,869.9                                          |
| 10 Brookfield Real Estate Income Trust, Inc.                     | 4/30/2018                              | 1,333.2                                          |
| 11 Apollo Realty Income Solutions, Inc.                          | 6/29/2022                              | 1,181.2                                          |
| 12 Clarion Partners Real Estate Income Fund, Inc. <sup>(6)</sup> | 6/13/2019                              | 997.3                                            |
| 13 CIM Income NAV, Inc. <sup>(6)</sup>                           | 12/6/2011                              | 813.8                                            |
| 14 Cantor Fitzgerald Income Trust, Inc. <sup>(7)</sup>           | 8/10/2020                              | 339.8                                            |
| 15 Cottonwood Communities, Inc. <sup>(8)</sup>                   | 11/4/2021                              | 241.3                                            |
| 16 RREEF Property Trust, Inc.                                    | 1/3/2013                               | 358.4                                            |
| 17 Invesco Real Estate Income Trust Inc.                         | 5/14/2021                              | 217.7                                            |
| 18 J.P. Morgan Real Estate Income Trust, Inc.                    | 7/22/2022                              | 106.1                                            |
| 19 PGIM Private Real Estate Fund, Inc. <sup>(6)</sup>            | 8/15/2022                              | 68.4                                             |
| 20 InPoint Commercial Real Estate Income, Inc. <sup>(9)</sup>    | 5/3/2019                               | 43.4                                             |
| 21 IPC Alternative Real Estate Income Trust, Inc.                | 9/28/2023                              | 6.2                                              |
| 22 EQT Exeter Real Estate Income Trust, Inc.                     | 8/1/2023                               | 2.9                                              |
| 23 Cohen & Steers Income Opportunities REIT, Inc.                | 2/21/2023                              | 1.2                                              |
| 24 StratCap Digital Infrastructure REIT, Inc.                    | 2/14/2025                              | 0.0                                              |
| 25 BGO Industrial Real Estate Income Trust, Inc.                 | 7/7/2023                               | 0.0                                              |
| <b>Total</b>                                                     |                                        | <b>\$114,169.0</b>                               |

(1) Excludes fundraising from private offerings

(2) Public offering closed July 2024 and the initial closing of the private offering occurred in September 2024.

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

(4) Converted to a NAV REIT July 2012. Raised an additional \$1.8 billion prior to conversion. Public offering closed July 2024 and the initial closing of the private offering occurred in September 2024.

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

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

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

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

(9) Offering suspended February 2023.

In terms of redemptions, we estimate that \$44.5 billion of redemptions have been met by NAV REITs since such programs were formed. Redemptions from NAV REITs are summarized below in Table 3.

**Table 3**  
**NAV REIT Redemptions**  
**2011 through December 31, 2024**  
**(\$ in millions)**

| # <u>NAV REIT</u>                                                | NAV REIT                                 | 3/31/2025  | Redemptions                      |
|------------------------------------------------------------------|------------------------------------------|------------|----------------------------------|
|                                                                  | <u>Offering</u><br><u>Effective Date</u> | <u>NAV</u> | <u>Since</u><br><u>Inception</u> |
| 1 Blackstone Real Estate Income Trust, Inc.                      | 8/31/2016                                | \$53,266.8 | \$31,151.9                       |
| 2 Starwood Real Estate Income Trust, Inc.                        | 12/27/2017                               | 8,926.7    | 4,349.6                          |
| 3 JLL Income Property Trust, Inc. <sup>(1)</sup>                 | 10/1/2012                                | 2,556.3    | 1,836.3                          |
| 4 Ares Real Estate Income Trust Inc. <sup>(2)</sup>              | 7/12/2012                                | 2,576.1    | 1,738.9                          |
| 5 Ares Industrial Real Estate Income Trust                       | 2/18/2016                                | 4,381.4    | 1,168.6                          |
| 6 FS Credit Real Estate Income Trust, Inc.                       | 9/11/2017                                | 2,931.7    | 1,083.1                          |
| 7 Hines Global Income Trust, Inc. <sup>(3)</sup>                 | 12/6/2017                                | 2,683.4    | 623.3                            |
| 8 Nuveen Global Cities REIT, Inc.                                | 1/31/2018                                | 2,168.2    | 605.6                            |
| 9 KKR Real Estate Select Trust Inc. <sup>(4)</sup>               | 5/18/2021                                | 1,271.6    | 532.3                            |
| 10 Brookfield Real Estate Income Trust, Inc.                     | 4/30/2018                                | 1,007.9    | 414.7                            |
| 11 CIM Income NAV, Inc. <sup>(5)</sup>                           | 12/6/2011                                | 487.3      | 362.2                            |
| 12 RREEF Property Trust, Inc. <sup>(6)</sup>                     | 1/3/2013                                 | 238.7      | 194.9                            |
| 13 Cottonwood Communities, Inc. <sup>(7)</sup>                   | 11/4/2021                                | 731.3      | 151.0                            |
| 14 Cantor Fitzgerald Income Trust, Inc. <sup>(8)</sup>           | 8/10/2020                                | 309.8      | 129.3                            |
| 15 Invesco Real Estate Income Trust Inc.                         | 5/14/2021                                | 621.9      | 75.8                             |
| 16 Clarion Partners Real Estate Income Fund, Inc. <sup>(4)</sup> | 6/13/2019                                | 939.2      | 65.4                             |
| 17 InPoint Commercial Real Estate Income, Inc. <sup>(9)</sup>    | 5/3/2019                                 | 160.5      | 39.3                             |
| 18 Apollo Realty Income Solutions, Inc.                          | 6/29/2022                                | 1,205.1    | 8.4                              |
| 19 J.P. Morgan Real Estate Income Trust, Inc.                    | 7/22/2022                                | 749.8      | 2.0                              |
| 20 BGO Industrial Real Estate Income Trust, Inc.                 | 7/7/2023                                 | 146.8      | 0.0                              |
| 21 Cohen & Steers Income Opportunities REIT, Inc.                | 2/21/2023                                | 187.4      | 0.0                              |
| 22 EQT Exeter Real Estate Income Trust, Inc.                     | 8/1/2023                                 | 246.6      | 0.0                              |
| 23 IPC Alternative Real Estate Income Trust, Inc.                | 9/28/2023                                | 140.2      | 0.0                              |
| 24 PGIM Private Real Estate Fund, Inc. <sup>(4)</sup>            | 8/15/2022                                | 209.0      | 0.0                              |
| 25 StratCap Digital Infrastructure REIT, Inc.                    | 2/14/2025                                | 122.3      | 0.0                              |
| <b>Total</b>                                                     |                                          |            | <b>\$44,532.7</b>                |

(1) Includes Self-Tender Offers

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

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

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

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

(6) Total net asset value as of 12/31/2024.

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

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

(9) Fund raised \$277 as Form D offering 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 99.5% 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 seven years as measured by *The Stanger Report* (copy attached as Exhibit III); (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 \$44.5 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 Concentration Limitations.

## Review of NASAA Amendment Proposals

The following reflect my views on each of the proposals:

- a. **Conduct Standard.** Your proposed conduct standard is acceptable, in my view.
- b. **Income and Net Worth Adjustment.** Your proposed raising of the income and net worth standards to \$100,000 of income and net worth or \$350,000 of net worth appear reasonable and should be acceptable to the financial community.
- 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 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 amend your concentration standard to 20% of liquid net worth and further that you mandate that all accredited investors shall be excluded from such limitation, rather than using the **MAY** standard now included in the Amendment.

## Conclusion

In conclusion, the market has created a structure that provides ample protection to investors using a NAV REIT format sponsored by large institutional asset managers, regular monthly valuation reporting based upon appraisals and a redemption feature that provides a fair and reasonable level of liquidity subject to limitations. The proof that low concentration limits are not necessary is more than \$44.5 Billion of redemptions for NAV REITs.



Kevin T. Gannon  
Chairman & CEO





# Exhibit I

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

| # NAV REIT                                                       | NAV REIT<br>Offering<br>Effective Date |               |               |                |                |                |                |                  |                  |                   |                   |                   |                   |                   |                  | YTD Mar<br>2025  | Fundraising<br>Since<br>Inception <sup>(1)</sup> |
|------------------------------------------------------------------|----------------------------------------|---------------|---------------|----------------|----------------|----------------|----------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|--------------------------------------------------|
|                                                                  |                                        | 2011          | 2012          | 2013           | 2014           | 2015           | 2016           | 2017             | 2018             | 2019              | 2020              | 2021              | 2022              | 2023              | 2024             |                  |                                                  |
| 1 Blackstone Real Estate Income Trust, Inc.                      | 8/31/2016                              | \$0.0         | \$0.0         | \$0.0          | \$0.0          | \$0.0          | \$0.0          | \$1,702.5        | \$2,791.4        | \$7,561.5         | \$8,300.7         | \$23,451.8        | \$19,403.2        | \$6,490.9         | \$2,132.5        | \$532.6          | \$72,367.0                                       |
| 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            | 761.7             | 963.6             | 5,754.7           | 5,435.1           | 334.8             | 100.7            | 5.5              | 13,521.0                                         |
| 3 Ares Industrial Real Estate Income Trust <sup>(2)</sup>        | 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           | 958.9             | 198.0             | 589.9            | 0.0              | 4,458.0                                          |
| 4 JLL 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             | 783.2             | 518.1             | 386.2            | 36.3             | 4,323.0                                          |
| 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             | 1,557.5           | 741.9             | 447.1            | 102.3            | 4,006.3                                          |
| 6 Hines Global Income Trust, Inc. <sup>(3)</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             | 1,022.1           | 266.7             | 247.2            | 103.1            | 2,894.5                                          |
| 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             | 1,000.5           | 280.7             | 297.9            | 82.5             | 2,536.1                                          |
| 8 Ares Real Estate Income Trust Inc. <sup>(4)</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             | 611.9             | 316.3             | 447.7            | 0.0              | 2,482.3                                          |
| 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             | 906.0             | 155.3             | 228.9            | 75.0             | 1,869.9                                          |
| 10 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             | 616.8             | 98.2              | 246.0            | 6.3              | 1,333.2                                          |
| 11 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               | 140.4             | 432.5             | 490.4            | 117.9            | 1,181.2                                          |
| 12 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             | 338.3             | 165.4             | 279.7            | 89.6             | 997.3                                            |
| 13 CIM Income NAV, Inc. <sup>(6)</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               | 0.0               | 0.0              | 0.0              | 813.8                                            |
| 14 Cantor Fitzgerald Income Trust, Inc. <sup>(7)</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              | 147.6             | 37.5              | 53.0             | 2.3              | 339.8                                            |
| 15 Cottonwood Communities, Inc. <sup>(8)</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               | 168.5             | 27.2              | 35.4             | 7.7              | 241.3                                            |
| 16 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              | 46.0              | 13.9              | 5.0              | 1.6              | 358.4                                            |
| 17 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               | 58.5              | 57.2              | 52.2              | 45.7             | 4.2              | 217.7                                            |
| 18 J.P. Morgan Real Estate Income Trust, Inc.                    | 7/22/2022                              | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0               | 0.0               | 0.0               | 0.6               | 53.5              | 37.1             | 15.0             | 106.1                                            |
| 19 PGIM Private Real Estate Fund, Inc. <sup>(6)</sup>            | 8/15/2022                              | 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              | 68.4             | 68.4                                             |
| 20 InPoint Commercial Real Estate Income, Inc. <sup>(9)</sup>    | 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               | 4.5               | 0.3               | 0.0              | 0.0              | 43.4                                             |
| 21 IPC Alternative Real Estate Income Trust, Inc.                | 9/28/2023                              | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0               | 0.0               | 0.0               | 0.0               | 2.5               | 2.5              | 1.2              | 6.2                                              |
| 22 EQT Exeter Real Estate Income Trust, Inc.                     | 8/1/2023                               | 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               | 2.4              | 0.5              | 2.9                                              |
| 23 Cohen & Steers Income Opportunities REIT, Inc.                | 2/21/2023                              | 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               | 0.5              | 0.7              | 1.2                                              |
| 24 StratCap Digital Infrastructure REIT, Inc.                    | 2/14/2025                              | 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              | 0.0              | 0.0                                              |
| 25 BGO Industrial Real Estate Income Trust, Inc.                 | 7/7/2023                               | 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              | 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>\$1,993.1</b> | <b>\$3,714.7</b> | <b>\$10,101.2</b> | <b>\$11,280.3</b> | <b>\$34,421.7</b> | <b>\$33,198.2</b> | <b>\$10,186.1</b> | <b>\$6,075.7</b> | <b>\$1,252.4</b> | <b>\$114,169.0</b>                               |

(1) Excludes fundraising from private offerings

(2) Public offering closed July 2024 and the initial closing of the private offering occurred in September 2024.

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

(4) Converted to a NAV REIT July 2012. Raised an additional \$1.8 billion prior to conversion. Public offering closed July 2024 and the initial closing of the private offering occurred in September 2024.

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

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

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

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

(9) Offering suspended February 2023.



## Exhibit II

### NAV REIT Redemptions (Dollars in Millions)

| # NAV REITs                                                      | NAV REIT<br>Offering<br>Effective Date | 3/31/2025<br>NAV | 2011          | 2012          | 2013          | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           | 2020             | 2021             | 2022              | 2023              | 2024              | Redemptions<br>Since<br>Inception |
|------------------------------------------------------------------|----------------------------------------|------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|-------------------|-------------------|-------------------|-----------------------------------|
| 1 Blackstone Real Estate Income Trust, Inc.                      | 8/31/2016                              | \$53,266.8       | \$0.0         | \$0.0         | \$0.0         | \$0.0          | \$0.0          | \$0.0          | \$0.7          | \$48.9         | \$121.8        | \$1,273.7        | \$1,100.4        | \$9,664.9         | \$9,811.6         | \$9,130.0         | \$31,151.9                        |
| 2 Starwood Real Estate Income Trust, Inc.                        | 12/27/2017                             | 8,926.7          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.2              | 43.9             | 64.3              | 1,281.1           | 1,943.8           | 4,349.6                           |
| 3 JLL Income Property Trust, Inc. <sup>(1)</sup>                 | 10/1/2012                              | 2,556.3          | 0.0           | 0.0           | 29.4          | 80.4           | 32.1           | 58.7           | 110.3          | 79.2           | 122.2          | 255.4            | 135.3            | 254.0             | 248.8             | 430.5             | 1,836.3                           |
| 4 Ares Real Estate Income Trust Inc. <sup>(2)</sup>              | 7/12/2012                              | 2,576.1          | 48.1          | 64.7          | 68.4          | 81.3           | 212.6          | 210.0          | 178.4          | 170.9          | 120.6          | 105.6            | 67.2             | 73.4              | 145.9             | 191.6             | 1,738.9                           |
| 5 Ares Industrial Real Estate Income Trust                       | 2/18/2016                              | 4,381.4          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.6            | 2.3            | 4.9              | 25.1             | 213.4             | 501.2             | 421.1             | 1,168.6                           |
| 6 FS Credit Real Estate Income Trust, Inc.                       | 9/11/2017                              | 2,931.7          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.1            | 1.8            | 41.6             | 24.6             | 225.6             | 240.4             | 549.0             | 1,083.1                           |
| 7 Hines Global Income Trust, Inc. <sup>(3)</sup>                 | 12/6/2017                              | 2,683.4          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.9            | 20.7           | 12.6           | 15.5           | 31.7             | 44.4             | 52.4              | 205.4             | 239.9             | 623.3                             |
| 8 Nuveen Global Cities REIT, Inc.                                | 1/31/2018                              | 2,168.2          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.1            | 1.9              | 3.2              | 61.7              | 262.5             | 276.2             | 605.6                             |
| 9 KKR Real Estate Select Trust Inc. <sup>(4)</sup>               | 5/18/2021                              | 1,271.6          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 43.6              | 240.0             | 248.7             | 532.3                             |
| 10 Brookfield Real Estate Income Trust, Inc.                     | 4/30/2018                              | 1,007.9          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.7              | 5.7              | 62.7              | 149.1             | 196.5             | 414.7                             |
| 11 CIM Income NAV, Inc. <sup>(5)</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               | 0.0               | 0.0               | 362.2                             |
| 12 RREEF Property Trust, Inc. <sup>(6)</sup>                     | 1/3/2013                               | 238.7            | 0.0           | 0.0           | 0.0           | 0.9            | 4.5            | 10.3           | 9.2            | 10.6           | 5.6            | 25.3             | 8.3              | 29.2              | 50.5              | 40.6              | 194.9                             |
| 13 Cottonwood Communities, Inc. <sup>(7)</sup>                   | 11/4/2021                              | 731.3            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.3              | 2.6              | 26.9              | 70.4              | 50.9              | 151.0                             |
| 14 Cantor Fitzgerald Income Trust, Inc. <sup>(8)</sup>           | 8/10/2020                              | 309.8            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 1.0            | 5.0              | 8.0              | 11.0              | 44.7              | 59.6              | 129.3                             |
| 15 Invesco Real Estate Income Trust Inc.                         | 5/14/2021                              | 621.9            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 16.0              | 29.9              | 29.9              | 75.8                              |
| 16 Clarion Partners Real Estate Income Fund, Inc. <sup>(4)</sup> | 6/13/2019                              | 939.2            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.6              | 0.1              | 2.0               | 16.4              | 46.3              | 65.4                              |
| 17 InPoint Commercial Real Estate Income, Inc. <sup>(9)</sup>    | 5/3/2019                               | 160.5            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 1.8            | 0.8              | 14.3             | 22.4              | 0.0               | 0.0               | 39.3                              |
| 18 Apollo Realty Income Solutions, Inc.                          | 6/29/2022                              | 1,205.1          | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0               | 0.2               | 8.3               | 8.4                               |
| 19 J.P. Morgan Real Estate Income Trust, Inc.                    | 7/22/2022                              | 749.8            | 0.0           | 0.0           | 0.0           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0              | 0.0              | 0.0               | 0.1               | 1.9               | 2.0                               |
| 20 BGO Industrial Real Estate Income Trust, Inc.                 | 7/7/2023                               | 146.8            | 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               | 0.0                               |
| 21 Cohen & Steers Income Opportunities REIT, Inc.                | 2/21/2023                              | 187.4            | 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               | 0.0                               |
| 22 EQT Exeter Real Estate Income Trust, Inc.                     | 8/1/2023                               | 246.6            | 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               | 0.0                               |
| 23 IPC Alternative Real Estate Income Trust, Inc.                | 9/28/2023                              | 140.2            | 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               | 0.0                               |
| 24 PGIM Private Real Estate Fund, Inc. <sup>(4)</sup>            | 8/15/2022                              | 209.0            | 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               | 0.0               | 0.0                               |
| 25 StratCap Digital Infrastructure REIT, Inc.                    | 2/14/2025                              | 122.3            | 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               | 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>\$1,888.7</b> | <b>\$1,530.8</b> | <b>\$12,040.2</b> | <b>\$13,960.9</b> | <b>\$12,937.5</b> | <b>\$44,532.7</b>                 |

(1) Includes Self-Tender Offers

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

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

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

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

(6) Total net asset value as of 12/31/2024.

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

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

(9) Fund raised \$277 as Form D offering 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.

## **The Stanger Report**

**Exhibit III**

# THE STANGER REPORT™

Q1 2025 – NON-LISTED REIT + OTHER ALTS EDITION

## IN THIS ISSUE

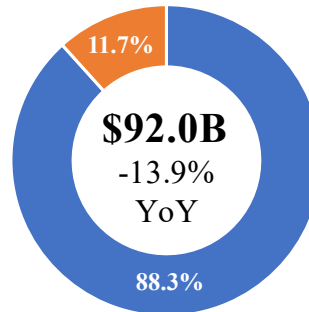
|                                                                       | Page |
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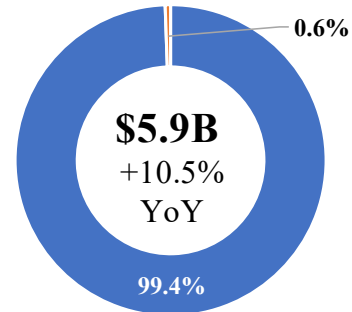
## 1) Non-Listed REIT Market Overview:

### Public NL-REIT Market Summary

#### Aggregate NAV (a)



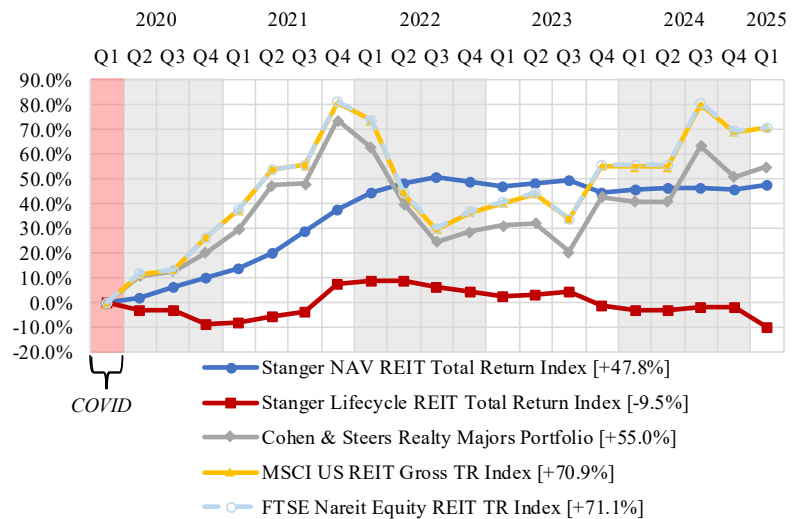
#### TTM Fundraising (b)



■ NAV REITs ■ Lifecycle REITs

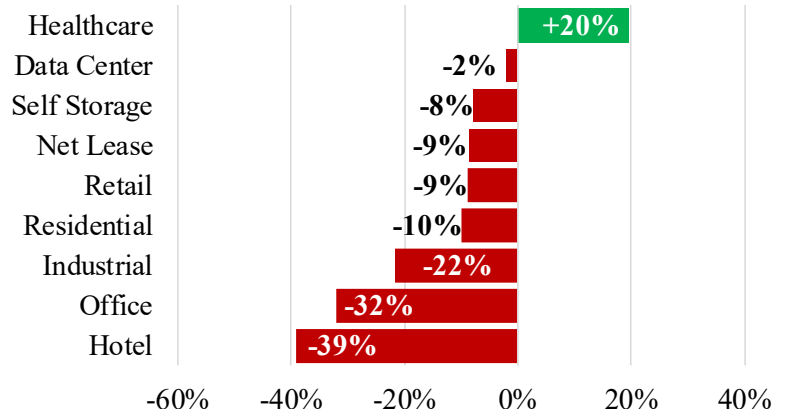
(a) 1.6% of the decrease in aggregate NAV is due to liquidity events; 5.6% is due to two ARES REITs going private. (b) Through March 2025

### Real Estate Indices - Total Return Comparison (5-yr)



### Median Trading Premium / Discount to NAV

3/31/25



\*Based on consensus NAV estimates

## 2) Top Sponsor Fundraising

| Top 10 Non-Listed REIT Sponsors - TTM Fundraising (a) |                                     |                    |
|-------------------------------------------------------|-------------------------------------|--------------------|
| Rank                                                  | Sponsor                             | Fundraising (\$mm) |
| 1                                                     | Blackstone, Inc.                    | \$2,172            |
| 2                                                     | Ares Management Corporation         | 807                |
| 3                                                     | Apollo Global Management, Inc.      | 493                |
| 4                                                     | FS Investments                      | 411                |
| 5                                                     | Nuveen, LLC                         | 323                |
| 6                                                     | Alternatives by Franklin Templeton  | 313                |
| 7                                                     | Hines Interests Limited Partnership | 297                |
| 8                                                     | Kohlberg Kravis Roberts & Co.       | 284                |
| 9                                                     | Brookfield Asset Management Inc.    | 237                |
| 10                                                    | LaSalle Investment Management, Inc. | 237                |
|                                                       | All Others                          | 333                |
| <b>Total</b>                                          |                                     | <b>\$5,908</b>     |

(a) Through March 2025. Excludes DRIP proceeds. Includes issuances of operating partnership units.

## 3) Updates on Registered Offerings

The following summarizes updates on registered offerings since our last publication. Alerts are summaries only. Thoroughly review the respective filings for complete disclosures.

| Newly Effective Offerings (\$mm)             |          |                                                         |                          |      |
|----------------------------------------------|----------|---------------------------------------------------------|--------------------------|------|
| Fund Name                                    | Sponsor  | Effective Date                                          | Registered Amount (\$mm) | Type |
| StratCap Digital Infrastructure REIT, Inc.   | StratCap | 2/14/25                                                 | \$500                    | IPO  |
| New and Pending Registrations (\$mm)         |          |                                                         |                          |      |
| Fund Name                                    | Sponsor  | Registration Date                                       | Registered Amount        | Type |
| None                                         |          |                                                         |                          |      |
| Suspensions / Withdrawals / Closed Offerings |          |                                                         |                          |      |
| Fund Name                                    | Date     | Event                                                   |                          |      |
| InPoint Commercial Real Estate Income, Inc.  |          | Offering suspended                                      |                          |      |
| Listings                                     |          |                                                         |                          |      |
| National Healthcare Properties, Inc.         |          | Preparing for a public listing                          |                          |      |
| SmartStop Self Storage REIT, Inc.            | 4/2/25   | Began trading on NYSE under ticker symbol "SMA"         |                          |      |
| Liquidations                                 |          |                                                         |                          |      |
| Strategic Realty Trust, Inc.                 | 2/28/25  | Completed liquidation and filed articles of dissolution |                          |      |

## THE STANGER REPORT™

| Alerts                                    |         |                                                                                                                                                                                                           |
|-------------------------------------------|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund Name                                 | Date    | Event                                                                                                                                                                                                     |
| Cantor Fitzgerald Income Trust, Inc.      | 2/21/25 | Satisfied 100% of January, February and March 2025 repurchase requests after 93% proration in December 2024                                                                                               |
| EQT Exeter Real Estate Income Trust, Inc. | 2/28/25 | Extended the period over which its adviser will advance O&O expenses by one year; extended the period over which its adviser will advance certain G&A expenses by one year or an additional \$500M of NAV |
| FS Credit Real Estate Income Trust, Inc.  | 3/17/25 | Reallocated \$100M of unissued shares from its primary offering to its DRIP                                                                                                                               |
|                                           | 4/3/25  | Exceeded monthly/quarterly cap to satisfy 100% of March and Q1 2025 repurchase requests (3.41% and 6.24%, respectively)                                                                                   |
| Highlands REIT, Inc.                      | 3/17/25 | Appointed Robert J. Lange as CEO, President, and Secretary in connection with the retirement of Richard Vance                                                                                             |
| Inland Real Estate Income Trust, Inc.     | 3/5/25  | Does not intend to update its 12/31/23 NAV while reviewing strategic alternatives                                                                                                                         |
| Invesco Real Estate Income Trust Inc.     | 2/14/25 | Fully subscribed and closed its first DST offering in December 2024                                                                                                                                       |
|                                           | 3/25/25 | Authorized new Class S-2 OP Units                                                                                                                                                                         |
| Moody National REIT II, Inc.              | 3/31/25 | The Board determined it was not in their best interest to incur the expense of determining an updated 12/31/24 NAV                                                                                        |
| NorthStar Healthcare Income, Inc.         | 1/30/25 | Entered into a \$900M merger agreement with an affiliate of Welltower Inc; expected to close in 1H 2025                                                                                                   |
| Procaccianti Hotel REIT, Inc.             | 2/6/25  | Q4 2024 share redemption requests prorated (93.9% fulfilled)                                                                                                                                              |
| RREEF Property Trust, Inc.                | 2/3/25  | January share redemption requests prorated (55.3% fulfilled)                                                                                                                                              |
|                                           | 3/3/25  | February share redemption requests prorated (50.1% fulfilled)                                                                                                                                             |
|                                           | 4/1/25  | March share redemption requests prorated (19.0% fulfilled)                                                                                                                                                |
| Silver Star Properties REIT Inc.          | 4/11/25 | Announced the reversal of the preliminary injunction by the Appellate Court of Maryland                                                                                                                   |
| Starwood Real Estate Income Trust, Inc.   | 2/14/25 | January share redemption requests prorated (4% fulfilled)                                                                                                                                                 |
|                                           | 3/17/25 | February share redemption requests prorated (4% fulfilled)                                                                                                                                                |
|                                           | 4/16/25 | March share redemption requests prorated (4% fulfilled)                                                                                                                                                   |

## 4) Total Return Performance Indices

### *Stanger Index Definitions*

The Stanger Indices track the quarterly total return of non-listed REITs, with total return generally defined as the change in NAV per share plus net distributions per share. To the extent a distribution reinvestment plan (“DRIP”) is available, total returns assume reinvestment of distributions in accordance with the specific terms of the applicable DRIP; otherwise, returns are compounded monthly. Upfront load is excluded in determining total return. Included share classes of component companies are weighted by aggregate share class NAV (estimated by Stanger when not separately reported) as of the beginning of the applicable quarter. Unless the criteria of the specific Stanger Index state otherwise, the indices generally include, for all component companies, all common stock share classes that are or were made available through public stock offerings. However, Stanger may choose to include certain non-public share classes in its discretion.

#### Stanger NAV REIT Index

- NAV REIT defined as a publicly registered, non-listed REIT that conducts a continuous offering of its shares to the public with transactions in shares occurring no less frequently than monthly, priced based on NAV per share, which is also updated no less frequently than monthly.
- NAV REITs are generally not required to pursue a liquidity event, but instead offer limited liquidity to investors through share redemptions, including via share repurchase programs or regular self-tender offers.
- May include companies whose offerings are currently suspended, in Stanger’s discretion; Stanger may also determine it is appropriate to reclassify a NAV REIT as a Lifecycle REIT while its offering is suspended.
- NAV per share is included in the index as of its effective date.
- As of Q1 2025, includes 20 NAV REITs (82 total share classes).

#### Stanger Lifecycle REIT Index

- Lifecycle REIT defined as a publicly registered, non-listed REIT that conducts an offering of its shares for a limited period followed by an operating phase, with the intention of ultimately pursuing a liquidity event (e.g., a listing of its shares on a stock exchange, a sale or merger, or a liquidation).
- Includes companies with current offerings underway as well as companies whose offerings have since closed.
- Lifecycle REITs generally provide their first independent, appraisal-based NAV at a maximum of two years and 150 days after fundraising escrow break, and at least annually thereafter with certain exceptions.
- NAV per share is included in the index as of the date it is reported (not its effective date).
- Lifecycle REITs are only added to the index after their first NAV is announced.
- As of Q1 2025, includes 15 Lifecycle REITs (27 total share classes).

All indices only include companies with public offerings (excluding Regulation A offerings) registered with the U.S. Securities and Exchange Commission. Inclusion in a given index may require satisfaction of certain other criteria (e.g., minimum time or fundraising since inception, timely reporting of NAV, determination of NAV in compliance with industry practices, etc.), which may change over time as determined by Stanger in its discretion.

# THE STANGER REPORT™

| Total Return Index Comparison              |                         |        |        | As of 3/31/25 |
|--------------------------------------------|-------------------------|--------|--------|---------------|
| Index                                      | Annualized Total Return |        |        | Cumulative    |
|                                            | 1-Year                  | 3-Year | 5-Year | 5-Year        |
| Stanger NAV REIT Total Return Index        | 1.3%                    | 0.7%   | 8.1%   | 47.8%         |
| Stanger Lifecycle REIT Total Return Index  | -6.7%                   | -6.0%  | -2.0%  | -9.5%         |
| MSCI US REIT Index (Gross Total Return)    | 10.3%                   | -0.5%  | 11.3%  | 70.9%         |
| Cohen & Steers Realty Majors Portfolio     | 9.8%                    | -1.6%  | 9.2%   | 55.0%         |
| FTSE Nareit Equity REIT Total Return Index | 9.9%                    | -0.6%  | 11.3%  | 71.1%         |
| S&P 500 Total Return Index                 | 8.3%                    | 9.1%   | 18.6%  | 134.6%        |
| Dow Jones Industrial Average Index         | 7.4%                    | 8.8%   | 16.2%  | 111.9%        |

| Stanger Non-Listed REIT Indices |    |                                        |       |       | 12/31/2015 = 100                             |       |       |
|---------------------------------|----|----------------------------------------|-------|-------|----------------------------------------------|-------|-------|
|                                 |    | Stanger NAV REIT<br>Total Return Index |       |       | Stanger Lifecycle REIT<br>Total Return Index |       |       |
|                                 |    | Total Return                           |       |       | Total Return                                 |       |       |
|                                 |    | Index                                  | 3-Mo  | TTM   | Index                                        | 3-Mo  | TTM   |
| 2020                            | Q1 | 126.65                                 | -4.5% | 1.9%  | 120.84                                       | -0.4% | 2.8%  |
|                                 | Q2 | 129.20                                 | 2.0%  | 1.9%  | 117.31                                       | -2.9% | -0.9% |
|                                 | Q3 | 134.52                                 | 4.1%  | 3.2%  | 117.53                                       | 0.2%  | -2.4% |
|                                 | Q4 | 139.66                                 | 3.8%  | 5.3%  | 110.18                                       | -6.3% | -9.2% |
| 2021                            | Q1 | 144.57                                 | 3.5%  | 14.1% | 111.10                                       | 0.8%  | -8.1% |
|                                 | Q2 | 152.66                                 | 5.6%  | 18.2% | 114.03                                       | 2.6%  | -2.8% |
|                                 | Q3 | 163.71                                 | 7.2%  | 21.7% | 116.53                                       | 2.2%  | -0.9% |
|                                 | Q4 | 174.82                                 | 6.8%  | 25.2% | 130.18                                       | 11.7% | 18.2% |
| 2022                            | Q1 | 183.45                                 | 4.9%  | 26.9% | 131.45                                       | 1.0%  | 18.3% |
|                                 | Q2 | 187.82                                 | 2.4%  | 23.0% | 131.63                                       | 0.1%  | 15.4% |
|                                 | Q3 | 190.99                                 | 1.7%  | 16.7% | 128.66                                       | -2.3% | 10.4% |
|                                 | Q4 | 188.58                                 | -1.3% | 7.9%  | 126.39                                       | -1.8% | -2.9% |
| 2023                            | Q1 | 186.76                                 | -1.0% | 1.8%  | 124.03                                       | -1.9% | -5.6% |
|                                 | Q2 | 187.98                                 | 0.7%  | 0.1%  | 125.07                                       | 0.8%  | -5.0% |
|                                 | Q3 | 189.91                                 | 1.0%  | -0.6% | 126.13                                       | 0.8%  | -2.0% |
|                                 | Q4 | 182.88                                 | -3.7% | -3.0% | 119.39                                       | -5.3% | -5.5% |
| 2024                            | Q1 | 184.77                                 | 1.0%  | -1.1% | 117.22                                       | -1.8% | -5.5% |
|                                 | Q2 | 185.35                                 | 0.3%  | -2.4% | 117.70                                       | 0.4%  | -6.7% |
|                                 | Q3 | 185.31                                 | 0.0%  | -2.4% | 118.80                                       | 0.9%  | -5.8% |
|                                 | Q4 | 184.96                                 | -0.2% | 0.1%  | 118.64                                       | -0.1% | 1.2%  |
| 2025                            | Q1 | 187.19                                 | 1.2%  | 1.3%  | 109.32                                       | -7.9% | -6.7% |
| 5-Year Cumulative Annualized    |    |                                        |       | 8.1%  | -2.0%                                        |       |       |



## 5) Total Return Rankings

### NAV REIT Performance Rankings

| 3-Mo Total Return Ranking as of 3/31/25 |                                              |       |       |            |       | Share Class in Parentheses            |
|-----------------------------------------|----------------------------------------------|-------|-------|------------|-------|---------------------------------------|
| Rank                                    | REIT                                         | 3-Mo  | 1-Yr  | Annualized |       | Investment Concentrations             |
|                                         |                                              |       |       | 3-Yr       | 5-Yr  |                                       |
| 1                                       | Cohen & Steers Income Opportunities REIT (I) | 3.6%  | n/a   | n/a        | n/a   | Retail                                |
| 2                                       | Blackstone REIT (I)                          | 1.9%  | 2.0%  | 2.2%       | 11.0% | Residential, Industrial, Data Centers |
| 3                                       | RREEF Property Trust (M-I)                   | 1.8%  | 4.5%  | -2.7%      | n/a   | Industrial, Residential, Retail       |
| 4                                       | Clarion Partners Real Estate Income Fund (I) | 1.5%  | 4.8%  | 4.4%       | 9.9%  | Industrial, Residential               |
| 5                                       | FS Credit REIT (I)                           | 1.4%  | 7.5%  | 7.0%       | 7.0%  | Mortgage                              |
| 6                                       | Apollo Realty Income Solutions (I)           | 1.3%  | 6.1%  | n/a        | n/a   | Mortgage                              |
| 7                                       | Hines Global Income Trust (I)                | 1.2%  | 4.0%  | 2.1%       | 6.1%  | Residential, Industrial, Office       |
| 8                                       | PGIM Private Real Estate Fund (I)            | 0.9%  | 9.3%  | n/a        | n/a   | Industrial, Retail, Residential       |
| 9                                       | Invesco REIT (I)                             | 0.9%  | 0.7%  | 0.3%       | n/a   | Residential, Industrial, Healthcare   |
| 10                                      | J.P. Morgan REIT (I)                         | 0.9%  | 6.4%  | n/a        | n/a   | Residential, Industrial, Retail       |
| 11                                      | JLL Income Property Trust (M-I)              | 0.9%  | 0.2%  | -3.9%      | 3.6%  | Residential, Industrial, Retail       |
| 12                                      | Nuveen Global Cities REIT (I)                | 0.7%  | 3.1%  | 1.6%       | 7.3%  | Industrial, Residential, Healthcare   |
| 13                                      | StratCap Digital Infrastructure REIT (I)     | 0.4%  | 5.1%  | 6.3%       | n/a   | Cell Towers, Data Centers             |
| 14                                      | EQT Exeter Real Estate Income Trust (I)      | 0.0%  | n/a   | n/a        | n/a   | Industrial                            |
| 15                                      | KKR Real Estate Select Trust (I)             | 0.0%  | -0.2% | -3.0%      | n/a   | Office, Residential, Industrial       |
| 16                                      | IPC Alternative REIT (I)                     | -0.4% | 0.3%  | n/a        | n/a   | Healthcare, Residential, Self-Storage |
| 17                                      | Cantor Fitzgerald Income Trust (IX)          | -0.5% | -1.0% | -2.2%      | 2.2%  | Residential, Office, Industrial       |
| 18                                      | Starwood REIT (I)                            | -1.2% | -2.9% | -3.1%      | 5.3%  | Residential, Industrial               |
| 19                                      | Brookfield REIT (I)                          | -2.2% | -0.3% | -1.3%      | 6.0%  | Residential, Industrial, Net Lease    |
| 20                                      | Cottonwood Communities (A)                   | -2.4% | -3.5% | -12.1%     | 7.9%  | Residential                           |

| 1-Year Total Return Ranking as of 3/31/25 |                                              |       |       |            |       | Share Class in Parentheses            |
|-------------------------------------------|----------------------------------------------|-------|-------|------------|-------|---------------------------------------|
| Rank                                      | REIT                                         | 3-Mo  | 1-Yr  | Annualized |       | Investment Concentrations             |
|                                           |                                              |       |       | 3-Yr       | 5-Yr  |                                       |
| 1                                         | PGIM Private Real Estate Fund (I)            | 0.9%  | 9.3%  | n/a        | n/a   | Industrial, Retail, Residential       |
| 2                                         | FS Credit REIT (I)                           | 1.4%  | 7.5%  | 7.0%       | 7.0%  | Mortgage                              |
| 3                                         | J.P. Morgan REIT (I)                         | 0.9%  | 6.4%  | n/a        | n/a   | Residential, Industrial, Retail       |
| 4                                         | Apollo Realty Income Solutions (I)           | 1.3%  | 6.1%  | n/a        | n/a   | Mortgage                              |
| 5                                         | StratCap Digital Infrastructure REIT (I)     | 0.4%  | 5.1%  | 6.3%       | n/a   | Cell Towers, Data Centers             |
| 6                                         | Clarion Partners Real Estate Income Fund (I) | 1.5%  | 4.8%  | 4.4%       | 9.9%  | Industrial, Residential               |
| 7                                         | RREEF Property Trust (M-I)                   | 1.8%  | 4.5%  | -2.7%      | n/a   | Industrial, Residential, Retail       |
| 8                                         | Hines Global Income Trust (I)                | 1.2%  | 4.0%  | 2.1%       | 6.1%  | Residential, Industrial, Office       |
| 9                                         | Nuveen Global Cities REIT (I)                | 0.7%  | 3.1%  | 1.6%       | 7.3%  | Industrial, Residential, Healthcare   |
| 10                                        | Blackstone REIT (I)                          | 1.9%  | 2.0%  | 2.2%       | 11.0% | Residential, Industrial, Data Centers |
| 11                                        | Invesco REIT (I)                             | 0.9%  | 0.7%  | 0.3%       | n/a   | Residential, Industrial, Healthcare   |
| 12                                        | IPC Alternative REIT (I)                     | -0.4% | 0.3%  | n/a        | n/a   | Healthcare, Residential, Self-Storage |
| 13                                        | JLL Income Property Trust (M-I)              | 0.9%  | 0.2%  | -3.9%      | 3.6%  | Residential, Industrial, Retail       |
| 14                                        | KKR Real Estate Select Trust (I)             | 0.0%  | -0.2% | -3.0%      | n/a   | Office, Residential, Industrial       |
| 15                                        | Brookfield REIT (I)                          | -2.2% | -0.3% | -1.3%      | 6.0%  | Residential, Industrial, Net Lease    |
| 16                                        | Cantor Fitzgerald Income Trust (IX)          | -0.5% | -1.0% | -2.2%      | 2.2%  | Residential, Office, Industrial       |
| 17                                        | Starwood REIT (I)                            | -1.2% | -2.9% | -3.1%      | 5.3%  | Residential, Industrial               |
| 18                                        | Cottonwood Communities (A)                   | -2.4% | -3.5% | -12.1%     | 7.9%  | Residential                           |

# THE STANGER REPORT™

| 3-Year Total Return Ranking as of 3/31/25 |                                              |       |       |            |       | Share Class in Parentheses            |
|-------------------------------------------|----------------------------------------------|-------|-------|------------|-------|---------------------------------------|
| Rank                                      | REIT                                         | 3-Mo  | 1-Yr  | Annualized |       | Investment Concentrations             |
|                                           |                                              |       |       | 3-Yr       | 5-Yr  |                                       |
| 1                                         | FS Credit REIT (I)                           | 1.4%  | 7.5%  | 7.0%       | 7.0%  | Mortgage                              |
| 2                                         | StratCap Digital Infrastructure REIT (I)     | 0.4%  | 5.1%  | 6.3%       | n/a   | Cell Towers, Data Centers             |
| 3                                         | Clarion Partners Real Estate Income Fund (I) | 1.5%  | 4.8%  | 4.4%       | 9.9%  | Industrial, Residential               |
| 4                                         | Blackstone REIT (I)                          | 1.9%  | 2.0%  | 2.2%       | 11.0% | Residential, Industrial, Data Centers |
| 5                                         | Hines Global Income Trust (I)                | 1.2%  | 4.0%  | 2.1%       | 6.1%  | Residential, Industrial, Office       |
| 6                                         | Nuveen Global Cities REIT (I)                | 0.7%  | 3.1%  | 1.6%       | 7.3%  | Industrial, Residential, Healthcare   |
| 7                                         | Invesco REIT (I)                             | 0.9%  | 0.7%  | 0.3%       | n/a   | Residential, Industrial, Healthcare   |
| 8                                         | Brookfield REIT (I)                          | -2.2% | -0.3% | -1.3%      | 6.0%  | Residential, Industrial, Net Lease    |
| 9                                         | Cantor Fitzgerald Income Trust (IX)          | -0.5% | -1.0% | -2.2%      | 2.2%  | Residential, Office, Industrial       |
| 10                                        | RREEF Property Trust (M-I)                   | 1.8%  | 4.5%  | -2.7%      | n/a   | Industrial, Residential, Retail       |
| 11                                        | KKR Real Estate Select Trust (I)             | 0.0%  | -0.2% | -3.0%      | n/a   | Office, Residential, Industrial       |
| 12                                        | Starwood REIT (I)                            | -1.2% | -2.9% | -3.1%      | 5.3%  | Residential, Industrial               |
| 13                                        | JLL Income Property Trust (M-I)              | 0.9%  | 0.2%  | -3.9%      | 3.6%  | Residential, Industrial, Retail       |
| 14                                        | Cottonwood Communities (A)                   | -2.4% | -3.5% | -12.1%     | 7.9%  | Residential                           |

| 5-Year Total Return Ranking as of 3/31/25 |                                              |       |       |            |       | Share Class in Parentheses            |
|-------------------------------------------|----------------------------------------------|-------|-------|------------|-------|---------------------------------------|
| Rank                                      | REIT                                         | 3-Mo  | 1-Yr  | Annualized |       | Investment Concentrations             |
|                                           |                                              |       |       | 3-Yr       | 5-Yr  |                                       |
| 1                                         | Blackstone REIT (I)                          | 1.9%  | 2.0%  | 2.2%       | 11.0% | Residential, Industrial, Data Centers |
| 2                                         | Clarion Partners Real Estate Income Fund (I) | 1.5%  | 4.8%  | 4.4%       | 9.9%  | Industrial, Residential               |
| 3                                         | Cottonwood Communities (A)                   | -2.4% | -3.5% | -12.1%     | 7.9%  | Residential                           |
| 4                                         | Nuveen Global Cities REIT (I)                | 0.7%  | 3.1%  | 1.6%       | 7.3%  | Industrial, Residential, Healthcare   |
| 5                                         | FS Credit REIT (I)                           | 1.4%  | 7.5%  | 7.0%       | 7.0%  | Mortgage                              |
| 6                                         | Hines Global Income Trust (I)                | 1.2%  | 4.0%  | 2.1%       | 6.1%  | Residential, Industrial, Office       |
| 7                                         | Brookfield REIT (I)                          | -2.2% | -0.3% | -1.3%      | 6.0%  | Residential, Industrial, Net Lease    |
| 8                                         | Starwood REIT (I)                            | -1.2% | -2.9% | -3.1%      | 5.3%  | Residential, Industrial               |
| 9                                         | JLL Income Property Trust (M-I)              | 0.9%  | 0.2%  | -3.9%      | 3.6%  | Residential, Industrial, Retail       |
| 10                                        | Cantor Fitzgerald Income Trust (IX)          | -0.5% | -1.0% | -2.2%      | 2.2%  | Residential, Office, Industrial       |

## NAV REITs: Spotlight on Top Performers

**Cohen & Steers Income Opportunities REIT** topped the 3-month total return rankings for NAV REITs with a return of 3.6%. The company is focused on retail properties in the United States, with a gross investment value of \$295 million as of March 31, 2025.

### Cohen & Steers Income Opportunities REIT

**\$295M**

Gross Investment Value

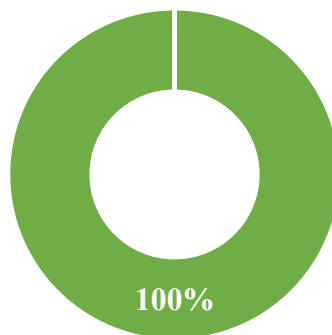
**5**

Properties

**39%**

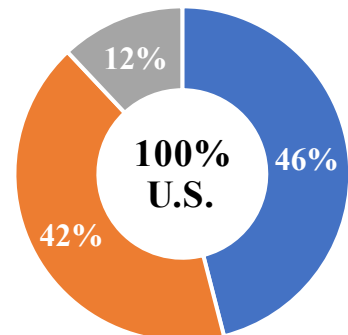
LTV

#### Property Type



■ Retail

#### Geography



■ West ■ South ■ Midwest

**PGIM Private Real Estate Fund, Inc.** once again topped the 1-year total return rankings for NAV REITs with a total return of 9.3%. The company is a tender offer fund with a gross property value of \$390 million as of March 31, 2025.

### PGIM Private Real Estate Fund

**\$390M**

Gross Property Value

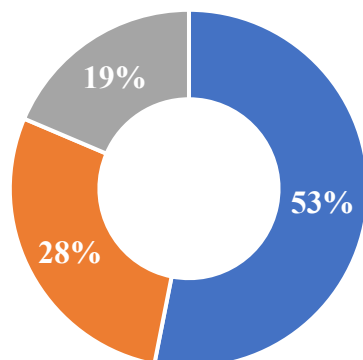
**7**

Properties

**47%**

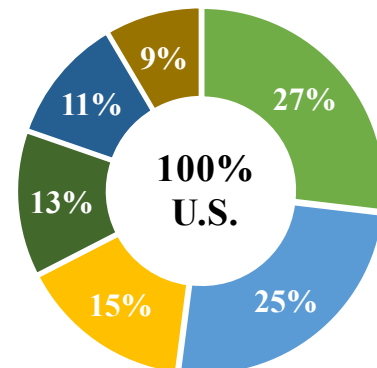
Combined  
Leverage

#### Property Type



■ Industrial ■ Retail ■ Residential

#### Geography



■ Northeast ■ West North Central  
■ Southeast ■ Midwest  
■ Pacific ■ Southwest

**FS Credit Real Estate Income Trust, Inc.** topped the 3-year total return rankings for NAV REITs for a third consecutive quarter with a return of 7.0% annualized. The company is a mortgage REIT, investing primarily in senior floating rate loans across a variety of property sectors located throughout the United States.

## FS Credit REIT

**\$8.99B**

Total Assets

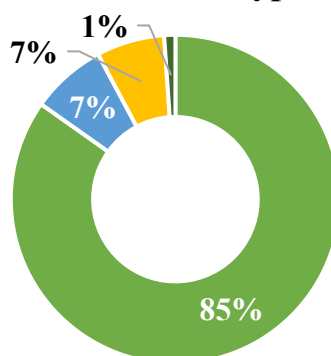
**143**

Number of Private Loans

**66%**

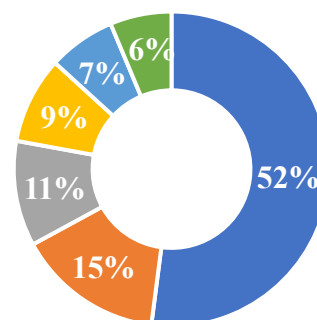
LTV

### Investment Type



- Private Senior Floating Rate Loans
- CMBS
- Equity
- Private Mezzanine Loans

### Property Type



- Multifamily
- Hospitality
- Industrial
- Office
- Retail
- Other

**Blackstone Real Estate Income Trust, Inc.** regained its position atop the 5-year rankings with a total return of 11.0% annualized after being briefly unseated by Clarion Partners Real Estate Income Fund Inc. in Q4 2024. The company is the largest NAV REIT by a significant margin, with an Aggregate Net Asset Value of \$53.3B as of March 31, 2025

## Blackstone REIT

**\$106B**

Total Asset Value

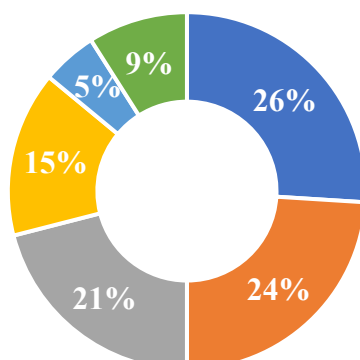
**4,568**

Properties

**49%**

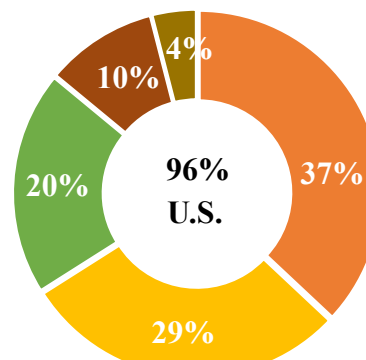
LTV

### Property Type



- Housing
- Industrial
- Multifamily
- Data Centers
- Net Lease
- Other

### Geography



- South
- West
- East
- Midwest
- Non-U.S.

***Lifecycle REIT Performance Rankings***

| 1-Year Total Return Ranking as of 3/31/25 |                                                         | Share Class in Parentheses, Where Applicable |        |        |                              |
|-------------------------------------------|---------------------------------------------------------|----------------------------------------------|--------|--------|------------------------------|
| Rank                                      | REIT                                                    | Annualized                                   |        |        | Investment Concentrations    |
|                                           |                                                         | 1-Yr                                         | 3-Yr   | 5-Yr   |                              |
| 1                                         | Strategic Storage Trust VI (A)                          | 27.3%                                        | n/a    | n/a    | Self Storage                 |
| 2                                         | NorthStar Healthcare Income                             | 14.8%                                        | -3.8%  | -11.6% | Healthcare                   |
| 3                                         | Lightstone Value Plus REIT II                           | 13.9%                                        | 7.1%   | 3.0%   | Hotel, Retail                |
| 4                                         | CNL Healthcare Properties (A)                           | 7.4%                                         | -2.0%  | -1.3%  | Healthcare                   |
| 5                                         | Lightstone Value Plus REIT III                          | 5.5%                                         | 4.5%   | 3.0%   | Hotel                        |
| 6                                         | Lightstone Value Plus REIT V                            | 5.4%                                         | 8.4%   | 12.6%  | Residential                  |
| 7                                         | InPoint Commercial Real Estate Income (I)               | 2.8%                                         | -0.4%  | -3.1%  | Mortgage                     |
| 8                                         | Lightstone Value Plus REIT IV                           | 0.3%                                         | 3.5%   | 1.3%   | Hotel                        |
| 9                                         | Strategic Student & Senior Housing Trust (A)            | 0.2%                                         | 1.7%   | -7.3%  | Healthcare                   |
| 10                                        | Highlands REIT                                          | -3.1%                                        | 2.2%   | -2.9%  | Residential, Retail          |
| 11                                        | Procaccianti Hotel REIT (K-I)                           | -5.9%                                        | 8.7%   | 7.4%   | Hotel                        |
| 12                                        | Lightstone Value Plus REIT I                            | -6.6%                                        | 0.5%   | 2.7%   | Residential, Hotel           |
| 13                                        | CIM Real Estate Finance Trust                           | -8.1%                                        | -4.2%  | -2.2%  | Real Estate Loans, Net Lease |
| 14                                        | Pacific Oak Strategic Opportunity REIT (A)              | -28.8%                                       | -15.6% | -9.6%  | Office, Residential, Land    |
| 15                                        | National Healthcare Properties (f/k/a Healthcare Trust) | -38.2%                                       | -15.1% | -8.7%  | Healthcare                   |

## THE STANGER REPORT™

| 3-Year Total Return Ranking as of 3/31/25 |                                                         |        | Share Class in Parentheses, Where Applicable |        |                              |
|-------------------------------------------|---------------------------------------------------------|--------|----------------------------------------------|--------|------------------------------|
| Rank                                      | REIT                                                    | 1-Yr   | Annualized                                   |        | Investment Concentrations    |
|                                           |                                                         |        | 3-Yr                                         | 5-Yr   |                              |
| 1                                         | Procaccianti Hotel REIT (K-I)                           | -5.9%  | 8.7%                                         | 7.4%   | Hotel                        |
| 2                                         | Lightstone Value Plus REIT V                            | 5.4%   | 8.4%                                         | 12.6%  | Residential                  |
| 3                                         | Lightstone Value Plus REIT II                           | 13.9%  | 7.1%                                         | 3.0%   | Hotel, Retail                |
| 4                                         | Lightstone Value Plus REIT III                          | 5.5%   | 4.5%                                         | 3.0%   | Hotel                        |
| 5                                         | Lightstone Value Plus REIT IV                           | 0.3%   | 3.5%                                         | 1.3%   | Hotel                        |
| 6                                         | Highlands REIT                                          | -3.1%  | 2.2%                                         | -2.9%  | Residential, Retail          |
| 7                                         | Strategic Student & Senior Housing Trust (A)            | 0.2%   | 1.7%                                         | -7.3%  | Healthcare                   |
| 8                                         | Lightstone Value Plus REIT I                            | -6.6%  | 0.5%                                         | 2.7%   | Residential, Hotel           |
| 9                                         | InPoint Commercial Real Estate Income (I)               | 2.8%   | -0.4%                                        | -3.1%  | Mortgage                     |
| 10                                        | CNL Healthcare Properties (A)                           | 7.4%   | -2.0%                                        | -1.3%  | Healthcare                   |
| 11                                        | NorthStar Healthcare Income                             | 14.8%  | -3.8%                                        | -11.6% | Healthcare                   |
| 12                                        | CIM Real Estate Finance Trust                           | -8.1%  | -4.2%                                        | -2.2%  | Real Estate Loans, Net Lease |
| 13                                        | National Healthcare Properties (f/k/a Healthcare Trust) | -38.2% | -15.1%                                       | -8.7%  | Healthcare                   |
| 14                                        | Pacific Oak Strategic Opportunity REIT (A)              | -28.8% | -15.6%                                       | -9.6%  | Office, Residential, Land    |



## THE STANGER REPORT™

| 5-Year Total Return Ranking as of 3/31/25 |                                                         |            |        | Share Class in Parentheses, Where Applicable |                              |
|-------------------------------------------|---------------------------------------------------------|------------|--------|----------------------------------------------|------------------------------|
| Rank                                      | REIT                                                    | Annualized |        |                                              | Investment Concentrations    |
|                                           |                                                         | 1-Yr       | 3-Yr   | 5-Yr                                         |                              |
| 1                                         | Lightstone Value Plus REIT V                            | 5.4%       | 8.4%   | 12.6%                                        | Residential                  |
| 2                                         | Procaccianti Hotel REIT (K-I)                           | -5.9%      | 8.7%   | 7.4%                                         | Hotel                        |
| 3                                         | Lightstone Value Plus REIT III                          | 5.5%       | 4.5%   | 3.0%                                         | Hotel                        |
| 4                                         | Lightstone Value Plus REIT II                           | 13.9%      | 7.1%   | 3.0%                                         | Hotel, Retail                |
| 5                                         | Lightstone Value Plus REIT I                            | -6.6%      | 0.5%   | 2.7%                                         | Residential, Hotel           |
| 6                                         | Lightstone Value Plus REIT IV                           | 0.3%       | 3.5%   | 1.3%                                         | Hotel                        |
| 7                                         | CNL Healthcare Properties (A)                           | 7.4%       | -2.0%  | -1.3%                                        | Healthcare                   |
| 8                                         | CIM Real Estate Finance Trust                           | -8.1%      | -4.2%  | -2.2%                                        | Real Estate Loans, Net Lease |
| 9                                         | Highlands REIT                                          | -3.1%      | 2.2%   | -2.9%                                        | Residential, Retail          |
| 10                                        | InPoint Commercial Real Estate Income (I)               | 2.8%       | -0.4%  | -3.1%                                        | Mortgage                     |
| 11                                        | Strategic Student & Senior Housing Trust (A)            | 0.2%       | 1.7%   | -7.3%                                        | Healthcare                   |
| 12                                        | National Healthcare Properties (f/k/a Healthcare Trust) | -38.2%     | -15.1% | -8.7%                                        | Healthcare                   |
| 13                                        | Pacific Oak Strategic Opportunity REIT (A)              | -28.8%     | -15.6% | -9.6%                                        | Office, Residential, Land    |
| 14                                        | NorthStar Healthcare Income                             | 14.8%      | -3.8%  | -11.6%                                       | Healthcare                   |

### Lifecycle REITs: Spotlight on Top Performers

**Strategic Storage Trust VI** was once again the top performer among Lifecycle REITs for 1-Year total returns, achieving a 27.3% return. The company invests self-storage assets across the United States and Canada, with a portfolio of 2.1 million rentable square feet.

#### Strategic Storage Trust VI

|                                       |                     |               |                      |
|---------------------------------------|---------------------|---------------|----------------------|
| <b>\$650M</b>                         | <b>Self-Storage</b> | <b>19,220</b> | <b>US and Canada</b> |
| Market Value of Investments (3/31/24) | Investment Focus    | Owned Units   | Markets              |
| <b>24</b>                             | <b>2.1M</b>         | <b>87%</b>    | <b>44%</b>           |
| Properties                            | Rentable Sq. ft.    | Occupancy     | LTV                  |

*Per most recently filed 10-K*

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**Procaccianti Hotel REIT** jumped to the top of the 3-year rankings for Lifecycle REITs with a 9.4% total return after finishing second in Q4 2024.

### Procaccianti Hotel REIT

|                                                  |                                  |                        |                                                                                                   |
|--------------------------------------------------|----------------------------------|------------------------|---------------------------------------------------------------------------------------------------|
| <b>\$126M</b><br>Real Estate Assets<br>(3/31/24) | <b>Hotel</b><br>Investment Focus | <b>5</b><br>Properties | <b>Markets</b><br>Wilmington, NC<br>St. Petersburg, FL<br>Providence, RI<br>Traverse City, MI (2) |
| <b>559</b><br>Hotel rooms                        | <b>\$137.50</b><br>RevPAR        | <b>\$192.25</b><br>ADR |                                                                                                   |

*Per most recently filed 10-K*

**Lightstone Value Plus REIT V** finished atop the 5-year rankings for Lifecycle REITs with a 12.6% total return after finishing second in Q4 2024.

### Lightstone Value Plus REIT V

|                                                                   |                                        |                                                      |                                                            |
|-------------------------------------------------------------------|----------------------------------------|------------------------------------------------------|------------------------------------------------------------|
| <b>\$527M</b><br>Investment Properties<br>at Fair Value (9/30/24) | <b>Multifamily</b><br>Investment Focus | <b>9</b><br>Properties                               | <b>Markets</b><br>TN<br>TX (2)<br>IL<br>MI<br>IN<br>FL (3) |
| <b>2,760</b><br>Units                                             | <b>95%</b><br>Occupancy                | <b>\$1,666</b><br>Effective Monthly<br>Rent Per Unit |                                                            |

*Per most recently filed 10-K*

### Notes on Spotlights on Top Performers:

The information presented as “Spotlights on Top Performers” is necessarily incomplete and was obtained from public filings. These issuers are featured, without separate compensation, because they posted the top ranked total return performance. The spotlights are neither a recommendation nor an endorsement of these companies and past performance is not a guarantee of future results. Robert A. Stanger & Company, Inc. has provided services for compensation to many of the issuers or their affiliates identified in this publication, including companies featured in “Spotlights on Top Performers.”

### Notes on Total Return Rankings:

Where companies have multiple share classes, Stanger selects an indicative share class for inclusion in the performance rankings. Stanger generally selects an “institutional” public share class with minimum trail fees, if any, but may use other share classes that it believes better represent performance, in its discretion. No adjustment is made to total returns during periods when shareholder redemption requests are prorated or when share repurchase programs are suspended or are otherwise not in effect. Upfront load is excluded from all returns calculations. Stanger considers upfront loads to be a cost that should be amortized over the investor’s expected duration of investment.

Due to the longer frequency with which Lifecycle REITs typically update their NAVs, 3-month return rankings are not reported.



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**BGO Industrial Real Estate Income Trust, Inc.** has not yet issued any of its publicly registered share classes to outside investors. The company's returns are therefore excluded from the performance tables.

**Hartman vREIT XXI, Inc.** is excluded from all rankings due to failure to timely report NAV, going concern warning and failure to timely report its 2022 10-K, and all subsequent 10-Ks and 10-Qs.

**Highlands REIT, Inc.** conducted a Dutch Self-Tender offer in Q4 2023 at a significant discount to NAV per share. Total returns are based on NAV per share and are not adjusted for the pricing of the tender offer. The reported 12/31/23 NAV per share reflects the accretive impact of repurchasing shares at a discount to the previously disclosed NAV per share.

**Inland Real Estate Income Trust, Inc.** reported that it does not intend to publish an estimate of its NAV per share while it is reviewing or considering strategic alternatives. The company further reported that the most recently reported NAV per share published in March 2024 is dated and should no longer be used for any purpose. We are therefore excluding the company from our performance tables.

**InPoint Commercial Real Estate Income Trust, Inc.** suspended its offering in January 2023 and is reviewing strategic alternatives. Given the prolonged nature of the offering suspension, Stanger has reclassified the company as a Lifecycle REIT beginning with Q1 2025.

**KBS Growth & Income REIT, Inc.** issued a going concern warning and approved a plan of liquidation in May 2023, as a result the company's total returns are excluded from this report.

**KBS Real Estate Investment Trust III, Inc.** issued a going concern warning in March 2025. It is excluded from rankings but shown in the Total Return Summary table.

**Lightstone Value Plus REIT II, Inc.** consummated a special self-tender offer in Q1 2024 at a significant discount to NAV per share to discourage a third-party tender offer made at an even steeper discount. Total returns are based on NAV per share and do not reflect the discounted pricing in the self-tender offer.

**Lightstone Value Plus REIT V, Inc.** currently repurchases shares at a 15% discount to NAV per share under its share redemption program. Total returns are based on NAV per share and are not adjusted for the 15% discount on share repurchases.

**Moody National REIT II, Inc.** reported that it was not in its best interests to incur the significant expense of determining an estimated NAV per share as of December 31, 2024. The company also reported that it cannot provide any assurance as to when it will resume determining an estimated NAV per share, but that it intends to do so when its financial condition and other relevant circumstances permit. We are therefore excluding the company from our performance tables.

**National Healthcare Properties, Inc. (f/k/a Healthcare Trust, Inc.)** paid only stock distributions from Q4 2020 through Q1 2024, and on 9/30/24, it effected a 1-for-4 reverse stock split. NAV per share has been adjusted from reported amounts to reflect the impact of stock distributions and the reverse stock split. Total return information is based on the most recently reported NAV per share, as so adjusted.

**NorthStar Healthcare Income, Inc.** announced that it entered into an Agreement and Plan of merger to be sold to an affiliate of Welltower Inc. for \$3.03 per share in cash. This merger consideration is being used in lieu of NAV per share for the purpose of calculating total returns through March 31, 2025. The merger is subject to stockholder approval and is reportedly expected to close in June 2025. However, there can be no assurances as to when or if the closing will occur.

**Procaccianti Hotel REIT Inc.** has historically declared distributions with effective retroactive record dates with a significant time lag until payment. We therefore assume no reinvestment of distributions in calculating its total returns.

**Silver Star Properties REIT, Inc.** recently engaged an independent registered public accounting firm, however audited financials have not been reported for fiscal years ended 2023 and 2024. In light of these circumstances, Stanger has excluded all total returns relating to the company in this report.

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**SmartStop Self Storage REIT, Inc.** listed unclassified common shares, or Listed Shares, on the New York Exchange, which began trading on April 2, 2025, shortly after quarter-end. The closing price of \$32.75 per share on the first day of trading was materially different than the most recently reported NAV Per Share of \$58.00 (split-adjusted, with an effective valuation date of June 30, 2024). Class A and Class T shares will automatically convert into Listed Shares on October 1, 2025. Given these events occurred shortly after quarter-end, we are excluding the company from our performance tables, as it is no longer a non-traded REIT.

**Strategic Realty Trust, Inc.** approved a plan of liquidation on August 23, 2023. The company's total returns are therefore excluded from rankings.

**Strategic Student & Senior Housing Trust, Inc.** has not declared any regular distributions since March 2020 but has since then declared two special distributions (in December 2022 and December 2024). The special distributions were declared after the effective dates of the most recently reported NAV per share (9/30/22 and 9/30/24), respectively, and there were no reserves for such special distributions as of such effective dates. NAV per share has therefore been adjusted to be net of such special distributions. In addition, certain classes of its common stock received stock distributions in June 2019. The Net Investment per share was adjusted to reflect the impact of such stock distributions.

**Summit Healthcare REIT, Inc.** is excluded from reported total returns since its NAV is not determined with the material assistance of an independent third-party valuation firm.

**6) Total Returns and Distribution Rates by Share Class (Alphabetical)**
*NAV REIT Returns by Share Class*

| NAV REITs Total Return Summary as of 3/31/25   |             |                       |                  |                              |              |       |            |       |        |
|------------------------------------------------|-------------|-----------------------|------------------|------------------------------|--------------|-------|------------|-------|--------|
|                                                | Share Class | Share Class Inception | Max Upfront Load | Annualized Distribution Rate | Total Return |       |            |       |        |
|                                                |             |                       |                  |                              | 3-Mo         | 1-Yr  | Annualized |       |        |
|                                                |             |                       |                  |                              |              |       | 3-Yr       | 5-Yr  | ITD    |
| Apollo Realty Income Solutions Inc.            | A-I         | 4/4/23                | 0.0%             | 5.3%                         | 1.6%         | 7.3%  | n/a        | n/a   | 7.8%   |
|                                                | A-II        | 1/3/24                | 0.0%             | 5.5%                         | 1.6%         | 7.4%  | n/a        | n/a   | 7.6%   |
|                                                | A-III       | 11/4/24               | 0.0%             | 5.5%                         | 1.6%         | n/a   | n/a        | n/a   | 2.9%   |
|                                                | D           | 10/1/24               | 1.5%             | 4.8%                         | 1.3%         | n/a   | n/a        | n/a   | 2.9%   |
|                                                | E           | 3/1/23                | 0.0%             | 6.3%                         | 1.8%         | 8.4%  | n/a        | n/a   | 9.0%   |
|                                                | F-I         | 12/22/22              | 0.0%             | 5.4%                         | 1.4%         | 6.7%  | n/a        | n/a   | 6.3%   |
|                                                | I           | 2/1/24                | 0.0%             | 5.1%                         | 1.3%         | 6.1%  | n/a        | n/a   | 6.2%   |
|                                                | S           | 5/1/24                | 3.4%             | 4.3%                         | 1.1%         | n/a   | n/a        | n/a   | 5.0%   |
| Blackstone Real Estate Income Trust, Inc.      | C           | 1/17/23               | 0.0%             | 0.0%                         | 1.9%         | 2.0%  | n/a        | n/a   | 1.4%   |
|                                                | D           | 5/1/17                | 1.5%             | 4.6%                         | 1.8%         | 1.8%  | 2.0%       | 10.6% | 9.2%   |
|                                                | I           | 1/1/17                | 0.0%             | 4.8%                         | 1.9%         | 2.0%  | 2.2%       | 11.0% | 9.4%   |
|                                                | S           | 1/1/17                | 3.4%             | 3.9%                         | 1.7%         | 1.2%  | 1.4%       | 10.0% | 8.8%   |
|                                                | T           | 6/1/17                | 3.4%             | 4.0%                         | 1.7%         | 1.2%  | 1.3%       | 10.1% | 8.9%   |
| Brookfield Real Estate Income Trust Inc.       | C           | 3/1/21                | 0.0%             | 7.0%                         | -2.4%        | -0.4% | -1.7%      | n/a   | 5.1%   |
|                                                | D           | 6/1/22                | 1.5%             | 6.4%                         | -2.2%        | -0.6% | n/a        | n/a   | -3.1%  |
|                                                | E           | 11/2/21               | 0.0%             | 8.1%                         | -1.9%        | 0.9%  | -0.6%      | n/a   | 3.4%   |
|                                                | I           | 12/6/19               | 0.0%             | 6.8%                         | -2.2%        | -0.3% | -1.3%      | 6.0%  | 6.5%   |
|                                                | S           | 12/6/19               | 3.4%             | 6.0%                         | -2.4%        | -1.2% | -2.3%      | 5.0%  | 5.6%   |
| Cantor Fitzgerald Income Trust, Inc.           | AX          | 5/18/17               | 0.0%             | 7.7%                         | -0.5%        | -1.0% | -2.2%      | 2.2%  | 3.6%   |
|                                                | D           | 10/1/20               | 0.0%             | 7.4%                         | -0.6%        | -1.3% | -2.4%      | n/a   | 2.6%   |
|                                                | I           | 9/1/20                | 0.0%             | 7.7%                         | -0.5%        | -1.0% | -2.2%      | n/a   | 3.1%   |
|                                                | IX          | 5/18/17               | 0.0%             | 7.7%                         | -0.5%        | -1.0% | -2.2%      | 2.2%  | 3.6%   |
|                                                | S           | 11/1/20               | 3.4%             | 6.8%                         | -0.8%        | -1.9% | -3.0%      | n/a   | 2.0%   |
|                                                | T           | 9/1/20                | 3.4%             | 6.8%                         | -0.8%        | -1.9% | -3.0%      | n/a   | 2.2%   |
|                                                | TX          | 5/18/17               | 0.0%             | 6.7%                         | -0.8%        | -2.0% | -3.2%      | 1.1%  | 2.7%   |
| Clarion Partners Real Estate Income Fund Inc.  | D           | 9/27/19               | 0.0%             | 6.6%                         | 1.5%         | 4.5%  | 4.1%       | 9.6%  | 8.5%   |
|                                                | I           | 9/27/19               | 0.0%             | 6.9%                         | 1.5%         | 4.8%  | 4.4%       | 9.9%  | 8.9%   |
|                                                | S           | 9/27/19               | 0.0%             | 6.0%                         | 1.3%         | 3.9%  | 3.5%       | 8.9%  | 7.9%   |
|                                                | T           | 9/27/19               | 3.5%             | 6.2%                         | 1.4%         | 4.0%  | 3.5%       | 8.9%  | 7.9%   |
| Cohen & Steers Income Opportunities REIT, Inc. | F-I         | 8/1/24                | 0.0%             | 4.8%                         | 3.3%         | n/a   | n/a        | n/a   | 8.0%   |
|                                                | I           | 7/1/24                | 0.0%             | 4.7%                         | 3.6%         | n/a   | n/a        | n/a   | 10.2%  |
|                                                | P           | 1/11/24               | 0.0%             | 4.6%                         | 3.7%         | 16.6% | n/a        | n/a   | 14.3%  |
| Cottonwood Communities, Inc.                   | A           | 12/18/18              | 0.0%             | 6.3%                         | -2.4%        | -3.5% | -12.1%     | 7.9%  | 7.3%   |
|                                                | D           | 5/2/22                | 1.9%             | 6.1%                         | -2.5%        | -3.8% | n/a        | n/a   | -12.8% |
|                                                | I           | 12/1/21               | 1.9%             | 6.3%                         | -2.4%        | -3.5% | -12.1%     | n/a   | -5.6%  |
|                                                | T           | 12/1/21               | 5.2%             | 5.4%                         | -2.6%        | -4.3% | -12.9%     | n/a   | -6.4%  |
|                                                | TX          | 3/20/20               | 0.0%             | 6.3%                         | -2.4%        | -3.5% | -12.1%     | 7.9%  | 7.9%   |
| EQT Exeter Real Estate Income Trust, Inc.      | A-I         | 10/1/24               | 0.0%             | 4.4%                         | -0.4%        | n/a   | n/a        | n/a   | 4.8%   |
|                                                | E           | 3/19/24               | 0.0%             | 4.2%                         | 0.6%         | 13.8% | n/a        | n/a   | 13.3%  |
|                                                | I           | 9/1/24                | 0.0%             | 4.3%                         | 0.0%         | n/a   | n/a        | n/a   | 6.7%   |

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## NAV REITs Total Return Summary as of 3/31/25 (Cont.)

|                                                | Share Class | Share Class Inception | Max Upfront Load | Annualized Distribution Rate | Total Return |       |            |      |       |
|------------------------------------------------|-------------|-----------------------|------------------|------------------------------|--------------|-------|------------|------|-------|
|                                                |             |                       |                  |                              | 3-Mo         | 1-Yr  | Annualized |      |       |
|                                                |             |                       |                  |                              |              |       | 3-Yr       | 5-Yr | ITD   |
| FS Credit Real Estate Income Trust, Inc.       | D           | 4/17/18               | 0.0%             | 7.2%                         | 1.3%         | 7.0%  | 6.7%       | 6.7% | 6.7%  |
|                                                | F           | 5/31/19               | 0.0%             | 8.5%                         | 1.7%         | 9.0%  | 9.0%       | 8.9% | 8.7%  |
|                                                | I           | 1/5/18                | 0.0%             | 7.7%                         | 1.4%         | 7.5%  | 7.0%       | 7.0% | 6.6%  |
|                                                | M           | 5/4/18                | 0.0%             | 7.1%                         | 1.3%         | 7.0%  | 6.7%       | 6.7% | 6.6%  |
|                                                | S           | 5/4/18                | 3.4%             | 6.5%                         | 1.2%         | 6.4%  | 6.1%       | 6.1% | 6.2%  |
|                                                | T           | 4/16/18               | 3.4%             | 6.6%                         | 1.2%         | 6.4%  | 6.1%       | 6.1% | 6.2%  |
|                                                | Y           | 5/31/19               | 0.0%             | 9.0%                         | 1.8%         | 8.9%  | 8.4%       | 8.4% | 8.2%  |
| Hines Global Income Trust, Inc.                | AX          | 10/1/14               | 0.0%             | 6.4%                         | 1.2%         | 4.0%  | 2.1%       | 6.1% | 7.3%  |
|                                                | D           | 1/1/18                | 0.0%             | 6.1%                         | 1.1%         | 3.8%  | 1.8%       | 5.9% | 6.2%  |
|                                                | I           | 1/1/18                | 0.0%             | 6.4%                         | 1.2%         | 4.0%  | 2.1%       | 6.1% | 6.4%  |
|                                                | IX          | 5/1/17                | 0.0%             | 6.4%                         | 1.2%         | 4.0%  | 1.9%       | 5.9% | 6.3%  |
|                                                | JX          | 7/1/22                | 0.0%             | 6.4%                         | 1.2%         | 4.0%  | n/a        | n/a  | 0.8%  |
|                                                | S           | 1/1/18                | 3.5%             | 5.5%                         | 1.0%         | 3.1%  | 1.2%       | 5.2% | 5.7%  |
|                                                | T           | 1/1/18                | 3.5%             | 5.4%                         | 0.9%         | 3.0%  | 1.1%       | 5.1% | 5.8%  |
| Invesco Real Estate Income Trust Inc.          | TX          | 9/1/15                | 0.0%             | 6.4%                         | 1.2%         | 4.0%  | 1.6%       | 5.5% | 6.8%  |
|                                                | D           | 6/1/21                | 1.5%             | 6.1%                         | 0.9%         | 0.5%  | 0.0%       | n/a  | 4.6%  |
|                                                | E           | 5/14/21               | 0.0%             | 5.8%                         | 1.2%         | 1.6%  | 1.1%       | n/a  | 6.3%  |
|                                                | I           | 5/21/21               | 0.0%             | 6.2%                         | 0.9%         | 0.7%  | 0.3%       | n/a  | 4.9%  |
|                                                | N           | 10/29/19              | 0.0%             | 5.9%                         | 1.2%         | 1.6%  | 1.1%       | 7.7% | 7.0%  |
|                                                | S           | 6/1/21                | 3.4%             | 5.7%                         | 0.8%         | 0.2%  | 0.1%       | n/a  | 4.5%  |
| IPC Alternative Real Estate Income Trust, Inc. | T           | 6/1/21                | 3.4%             | 5.8%                         | 0.8%         | 0.3%  | -0.1%      | n/a  | 4.4%  |
|                                                | D           | 12/2/24               | 1.5%             | 5.0%                         | -0.5%        | n/a   | n/a        | n/a  | 0.2%  |
|                                                | I           | 12/1/23               | 0.0%             | 5.2%                         | -0.4%        | 0.3%  | n/a        | n/a  | 1.1%  |
|                                                | T           | 5/1/24                | 3.4%             | 4.4%                         | -0.3%        | n/a   | n/a        | n/a  | -1.1% |
| JLL Income Property Trust, Inc.                | A           | 10/1/12               | 2.9%             | 4.7%                         | 0.6%         | -0.6% | -4.6%      | 2.9% | 4.8%  |
|                                                | A-I         | 6/30/14               | 1.5%             | 5.2%                         | 0.8%         | 0.0%  | -4.1%      | 3.4% | 5.3%  |
|                                                | D           | 9/25/14               | 1.0%             | 5.5%                         | 0.9%         | 0.3%  | -3.9%      | 3.6% | 5.5%  |
|                                                | M           | 10/1/12               | 0.0%             | 5.2%                         | 0.8%         | 0.0%  | -4.1%      | 3.4% | 5.3%  |
|                                                | M-I         | 7/24/14               | 0.0%             | 5.5%                         | 0.9%         | 0.2%  | -3.9%      | 3.6% | 5.5%  |
| J.P. Morgan Real Estate Income Trust, Inc.     | D           | 1/3/23                | 1.5%             | 4.3%                         | 1.0%         | 6.4%  | n/a        | n/a  | 5.9%  |
|                                                | E           | 7/6/22                | 0.0%             | 4.1%                         | 1.1%         | 8.2%  | n/a        | n/a  | 7.3%  |
|                                                | I           | 11/1/22               | 0.0%             | 4.3%                         | 0.9%         | 6.4%  | n/a        | n/a  | 5.9%  |
|                                                | Y           | 1/2/24                | 3.4%             | 3.2%                         | 0.7%         | 5.9%  | n/a        | n/a  | 3.9%  |
| KKR Real Estate Select Trust Inc.              | D           | 9/19/23               | 0.0%             | 6.1%                         | -0.1%        | -0.4% | n/a        | n/a  | -4.1% |
|                                                | DX          | 3/4/22                | 0.0%             | 6.4%                         | 0.0%         | -0.2% | -3.0%      | n/a  | -2.0% |
|                                                | I           | 6/30/21               | 0.0%             | 6.4%                         | 0.0%         | -0.2% | -3.0%      | n/a  | 3.3%  |
|                                                | S           | 9/9/22                | 3.5%             | 5.5%                         | -0.2%        | -1.0% | n/a        | n/a  | -4.9% |
|                                                | U           | 7/1/21                | 0.0%             | 5.5%                         | -0.2%        | -1.0% | -3.8%      | n/a  | 2.4%  |
| Nuveen Global Cities REIT, Inc.                | D           | 6/1/18                | 1.5%             | 5.3%                         | 0.5%         | 2.8%  | 1.4%       | 7.1% | 6.7%  |
|                                                | I           | 7/1/18                | 0.0%             | 5.5%                         | 0.7%         | 3.1%  | 1.6%       | 7.3% | 7.1%  |
|                                                | N           | 5/19/17               | 0.0%             | 5.9%                         | 0.8%         | 3.5%  | 2.2%       | 8.6% | 7.3%  |
|                                                | S           | 12/1/19               | 3.4%             | 4.7%                         | 0.5%         | 2.3%  | 0.8%       | 6.5% | 6.1%  |
|                                                | T           | 1/1/19                | 3.4%             | 4.7%                         | 0.5%         | 2.2%  | 0.8%       | 6.6% | 6.5%  |
| PGIM Private Real Estate Fund, Inc             | D           | 11/3/22               | 0.0%             | 4.5%                         | 0.9%         | 9.1%  | n/a        | n/a  | 8.5%  |
|                                                | I           | 11/3/22               | 0.0%             | 4.8%                         | 0.9%         | 9.3%  | n/a        | n/a  | 8.7%  |
|                                                | S           | 11/3/22               | 0.0%             | 4.0%                         | 0.7%         | 8.4%  | n/a        | n/a  | 7.8%  |
|                                                | T           | 11/3/22               | 3.5%             | 4.0%                         | 0.7%         | 8.4%  | n/a        | n/a  | 7.8%  |

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## NAV REITs Total Return Summary as of 3/31/25 (Cont.)

|                                            | Share Class | Share Class Inception | Max Upfront Load | Annualized Distribution Rate | Total Return |       |            |      |      |
|--------------------------------------------|-------------|-----------------------|------------------|------------------------------|--------------|-------|------------|------|------|
|                                            |             |                       |                  |                              | 3-Mo         | 1-Yr  | Annualized |      |      |
|                                            |             |                       |                  |                              |              |       | 3-Yr       | 5-Yr | ITD  |
| RREEF Property Trust, Inc.                 | A           | 8/12/13               | 2.9%             | 5.6%                         | 1.8%         | 3.5%  | -3.5%      | 3.7% | 5.7% |
|                                            | D           | 6/25/19               | 1.0%             | 6.6%                         | 2.0%         | 4.6%  | -2.6%      | 4.8% | 4.9% |
|                                            | I           | 5/30/13               | 0.0%             | 6.1%                         | 1.9%         | 4.0%  | -3.1%      | 4.2% | 6.4% |
|                                            | M-I         | 5/6/21                | 0.0%             | 6.7%                         | 1.8%         | 4.5%  | -2.7%      | n/a  | 3.3% |
|                                            | N           | 11/2/20               | 0.0%             | 6.7%                         | 2.0%         | 4.6%  | -2.7%      | n/a  | 4.4% |
|                                            | T           | 8/21/17               | 0.0%             | 5.5%                         | 1.8%         | 3.6%  | -3.3%      | 3.8% | 5.4% |
|                                            | T2          | 5/24/21               | 3.4%             | 5.9%                         | 1.6%         | 3.7%  | -3.5%      | n/a  | 2.4% |
| Starwood Real Estate Income Trust, Inc.    | D           | 12/21/18              | 1.5%             | 5.7%                         | -1.3%        | -3.1% | -3.3%      | 4.9% | 5.9% |
|                                            | I           | 12/21/18              | 0.0%             | 5.9%                         | -1.2%        | -2.9% | -3.1%      | 5.3% | 6.3% |
|                                            | S           | 12/21/18              | 3.4%             | 4.9%                         | -1.4%        | -3.7% | -3.8%      | 4.5% | 5.7% |
|                                            | T           | 12/21/18              | 3.4%             | 4.9%                         | -1.4%        | -3.7% | -3.8%      | 4.7% | 5.8% |
| StratCap Digital Infrastructure REIT, Inc. | A           | 7/13/21               | 0.0%             | 5.3%                         | 0.5%         | 5.1%  | 6.3%       | n/a  | 5.5% |
|                                            | AX          | 7/13/21               | 0.0%             | 5.3%                         | 0.5%         | 5.2%  | 6.2%       | n/a  | 5.4% |
|                                            | I           | 7/13/21               | 0.0%             | 5.3%                         | 0.4%         | 5.1%  | 6.3%       | n/a  | 5.4% |
|                                            | IX          | 7/13/21               | 0.0%             | 5.3%                         | 0.5%         | 5.1%  | 6.3%       | n/a  | 5.5% |

## *Lifecycle REIT Returns by Share Class*

| Lifecycle REITs Total Return Summary as of 3/31/25                  |             |                       |                  |                              |              |        |        |       |
|---------------------------------------------------------------------|-------------|-----------------------|------------------|------------------------------|--------------|--------|--------|-------|
|                                                                     | Share Class | Share Class Inception | Max Upfront Load | Annualized Distribution Rate | Total Return |        |        |       |
|                                                                     |             |                       |                  |                              | 1-Year       | 3-Year | 5-Year | TTD   |
| CIM Real Estate Finance Trust, Inc.                                 | Common      | 4/13/12               | 9.0%             | 6.5%                         | -8.1%        | -4.2%  | -2.2%  | 2.2%  |
| CNL Healthcare Properties, Inc.                                     | A           | 7/5/11                | 10.0%            | 1.5%                         | 7.4%         | -2.0%  | -1.3%  | 3.5%  |
| Highlands REIT, Inc.                                                |             | 4/28/16               | 0.0%             | 0.0%                         | -3.1%        | 2.2%   | -2.9%  | -1.7% |
| InPoint Commercial Real Estate Income, Inc.                         | A           | 9/3/19                | 6.8%             | 7.9%                         | 2.8%         | -0.4%  | -3.1%  | -2.2% |
|                                                                     | D           | 9/3/19                | 0.0%             | 7.6%                         | 2.7%         | -0.6%  | -3.3%  | -2.4% |
|                                                                     | I           | 8/1/19                | 0.0%             | 7.9%                         | 2.8%         | -0.4%  | -3.1%  | -2.1% |
|                                                                     | P           | 10/25/16              | 0.0%             | 7.9%                         | 2.8%         | -0.4%  | -3.3%  | 1.6%  |
|                                                                     | T           | 8/1/19                | 3.4%             | 6.9%                         | 2.2%         | -1.1%  | -3.7%  | -2.7% |
| KBS Real Estate Investment Trust III, Inc.                          |             | 3/24/11               | 9.5%             | 0.0%                         | -30.5%       | -27.0% | -16.6% | 0.1%  |
| Lightstone Value Plus REIT I, Inc.                                  |             | 6/12/05               | 0.0%             | 0.0%                         | -6.6%        | 0.5%   | 2.7%   | 6.8%  |
| Lightstone Value Plus REIT II, Inc.                                 |             | 10/1/09               | 0.0%             | 2.8%                         | 13.9%        | 7.1%   | 3.0%   | 5.9%  |
| Lightstone Value Plus REIT III, Inc.                                |             | 12/11/14              | 10.0%            | 0.0%                         | 5.5%         | 4.5%   | 3.0%   | 4.9%  |
| Lightstone Value Plus REIT IV, Inc.                                 |             | 6/12/15               | 10.0%            | 0.0%                         | 0.3%         | 3.5%   | 1.3%   | 5.9%  |
| Lightstone Value Plus REIT V, Inc.                                  |             | 4/1/08                | 9.5%             | 0.0%                         | 5.4%         | 8.4%   | 12.6%  | 7.0%  |
| National Healthcare Properties, Inc. (f/k/a Healthcare Trust, Inc.) |             | 4/12/13               | 10.0%            | 0.0%                         | -38.2%       | -15.1% | -8.7%  | -3.0% |
| NorthStar Healthcare Income, Inc.                                   |             | 2/11/13               | 10.0%            | 0.0%                         | 14.8%        | -3.8%  | -11.6% | -4.4% |
| Pacific Oak Strategic Opportunity REIT, Inc.                        | A           | 4/19/10               | 9.5%             | 0.0%                         | -28.8%       | -15.6% | -9.6%  | 2.9%  |
| Procaccianti Hotel REIT, Inc.                                       | K           | 8/14/18               | 0.0%             | 6.9%                         | -5.9%        | 8.4%   | 7.4%   | 6.8%  |
|                                                                     | K-I         | 8/14/18               | 0.0%             | 6.9%                         | -5.9%        | 8.7%   | 7.4%   | 6.8%  |
|                                                                     | K-T         | 8/14/18               | 0.0%             | 6.9%                         | 9.0%         | 14.7%  | 10.9%  | 6.9%  |
| Strategic Storage Trust VI, Inc.                                    | A           | 4/27/22               | 9.0%             | 6.2%                         | 27.3%        | n/a    | n/a    | 13.2% |
|                                                                     | T           | 5/6/22                | 6.0%             | 5.2%                         | 22.0%        | n/a    | n/a    | 11.0% |
|                                                                     | W           | 5/6/22                | 0.0%             | 5.7%                         | 14.0%        | n/a    | n/a    | 8.8%  |
|                                                                     | Y           | 11/15/23              | 3.0%             | 5.2%                         | 13.4%        | n/a    | n/a    | 11.3% |
|                                                                     | Z           | 11/30/23              | 0.0%             | 5.7%                         | 14.0%        | n/a    | n/a    | 12.0% |
| Strategic Student & Senior Housing Trust, Inc.                      | A           | 5/1/18                | 9.0%             | 0.0%                         | 0.2%         | 1.7%   | -7.3%  | -3.6% |
|                                                                     | T           | 5/1/18                | 6.0%             | 0.0%                         | 0.2%         | 1.7%   | -5.9%  | -2.8% |
|                                                                     | W           | 5/1/18                | 0.0%             | 0.0%                         | 0.2%         | 1.7%   | -7.3%  | -3.7% |
|                                                                     | Y           | 7/10/19               | 0.0%             | 0.0%                         | 0.2%         | 1.7%   | -7.3%  | -5.7% |
|                                                                     | Z           | 7/10/19               | 0.0%             | 0.0%                         | 0.2%         | 1.7%   | -7.3%  | -5.6% |

### **Notes on Total Returns and Distribution Rates by Share Class:**

Share classes shown generally include all current public share classes, but Stanger may choose to include certain private share classes in its discretion. Returns are based on public disclosures; additional private terms may not be disclosed and may affect total returns for individual investors.

No adjustment is made to total returns during periods when shareholder redemption requests are prorated or when share repurchase programs are suspended or are otherwise not in effect.

Upfront load is excluded from all returns calculations. Stanger considers upfront loads to be a cost that should be amortized over the investor's expected duration of investment. Maximum upfront loads are for reference only and may not represent the terms of any individual investment.

All returns assume reinvestment of distributions in accordance with the issuer's DRIP (if and only to the extent available), unless Stanger determines in its discretion that not reinvesting distributions is a better indicator of performance. For periods when

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distributions are not assumed to be reinvested, returns are compounded monthly. Loads are shown as a percentage of the offer price. Annualized returns are calculated using Excel's XIRR function, which may differ from the annualization method used by any given company.

ITD (inception-to-date) returns are based on inception dates as determined by Stanger, which may differ from inception dates reported by the issuer; generally, Stanger uses the latter of the effective date of the initial offering or the escrow break date, or in select cases, the first bona fide issuance of shares to outside investors. ITD returns for share classes with fee limits on trail fees reflect the conversion of such shares into the applicable non-trail fee share class at the estimated or reported time of reaching such fee limits. Period-specific returns do not reflect any such estimated conversions and as such, actual returns experienced may be higher than indicated. For ITD periods shorter than one year, returns are not annualized.

Annualized distribution rates are shown as a percentage of NAV, net of trail fees, and are based on the most recently reported distribution per share (unless the subject company has ceased paying regular distributions), annualized using the current level of distribution frequency employed by the subject company (e.g., daily, monthly, quarterly). Special, variable, stock, and liquidating distributions are excluded from annualized distribution rates. Future distributions are not guaranteed, and nothing contained herein should be misconstrued as a promise of future distributions.

Net Investment per share (as defined by FINRA Rule 2231) is used as a proxy for NAV until a NAV is calculated in compliance with industry best practices (e.g., using the material assistance of an independent third-party valuation firm), as determined by Stanger in its discretion. Other values per share may be used in calculating total returns where Stanger deems such value – in its discretion – is more indicative of total returns (e.g., when an issuer has adopted a plan of liquidation and reports an estimated amount of remaining liquidating distributions, or when a special distribution per share is declared that Stanger reasonably believes would result in a corresponding decrease in NAV per share).

For Lifecycle REITs, total returns are calculated based on the dates when updated NAVs are disclosed (not their effective dates).

Certain NAV REITs have share classes that are only offered pursuant to a DRIP, and therefore the upfront load is not applicable. These include Cantor Fitzgerald Income Trust, Inc. (Class AX, IX and TX), Cottonwood Communities, Inc. (Class A and TX), Hines Global Income Trust, Inc. (Class AX, IX, JX and TX), and RREEF Property Trust, Inc. (Class T and N).

**Apollo Realty Income Solutions, Inc.** converted all A-II shares into A-III in November 2024. Returns shown for A-II shares reflect A-II performance through the conversion date, and thereafter continued performance through their conversion into A-III.

**Brookfield Real Estate Income Trust Inc.** first issued Class T shares in February 2025. Since the share class does not have a full quarter of returns, it is excluded from all total return tables.

**Cottonwood Communities, Inc.** no longer has any Class TX shares outstanding. Returns shown for Class TX reflect continued performance through conversion into Class A shares, which occurred in September 2022.

**EQT Exeter Real Estate Income Trust, Inc.** first issued Class A-II shares in February 2025. Since the share class does not have a full quarter of returns, it is excluded from all total return tables.

**Hines Global Income Trust, Inc.** converted all IX shares into JX shares and all TX shares into AX shares. All respective returns reflect continuous ownership through conversion.

**Highlands REIT, Inc.** was spun out from InvenTrust Properties Corp. and therefore has no upfront load.

**J.P. Morgan Real Estate Income Trust, Inc.** repurchased all remaining Class S shares in February 2025. Class S performance is therefore excluded from all performance tables.

**JLL Income Property Trust, Inc.** has a quarterly distribution policy but does not accrue a liability for distributions payable into its daily NAV per share until the record date, which is generally late in a calendar quarter. The distribution rate reported does not adjust for any value in NAV that reflects an estimated embedded accrued distribution.

**KKR Real Estate Select Trust Inc.** converted all Class D shares into Class I shares in May 2023. We use “Class DX” to designate these shares, showing total returns to an investor through and including the conversion into Class I. In September 2023, the company recommenced issuances of Class D shares (we simply designate as “Class D”), which we treat as a new inception date, since continuous ownership of Class D shares from the original inception date is not possible due to the May 2023 conversion.

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**Pacific Oak Strategic Opportunity REIT, Inc.** suspended its SRP on 7/16/24 “because of uncertainty regarding the current value of the Company’s shares and liquidity position.” Therefore, no adjustment has been made to NAV per share for the returns shown above.

**Procaccianti Hotel REIT, Inc.** converted all remaining Class K-T shares into Class K shares during Q3 2024. Returns shown for Class K-T shares reflect the continued performance through conversion into Class K.

**RREEF Property Trust, Inc.** currently uses distribution record dates that are shortly after month end. Returns (which reflect change in NAV per share plus distributions) are therefore calculated using NAV per share net of the most recent month’s distribution.

Other individual company notes included under “Notes on Total Return Rankings” in the Total Return Rankings section of this report are incorporated herein by reference.



## 7) Fee Structure Comparisons

The following tables summarize the fee structures by share class for non-listed REITs with currently effective or newly registered public common stock offerings. See notes at the end of the section.

| Fee Structure Comparison Summary                                                                                                                                                                 |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------|--------------|-----------------|------------------------|--------------------|----------|----------------------|----------------|--------|----------|------|
|                                                                                                                                                                                                  | Load and Other Uses of Offering Proceeds |        |              |                 |                        |                    |          | Annual Advisory Fees |                |        |          |      |
|                                                                                                                                                                                                  | % Offer Price                            |        |              |                 | Annual Trail Fee % NAV | Cap on UF+Trl % OP | Mgmt Fee |                      | Perf Fee on TR |        |          |      |
|                                                                                                                                                                                                  | Sell. Comm.                              | DM Fee | Upfront Load | Trans. O&O Cost |                        |                    | Fee      | Basis                | Partic. Rate   | Hurdle | Catch-Up |      |
|                                                                                                                                                                                                  |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
| Traditional Equity NAV REITs                                                                                                                                                                     |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
| Apollo Realty Income Solutions, Inc.                                                                                                                                                             |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
| Class F-I                                                                                                                                                                                        | -                                        | -      | -            | 0.59%           | 2.29%                  | -                  | -        | 1.00%                | NAV            | 9.0%   | 5.0%     | 100% |
| Class F-D                                                                                                                                                                                        | 1.48%                                    | -      | 1.48%        | 0.59%           | 2.26%                  | 0.25%              | 8.75%    | 1.00%                | NAV            | 9.0%   | 5.0%     | 100% |
| Class F-S                                                                                                                                                                                        | 2.90%                                    | 0.48%  | 3.38%        | 0.59%           | 2.21%                  | 0.85%              | 8.75%    | 1.00%                | NAV            | 9.0%   | 5.0%     | 100% |
| Class A-I                                                                                                                                                                                        | -                                        | -      | -            | 0.59%           | 2.29%                  | -                  | -        | 1.00%                | NAV            | -      | -        | -    |
| Class A-II                                                                                                                                                                                       | -                                        | -      | -            | 0.59%           | 2.29%                  | -                  | -        | 0.92%                | NAV            | -      | -        | -    |
| Class A-III                                                                                                                                                                                      | -                                        | -      | -            | 0.59%           | 2.29%                  | -                  | -        | 0.85%                | NAV            | -      | -        | -    |
| Class I                                                                                                                                                                                          | -                                        | -      | -            | 0.59%           | 2.29%                  | -                  | -        | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class D                                                                                                                                                                                          | 1.48%                                    | -      | 1.48%        | 0.59%           | 2.26%                  | 0.25%              | 8.75%    | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class S                                                                                                                                                                                          | 2.90%                                    | 0.48%  | 3.38%        | 0.59%           | 2.21%                  | 0.85%              | 8.75%    | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class E                                                                                                                                                                                          | -                                        | -      | -            | 0.59%           | 2.29%                  | -                  | -        | -                    | -              | -      | -        | -    |
| Founder classes offering limited after 12/31/23 and convert to anchor classes if certain fundraising thresholds met. A-II and A-III mgmt fee resets to 1.00% on 9/1/26 and 1/2/27, respectively. |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
| BGO Industrial Real Estate Income Trust, Inc.                                                                                                                                                    |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
| Class I                                                                                                                                                                                          | -                                        | -      | -            | 0.63%           | 1.68%                  | -                  | -        | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class D                                                                                                                                                                                          | 1.48%                                    | -      | 1.48%        | 0.63%           | 1.66%                  | 0.25%              | 8.75%    | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class T                                                                                                                                                                                          | 2.90%                                    | 0.48%  | 3.38%        | 0.63%           | 1.63%                  | 0.85%              | 8.75%    | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class S                                                                                                                                                                                          | 3.38%                                    | -      | 3.38%        | 0.63%           | 1.63%                  | 0.85%              | 8.75%    | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class E                                                                                                                                                                                          | -                                        | -      | -            | 0.63%           | 1.68%                  | -                  | -        | -                    | -              | -      | -        | -    |
| Performance fee crystalizes quarterly and is subject to clawback.                                                                                                                                |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
| Blackstone Real Estate Income Trust, Inc.                                                                                                                                                        |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
| Class I                                                                                                                                                                                          | -                                        | -      | -            | 0.09%           | 1.96%                  | -                  | -        | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class D                                                                                                                                                                                          | 1.48%                                    | -      | 1.48%        | 0.09%           | 1.93%                  | 0.25%              | 8.75%    | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class T                                                                                                                                                                                          | 2.90%                                    | 0.48%  | 3.38%        | 0.09%           | 1.89%                  | 0.85%              | 8.75%    | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class S                                                                                                                                                                                          | 3.38%                                    | -      | 3.38%        | 0.09%           | 1.89%                  | 0.85%              | 8.75%    | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class C                                                                                                                                                                                          | -                                        | -      | -            | 0.09%           | 1.96%                  | -                  | -        | 1.25%                | NAV            | 12.5%  | 5.0%     | 100% |
| Class F                                                                                                                                                                                          | -                                        | -      | -            | 0.09%           | 1.96%                  | -                  | -        | -                    | -              | -      | -        | -    |
| Performance fee crystalizes quarterly and is subject to clawback.                                                                                                                                |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
| Brookfield Real Estate Income Trust Inc.                                                                                                                                                         |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |
| Class I                                                                                                                                                                                          | -                                        | -      | -            | 0.34%           | 1.69%                  | -                  | -        | 1.25%                | N+D*           | 12.5%  | 5.0%     | 100% |
| Class D                                                                                                                                                                                          | 1.48%                                    | -      | 1.48%        | 0.34%           | 1.66%                  | 0.25%              | 8.75%    | 1.25%                | N+D*           | 12.5%  | 5.0%     | 100% |
| Class T                                                                                                                                                                                          | 2.90%                                    | 0.48%  | 3.38%        | 0.34%           | 1.63%                  | 0.85%              | 8.75%    | 1.25%                | N+D*           | 12.5%  | 5.0%     | 100% |
| Class S                                                                                                                                                                                          | 3.38%                                    | -      | 3.38%        | 0.34%           | 1.63%                  | 0.85%              | 8.75%    | 1.25%                | N+D*           | 12.5%  | 5.0%     | 100% |
| Class C                                                                                                                                                                                          | -                                        | -      | -            | 0.34%           | 1.69%                  | -                  | -        | 1.25%                | N+D*           | 12.5%  | 5.0%     | 100% |
| Class E                                                                                                                                                                                          | -                                        | -      | -            | 0.34%           | 1.69%                  | -                  | -        | -                    | -              | -      | -        | -    |
| On 10/1/24, the Company announced its intention to launch a \$1 billion DST offering. Effective management fee 1.29% of NAV                                                                      |                                          |        |              |                 |                        |                    |          |                      |                |        |          |      |

**Fee Structure Comparison Summary (Cont.)**

| Load and Other Uses of Offering Proceeds |        |              |     |             |                        |                    | Annual Advisory Fees |       |                |        |          |
|------------------------------------------|--------|--------------|-----|-------------|------------------------|--------------------|----------------------|-------|----------------|--------|----------|
| % Offer Price                            |        |              |     | Trans. Cost | Annual Trail Fee % NAV | Cap on UF+Trl % OP | Mgmt Fee             |       | Perf Fee on TR |        |          |
| Sell. Comm.                              | DM Fee | Upfront Load | O&O |             |                        |                    | Fee                  | Basis | Partic. Rate   | Hurdle | Catch-Up |

**Traditional Equity NAV REITs (Cont.)**
**Cantor Fitzgerald Income Trust, Inc.**

|          |       |       |       |       |       |       |        |       |     |       |      |      |
|----------|-------|-------|-------|-------|-------|-------|--------|-------|-----|-------|------|------|
| Class I  | -     | -     | -     | 1.00% | 1.94% | -     | -      | 1.20% | NAV | 12.5% | 5.0% | 100% |
| Class D  | -     | -     | -     | 1.00% | 1.94% | 0.25% | 8.75%  | 1.20% | NAV | 12.5% | 5.0% | 100% |
| Class T  | 2.90% | 0.48% | 3.38% | 1.00% | 1.87% | 0.85% | 8.75%  | 1.20% | NAV | 12.5% | 5.0% | 100% |
| Class S  | 3.38% | -     | 3.38% | 1.00% | 1.87% | 0.85% | 8.75%  | 1.20% | NAV | 12.5% | 5.0% | 100% |
| Class IX | -     | -     | -     | 1.00% | 1.94% | -     | -      | 1.20% | NAV | 12.5% | 5.0% | 100% |
| Class TX | 2.00% | -     | 2.00% | 1.00% | 1.90% | 1.00% | 10.00% | 1.20% | NAV | 12.5% | 5.0% | 100% |
| Class AX | 5.00% | -     | 5.00% | 1.00% | 1.84% | -     | -      | 1.20% | NAV | 12.5% | 5.0% | 100% |

Upfront fees on IX, TX, and AX shares no longer apply since DRIP-only. Overhead reimbursement allowed. Expenses capped such that they will not cause NAV per share to drop below \$25.00 (subject to recoupment). **Disposition fee of up to 3%.**

**Cohen & Steers Income Opportunities REIT, Inc.**

|           |       |       |       |       |       |       |       |       |     |       |      |      |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-------|------|------|
| Class F-I | -     | -     | -     | 0.76% | 1.81% | -     | -     | 1.00% | NAV | 10.0% | 6.0% | 100% |
| Class F-D | 1.48% | -     | 1.48% | 0.76% | 1.78% | 0.25% | 8.75% | 1.00% | NAV | 10.0% | 6.0% | 100% |
| Class F-T | 2.90% | 0.48% | 3.38% | 0.76% | 1.74% | 0.85% | 8.75% | 1.00% | NAV | 10.0% | 6.0% | 100% |
| Class F-S | 3.38% | -     | 3.38% | 0.76% | 1.74% | 0.85% | 8.75% | 1.00% | NAV | 10.0% | 6.0% | 100% |
| Class I   | -     | -     | -     | 0.76% | 1.81% | -     | -     | 1.25% | NAV | 10.0% | 6.0% | 100% |
| Class D   | 1.48% | -     | 1.48% | 0.76% | 1.78% | 0.25% | 8.75% | 1.25% | NAV | 10.0% | 6.0% | 100% |
| Class T   | 2.90% | 0.48% | 3.38% | 0.76% | 1.74% | 0.85% | 8.75% | 1.25% | NAV | 10.0% | 6.0% | 100% |
| Class S   | 3.38% | -     | 3.38% | 0.76% | 1.74% | 0.85% | 8.75% | 1.25% | NAV | 10.0% | 6.0% | 100% |
| Class P   | -     | -     | -     | 0.76% | 1.81% | -     | -     | 0.90% | NAV | -     | -    | -    |

Mgmt fee waived through 4/30/25. O&O advanced by Advisor through earlier of 12/31/25 or \$1B in NAV (reimbursed over subsequent 60 months). Expenses capped at 0.5% of NAV through 12/31/25 (subject to recoupment). Lower mgmt fees may apply to Class P if certain fundraising thresholds are met; mgmt fee on Class P excludes amounts invested by Cohen & Steers. Trail fee for Class F-T and T consists of investment professional stockholder servicing fee of 0.65% and dealer stockholder servicing fee of 0.20%.

**Cottonwood Communities, Inc.**

|         |       |       |       |       |       |       |       |       |      |       |      |      |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|------|
| Class I | -     | -     | 1.85% | 0.90% | 1.65% | -     | -     | 1.50% | NAV* | 12.5% | 5.0% | 100% |
| Class D | -     | -     | 1.85% | 0.90% | 1.65% | 0.25% | 8.00% | 1.50% | NAV* | 12.5% | 5.0% | 100% |
| Class T | 2.90% | 0.48% | 5.17% | 0.90% | 1.59% | 0.85% | 8.50% | 1.50% | NAV* | 12.5% | 5.0% | 100% |
| Class A | -     | -     | -     | 0.90% | 1.68% | -     | -     | 1.50% | NAV* | 12.5% | 5.0% | 100% |

In addition to selling commissions and dealer manager fees, a 1.85% wholesaling fee on the transaction price per share (offer price net of other upfront load) is paid on new proceeds but is borne by the REIT as a whole, not just the contributing investor; this wholesaling fee is included in the upfront load shown. Cap on upfront load and trail fees does not consider the wholesaling fee. O&O includes 0.45% of additional underwriting compensation. \*Mgmt fee is lesser of 1.50% of NAV (including the value of any class of convertible preferred stock) or 0.75% of GAV. Executives receive salaries, short-term incentives and long-term incentives, which do not offset advisory fees.

**EQT Exeter Real Estate Income Trust, Inc.**

|         |       |       |       |       |       |       |       |       |     |       |      |      |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-------|------|------|
| Class I | -     | -     | -     | 0.50% | 1.68% | -     | -     | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class D | 1.48% | -     | 1.48% | 0.50% | 1.66% | 0.25% | 8.75% | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class T | 2.90% | 0.48% | 3.38% | 0.50% | 1.63% | 0.85% | 8.75% | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class S | 3.38% | -     | 3.38% | 0.50% | 1.63% | 0.85% | 8.75% | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class E | -     | -     | -     | 0.50% | 1.68% | -     | -     | -     | -   | -     | -    | -    |

Mgmt fee was waived through 9/30/24. Advisor advancing G&A through earlier of 3/19/26 or \$1B of NAV, reimbursed over subsequent 60 mos. O&O advanced through 3/19/26, reimbursed over subsequent 60 mos.

**Fee Structure Comparison Summary (Cont.)**

|       | Load and Other Uses of Offering Proceeds |         |     |        |           |        | Annual Advisory Fees |       |                |        |        |
|-------|------------------------------------------|---------|-----|--------|-----------|--------|----------------------|-------|----------------|--------|--------|
|       | % Offer Price                            |         |     |        | Annual    | Cap on | Mgmt Fee             |       | Perf Fee on TR |        |        |
| Sell. | DM                                       | Upfront |     | Trans. | Trail Fee | UF+Trl |                      |       | Partic.        |        | Catch- |
| Comm. | Fee                                      | Load    | O&O | Cost   | % NAV     | % OP   | Fee                  | Basis | Rate           | Hurdle | Up     |

**Traditional Equity NAV REITs (Cont.)**
**Hines Global Income Trust, Inc.**

|          |       |       |       |       |       |       |       |       |      |       |      |      |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|------|
| Class I  | -     | -     | -     | 1.17% | 0.99% | -     | -     | 1.25% | N+D* | 12.5% | 5.0% | 100% |
| Class D  | -     | -     | -     | 1.17% | 0.99% | 0.25% | 8.75% | 1.25% | N+D* | 12.5% | 5.0% | 100% |
| Class T  | 3.00% | 0.50% | 3.50% | 1.17% | 0.96% | 1.00% | 8.75% | 1.25% | N+D* | 12.5% | 5.0% | 100% |
| Class S  | 3.50% | -     | 3.50% | 1.17% | 0.96% | 0.85% | 8.75% | 1.25% | N+D* | 12.5% | 5.0% | 100% |
| Class AX | -     | -     | -     | 1.17% | 0.99% | -     | -     | 1.25% | N+D* | 12.5% | 5.0% | 100% |
| Class JX | -     | -     | -     | 1.17% | 0.99% | -     | -     | 1.25% | N+D* | 12.5% | 5.0% | 100% |

Due to DST (+) and cap on mgmt fee of 0.75% of GAV (-), effective mgmt fee % of NAV is 1.52% based on current leverage and DST interests outstanding. All remaining Class TX and IX shares converted into Class AX and JX, respectively, in Q2'23 and Q3'23, respectively. Upfront fees on AX and JX shares no longer apply since DRIP-only.

**Invesco Real Estate Income Trust Inc.**

|         |       |       |       |       |       |       |       |       |      |       |      |      |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|------|
| Class I | -     | -     | -     | 1.23% | 1.67% | -     | -     | 1.00% | N+D* | 12.5% | 6.0% | 100% |
| Class D | 1.48% | -     | 1.48% | 1.23% | 1.65% | 0.25% | 8.75% | 1.00% | N+D* | 12.5% | 6.0% | 100% |
| Class T | 2.90% | 0.48% | 3.38% | 1.23% | 1.61% | 0.85% | 8.75% | 1.00% | N+D* | 12.5% | 6.0% | 100% |
| Class S | 3.38% | -     | 3.38% | 1.23% | 1.61% | 0.85% | 8.75% | 1.00% | N+D* | 12.5% | 6.0% | 100% |
| Class E | -     | -     | -     | 1.23% | 1.67% | -     | -     | -     | -    | -     | -    | -    |
| Class N | -     | -     | -     | 1.23% | 1.67% | -     | -     | -     | -    | 10.0% | 7.0% | 50%  |

Mgmt fee not paid on portion of NAV relating to investments in affiliated funds. Due to DST (+) and exclusion of fee on NAV invested in affiliated funds (-), effective mgmt fee % of NAV is 1.03%. Class N mgmt fee increases to 1% beginning 1/16/30.

**IPC Alternative Real Estate Income Trust, Inc.**

|         |       |       |       |       |       |       |       |       |     |       |      |      |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-------|------|------|
| Class I | -     | -     | -     | 1.02% | 1.94% | -     | -     | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class D | 1.48% | -     | 1.48% | 1.02% | 1.91% | 0.25% | 8.75% | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class T | 2.90% | 0.48% | 3.38% | 1.02% | 1.87% | 0.85% | 8.75% | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class S | 3.38% | -     | 3.38% | 1.02% | 1.87% | 0.85% | 8.75% | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class A | -     | -     | -     | 1.02% | 1.94% | -     | -     | 0.50% | NAV | 12.5% | 5.0% | 100% |

Class T trail fee consists of representative distribution fee of 0.65% and dealer distribution fee of 0.20%.

**JLL Income Property Trust, Inc.**

|           |       |   |       |       |       |       |        |       |     |       |      |   |
|-----------|-------|---|-------|-------|-------|-------|--------|-------|-----|-------|------|---|
| Class M-I | -     | - | -     | 0.40% | 1.15% | -     | -      | 1.25% | NAV | 10.0% | 7.0% | - |
| Class A-I | 1.48% | - | 1.48% | 0.40% | 1.13% | 0.30% | 10.00% | 1.25% | NAV | 10.0% | 7.0% | - |
| Class A   | 2.91% | - | 2.91% | 0.40% | 1.11% | 0.85% | 10.00% | 1.25% | NAV | 10.0% | 7.0% | - |
| Class M   | -     | - | -     | 0.40% | 1.15% | 0.30% | 10.00% | 1.25% | NAV | 10.0% | 7.0% | - |
| Class D   | 0.99% | - | 0.99% | 0.40% | 1.14% | -     | -      | 1.25% | NAV | 10.0% | 7.0% | - |

The company has a DST program but the mgmt fee is not applied to DST proceeds. Performance fee has no catch-up (hard hurdle), but high water mark only applies to the extent NAV per share drops below \$10.00. Performance fee does not crystalize on redemptions. Overhead reimbursement is allowed. For Class D, Advisor may reallocate a portion of the base management fee to applicable participating broker-dealers.

**J.P. Morgan Real Estate Income Trust, Inc.**

|         |       |       |       |       |       |       |       |       |     |       |      |       |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-------|------|-------|
| Class I | -     | -     | -     | 0.37% | 1.57% | -     | -     | 1.00% | NAV | 12.5% | 5.0% | 100%  |
| Class D | 1.48% | -     | 1.48% | 0.37% | 1.55% | 0.25% | 8.75% | 1.00% | NAV | 12.5% | 5.0% | 100%  |
| Class T | 2.90% | 0.48% | 3.38% | 0.37% | 1.52% | 0.85% | 8.75% | 1.00% | NAV | 12.5% | 5.0% | 100%  |
| Class S | 3.38% | -     | 3.38% | 0.37% | 1.52% | 0.85% | 8.75% | 1.00% | NAV | 12.5% | 5.0% | 100%  |
| Class E | -     | -     | -     | 0.37% | 1.57% | -     | -     | -     | -   | -     | -    | -     |
| Class X | -     | -     | -     | 0.37% | 1.57% | -     | -     | 0.75% | NAV | 10.0% | 7.0% | 50.0% |
| Class Y | 3.38% | -     | 3.38% | 0.37% | 1.52% | 0.85% | 8.75% | 0.75% | NAV | 10.0% | 7.0% | 50.0% |

No mgmt fee on Class E shares is paid by the REIT, but the investor may pay a negotiated mgmt fee directly to the advisor. Performance fee crystalizes quarterly and is subject to clawback.

**Fee Structure Comparison Summary (Cont.)**

| Load and Other Uses of Offering Proceeds |        |              |     |             |                 |             |  | Annual Advisory Fees |       |                |        |          |
|------------------------------------------|--------|--------------|-----|-------------|-----------------|-------------|--|----------------------|-------|----------------|--------|----------|
| % Offer Price                            |        |              |     | Annual      |                 | Cap on      |  | Mgmt Fee             |       | Perf Fee on TR |        |          |
| Sell. Comm.                              | DM Fee | Upfront Load | O&O | Trans. Cost | Trail Fee % NAV | UF+Trl % OP |  | Fee                  | Basis | Partic. Rate   | Hurdle | Catch-Up |

**Traditional Equity NAV REITs (Cont.)**
**Nuveen Global Cities REIT, Inc.**

|         |       |       |       |       |       |       |       |       |      |   |   |   |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|------|---|---|---|
| Class I | -     | -     | -     | 0.35% | 1.55% | -     | -     | 1.25% | NAV* | - | - | - |
| Class D | 1.48% | -     | 1.48% | 0.35% | 1.53% | 0.25% | 8.75% | 1.25% | NAV* | - | - | - |
| Class T | 2.90% | 0.48% | 3.38% | 0.35% | 1.50% | 0.85% | 8.75% | 1.25% | NAV* | - | - | - |
| Class S | 3.38% | -     | 3.38% | 0.35% | 1.50% | 0.85% | 8.75% | 1.25% | NAV* | - | - | - |
| Class N | -     | -     | -     | 0.35% | 1.55% | -     | -     | 0.65% | NAV* | - | - | - |

Acquisition fees to affiliates are allowed. Mgmt fee not charged on portion of NAV invested in affiliated funds. The effective fee on NAV based on current investments is 1.19% for public classes and 0.62% for Class N. No performance fee but property-level promotes to affiliates are allowed.

**RREEF Property Trust, Inc.**

|           |       |       |       |       |       |       |        |       |     |       |      |      |
|-----------|-------|-------|-------|-------|-------|-------|--------|-------|-----|-------|------|------|
| Class D   | 0.99% | -     | 0.99% | 0.70% | 1.45% | -     | -      | 1.00% | NAV | 10.0% | 6.0% | 25%  |
| Class A   | 2.91% | -     | 2.91% | 0.70% | 1.42% | 1.05% | 10.00% | 1.00% | NAV | 10.0% | 6.0% | 25%  |
| Class I   | -     | -     | -     | 0.70% | 1.47% | 0.55% | 10.00% | 1.00% | NAV | 10.0% | 6.0% | 25%  |
| Class T   | -     | -     | -     | 0.70% | 1.47% | 1.00% | 8.50%  | 1.00% | NAV | 10.0% | 6.0% | 25%  |
| Class N   | -     | -     | -     | 0.70% | 1.47% | -     | -      | 1.00% | NAV | 10.0% | 6.0% | 25%  |
| Class Z   | -     | -     | -     | 0.70% | 1.47% | -     | -      | 1.00% | NAV | 10.0% | 6.0% | 25%  |
| Class M-I | -     | -     | -     | 0.70% | 1.47% | -     | -      | 1.00% | NAV | 12.5% | 5.0% | 100% |
| Class S   | 2.91% | -     | 2.91% | 0.70% | 1.42% | 0.85% | 8.75%  | 1.00% | NAV | 12.5% | 5.0% | 100% |
| Class T2  | 2.90% | 0.48% | 3.38% | 0.70% | 1.42% | 0.85% | 8.75%  | 1.00% | NAV | 12.5% | 5.0% | 100% |

Cap on upfront plus trail fees shown for Class A and Class I reflects fees on all share classes in the aggregate, therefore Class A and Class I shares may pay more in fees than the stated cap. High water mark for performance fee only applies when NAV per share drops below \$12.00. Performance fee does not crystalize on redemptions. Overhead reimbursement is allowed.

**Starwood Real Estate Income Trust, Inc.**

|         |       |       |       |       |       |       |       |       |      |       |      |      |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|------|
| Class I | -     | -     | -     | 0.17% | 1.82% | -     | -     | 1.00% | N+D* | 12.5% | 5.0% | 100% |
| Class D | 1.48% | -     | 1.48% | 0.17% | 1.79% | 0.25% | 8.75% | 1.00% | N+D* | 12.5% | 5.0% | 100% |
| Class T | 2.90% | 0.48% | 3.38% | 0.17% | 1.75% | 0.85% | 8.75% | 1.00% | N+D* | 12.5% | 5.0% | 100% |
| Class S | 3.38% | -     | 3.38% | 0.17% | 1.75% | 0.85% | 8.75% | 1.00% | N+D* | 12.5% | 5.0% | 100% |

Management fee reduced from 1.25% until prior capacity limits of share repurchase plan are reinstated (2% of NAV monthly, 5% of NAV quarterly). The company has a DST program and effective management fee may be higher in the future; no impact as of this report.

**StratCap Digital Infrastructure REIT, Inc. - NEWLY EFFECTIVE OFFERING**

|          |       |       |       |       |       |       |       |       |     |       |      |      |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-------|------|------|
| Class D  | 1.48% | -     | 1.48% | 1.00% | 2.25% | 0.25% | 8.75% | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class I  | -     | -     | -     | 1.00% | 2.28% | -     | -     | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class S  | 3.38% | -     | 3.38% | 1.00% | 2.20% | 0.85% | 8.75% | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class T  | 2.90% | 0.48% | 3.38% | 1.00% | 2.20% | 0.85% | 8.75% | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class A  | -     | -     | -     | 1.00% | 2.28% | -     | -     | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class AX | -     | -     | -     | 1.00% | 2.28% | -     | -     | 1.25% | NAV | 12.5% | 5.0% | 100% |
| Class IX | -     | -     | -     | 1.00% | 2.28% | -     | -     | 1.25% | NAV | 12.5% | 5.0% | 100% |

Trail fee for Class T consists of investment professional stockholder servicing fee of 0.65% and dealer stockholder servicing fee of 0.20%. Class A, AX, and IX are DRIP only.

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## Fee Structure Comparison Summary (Cont.)

| Load and Other Uses of Offering Proceeds |           |                 |     |                              |                          |          |       | Annual Advisory Fees |        |  |              |  |
|------------------------------------------|-----------|-----------------|-----|------------------------------|--------------------------|----------|-------|----------------------|--------|--|--------------|--|
| % Offer Price                            |           |                 |     | Annual<br>Trail Fee<br>% NAV | Cap on<br>UF+Trl<br>% OP | Mgmt Fee |       | Performance Fee      |        |  | Catch-<br>Up |  |
| Sell.<br>Comm.                           | DM<br>Fee | Upfront<br>Load | O&O |                              |                          | Fee      | Basis | Partic.<br>Rate      | Hurdle |  |              |  |

### Tender Offer Fund Equity NAV REITs

#### Clarion Partners Real Estate Income Fund Inc.

|         |       |       |       |       |       |       |       |       |     |   |   |   |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-----|---|---|---|
| Class I | -     | -     | -     | 0.15% | 1.15% | -     | -     | 1.25% | NAV | - | - | - |
| Class D | -     | -     | -     | 0.15% | 1.15% | 0.25% | 8.75% | 1.25% | NAV | - | - | - |
| Class T | 3.00% | 0.50% | 3.50% | 0.15% | 1.11% | 0.85% | 8.75% | 1.25% | NAV | - | - | - |
| Class S | -     | -     | -     | 0.15% | 1.15% | 0.85% | -     | 1.25% | NAV | - | - | - |

Effective G&A expense cap of 0.50% of NAV. Class S selling commission eliminated and cap on trail fees removed on 6/23/23. Investors purchasing Class S shares through certain financial intermediaries may be required to pay fees as set forth by such intermediary.

#### KKR Real Estate Select Trust Inc.

|         |       |       |       |       |       |       |   |       |     |       |   |   |
|---------|-------|-------|-------|-------|-------|-------|---|-------|-----|-------|---|---|
| Class I | -     | -     | -     | 0.04% | 1.60% | -     | - | 1.25% | NAV | 12.5% | - | - |
| Class D | -     | -     | -     | 0.04% | 1.60% | 0.25% | - | 1.25% | NAV | 12.5% | - | - |
| Class U | -     | -     | -     | 0.04% | 1.60% | 0.85% | - | 1.25% | NAV | 12.5% | - | - |
| Class S | 3.00% | 0.50% | 3.50% | 0.04% | 1.54% | 0.85% | - | 1.25% | NAV | 12.5% | - | - |

There is no cap on trail fees. Overhead reimbursement is allowed. Effective G&A expense cap of 0.50% of NAV (expense support expires 4/30/25).

#### PGIM Private Real Estate Fund, Inc.

|         |       |   |       |   |       |       |   |       |     |       |      |   |
|---------|-------|---|-------|---|-------|-------|---|-------|-----|-------|------|---|
| Class I | -     | - | -     | - | 0.50% | -     | - | 1.00% | NAV | 10.0% | 5.0% | - |
| Class D | -     | - | -     | - | 0.50% | 0.25% | - | 1.00% | NAV | 10.0% | 5.0% | - |
| Class T | 3.50% | - | 3.50% | - | 0.48% | 0.85% | - | 1.00% | NAV | 10.0% | 5.0% | - |
| Class S | -     | - | -     | - | 0.50% | 0.85% | - | 1.00% | NAV | 10.0% | 5.0% | - |

The advisor has agreed to pay all O&O costs. Mgmt and performance fees waived through 6/30/25. Performance fee hurdle is total return (if 5% total return achieved, full 10% fee is earned). Effective G&A expense cap of 0.50% of NAV (expense support expires 8/15/25).

### Mortgage NAV REITs

#### FS Credit Real Estate Income Trust, Inc.

|         |       |       |       |       |       |       |       |       |     | Based on Core Earnings |      |      |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-----|------------------------|------|------|
| Class I | -     | -     | -     | 0.47% | 1.80% | -     | -     | 1.25% | NAV | 10.0%                  | 6.5% | 100% |
| Class D | -     | -     | -     | 0.47% | 1.80% | 0.30% | 1.25% | 1.25% | NAV | 10.0%                  | 6.5% | 100% |
| Class M | -     | -     | -     | 0.47% | 1.80% | 0.30% | 7.25% | 1.25% | NAV | 10.0%                  | 6.5% | 100% |
| Class T | 2.90% | 0.48% | 3.38% | 0.47% | 1.74% | 0.85% | 8.75% | 1.25% | NAV | 10.0%                  | 6.5% | 100% |
| Class S | 3.38% | -     | 3.38% | 0.47% | 1.74% | 0.85% | 8.75% | 1.25% | NAV | 10.0%                  | 6.5% | 100% |
| Class Y | -     | -     | -     | 0.45% | 1.80% | -     | -     | -     | -   | 10.0%                  | 6.5% | 100% |
| Class F | -     | -     | -     | 0.45% | 1.80% | -     | -     | -     | -   | -                      | -    | -    |

In lieu of cost reimbursement for administrative services, the company is charged an administrative services fee of 1% of NAV p.a. This makes the management fee higher than the 1.25% shown. Expenses capped at 1.5% of NAV p.a. Performance fee hurdle is on capital contributed (not NAV). Class Y performance fee imputes a pro forma 1.25% management fee (on top of 1% actual administrative services fee) in the calculation. Performance fee crystalizes quarterly and has no high water mark.

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## Fee Structure Comparison Summary (Cont.)

| Load and Other Uses of Offering Proceeds |        |              |     |             |                 |             |  | Operating Stage |       | Liquidity / Listing Stage |              |        |
|------------------------------------------|--------|--------------|-----|-------------|-----------------|-------------|--|-----------------|-------|---------------------------|--------------|--------|
| % Offer Price                            |        |              |     | Annual      |                 | Cap on      |  | Mgmt Fee        |       | Incentive Fee             |              |        |
| Sell. Comm.                              | DM Fee | Upfront Load | O&O | Trans. Cost | Trail Fee % NAV | UF+Trl % OP |  | Fee             | Basis | Dispo Fee                 | Partic. Rate | Hurdle |

### Equity Lifecycle REITs

#### Strategic Storage Trust VI, Inc.

|         |           |           |           |           |       |       |       |       |      |    |       |        |
|---------|-----------|-----------|-----------|-----------|-------|-------|-------|-------|------|----|-------|--------|
| Class Y | 3.00% (a) | 3.00% (a) | 6.00% (a) | 1.00% (a) | 4.31% | 1.00% | 3.00% | 0.75% | Cost | 1% | 15.0% | ROC+6% |
| Class Z | 0.00% (a) | 0.00% (a) | 0.00% (a) | 1.00% (a) | 4.31% | 0.50% | 9.00% | 0.75% | Cost | 1% | 15.0% | ROC+6% |

New offering of Class Y and Z shares went effective on 11/1/2023. Class A, T, and W offering terminated except for DRIP.

(a) Sponsor is fronting the front-end load for Class Y and Z in exchange for Series C Subordinated Convertible Units. See Fund Summary (Pg 62) for further description.

### Mortgage Lifecycle REITs

#### InPoint Commercial Real Estate Income, Inc. - OFFERING SUSPENDED

|         |       |       |       |       |       |       |       |       |     | Based on Total Return |      |   |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----------------------|------|---|
| Class I | -     | -     | -     | 0.40% | 2.04% | -     | -     | 1.25% | NAV | 20.0%                 | 7.0% | - |
| Class D | -     | -     | -     | 0.40% | 2.04% | 0.25% | 8.75% | 1.25% | NAV | 20.0%                 | 7.0% | - |
| Class T | 2.90% | 0.48% | 3.38% | 0.40% | 1.97% | 0.85% | 8.75% | 1.25% | NAV | 20.0%                 | 7.0% | - |
| Class S | 3.38% | -     | 3.38% | 0.40% | 1.97% | 0.85% | 8.75% | 1.25% | NAV | 20.0%                 | 7.0% | - |
| Class A | 5.59% | 1.17% | 6.76% | 0.40% | 1.90% | -     | -     | 1.25% | NAV | 20.0%                 | 7.0% | - |
| Class P | -     | -     | -     | 0.40% | 2.04% | -     | -     | 1.25% | NAV | 20.0%                 | 7.0% | - |

Transaction costs exclude loan origination fees (1%) since they are charged to the borrower, not the REIT. Expenses capped at 1.5% p.a. Performance fee has no catch-up (hard hurdle) but high water mark only applies to the extent NAV per share drops below \$25.00. Performance fee is not paid on redemptions. **Performance fee capped at 15% of aggregate total return.**

### Notes on Fee Comparison Summary:

Fee comparisons are for currently effective and newly registered public offerings of common stock of non-listed REITs. While generally all share classes of the applicable subject company are shown, not all share classes may be included in the public offering.

**Selling Commissions and Upfront Dealer Manager (“DM”) Fees** are shown at an indicative combined maximum amount. Individual amounts may vary, and discounts may apply. Amounts are stated as a percentage of the offering price per share (as implied using the maximum fees), which may differ from percentages reported in the subject company’s prospectus (e.g., if based on transaction price per share net of such fees). Such amounts typically do not apply to reinvested distributions.

**Upfront Load** reflects the combined maximum selling commissions and upfront dealer manager fees and may include other amounts (as noted for the applicable subject company).

**Organization and Offering (“O&O”)** reflects costs borne by the subject company (excluding upfront load and trail fees). To the extent the subject company’s prospectus discloses O&O estimates, such estimates are used; otherwise, Stanger estimates such costs.

**Transaction Costs** include the costs required to make new investments that are borne by the subject company. Such costs effectively reduce the amount of investor capital that can be deployed into investments. Transaction costs include acquisition fees charged by affiliates (where applicable), other acquisition costs, loan investment origination fees charged by affiliates (where applicable), other loan investment costs, and the cost of financing such investments based on estimated leverage to be employed. To the extent the subject company’s prospectus discloses estimates for such fees, such estimates are used; otherwise, Stanger estimates such costs.

**Annual Trail Fees**, commonly called stockholder servicing fees, distribution fees, or ongoing dealer manager fees, reflect ongoing fees that are generally deducted from gross distributions declared to shareholders.

**Cap on UF + Trl Fees % of OP** reflects the limit on upfront load and trail fees, typically stated as a percentage of the gross amount invested in an investor’s account (including reinvestment of distributions), although specific terms may vary.

**Disposition (“Dispo”) Fees** reflect the fee rate on the contract sale price in connection with a sale or disposition of an investment.

With regard to annual management fees:

- The amount is the fee rate multiplied by the basis. Fee rates are per annum, but management fees are typically paid monthly.
- NAV is net asset value; any adjustments to NAV or fee caps are noted for each subject company.



- **N+D** is equal to the sum of NAV and proceeds received by the subject company from the issuance of interests in Delaware statutory trusts; this results in a different effective fee rate on NAV than the stated rate.
- **GAV** is gross asset value of investments.
- **Cost** is generally the gross book value of investments (excluding, for example, reserves for accumulated depreciation and amortization).
- Where the effective rate on NAV would be different than the stated rate, Stanger estimates the effective rate on NAV based on information reported by the subject company. However, Stanger does not estimate an effective rate on NAV when the fee basis is Cost.

With regard to annual performance fees:

- The participation rate is the fee amount on the applicable metric above the hurdle and catch-up (if applicable).
- The catch-up is the initial fee rate on amounts over the hurdle, until such catch-up amount would equal the stated participation rate (no performance fee is earned if the hurdle is not achieved); no catch-up applies if none is shown.
- A high water mark is the high point of cumulative performance of the applicable metric. If a high water mark applies, recovery to the high water mark is generally required for performance fees to resume.
- For traditional equity NAV REITs, unless noted otherwise, annual performance fees and associated hurdles are based on total return (“**TR**”) – generally change in NAV per share plus distributions, excluding the performance fee itself and excluding the impact of trail fees.
- For tender offer fund equity NAV REITs and interval fund equity NAV REITs, unless noted otherwise, annual performance fees and associated hurdles are generally based on portfolio operating income (before the performance fee itself and excluding the impact of trail fees) and contributed capital.
- For mortgage NAV REITs, the basis of the annual performance is as noted.

**Certain NAV REITs may have high water mark recovery requirement in effect and may result in significant performance fee savings relative to the fee formulas shown herein.**

With regard to incentive fees earned on liquidity events (listing, sale or merger, liquidation, etc.) for equity lifecycle REITs, the participation rate is the amount earned in excess of the hurdle, and the hurdle is based on return of capital (“**ROC**”) plus the stated simple annual return (as opposed to a compounded annual return).

Other fees may apply. Please see the subject company’s prospectus for a complete description of fees.

### 8) Company Summaries

Company Summaries provide information regarding currently effective and newly registered (but not yet effective) offerings for non-listed REITs. Information includes aggregate NAV, investment types, leverage, structure, share repurchase program description and status, NAV per share by share class, annualized regular distribution rate, fees by share class (including upfront selling commissions and dealer management fees, trail fees, management fees, and performance/incentive fees), other organization and offering costs, acquisition fees and expenses (including cost to secure leverage), minimum investment amount by share class, offering size, effective date and estimated closing date of the offering, and other information.

Company Summaries are presented alphabetically. Information is based on disclosures in the subject company's prospectus and other company disclosures. All calculations are based on the assumption of a fully subscribed offering without giving effect to the distribution reinvestment plan. In addition to the fees shown, the subject company may currently, or in the future, allow stock grants to the advisor and/or affiliates.

Where acquisition costs and associated financing costs are estimated in the prospectus, generally such estimates are used. However, in certain cases, Stanger may adjust reported costs to reflect the actual or target leverage of the subject company. Where acquisition costs and associated financing costs are not disclosed, Stanger estimates such costs.

For purposes of presentation, we have compressed certain information, abbreviated where appropriate, and attempted to follow a consistent format. The information in the Company Summaries is qualified in its entirety to reference the current prospectus of the applicable subject company.

Information for newly registered but not yet effective offerings is based on preliminary filings with the SEC and may be amended prior to the effective date of the offering. Regardless, all prospectuses are subject to future amendments.

Annualized distribution rates are shown as a percentage of NAV, net of trail fees, and are based on the most recently reported distribution per share (unless the subject company has ceased paying regular distributions), annualized using the current level of distribution frequency employed by the subject company (e.g., daily, monthly, quarterly). Special, variable, stock, and liquidating distributions are excluded from annualized distribution rates. Future distributions are not guaranteed, and nothing contained herein should be misconstrued as a promise of future distributions.



## Apollo Realty Income Solutions, Inc. - Founder Share Classes Equity NAV REIT

### Investment Description

|                           |                                                                                   |           |                                                                                                                                              |                        |
|---------------------------|-----------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$1,205                                                                           | 3/31/2025 | Leverage                                                                                                                                     | +/-65% Target, 75% Max |
| Property Type             | Diversified, mostly credit; properties concentrated in industrial and residential |           | Principal Activity Areas                                                                                                                     | Primarily U.S.         |
|                           |                                                                                   |           | Anticipated Hold Period                                                                                                                      | Perpetual Offering     |
| Distribution Reinvestment | Priced at NAV                                                                     |           | NAV Frequency                                                                                                                                | Monthly                |
| Redemption Plan Status    | Open                                                                              |           | Structure                                                                                                                                    | Traditional NAV REIT   |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV                                                   |           | Investors eligible to acquire anchor share classes should consider acquiring such classes before acquiring any of the founder share classes. |                        |

### Overview of Share Classes - Common Stock

|                                              |                                                                                                                                                                                           | Founder Share Classes (a) |           |           |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------|-----------|
|                                              |                                                                                                                                                                                           | Class F-D                 | Class F-I | Class F-S |
| <b>Per Share Stats</b>                       |                                                                                                                                                                                           |                           |           |           |
| NAV Per Share                                | 3/31/2025                                                                                                                                                                                 | \$21.2648                 | \$20.8722 | \$21.2648 |
| Offering Price Per Share                     | 5/1/2025                                                                                                                                                                                  | \$21.5838                 | \$20.8722 | \$22.0091 |
| Annualized Regular Distribution Rate         |                                                                                                                                                                                           |                           | 5.4%      |           |
| <b>Fees and Expenses</b>                     |                                                                                                                                                                                           |                           |           |           |
| Selling Commissions % of Offering Price      |                                                                                                                                                                                           | 1.48%                     | 0.00%     | 2.90%     |
| Dealer Manager Fees % of Offering Price      |                                                                                                                                                                                           | 0.00%                     | 0.00%     | 0.48%     |
| Other Organization and Offering Expenses (b) |                                                                                                                                                                                           | 0.59%                     | 0.59%     | 0.59%     |
| Organization and Offering Expenses (b)       |                                                                                                                                                                                           | 2.07%                     | 0.59%     | 3.97%     |
| Acquisition Fees / Exp (Levered)             |                                                                                                                                                                                           | 2.26%                     | 2.29%     | 2.21%     |
| Total Front End Fees/Exps                    |                                                                                                                                                                                           | 4.32%                     | 2.88%     | 6.18%     |
| % Deployed Into Investments                  |                                                                                                                                                                                           | 95.68%                    | 97.12%    | 93.82%    |
| <b>Operational Phase</b>                     |                                                                                                                                                                                           |                           |           |           |
| Base Management Fee                          | % NAV p.a.                                                                                                                                                                                | 1.00%                     | 1.00%     | 1.00%     |
| Performance Fee                              | 9.0% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption |                           |           |           |
| Advisor Overhead Reimbursement               | Allowed                                                                                                                                                                                   |                           |           |           |
| Servicing Fee                                | % NAV p.a.                                                                                                                                                                                | 0.25%                     | 0.00%     | 0.85%     |
| Upfront + Servicing Fees Cap                 | % of Off. Pr.                                                                                                                                                                             | 8.75%                     | n/a       | 8.75%     |
| <b>Liquidation Phase</b>                     |                                                                                                                                                                                           |                           |           |           |
|                                              | None                                                                                                                                                                                      |                           |           |           |
| Minimum Initial Investment                   |                                                                                                                                                                                           | \$2,500                   | \$2,500   | \$2,500   |

### Offering Summary

|                           |                           |                                               |
|---------------------------|---------------------------|-----------------------------------------------|
| Primary Size: \$4 billion | Dealer Manager:           | Apollo Global Securities, LLC, (212-901-5230) |
| Effective: 6/29/2022      | Investor Relations:       | 888-926-2688                                  |
|                           | Other Broker Dealer Comp: | SC, DM fee and servicing fee reallocation     |

### Advisor

|                             |             |            |                         |          |
|-----------------------------|-------------|------------|-------------------------|----------|
| ARIS Management, LLC        | AUM (\$bn): | \$78 (r/e) | Real Estate Experience: | 31 years |
| Sponsor Contribution (\$mm) | \$100 (c)   |            |                         |          |

(a) As of 12/31/23, founder share classes are only offered via DRIP or (i) to investors or (ii) through intermediaries, in each case who account for at least \$50M in aggregate net proceeds to the REIT. Founder share classes may convert into anchor share classes (which pay lower fees) if certain fundraising hurdles are achieved by certain dates. (b) Advisor advanced O&O costs through 12/22/23; to be reimbursed ratably over 60 months following 12/22/24. (c) An affiliate of Apollo purchased 5 million Class A-I OP units on 12/22/22 for an aggregate purchase price of \$100 million.

**Apollo Realty Income Solutions, Inc. - Anchor Share Classes**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                                   |           |                          |                        |
|---------------------------|-----------------------------------------------------------------------------------|-----------|--------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$1,205                                                                           | 3/31/2025 | Leverage                 | +/-65% Target, 75% Max |
| Property Type             | Diversified, mostly credit; properties concentrated in industrial and residential |           | Principal Activity Areas | Primarily U.S.         |
| Distribution Reinvestment | Priced at NAV                                                                     |           | Anticipated Hold Period  | Perpetual Offering     |
| Redemption Plan Status    | Open                                                                              |           | NAV Frequency            | Monthly                |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV                                                   |           | Structure                | Traditional NAV REIT   |

**Overview of Share Classes - Common Stock**

|                                              |               | Anchor Share Classes (a) |            |             |
|----------------------------------------------|---------------|--------------------------|------------|-------------|
|                                              |               | Class A-I                | Class A-II | Class A-III |
| <b>Per Share Stats</b>                       |               |                          |            |             |
| NAV Per Share                                | 3/31/2025     | \$21.3068                | \$21.2596  | \$21.2596   |
| Offering Price Per Share                     | 5/1/2025      | \$21.3068                | \$21.2596  | \$21.2596   |
| Annualized Regular Distribution Rate         |               | 5.3%                     | 5.5%       | 5.5%        |
| <b>Fees and Expenses</b>                     |               |                          |            |             |
| Selling Commissions % of Offering Price      |               | 0.00%                    | 0.00%      | 0.00%       |
| Dealer Manager Fees % of Offering Price      |               | 0.00%                    | 0.00%      | 0.00%       |
| Other Organization and Offering Expenses (b) |               | 0.59%                    | 0.59%      | 0.59%       |
| Organization and Offering Expenses (b)       |               | 0.59%                    | 0.59%      | 0.59%       |
| Acquisition Fees / Exp (Levered)             |               | 2.29%                    | 2.29%      | 2.29%       |
| Total Front End Fees/Exps                    |               | 2.88%                    | 2.88%      | 2.88%       |
| % Deployed Into Investments                  |               | 97.12%                   | 97.12%     | 97.12%      |
| <b>Operational Phase</b>                     |               |                          |            |             |
| Base Management Fee                          | % NAV p.a.    | 1.00%                    | 0.92% (c)  | 0.85% (d)   |
| Performance Fee                              |               | None                     | None       | None        |
| Advisor Overhead Reimbursement               | None          |                          |            |             |
| Servicing Fee                                | % NAV p.a.    | 0.00%                    | 0.00%      | 0.00%       |
| Upfront + Servicing Fees Cap                 | % of Off. Pr. | n/a                      | n/a        | n/a         |
| <b>Liquidation Phase</b>                     |               |                          |            |             |
| Minimum Initial Investment (e)               | None          | \$2,500                  | \$2,500    | \$2,500     |

**Offering Summary**

|                           |                           |                                               |
|---------------------------|---------------------------|-----------------------------------------------|
| Primary Size: \$4 billion | Dealer Manager:           | Apollo Global Securities, LLC, (212-901-5230) |
| Effective: 6/29/2022      | Investor Relations:       | 888-926-2688                                  |
|                           | Other Broker Dealer Comp: | n/a                                           |

**Advisor**

|                             |             |            |                         |          |
|-----------------------------|-------------|------------|-------------------------|----------|
| ARIS Management, LLC        | AUM (\$bn): | \$78 (r/e) | Real Estate Experience: | 31 years |
| Sponsor Contribution (\$mm) | \$100 (e)   |            |                         |          |

(a) Available only through certain intermediaries whose clients initially purchase founder shares prior to 12/31/23 and hit certain minimum volumes by certain dates. (b) Advisor advanced O&O costs through 12/22/23; to be reimbursed ratably over 60 months following 12/22/24. (c) Reduced from 1% between 4/1/23 - 9/1/26 (d) Reduced from 1% between 4/1/23 - 1/2/27 (e) Applies to new clients of an intermediary that is anchor-qualified. (e) An affiliate of Apollo purchased 5 million Class A-I OP units on 12/22/22 for an aggregate purchase price of \$100 million.

**Apollo Realty Income Solutions, Inc. - Other Share Classes**
**Equity NAV REIT**
**Investment Description**

|                                                                                                                                                                    |                                                                                   |           |                          |                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------|--------------------------|------------------------|
| Aggregate NAV (\$mm)                                                                                                                                               | \$1,205                                                                           | 3/31/2025 | Leverage                 | +/-65% Target, 75% Max |
| Property Type                                                                                                                                                      | Diversified, mostly credit; properties concentrated in industrial and residential |           | Principal Activity Areas | Primarily U.S.         |
| Distribution Reinvestment                                                                                                                                          | Priced at NAV                                                                     |           | Anticipated Hold Period  | Perpetual Offering     |
| Redemption Plan Status                                                                                                                                             | Open                                                                              |           | NAV Frequency            | Monthly                |
| Redemption Provisions                                                                                                                                              | Monthly: 2%/mo., 5%/qtr. of NAV                                                   |           | Structure                | Traditional NAV REIT   |
| <i>Investors eligible to acquire founder or anchor share classes should consider acquiring such classes before acquiring any of the main public share classes.</i> |                                                                                   |           |                          |                        |

**Overview of Share Classes - Common Stock**

|                                              |                                                                                                                                                                                            | Main Public Share Classes |           |           | Private   |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------|-----------|-----------|
|                                              |                                                                                                                                                                                            | Class D                   | Class I   | Class S   | Class E   |
| Per Share Stats                              |                                                                                                                                                                                            |                           |           |           |           |
| NAV Per Share                                | 3/31/2025                                                                                                                                                                                  | \$21.1632                 | \$20.9746 | \$21.0600 | \$21.3849 |
| Offering Price Per Share                     | 5/1/2025                                                                                                                                                                                   | \$21.4806                 | \$20.9746 | \$21.7971 | \$21.3849 |
| Annualized Regular Distribution Rate         |                                                                                                                                                                                            | 4.8%                      | 5.1%      | 4.3%      | 6.3%      |
| Fees and Expenses                            |                                                                                                                                                                                            |                           |           |           |           |
| Selling Commissions % of Offering Price      |                                                                                                                                                                                            | 1.48%                     | 0.00%     | 2.90% (a) | 0.00%     |
| Dealer Manager Fees % of Offering Price      |                                                                                                                                                                                            | 0.00%                     | 0.00%     | 0.48%     | 0.00%     |
| Other Organization and Offering Expenses (b) |                                                                                                                                                                                            | 0.59%                     | 0.59%     | 0.59%     | 0.59% (c) |
| Organization and Offering Expenses (b)       |                                                                                                                                                                                            | 2.07%                     | 0.59%     | 3.97% (a) | 0.59%     |
| Acquisition Fees / Exp (Levered)             |                                                                                                                                                                                            | 2.26%                     | 2.29%     | 2.21%     | 2.29%     |
| Total Front End Fees/Exps                    |                                                                                                                                                                                            | 4.32%                     | 2.88%     | 6.18%     | 2.88%     |
| % Deployed Into Investments                  |                                                                                                                                                                                            | 95.68%                    | 97.12%    | 93.82%    | 97.12%    |
| Operational Phase                            |                                                                                                                                                                                            |                           |           |           |           |
| Base Management Fee                          | % NAV p.a.                                                                                                                                                                                 | 1.25%                     | 1.25%     | 1.25%     | None      |
| Performance Fee                              | 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption |                           |           |           | None      |
| Advisor Overhead Reimbursement               | None                                                                                                                                                                                       |                           |           |           |           |
| Servicing Fee                                | % NAV p.a.                                                                                                                                                                                 | 0.25%                     | 0.00%     | 0.85%     | 0.00%     |
| Upfront + Servicing Fees Cap                 | % of Off. Pr.                                                                                                                                                                              | 8.75%                     | n/a       | 8.75%     | n/a       |
| Liquidation Phase                            |                                                                                                                                                                                            |                           |           |           |           |
| Minimum Initial Investment                   | None                                                                                                                                                                                       | \$2,500                   | \$2,500   | \$2,500   | Private   |

**Offering Summary**

|                           |                           |                                               |
|---------------------------|---------------------------|-----------------------------------------------|
| Primary Size: \$4 billion | Dealer Manager:           | Apollo Global Securities, LLC, (212-901-5230) |
| Effective: 6/29/2022      | Investor Relations:       | 888-926-2688                                  |
|                           | Other Broker Dealer Comp: | SC, DM fee and servicing fee reallowance      |

**Advisor**

|                             |             |            |                         |          |
|-----------------------------|-------------|------------|-------------------------|----------|
| ARIS Management, LLC        | AUM (\$bn): | \$78 (r/e) | Real Estate Experience: | 31 years |
| Sponsor Contribution (\$mm) | \$100 (d)   |            |                         |          |

(a) Volume breaks available. (b) Advisor advanced O&O costs through 12/22/23; to be reimbursed ratably over 60 months following 12/22/24. (c) Estimated based on Class I. (d) An affiliate of Apollo purchased 5 million Class A-I OP units on 12/22/22 for an aggregate purchase price of \$100 million.

**BGO Industrial Real Estate Income Trust, Inc.**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                                                        |           |                          |                        |
|---------------------------|--------------------------------------------------------------------------------------------------------|-----------|--------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$147                                                                                                  | 3/31/2025 | Leverage                 | 50-60% Target, 75% Max |
| Property Type             | Industrial                                                                                             |           | Principal Activity Areas | Primarily U.S.         |
|                           |                                                                                                        |           | Anticipated Hold Period  | Perpetual Offering     |
| Distribution Reinvestment | Priced at NAV                                                                                          |           | NAV Frequency            | Monthly                |
| Redemption Plan Status    | Open                                                                                                   |           | Structure                | Traditional NAV REIT   |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV; 5% Discount if repurch. in 1st yr; Special Class E repurch provisions |           |                          |                        |

**Overview of Share Classes - Common Stock**

|                                              |                                                                                                                                                                                                                  | Public Share Classes |             |           |           | Private   |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------|-----------|-----------|-----------|
|                                              |                                                                                                                                                                                                                  | Class D              | Class I     | Class S   | Class T   | Class E   |
| Per Share Stats                              |                                                                                                                                                                                                                  |                      |             |           |           |           |
| NAV Per Share                                | 3/31/2025                                                                                                                                                                                                        | \$10.16              | \$10.16     | \$10.16   | \$10.16   | \$10.43   |
| Offering Price Per Share                     | 5/1/2025                                                                                                                                                                                                         | \$10.31              | \$10.16     | \$10.52   | \$10.52   | \$10.43   |
| Annualized Regular Distribution Rate (b)     |                                                                                                                                                                                                                  | 4.6%                 | 4.6%        | 4.6%      | 4.6%      | 4.5%      |
| Fees and Expenses                            |                                                                                                                                                                                                                  |                      |             |           |           |           |
| Selling Commissions % of Offering Price      |                                                                                                                                                                                                                  | 1.48%                | 0.00%       | 3.38% (a) | 2.90% (a) | 0.00%     |
| Dealer Manager Fees % of Offering Price      |                                                                                                                                                                                                                  | 0.00%                | 0.00%       | 0.00%     | 0.48%     | 0.00%     |
| Other Organization and Offering Expenses (c) |                                                                                                                                                                                                                  | 0.63%                | 0.63%       | 0.63%     | 0.63%     | 0.63% (d) |
| Organization and Offering Expenses (c)       |                                                                                                                                                                                                                  | 2.11%                | 0.63%       | 4.01% (a) | 4.01% (a) | 0.63% (d) |
| Acquisition Fees / Exp (Levered)             |                                                                                                                                                                                                                  | 1.66%                | 1.68%       | 1.63%     | 1.63%     | 1.68%     |
| Total Front End Fees/Exps                    |                                                                                                                                                                                                                  | 3.77%                | 2.31%       | 5.64%     | 5.64%     | 2.31%     |
| % Deployed Into Investments                  |                                                                                                                                                                                                                  | 96.23%               | 97.69%      | 94.36%    | 94.36%    | 97.69%    |
| Operational Phase                            |                                                                                                                                                                                                                  |                      |             |           |           |           |
| Base Management Fee                          | % NAV p.a.                                                                                                                                                                                                       | 1.25%                | 1.25%       | 1.25%     | 1.25%     | n/a       |
| Performance Fee                              | 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated quarterly and upon redemption; subject to clawback |                      |             |           |           | None      |
| Advisor Overhead Reimbursement               | None                                                                                                                                                                                                             |                      |             |           |           |           |
| Servicing Fee                                | % NAV p.a.                                                                                                                                                                                                       | 0.25%                | 0.00%       | 0.85%     | 0.85%     | 0.00%     |
| Upfront + Servicing Fees Cap                 | % of Off. Pr.                                                                                                                                                                                                    | 8.75%                | n/a         | 8.75%     | 8.75%     | n/a       |
| Liquidation Phase                            |                                                                                                                                                                                                                  |                      |             |           |           |           |
|                                              | None                                                                                                                                                                                                             |                      |             |           |           |           |
| Minimum Initial Investment                   |                                                                                                                                                                                                                  | \$2,500              | \$1,000,000 | \$2,500   | \$2,500   | Private   |

**Offering Summary**

|                           |                           |                                                   |
|---------------------------|---------------------------|---------------------------------------------------|
| Primary Size: \$4 billion | Dealer Manager:           | BentallGreenOak Real Estate US LLC (833-360-5519) |
| Effective: 7/7/2023       | Investor Relations:       | 833-360-5519                                      |
|                           | Other Broker Dealer Comp: | SC, DM fee and servicing fee reallocation         |

**Advisor**

|                                            |             |                                                                       |                         |            |
|--------------------------------------------|-------------|-----------------------------------------------------------------------|-------------------------|------------|
| BentallGreenOak (U.S.) Limited Partnership | AUM (\$bn): | \$83                                                                  | Real Estate Experience: | 100+ years |
| Sponsor Contribution (\$mm)                | \$130.0     | (provided by SunLife, which owns a majority stake in BentallGreenOak) |                         |            |

(a) Volume breaks available. (b) Servicing fee on Class T, S, and D common stock was waived for December 2024. (c) Advisor advanced O&O costs through 7/7/24, to be reimbursed ratably over 60 months following 7/7/25. (d) Estimated based on other share classes.

**Blackstone Real Estate Income Trust, Inc.**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                    |           |                                                                                                                                                                                              |                        |
|---------------------------|--------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$53,267                                                           | 3/31/2025 | Leverage                                                                                                                                                                                     | +/-60% Target, 75% Max |
| Property Type             | Diversified, concentrated in residential and industrial            |           | Principal Activity Areas                                                                                                                                                                     | Primarily U.S.         |
|                           |                                                                    |           | Anticipated Hold Period                                                                                                                                                                      | Perpetual Offering     |
| Distribution Reinvestment | Priced at NAV                                                      |           | NAV Frequency                                                                                                                                                                                | Monthly                |
| Redemption Plan Status    | Open                                                               |           | Structure                                                                                                                                                                                    | Traditional NAV REIT   |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV; 2% Discount if repurch. in 1st yr |           | <i>Class F Shares are a private share class owned ~exclusively by Blackstone, its affiliates and employees, and directors of the REIT. None of the fees outlined below apply to Class F.</i> |                        |

**Overview of Share Classes - Common Stock**

|                                          |               |      | Public Share Classes                                                                                                                                                                                             |             |             |             | Reg S       |
|------------------------------------------|---------------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
|                                          |               |      | Class D (a)                                                                                                                                                                                                      | Class I     | Class S (a) | Class T (a) | Class C (b) |
| <b>Per Share Stats</b>                   |               |      |                                                                                                                                                                                                                  |             |             |             |             |
| NAV Per Share                            | 3/31/2025     |      | \$13.4755                                                                                                                                                                                                        | \$13.8052   | \$13.7964   | \$13.5687   | \$15.2961   |
| Offering Price Per Share                 | 5/1/2025      |      | \$13.6776                                                                                                                                                                                                        | \$13.8052   | \$14.2793   | \$14.0436   | \$15.2961   |
| Annualized Regular Distribution Rate     |               |      | 4.6%                                                                                                                                                                                                             | 4.8%        | 3.9%        | 4.0%        | 0.0%        |
| <b>Fees and Expenses</b>                 |               |      |                                                                                                                                                                                                                  |             |             |             |             |
| Selling Commissions % of Offering Price  |               |      | 1.48%                                                                                                                                                                                                            | 0.00%       | 3.38% (c)   | 2.90% (c)   | 0.00% (d)   |
| Dealer Manager Fees % of Offering Price  |               |      | 0.00%                                                                                                                                                                                                            | 0.00%       | 0.00%       | 0.48%       | 0.00% (d)   |
| Other Organization and Offering Expenses |               |      | 0.09%                                                                                                                                                                                                            | 0.09%       | 0.09%       | 0.09%       | 0.09% (d)   |
| Organization and Offering Expenses       |               |      | 1.57%                                                                                                                                                                                                            | 0.09%       | 3.47% (c)   | 3.47% (c)   | 0.09% (d)   |
| Acquisition Fees / Exp (Levered)         |               |      | 1.93%                                                                                                                                                                                                            | 1.96%       | 1.89%       | 1.89%       | 1.96%       |
| Total Front End Fees/Exps                |               |      | 3.50%                                                                                                                                                                                                            | 2.05%       | 5.36%       | 5.36%       | 2.05%       |
| % Deployed Into Investments              |               |      | 96.50%                                                                                                                                                                                                           | 97.95%      | 94.64%      | 94.64%      | 97.95%      |
| <b>Operational Phase</b>                 |               |      |                                                                                                                                                                                                                  |             |             |             |             |
| Base Management Fee                      | % NAV p.a.    |      | 1.25%                                                                                                                                                                                                            | 1.25%       | 1.25%       | 1.25%       | 1.25%       |
| Performance Fee                          |               |      | 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated quarterly and upon redemption; subject to clawback |             |             |             |             |
| Advisor Overhead Reimbursement           | None          |      |                                                                                                                                                                                                                  |             |             |             |             |
| Servicing Fee                            | % NAV p.a.    |      | 0.25%                                                                                                                                                                                                            | 0.00%       | 0.85%       | 0.85%       | 0.00% (c)   |
| Upfront + Servicing Fees Cap             | % of Off. Pr. |      | 8.75%                                                                                                                                                                                                            | n/a         | 8.75%       | 8.75%       | n/a (c)     |
| <b>Liquidation Phase</b>                 |               |      |                                                                                                                                                                                                                  |             |             |             |             |
| Minimum Initial Investment               |               | None | \$2,500                                                                                                                                                                                                          | \$1,000,000 | \$2,500     | \$2,500     | Private     |

**Offering Summary**

|                               |                           |                                                     |
|-------------------------------|---------------------------|-----------------------------------------------------|
| Primary Size: \$118.2 billion | Dealer Manager:           | Blackstone Securities Partners L.P., (212-583-5000) |
| Effective: 8/31/2016          | Investor Relations:       | 844-702-1299                                        |
|                               | Other Broker Dealer Comp: | SC, DM fee and servicing fee reallocation           |

**Advisor**

|                             |             |             |                         |          |
|-----------------------------|-------------|-------------|-------------------------|----------|
| BX REIT Advisors L.L.C.     | AUM (\$bn): | \$337 (r/e) | Real Estate Experience: | 33 years |
| Sponsor Contribution (\$mm) | \$0.2       |             |                         |          |

(a) Registration statement filed on 11/29/24 introduces new Class D-2, S-2, and T-2 shares with a 10% Fee Cap to be sold in the primary offering. Existing Class D, S, and T shares will become DRIP only when declared effective. (b) Available only to international investors in a private offering under Regulation S. No distributions are expected (value will instead accrete into NAV per share). (c) Volume breaks available. (d) Estimated based on Class I.

## Blackstone Real Estate Income Trust, Inc. - New Share Classes

## Equity NAV REIT

| Investment Description    | NOT YET EFFECTIVE                                                     |           |                          |                        |
|---------------------------|-----------------------------------------------------------------------|-----------|--------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$53,267                                                              | 3/31/2025 | Leverage                 | +/-60% Target, 75% Max |
| Property Type             | Diversified, concentrated in residential and industrial               |           | Principal Activity Areas | Primarily U.S.         |
| Distribution Reinvestment | Priced at NAV                                                         |           | Anticipated Hold Period  | Perpetual Offering     |
| Redemption Plan Status    | Open                                                                  |           | NAV Frequency            | Monthly                |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV;<br>2% Discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT   |

### Overview of Share Classes - Common Stock

Registration statement filed on 11/29/24 introduces new Class D-2, S-2, and T-2 shares with a 10% Fee Cap to be sold in the primary offering. Existing Class D, S, and T shares will become DRIP only when declared effective.

|                                          |               | Public Share Classes                                                                                                                                                                                             |           |           |
|------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
|                                          |               | Class D-2                                                                                                                                                                                                        | Class S-2 | Class T-2 |
| <b>Per Share Stats</b>                   |               |                                                                                                                                                                                                                  |           |           |
| NAV Per Share                            | 12/31/2024    |                                                                                                                                                                                                                  |           |           |
| Offering Price Per Share                 | 2/1/2025      |                                                                                                                                                                                                                  |           |           |
| Annualized Regular Distribution Rate     |               |                                                                                                                                                                                                                  |           |           |
| <b>Fees and Expenses</b>                 |               |                                                                                                                                                                                                                  |           |           |
| Selling Commissions % of Offering Price  |               | 1.48%                                                                                                                                                                                                            | 3.38% (a) | 2.90% (a) |
| Dealer Manager Fees % of Offering Price  |               | 0.00%                                                                                                                                                                                                            | 0.00%     | 0.48%     |
| Other Organization and Offering Expenses |               | 0.09%                                                                                                                                                                                                            | 0.09%     | 0.09%     |
| Organization and Offering Expenses       |               | 1.57%                                                                                                                                                                                                            | 3.47% (a) | 3.47% (a) |
| Acquisition Fees / Exp (Levered)         |               | 1.93%                                                                                                                                                                                                            | 1.89%     | 1.89%     |
| Total Front End Fees/Exps                |               | 3.50%                                                                                                                                                                                                            | 5.36%     | 5.36%     |
| % Deployed Into Investments              |               | 96.50%                                                                                                                                                                                                           | 94.64%    | 94.64%    |
| <b>Operational Phase</b>                 |               |                                                                                                                                                                                                                  |           |           |
| Base Management Fee                      | % NAV p.a.    | 1.25%                                                                                                                                                                                                            | 1.25%     | 1.25%     |
| Performance Fee                          |               | 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated quarterly and upon redemption; subject to clawback |           |           |
| Advisor Overhead Reimbursement           | None          |                                                                                                                                                                                                                  |           |           |
| Servicing Fee                            | % NAV p.a.    | 0.25%                                                                                                                                                                                                            | 0.85%     | 0.85%     |
| Upfront + Servicing Fees Cap             | % of Off. Pr. | 10.00%                                                                                                                                                                                                           | 10.00%    | 10.00%    |
| <b>Liquidation Phase</b>                 |               |                                                                                                                                                                                                                  |           |           |
|                                          | None          |                                                                                                                                                                                                                  |           |           |
| Minimum Initial Investment               |               | \$2,500                                                                                                                                                                                                          | \$2,500   | \$2,500   |

### Offering Summary

|                               |                           |                                                     |
|-------------------------------|---------------------------|-----------------------------------------------------|
| Primary Size: \$118.2 billion | Dealer Manager:           | Blackstone Securities Partners L.P., (212-583-5000) |
| Effective: 8/31/2016          | Investor Relations:       | 844-702-1299                                        |
|                               | Other Broker Dealer Comp: | SC, DM fee and servicing fee reallocation           |

### Advisor

|                             |             |             |                         |          |
|-----------------------------|-------------|-------------|-------------------------|----------|
| BX REIT Advisors L.L.C.     | AUM (\$bn): | \$337 (r/e) | Real Estate Experience: | 33 years |
| Sponsor Contribution (\$mm) | \$0.2       |             |                         |          |

(a) Volume breaks available.

**Brookfield Real Estate Income Trust Inc.**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                                                                                                                                             |           |                          |                         |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Aggregate NAV (\$mm)      | \$1,008                                                                                                                                                                                     | 3/31/2025 | Leverage                 | 50%-60% Target, 75% Max |
| Property Type             | Diversified, concentrated in residential                                                                                                                                                    |           | Principal Activity Areas | Primarily U.S.          |
| Distribution Reinvestment | Priced at NAV                                                                                                                                                                               |           | Anticipated Hold Period  | Perpetual Offering      |
| Redemption Plan Status    | Open                                                                                                                                                                                        |           | NAV Frequency            | Monthly                 |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV;<br>2% Discount if repurch. in 1st yr; special provisions for Class E held by Brookfield                                                                    |           | Structure                | Traditional NAV REIT    |
|                           | <i>Class E Shares are a private share class owned exclusively by Brookfield, its affiliates and employees, and directors of the REIT. None of the fees outlined below apply to Class E.</i> |           |                          |                         |

**Overview of Share Classes - Common Stock**

|                                          |                  |  | Public Share Classes                                                                                                                                                                   |             |           |           | Reg S       |
|------------------------------------------|------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|-----------|-------------|
|                                          |                  |  | Class D                                                                                                                                                                                | Class I     | Class S   | Class T   | Class C (a) |
| <b>Per Share Stats</b>                   |                  |  |                                                                                                                                                                                        |             |           |           |             |
| NAV Per Share                            | 3/31/2025        |  | \$10.6791                                                                                                                                                                              | \$10.5784   | \$10.4729 | \$10.6304 | \$10.2856   |
| Offering Price Per Share                 | 5/1/2025         |  | \$10.8393                                                                                                                                                                              | \$10.5784   | \$10.8395 | \$11.0025 | \$10.2856   |
| Annualized Regular Distribution Rate     |                  |  | 6.4%                                                                                                                                                                                   | 6.8%        | 6.0%      | 5.9%      | 7.0%        |
| <b>Fees and Expenses</b>                 |                  |  |                                                                                                                                                                                        |             |           |           |             |
| Selling Commissions % of Offering Price  |                  |  | 1.48%                                                                                                                                                                                  | 0.00%       | 3.38% (b) | 2.90% (b) | 0.00%       |
| Dealer Manager Fees % of Offering Price  |                  |  | 0.00%                                                                                                                                                                                  | 0.00%       | 0.00%     | 0.48%     | 0.00%       |
| Other Organization and Offering Expenses |                  |  | 0.34%                                                                                                                                                                                  | 0.34%       | 0.34%     | 0.34%     | 0.34% (c)   |
| Organization and Offering Expenses       |                  |  | 1.82%                                                                                                                                                                                  | 0.34%       | 3.72% (b) | 3.72% (b) | 0.34%       |
| Acquisition Fees / Exp (Levered)         |                  |  | 1.66%                                                                                                                                                                                  | 1.69%       | 1.63%     | 1.63%     | 1.69%       |
| Total Front End Fees/Exps                |                  |  | 3.48%                                                                                                                                                                                  | 2.03%       | 5.35%     | 5.35%     | 2.03%       |
| % Deployed Into Investments              |                  |  | 96.52%                                                                                                                                                                                 | 97.97%      | 94.65%    | 94.65%    | 97.97%      |
| <b>Operational Phase</b>                 |                  |  |                                                                                                                                                                                        |             |           |           |             |
| Base Management Fee (d)                  | % NAV + DST p.a. |  | 1.25%                                                                                                                                                                                  | 1.25%       | 1.25%     | 1.25%     | 1.25%       |
| Effective Base Management Fee            | % NAV p.a.       |  | 1.29%                                                                                                                                                                                  | 1.29%       | 1.29%     | 1.29%     | 1.29%       |
| Performance Fee                          |                  |  | 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, paid annually and upon redemption. |             |           |           |             |
| Advisor Overhead Reimbursement           | None             |  |                                                                                                                                                                                        |             |           |           |             |
| Servicing Fee                            | % NAV p.a.       |  | 0.25%                                                                                                                                                                                  | 0.00%       | 0.85%     | 0.85%     | 0.00%       |
| Upfront + Servicing Fees Cap             | % of Off. Pr.    |  | 8.75%                                                                                                                                                                                  | n/a         | 8.75%     | 8.75%     | n/a         |
| <b>Liquidation Phase</b>                 |                  |  |                                                                                                                                                                                        |             |           |           |             |
| Minimum Initial Investment               |                  |  | \$2,500                                                                                                                                                                                | \$1,000,000 | \$2,500   | \$2,500   | Private     |

**Offering Summary - Public Share Classes**

|                             |                           |                                                        |  |  |  |  |  |
|-----------------------------|---------------------------|--------------------------------------------------------|--|--|--|--|--|
| Primary Size: \$7.1 billion | Dealer Manager:           | Brookfield Oaktree Wealth Solutions LLC (855-777-8001) |  |  |  |  |  |
| Effective: 4/30/2018        | Investor Services:        | 833-625-7348                                           |  |  |  |  |  |
|                             | Other Broker Dealer Comp: | Dealer manager fee and servicing fee reallocation      |  |  |  |  |  |

**Advisors**

|                                       |             |       |                             |                           |
|---------------------------------------|-------------|-------|-----------------------------|---------------------------|
| Advisor: Brookfield REIT Adviser, LLC | AUM (\$bn): | \$271 | Real Estate Experience:     | Adv: 30+ yrs; Sub: 28 yrs |
| Sub-Adv.: Oaktree Fund Advisors, LLC  | AUM (\$bn): | \$202 | Sponsor Contribution (\$mm) | \$256 (e)                 |

(a) Available only to international investors in a private Reg S offering. (b) Volume breaks available. (c) Estimated based on Class I. (d) On 10/1/24, the Company announced its intention to launch a \$1 billion DST offering. Management fee will be NAV + DST going forward. (e) Includes \$173m in equity from seed portfolio and \$83m in cash from Brookfield.



**Cantor Fitzgerald Income Trust, Inc. - Offered Share Classes** **Equity NAV REIT**
**Investment Description**

|                           |                                                                    |           |                          |                        |
|---------------------------|--------------------------------------------------------------------|-----------|--------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$310                                                              | 3/31/2025 | Leverage                 | +/-60% Target, 75% Max |
| Property Type             | Diversified, concentrated in residential, office, and industrial   |           | Principal Activity Areas | U.S.                   |
| Distribution Reinvestment | Priced at NAV                                                      |           | Anticipated Hold Period  | Perpetual Offering     |
| Redemption Plan Status    | Open; Subject to Cap                                               |           | NAV Frequency            | Monthly                |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV; 5% Discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT   |

**Overview of Share Classes - Common Stock**

|                                          |                           | Offered Share Classes                                                                                                                                                                         |                         |           |           |
|------------------------------------------|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------|-----------|
|                                          |                           | Class D                                                                                                                                                                                       | Class I                 | Class S   | Class T   |
| Per Share Stats                          |                           |                                                                                                                                                                                               |                         |           |           |
| NAV Per Share                            | 3/31/2025                 | \$20.20                                                                                                                                                                                       | \$20.21                 | \$20.19   | \$20.19   |
| Offering Price Per Share                 | 5/1/2025                  | \$20.20                                                                                                                                                                                       | \$20.21                 | \$20.90   | \$20.90   |
| Annualized Regular Distribution Rate     |                           | 7.4%                                                                                                                                                                                          | 7.7%                    | 6.8%      | 6.8%      |
| Fees and Expenses                        |                           |                                                                                                                                                                                               |                         |           |           |
| Selling Commissions % of Offering Price  |                           | 0.00%                                                                                                                                                                                         | 0.00%                   | 3.38% (a) | 2.90% (a) |
| Dealer Manager Fees % of Offering Price  |                           | 0.00%                                                                                                                                                                                         | 0.00%                   | 0.00%     | 0.48%     |
| Other Organization and Offering Expenses |                           | 1.00%                                                                                                                                                                                         | 1.00%                   | 1.00%     | 1.00%     |
| Organization and Offering Expenses       |                           | 1.00%                                                                                                                                                                                         | 1.00%                   | 4.38% (a) | 4.38% (a) |
| Acquisition Fees / Exp (Levered)         |                           | 1.94%                                                                                                                                                                                         | 1.94%                   | 1.87%     | 1.87%     |
| Total Front End Fees/Exps                |                           | 2.94%                                                                                                                                                                                         | 2.94%                   | 6.26%     | 6.26%     |
| % Deployed Into Investments              |                           | 97.06%                                                                                                                                                                                        | 97.06%                  | 93.74%    | 93.74%    |
| Operational Phase                        |                           |                                                                                                                                                                                               |                         |           |           |
| Base Management Fee                      | % NAV p.a.                | 1.20%                                                                                                                                                                                         | 1.20%                   | 1.20%     | 1.20%     |
| Performance Fee                          |                           | 12.5% of total return before the incentive fee itself and distribution fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption |                         |           |           |
| Advisor Overhead Reimbursement           | Allowed                   |                                                                                                                                                                                               |                         |           |           |
| Expense Limitation                       |                           | Advisor will not invoice for expenses if impact drops NAV Per Share below \$25.00 (subject to recoupment conditioned on achieving 6% return hurdle)                                           |                         |           |           |
| Distribution Fee                         | % NAV p.a.                | 0.25%                                                                                                                                                                                         | 0.00%                   | 0.85%     | 0.85%     |
| Upfront + Servicing Fees Cap             | % of Off. Pr.             | 8.75%                                                                                                                                                                                         | n/a                     | 8.75%     | 8.75%     |
| Liquidation Phase                        |                           |                                                                                                                                                                                               |                         |           |           |
|                                          |                           | Disposition fee of up to 3% of sales price if substantial services provided in the sale                                                                                                       |                         |           |           |
| Minimum Initial Investment               |                           | \$2,500                                                                                                                                                                                       | \$1,000,000             | \$2,500   | \$2,500   |
| Offering Summary                         |                           |                                                                                                                                                                                               |                         |           |           |
| Primary Size: \$1.4 billion              | Dealer Manager:           | Cantor Fitzgerald & Co. (855-9-CANTOR)                                                                                                                                                        |                         |           |           |
| Effective: 8/10/2020                     | Investor Relations:       | 855-9-CANTOR (855-922-6867)                                                                                                                                                                   |                         |           |           |
|                                          | Other Broker Dealer Comp: | SC, DM fee and distribution fee reallowance                                                                                                                                                   |                         |           |           |
| Advisor                                  |                           |                                                                                                                                                                                               |                         |           |           |
| Cantor Fitzgerald Income Advisors, LLC   | AUM (\$bn):               | \$5.6 (r/e)                                                                                                                                                                                   | Real Estate Experience: | 14 years  |           |
| Sponsor Contribution (\$mm)              | \$5.0                     |                                                                                                                                                                                               |                         |           |           |

(a) Volume breaks available



**Cantor Fitzgerald Income Trust, Inc. - IPO Share Classes (a) Equity NAV REIT**
**Investment Description**

|                           |                                                                    |           |                          |                        |
|---------------------------|--------------------------------------------------------------------|-----------|--------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$310                                                              | 3/31/2025 | Leverage                 | +/-60% Target, 75% Max |
| Property Type             | Diversified, concentrated in residential, office, and industrial   |           | Principal Activity Areas | U.S.                   |
| Distribution Reinvestment | Priced at NAV                                                      |           | Anticipated Hold Period  | Perpetual Offering     |
| Redemption Plan Status    | Open; Subject to Cap                                               |           | NAV Frequency            | Monthly                |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV; 5% Discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT   |

**Overview of Share Classes - Common Stock**

|                                      |           | IPO Share Classes (DRIP Only) |          |          |
|--------------------------------------|-----------|-------------------------------|----------|----------|
|                                      |           | Class AX                      | Class IX | Class TX |
| <b>Per Share Stats</b>               |           |                               |          |          |
| NAV Per Share                        | 3/31/2025 | \$20.21                       | \$20.21  | \$20.19  |
| Offering Price Per Share (DRIP Only) | 5/1/2025  | \$20.21                       | \$20.21  | \$20.19  |
| Annualized Regular Distribution Rate |           | 7.7%                          | 7.7%     | 6.7%     |

**Fees and Expenses**

|                                              |        |        |        |
|----------------------------------------------|--------|--------|--------|
| Selling Commissions % of Offering Price (b)  | 5.00%  | 0.00%  | 2.00%  |
| Dealer Manager Fees % of Offering Price (b)  | 0.00%  | 0.00%  | 0.00%  |
| Other Organization and Offering Expenses (c) | 1.00%  | 1.00%  | 1.00%  |
| Organization and Offering Expenses           | 6.00%  | 1.00%  | 3.00%  |
| Acquisition Fees / Exp (Levered)             | 1.84%  | 1.94%  | 1.90%  |
| Total Front End Fees/Exps                    | 7.84%  | 2.94%  | 4.90%  |
| % Deployed Into Investments                  | 92.16% | 97.06% | 95.10% |

**Operational Phase**

|                                |                                                                                                                                                                                               |                                                                                                                                                     |       |        |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------|--------|
| Base Management Fee            | % NAV p.a.                                                                                                                                                                                    | 1.20%                                                                                                                                               | 1.20% | 1.20%  |
| Performance Fee                | 12.5% of total return before the incentive fee itself and distribution fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption |                                                                                                                                                     |       |        |
| Advisor Overhead Reimbursement | Allowed                                                                                                                                                                                       | Advisor will not invoice for expenses if impact drops NAV Per Share below \$25.00 (subject to recoupment conditioned on achieving 6% return hurdle) |       |        |
| Expense Limitation (d)         |                                                                                                                                                                                               |                                                                                                                                                     |       |        |
| Distribution Fee               | % NAV p.a.                                                                                                                                                                                    | 0.00%                                                                                                                                               | 0.00% | 1.00%  |
| Upfront + Servicing Fees Cap   | % of Off. Pr.                                                                                                                                                                                 | n/a                                                                                                                                                 | n/a   | 10.00% |

**Liquidation Phase**

|                                                                                         |  |
|-----------------------------------------------------------------------------------------|--|
| Disposition fee of up to 3% of sales price if substantial services provided in the sale |  |
|-----------------------------------------------------------------------------------------|--|

Minimum Initial Investment

DRIP Only

**Offering Summary**

|                             |                           |                                             |
|-----------------------------|---------------------------|---------------------------------------------|
| Primary Size: \$1.4 billion | Dealer Manager:           | Cantor Fitzgerald & Co. (855-9-CANTOR)      |
| Effective: 3/23/2017        | Investor Relations:       | 855-9-CANTOR (855-922-6867)                 |
|                             | Other Broker Dealer Comp: | SC, DM fee and distribution fee reallowance |

**Advisor**

|                                        |             |             |                         |          |
|----------------------------------------|-------------|-------------|-------------------------|----------|
| Cantor Fitzgerald Income Advisors, LLC | AUM (\$bn): | \$5.6 (r/e) | Real Estate Experience: | 14 years |
| Sponsor Contribution (\$mm)            | \$5.0       |             |                         |          |

(a) Currently only available via the DRIP. (b) No longer applicable since DRIP-only. Upfront fees are net of amounts paid by Sponsor. (c) Estimated based on Class I shares. (d) Off-balance sheet liability for additional sponsor support provided on IPO share classes may apply.

**Clarion Partners Real Estate Income Fund Inc.**
**Equity NAV REIT (T/O Fund)**
**Investment Description**

|                           |                                                                               |           |                           |                          |
|---------------------------|-------------------------------------------------------------------------------|-----------|---------------------------|--------------------------|
| Aggregate NAV (\$mm)      | \$939                                                                         | 3/31/2025 | Fund Level Leverage       | 15.6%, 33% Max           |
| Property Type             | Diversified, concentrated in residential and industrial                       |           | Investment-Level Leverage | 20%-30% Long-Term Target |
| Distribution Reinvestment | Priced at NAV                                                                 |           | Principal Activity Areas  | U.S.                     |
| Redemption Plan Status    | Self-Tender Offers                                                            |           | Anticipated Hold Period   | Perpetual Offering       |
| Redemption Provisions     | Quarterly: 5% of NAV with +2% flex up option, 2% discount if tender in 1st yr |           | NAV Frequency             | Daily                    |
|                           |                                                                               |           | Structure                 | Tender Offer Fund        |

**Overview of Share Classes - Common Stock**

|                                              |               | Class D | Class I     | Class S    | Class T   |
|----------------------------------------------|---------------|---------|-------------|------------|-----------|
| <b>Per Share Stats</b>                       |               |         |             |            |           |
| NAV Per Share                                | 3/31/2025     | \$11.58 | \$11.58     | \$11.57    | \$11.57   |
| Offering Price Per Share                     | 3/31/2025     | \$11.58 | \$11.58     | \$11.57    | \$11.99   |
| Annualized Regular Distribution Rate         |               | 6.6%    | 6.9%        | 6.0%       | 6.2%      |
| <b>Fees and Expenses</b>                     |               |         |             |            |           |
| Selling Commissions % of Offering Price      |               | 0.00%   | 0.00%       | 0.00% (a)  | 3.00% (b) |
| Dealer Manager Fees % of Offering Price      |               | 0.00%   | 0.00%       | 0.00% (a)  | 0.50%     |
| Other Organization and Offering Expenses (c) |               | 0.15%   | 0.15%       | 0.15%      | 0.15%     |
| Organization and Offering Expenses           |               | 0.15%   | 0.15%       | 0.15% (a)  | 3.65% (b) |
| Acquisition Fees / Exp (Levered)             |               | 1.15%   | 1.15%       | 1.15%      | 1.11%     |
| Total Front End Fees/Exps                    |               | 1.30%   | 1.30%       | 1.30%      | 4.76%     |
| % Deployed Into Investments                  |               | 98.70%  | 98.70%      | 98.70%     | 95.24%    |
| <b>Operational Phase</b>                     |               |         |             |            |           |
| Base Management Fee                          | % NAV p.a.    | 1.25%   | 1.25%       | 1.25%      | 1.25%     |
| Performance Fee                              | None          |         |             |            |           |
| Advisor Overhead Reimbursement               | Allowed       |         |             |            |           |
| Servicing Fee                                | % NAV p.a.    | 0.25%   | 0.00%       | 0.85%      | 0.85%     |
| Upfront + Servicing Fees Cap                 | % of Off. Pr. | 8.75%   | n/a         | No Cap (d) | 8.75%     |
| Effective G&A Expense Cap                    | % of NAV      | 0.50%   | 0.50%       | 0.50%      | 0.50%     |
| <b>Liquidation Phase</b>                     |               |         |             |            |           |
|                                              | None          |         |             |            |           |
| Minimum Initial Investment                   |               | \$2,500 | \$1,000,000 | \$2,500    | \$2,500   |

**Offering Summary**

|                           |                           |                                           |
|---------------------------|---------------------------|-------------------------------------------|
| Primary Size: \$1 billion | Distributor:              | Franklin Distributors, LLC (800-632-2350) |
| Effective: 6/14/2019      | Sales Desk:               | 888-777-0102                              |
|                           | Other Broker Dealer Comp: | SC, DM and servicing fee reallocation     |

**Advisor**

|                                        |             |       |                                                |                          |
|----------------------------------------|-------------|-------|------------------------------------------------|--------------------------|
| Franklin Templeton Fund Adviser, LLC   | AUM (\$bn): | \$183 | Real Estate Experience:                        | 42 years (invst sub-adv) |
| Invst Sub-Adv: Clarion Partners        | AUM (\$bn): | \$77  | All advisors are Franklin Templeton affiliates |                          |
| Securities Sub-Adv: Western Asset Mgmt | AUM (\$bn): | \$389 | Sponsor Contribution (\$mm)                    | \$0.1                    |

(a) Selling commission eliminated 6/23/23, but investor may be required to pay brokerage commissions to their selling agents.  
(b) Volume breaks available. (c) Based on \$1.5M incurred before commencement as a percentage of offering size. Ongoing organization and offering costs are addressed under the effective G&A expense cap. (d) Cap on trail fees removed on 6/23/23.

## Cohen & Steers Income Opportunities REIT, Inc. - Founder Share Classes

## Equity NAV REIT

### Investment Description

|                           |                                                                       |           |                          |                         |
|---------------------------|-----------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Aggregate NAV (\$mm)      | \$187                                                                 | 3/31/2025 | Leverage                 | 50%-65% Target, 75% Max |
| Property Type             | Diversified, income-focused stabilized real estate                    |           | Principal Activity Areas | U.S.                    |
| Distribution Reinvestment | Priced at NAV                                                         |           | Anticipated Hold Period  | Perpetual Offering      |
| Redemption Plan Status    | Open                                                                  |           | NAV Frequency            | Monthly                 |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV;<br>5% Discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT    |

### Overview of Share Classes - Common Stock

|                                              |                                                                                                                                                                                        | Founder Share Classes (a) |             |           |           |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|-----------|-----------|
|                                              |                                                                                                                                                                                        | Class F-D                 | Class F-I   | Class F-S | Class F-T |
| Per Share Stats                              |                                                                                                                                                                                        |                           |             |           |           |
| NAV Per Share                                | 3/31/2025                                                                                                                                                                              | \$11.11                   | \$10.93     | \$11.11   | \$11.11   |
| Offering Price Per Share                     | 5/1/2025                                                                                                                                                                               | \$11.28                   | \$10.93     | \$11.50   | \$11.50   |
| Annualized Regular Distribution Rate         |                                                                                                                                                                                        |                           | 4.8%        |           |           |
| Fees and Expenses                            |                                                                                                                                                                                        |                           |             |           |           |
| Selling Commissions % of Offering Price      |                                                                                                                                                                                        | 1.48%                     | 0.00%       | 3.38% (b) | 2.90% (b) |
| Dealer Manager Fees % of Offering Price      |                                                                                                                                                                                        | 0.00%                     | 0.00%       | 0.00%     | 0.48%     |
| Other Organization and Offering Expenses (c) |                                                                                                                                                                                        | 0.76%                     | 0.76%       | 0.76%     | 0.76%     |
| Organization and Offering Expenses           |                                                                                                                                                                                        | 2.24%                     | 0.76%       | 4.14% (b) | 4.14% (b) |
| Acquisition Fees / Exp (Levered)             |                                                                                                                                                                                        | 1.78%                     | 1.81%       | 1.74%     | 1.74%     |
| Total Front End Fees/Exps                    |                                                                                                                                                                                        | 4.02%                     | 2.57%       | 5.89%     | 5.89%     |
| % Deployed Into Investments                  |                                                                                                                                                                                        | 95.98%                    | 97.43%      | 94.11%    | 94.11%    |
| Operational Phase                            |                                                                                                                                                                                        |                           |             |           |           |
| Base Management Fee (d)                      | % NAV p.a.                                                                                                                                                                             | 1.00%                     | 1.00%       | 1.00%     | 1.00%     |
| Performance Fee                              | 10% of total return before the incentive fee itself and servicing fees, subordinated to a 6% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption |                           |             |           |           |
| Advisor Overhead Reimbursement               | None                                                                                                                                                                                   |                           |             |           |           |
| Expense Limitation                           | Capped at 0.5% of NAV through 12/31/25 (subject to deferred recoupment within 3 years)                                                                                                 |                           |             |           |           |
| Servicing Fee                                | % NAV p.a.                                                                                                                                                                             | 0.25%                     | 0.00%       | 0.85%     | 0.85% (e) |
| Upfront + Servicing Fees Cap                 | % of Off. Pr.                                                                                                                                                                          | 8.75%                     | n/a         | 8.75%     | 8.75%     |
| Liquidation Phase                            |                                                                                                                                                                                        |                           |             |           |           |
| Minimum Initial Investment                   |                                                                                                                                                                                        | \$2,500                   | \$1,000,000 | \$2,500   | \$2,500   |

### Offering Summary

|                             |                           |                                                |
|-----------------------------|---------------------------|------------------------------------------------|
| Primary Size: \$2.4 billion | Dealer Manager:           | Cohen & Steers Securities, LLC, (212-832-3232) |
| Effective: 2/21/2023        | Investor Relations:       | 855-400-5947                                   |
|                             | Other Broker Dealer Comp: | SC, DM fee and servicing fee reallocation      |

### Advisor

|                                         |             |            |                         |          |
|-----------------------------------------|-------------|------------|-------------------------|----------|
| Cohen & Steers Capital Management, Inc. | AUM (\$bn): | \$56 (r/e) | Real Estate Experience: | 38 years |
| Sponsor Contribution (\$mm)             | \$125.0     |            |                         |          |

(a) On 2/12/25, the initial founder shares offering period was extended to 9/30/25 from 2/20/25, after which founder share classes are only offered via DRIP or (i) to investors or (ii) through intermediaries, in each case who accounted for at least \$150M in aggregate shares as of 9/30/25. (b) Volume breaks available. (c) Advanced by Advisor through earlier of 12/31/25 or \$1.0 bn in NAV (reimbursed over subsequent 60 months) (d) Waived through 4/30/25. (e) Investment professional stockholder servicing fee of 0.65% and dealer stockholder servicing fee of 0.20%.

**Cohen & Steers Income Opportunities REIT, Inc. - Other Share Classes**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                                                             |           |                                                                                                                                                          |                         |
|---------------------------|-------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Aggregate NAV (\$mm)      | \$187                                                                                                       | 3/31/2025 | Leverage                                                                                                                                                 | 50%-65% Target, 75% Max |
| Property Type             | Diversified, income-focused stabilized real estate                                                          |           | Principal Activity Areas                                                                                                                                 | U.S.                    |
| Distribution Reinvestment | Priced at NAV                                                                                               |           | Anticipated Hold Period                                                                                                                                  | Perpetual Offering      |
| Redemption Plan Status    | Open                                                                                                        |           | NAV Frequency                                                                                                                                            | Monthly                 |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV;<br>5% Discount if repurch. in 1st yr; Class P has 2-yr minimum hold period |           | Structure                                                                                                                                                | Traditional NAV REIT    |
|                           |                                                                                                             |           | <i>Investors eligible to acquire founder share classes should consider acquiring such classes before acquiring any of the main public share classes.</i> |                         |

**Overview of Share Classes - Common Stock**

|                                              |                                                                                                                                                                                        | Main Public Share Classes |             |           |           | Private   |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-------------|-----------|-----------|-----------|
|                                              |                                                                                                                                                                                        | Class D                   | Class I     | Class S   | Class T   | Class P   |
| Per Share Stats                              |                                                                                                                                                                                        |                           |             |           |           |           |
| NAV Per Share                                | 3/31/2025                                                                                                                                                                              | \$11.11                   | \$11.11     | \$11.11   | \$11.11   | \$11.31   |
| Offering Price Per Share                     | 5/1/2025                                                                                                                                                                               | \$11.28                   | \$11.11     | \$11.50   | \$11.50   | \$11.31   |
| Annualized Regular Distribution Rate         |                                                                                                                                                                                        |                           | 4.7%        |           |           | 4.6%      |
| Fees and Expenses                            |                                                                                                                                                                                        |                           |             |           |           |           |
| Selling Commissions % of Offering Price      |                                                                                                                                                                                        | 1.48%                     | 0.00%       | 3.38% (a) | 2.90% (a) | 0.00%     |
| Dealer Manager Fees % of Offering Price      |                                                                                                                                                                                        | 0.00%                     | 0.00%       | 0.00%     | 0.48%     | 0.00%     |
| Other Organization and Offering Expenses (b) |                                                                                                                                                                                        | 0.76%                     | 0.76%       | 0.76%     | 0.76%     | 0.76% (c) |
| Organization and Offering Expenses           |                                                                                                                                                                                        | 2.24%                     | 0.76%       | 4.14% (a) | 4.14% (a) | 0.76%     |
| Acquisition Fees / Exp (Levered)             |                                                                                                                                                                                        | 1.78%                     | 1.81%       | 1.74%     | 1.74%     | 1.81%     |
| Total Front End Fees/Exps                    |                                                                                                                                                                                        | 4.02%                     | 2.57%       | 5.89%     | 5.89%     | 2.57%     |
| % Deployed Into Investments                  |                                                                                                                                                                                        | 95.98%                    | 97.43%      | 94.11%    | 94.11%    | 97.43%    |
| Operational Phase                            |                                                                                                                                                                                        |                           |             |           |           |           |
| Base Management Fee (d)                      | % NAV p.a.                                                                                                                                                                             | 1.25%                     | 1.25%       | 1.25%     | 1.25%     | 0.90% (e) |
| Performance Fee                              | 10% of total return before the incentive fee itself and servicing fees, subordinated to a 6% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption |                           |             |           |           | None      |
| Advisor Overhead Reimbursement               | None                                                                                                                                                                                   |                           |             |           |           |           |
| Expense Limitation                           | Capped at 0.5% of NAV through 12/31/25 (subject to deferred recoupment within 3 years)                                                                                                 |                           |             |           |           |           |
| Servicing Fee                                | % NAV p.a.                                                                                                                                                                             | 0.25%                     | 0.00%       | 0.85%     | 0.85% (f) | 0.00%     |
| Upfront + Servicing Fees Cap                 | % of Off. Pr.                                                                                                                                                                          | 8.75%                     | n/a         | 8.75%     | 8.75%     | n/a       |
| Liquidation Phase                            |                                                                                                                                                                                        |                           |             |           |           |           |
|                                              |                                                                                                                                                                                        | None                      |             |           |           |           |
| Minimum Initial Investment                   |                                                                                                                                                                                        | \$2,500                   | \$1,000,000 | \$2,500   | \$2,500   | Private   |

**Offering Summary**

|                             |                           |                                                |
|-----------------------------|---------------------------|------------------------------------------------|
| Primary Size: \$2.4 billion | Dealer Manager:           | Cohen & Steers Securities, LLC, (212-832-3232) |
| Effective: 2/21/2023        | Investor Relations:       | 855-400-5947                                   |
|                             | Other Broker Dealer Comp: | SC, DM fee and servicing fee reallowance       |

**Advisor**

|                                         |             |            |                         |          |
|-----------------------------------------|-------------|------------|-------------------------|----------|
| Cohen & Steers Capital Management, Inc. | AUM (\$bn): | \$56 (r/e) | Real Estate Experience: | 38 years |
| Sponsor Contribution (\$mm)             | \$125.0     |            |                         |          |

(a) Volume breaks available. (b) Advanced by Advisor through earlier of 12/31/25 or \$1.0 bn in NAV (reimbursed over subsequent 60 mos.). (c) Estimated based on Class I. (d) Waived through 4/30/25. (e) Waived through 1/11/25. Lower fees will apply if certain Class P fundraising thresholds are met; calculated excluding amounts invested by Cohen & Steers. (f) Investment professional stockholder servicing fee of 0.65% and dealer stockholder servicing fee of 0.20%.

**Cottonwood Communities, Inc.**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                                                                                                                                                    |           |                          |                         |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Aggregate NAV (\$mm)      | \$731                                                                                                                                                                                              | 3/31/2025 | Leverage                 | 45%-65% Target, 75% Max |
| Property Type             | Multifamily                                                                                                                                                                                        |           | Principal Activity Areas | U.S.                    |
|                           |                                                                                                                                                                                                    |           | Anticipated Hold Period  | Perpetual Offering      |
| Distribution Reinvestment | Priced at NAV                                                                                                                                                                                      |           | NAV Frequency            | Monthly                 |
| Redemption Plan Status    | Open                                                                                                                                                                                               |           | Structure                | Traditional NAV REIT    |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV; Class D, T, and I: 5% discount if repurch. in 1st yr; Class A: min hold 1 year, 15% early repurch discount in 1st 3 yrs, 10% between 3-5 yrs, 5% between 5-6 yrs. |           |                          |                         |

**Overview of Share Classes - Common Stock**

|                                      |           |  | Offered Share Classes |           |           | DRIP Only   |
|--------------------------------------|-----------|--|-----------------------|-----------|-----------|-------------|
|                                      |           |  | Class D               | Class I   | Class T   | Class A (a) |
| <b>Per Share Stats</b>               |           |  |                       |           |           |             |
| NAV Per Share                        | 3/31/2025 |  | \$11.5429             | \$11.5429 | \$11.5429 | \$11.5429   |
| Offering Price Per Share             | 5/1/2025  |  | \$11.5429             | \$11.5429 | \$11.9469 | \$11.5429   |
| Annualized Regular Distribution Rate |           |  | 6.1%                  | 6.3%      | 5.4%      | 6.3%        |

**Fees and Expenses**

|                                                  |        |        |           |        |
|--------------------------------------------------|--------|--------|-----------|--------|
| Selling Commissions % of Offering Price          | 0.00%  | 0.00%  | 2.90% (b) | 0.00%  |
| Dealer Manager Fees % of Offering Price          | 0.00%  | 0.00%  | 0.48%     | 0.00%  |
| Wholesaling Fees % of Offering Price (c)         | 1.85%  | 1.85%  | 1.79%     | 0.00%  |
| Additional Underwriting Comp % of Offering Price | 0.45%  | 0.45%  | 0.45%     | 0.45%  |
| Other Organization and Offering Expenses         | 0.45%  | 0.45%  | 0.45%     | 0.45%  |
| Organization and Offering Expenses               | 2.75%  | 2.75%  | 6.07% (b) | 0.90%  |
| Acquisition Fees / Exp (Levered)                 | 1.65%  | 1.65%  | 1.59%     | 1.68%  |
| Total Front End Fees/Exps                        | 4.40%  | 4.40%  | 7.66%     | 2.58%  |
| % Deployed Into Investments                      | 95.60% | 95.60% | 92.34%    | 97.42% |

**Operational Phase**

|                          |                  |       |       |       |       |
|--------------------------|------------------|-------|-------|-------|-------|
| Base Mgmt Fee Lesser Of: | { % NAV p.a. (d) | 1.50% | 1.50% | 1.50% | 1.50% |
|                          | { % GAV p.a.     | 0.75% | 0.75% | 0.75% | 0.75% |
| Effective Mgmt Fee       | % of NAV         | 1.60% | 1.60% | 1.60% | 1.60% |

Other Executive Compensation: Annual short-term incent plan for execs; LTIPs to execs; named execs have been/are salaried employees of the REIT

Performance Fee: 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption.

|                                 |               |       |       |       |       |
|---------------------------------|---------------|-------|-------|-------|-------|
| Advisor Overhead Reimbursement  | None          |       |       |       |       |
| Distribution Fee                | % NAV p.a.    | 0.25% | 0.00% | 0.85% | 0.00% |
| SC, DMF + Distribution Fees Cap | % of Off. Pr. | 8.00% | n/a   | 8.50% | n/a   |

**Liquidation Phase**

|                            |      |         |             |         |           |
|----------------------------|------|---------|-------------|---------|-----------|
| Minimum Initial Investment | None | \$2,500 | \$1,000,000 | \$2,500 | DRIP Only |
|----------------------------|------|---------|-------------|---------|-----------|

**Offering Summary**

|                             |                           |                                                                                             |
|-----------------------------|---------------------------|---------------------------------------------------------------------------------------------|
| Primary Size: \$1.2 billion | Dealer Manager:           | Orchard Securities, LLC (801-316-4301)                                                      |
| Effective: 11/4/2021        | Investor Relations:       | 844-422-2584                                                                                |
|                             | Other Broker Dealer Comp: | SC, DM, WH, and distrib fees reallocation; non-transaction based comp to registered persons |

**Advisor**

|                             |             |       |                         |          |
|-----------------------------|-------------|-------|-------------------------|----------|
| CC Advisors III, LLC        | AUM (\$bn): | \$3.5 | Real Estate Experience: | 20 years |
| Sponsor Contribution (\$mm) | \$0.2       |       |                         |          |

(a) all Class TX shares have converted to Class A shares. Selling commissions and DM fees no longer paid. (b) Volume breaks available. (c) Wholesaling fee is paid on proceeds but borne by the REIT as a whole, not just the contributing investor. (d) Calculation of NAV includes the value of any class of convertible preferred stock.

**EQT Exeter Real Estate Income Trust, Inc.**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                                                                                                                                                                                                                                      |           |                          |                         |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Aggregate NAV (\$mm)      | \$247                                                                                                                                                                                                                                                                                | 3/31/2025 | Leverage                 | 50%-60% Target, 75% Max |
| Property Type             | Diversified, primarily industrial                                                                                                                                                                                                                                                    |           | Principal Activity Areas | U.S.                    |
| Distribution Reinvestment | Priced at NAV                                                                                                                                                                                                                                                                        |           | Anticipated Hold Period  | Perpetual Offering      |
| Redemption Plan Status    | Open                                                                                                                                                                                                                                                                                 |           | NAV Frequency            | Monthly                 |
| Redemption Provisions     | Monthly: 2%/mo, 5%/qtr of NAV; 2% discount if repurch. in 1st yr; Class E shares purchased as part of sponsor commitment are not eligible for repurchase until the earlier of \$1.0 bn in NAV or March 19, 2027, and then limited to excess capacity under the main repurchase plan. |           |                          |                         |
|                           |                                                                                                                                                                                                                                                                                      |           | Structure                | Traditional NAV REIT    |

**Overview of Share Classes - Common Stock**

|                                              |                                                                                                                                                                                                | Public Share Classes |         |           |           | Sponsor |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------|-----------|-----------|---------|
|                                              |                                                                                                                                                                                                | Class D              | Class I | Class S   | Class T   | Class E |
| Per Share Stats                              |                                                                                                                                                                                                |                      |         |           |           |         |
| NAV Per Share                                | 3/31/2025                                                                                                                                                                                      | \$10.50              | \$10.50 | \$10.50   | \$10.50   | \$10.89 |
| Offering Price Per Share                     | 5/1/2025                                                                                                                                                                                       | \$10.66              | \$10.50 | \$10.87   | \$10.87   | \$10.89 |
| Annualized Regular Distribution Rate         |                                                                                                                                                                                                |                      | 4.3%    |           |           | 4.2%    |
| Fees and Expenses                            |                                                                                                                                                                                                |                      |         |           |           |         |
| Selling Commissions % of Offering Price      |                                                                                                                                                                                                | 1.48%                | 0.00%   | 3.38% (a) | 2.90% (a) | 0.00%   |
| Dealer Manager Fees % of Offering Price      |                                                                                                                                                                                                | 0.00%                | 0.00%   | 0.00%     | 0.48%     | 0.00%   |
| Other Organization and Offering Expenses (b) |                                                                                                                                                                                                | 0.50%                | 0.50%   | 0.50%     | 0.50%     | 0.50%   |
| Organization and Offering Expenses           |                                                                                                                                                                                                | 1.98%                | 0.50%   | 3.88% (a) | 3.88% (a) | 0.50%   |
| Acquisition Fees / Exp (Levered)             |                                                                                                                                                                                                | 1.66%                | 1.68%   | 1.63%     | 1.63%     | 1.68%   |
| Total Front End Fees/Exps                    |                                                                                                                                                                                                | 3.64%                | 2.18%   | 5.51%     | 5.51%     | 2.18%   |
| % Deployed Into Investments                  |                                                                                                                                                                                                | 96.36%               | 97.82%  | 94.49%    | 94.49%    | 97.82%  |
| Operational Phase                            |                                                                                                                                                                                                |                      |         |           |           |         |
| Base Management Fee (c)                      | % NAV p.a.                                                                                                                                                                                     | 1.25%                | 1.25%   | 1.25%     | 1.25%     | 0.00%   |
| Performance Fee                              | 12.5% of total return before the incentive fee itself and distribution fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption. |                      |         |           |           | None    |
| Advisor Overhead Reimbursement (d)           | Allowed                                                                                                                                                                                        |                      |         |           |           |         |
| Distribution Fee                             | % NAV p.a.                                                                                                                                                                                     | 0.25%                | 0.00%   | 0.85%     | 0.85%     | 0.00%   |
| Upfront + Servicing Fees Cap                 | % of Off. Pr.                                                                                                                                                                                  | 8.75%                | n/a     | 8.75%     | 8.75%     | n/a     |
| Liquidation Phase                            |                                                                                                                                                                                                |                      |         |           |           |         |
| Minimum Initial Investment                   | None                                                                                                                                                                                           | \$2,500              | \$2,500 | \$2,500   | \$2,500   | n/a     |

**Offering Summary**

|                           |                           |                                              |
|---------------------------|---------------------------|----------------------------------------------|
| Primary Size: \$4 billion | Dealer Manager:           | EQTE Brokerage LLC, 833-280-9523             |
| Effective: 8/1/2023       | Investor Relations:       | 833-280-9523                                 |
|                           | Other Broker Dealer Comp: | SC, DM fee and distribution fee reallocation |

**Advisor**

|                             |             |       |                         |          |
|-----------------------------|-------------|-------|-------------------------|----------|
| Exeter Property Group, LLC  | AUM (\$bn): | \$310 | Real Estate Experience: | 30 years |
| Sponsor Contribution (\$mm) | \$200       |       |                         |          |

(a) Volume breaks available. (b) Advisor to advance O&O through 3/19/26, to be reimbursed ratably over subsequent 60 mos. Class E O&O is an estimate based on other share classes. (c) Management fee was waived through 9/30/24. (d) Advisor to advance G&A through the earlier of \$1B in NAV or 3/19/26, to be reimbursed ratably over following 60 mos.

**EQT Exeter Real Estate Income Trust, Inc. - Private Classes** **Equity NAV REIT**
**Investment Description**

|                           |                                                                     |           |                          |                         |
|---------------------------|---------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Aggregate NAV (\$mm)      | \$247                                                               | 3/31/2025 | Leverage                 | 50%-60% Target, 75% Max |
| Property Type             | Diversified, primarily industrial                                   |           | Principal Activity Areas | U.S.                    |
| Distribution Reinvestment | Priced at NAV                                                       |           | Anticipated Hold Period  | Perpetual Offering      |
| Redemption Plan Status    | Open                                                                |           | NAV Frequency            | Monthly                 |
| Redemption Provisions     | Monthly: 2%/mo, 5%/qtr of NAV;<br>2% discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT    |

**Overview of Share Classes - Private Offering**

|                                              |                                                                                                                                                                                                |  | <b>Private Share Classes</b> |                   |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------|-------------------|
|                                              |                                                                                                                                                                                                |  | <b>Class A-I</b>             | <b>Class A-II</b> |
| <b>Per Share Stats</b>                       |                                                                                                                                                                                                |  |                              |                   |
| NAV Per Share                                | 3/31/2025                                                                                                                                                                                      |  | \$10.31                      | \$10.32           |
| Offering Price Per Share                     | 5/1/2025                                                                                                                                                                                       |  | \$10.31                      | \$10.32           |
| Annualized Regular Distribution Rate         |                                                                                                                                                                                                |  | 4.4%                         | 4.4%              |
| <b>Fees and Expenses</b>                     |                                                                                                                                                                                                |  |                              |                   |
| Selling Commissions % of Offering Price      |                                                                                                                                                                                                |  | 0.00%                        | 0.00%             |
| Dealer Manager Fees % of Offering Price      |                                                                                                                                                                                                |  | 0.00%                        | 0.00%             |
| Other Organization and Offering Expenses (a) |                                                                                                                                                                                                |  | 0.50%                        | 0.50%             |
| Organization and Offering Expenses           |                                                                                                                                                                                                |  | 0.50%                        | 0.50%             |
| Acquisition Fees / Exp (Levered)             |                                                                                                                                                                                                |  | 1.68%                        | 1.68%             |
| Total Front End Fees/Exps                    |                                                                                                                                                                                                |  | 2.18%                        | 2.18%             |
| % Deployed Into Investments                  |                                                                                                                                                                                                |  | 97.82%                       | 97.82%            |
| <b>Operational Phase</b>                     |                                                                                                                                                                                                |  |                              |                   |
| Base Management Fee (b)                      | % NAV p.a.                                                                                                                                                                                     |  | 0.50%                        | 0.90%             |
| Performance Fee                              | 12.5% of total return before the incentive fee itself and distribution fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption. |  |                              |                   |
| Advisor Overhead Reimbursement (c)           | Allowed                                                                                                                                                                                        |  |                              |                   |
| Distribution Fee                             | % NAV p.a.                                                                                                                                                                                     |  | 0.00%                        | 0.00%             |
| Upfront + Servicing Fees Cap                 | % of Off. Pr.                                                                                                                                                                                  |  | n/a                          | n/a               |
| <b>Liquidation Phase</b>                     |                                                                                                                                                                                                |  |                              |                   |
| Minimum Initial Investment                   | None                                                                                                                                                                                           |  | n/a                          | n/a               |

**Offering Summary**

|                       |                           |                                              |
|-----------------------|---------------------------|----------------------------------------------|
| Primary Size: Private | Dealer Manager:           | EQTE Brokerage LLC, 833-280-9523             |
| Effective: Private    | Investor Relations:       | 833-280-9523                                 |
|                       | Other Broker Dealer Comp: | SC, DM fee and distribution fee reallocation |

**Advisor**

|                             |             |       |                         |          |
|-----------------------------|-------------|-------|-------------------------|----------|
| Exeter Property Group, LLC  | AUM (\$bn): | \$310 | Real Estate Experience: | 30 years |
| Sponsor Contribution (\$mm) | \$200       |       |                         |          |

(a) Advisor to advance O&O through 3/19/26, to be reimbursed ratably over subsequent 60 mos. O&O shown is an estimate based on other share classes. (b) Management fee was waived through 9/30/24. (c) Advisor to advance G&A through the earlier of \$1B in NAV or 3/19/26, to be reimbursed ratably over following 60 mos.



**FS Credit Real Estate Income Trust, Inc. - Public Classes**
**Mortgage NAV REIT**
**Investment Description**

|                           |                                               |           |                          |                       |
|---------------------------|-----------------------------------------------|-----------|--------------------------|-----------------------|
| Aggregate NAV (\$mm)      | \$2,932                                       | 3/31/2025 | Leverage                 | 68% Estimate, 75% Max |
| Investment Types          | Primarily senior floating rate mortgage loans |           | Principal Activity Areas | U.S.                  |
| Distribution Reinvestment | Priced at NAV                                 |           | Anticipated Hold Period  | Perpetual Offering    |
| Redemption Plan Status    | Open                                          |           | NAV Frequency            | Monthly               |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV               |           | Structure                | Traditional NAV REIT  |

**Overview of Share Classes - Common Stock**

|                                          |               |  | Public Share Classes                                                                                                                       |             |           |           |           |
|------------------------------------------|---------------|--|--------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|-----------|-----------|
|                                          |               |  | Class D                                                                                                                                    | Class I     | Class M   | Class S   | Class T   |
| <b>Per Share Stats</b>                   |               |  |                                                                                                                                            |             |           |           |           |
| NAV Per Share                            | 3/31/2025     |  | \$24.7865                                                                                                                                  | \$24.0719   | \$24.8445 | \$24.9776 | \$24.7334 |
| Offering Price Per Share                 | 5/1/2025      |  | \$24.7865                                                                                                                                  | \$24.0719   | \$24.8445 | \$25.8518 | \$25.5991 |
| Annualized Regular Distribution Rate     |               |  | 7.2%                                                                                                                                       | 7.7%        | 7.1%      | 6.5%      | 6.6%      |
| <b>Fees and Expenses</b>                 |               |  |                                                                                                                                            |             |           |           |           |
| Selling Commissions % of Offering Price  |               |  | 0.00%                                                                                                                                      | 0.00%       | 0.00%     | 3.38% (a) | 2.90% (a) |
| Dealer Manager Fees % of Offering Price  |               |  | 0.00%                                                                                                                                      | 0.00%       | 0.00%     | 0.00%     | 0.48%     |
| Other Organization and Offering Expenses |               |  | 0.47%                                                                                                                                      | 0.47%       | 0.47%     | 0.47%     | 0.47%     |
| Organization and Offering Expenses       |               |  | 0.47%                                                                                                                                      | 0.47%       | 0.47%     | 3.85% (a) | 3.85% (a) |
| Investment Fees / Exp (Levered) (b)      |               |  | 1.80%                                                                                                                                      | 1.80%       | 1.80%     | 1.74%     | 1.74%     |
| Total Front End Fees/Exps                |               |  | 2.27%                                                                                                                                      | 2.27%       | 2.27%     | 5.59%     | 5.59%     |
| % Deployed Into Investments              |               |  | 97.73%                                                                                                                                     | 97.73%      | 97.73%    | 94.41%    | 94.41%    |
| <b>Operational Phase</b>                 |               |  |                                                                                                                                            |             |           |           |           |
| Base Management Fee                      | % NAV p.a.    |  | 1.25%                                                                                                                                      | 1.25%       | 1.25%     | 1.25%     | 1.25%     |
| Administrative Services Fee              | % NAV p.a.    |  | 1.00%                                                                                                                                      | 1.00%       | 1.00%     | 1.00%     | 1.00%     |
| Performance Fee                          |               |  | 10% of core earnings, subordinated to a 6.5% annualized hurdle with a 100% catch-up (no high water mark), paid quarterly.                  |             |           |           |           |
| Advisor Overhead Reimbursement           | None          |  |                                                                                                                                            |             |           |           |           |
| Expense Cap                              | % NAV p.a.    |  | 1.50%                                                                                                                                      | 1.50%       | 1.50%     | 1.50%     |           |
| Distribution Coverage Support            |               |  | Base management fees and performance fees payable in Class I performance contingent rights if distributions exceed adjusted core earnings. |             |           |           |           |
| Servicing Fee                            | % NAV p.a.    |  | 0.30%                                                                                                                                      | 0.00%       | 0.30%     | 0.85%     | 0.85%     |
| Upfront + Servicing Fees Cap             | % of Off. Pr. |  | 1.25%                                                                                                                                      | n/a         | 7.25%     | 8.75%     | 8.75%     |
| <b>Liquidation Phase</b>                 |               |  |                                                                                                                                            |             |           |           |           |
| Minimum Initial Investment               |               |  | \$5,000                                                                                                                                    | \$1,000,000 | \$5,000   | \$5,000   | \$5,000   |

**Offering Summary**

|                             |                           |                                              |
|-----------------------------|---------------------------|----------------------------------------------|
| Primary Size: \$6.1 billion | Dealer Manager:           | FS Investments Solutions, LLC (877-628-8575) |
| Effective: 9/11/2017        | Investor Relations:       | 877-628-8575                                 |
|                             | Other Broker Dealer Comp: | SC, DM, and servicing fee reallowance        |

**Advisor**

|                                   |             |        |                             |          |
|-----------------------------------|-------------|--------|-----------------------------|----------|
| FS Real Estate Advisor, LLC       | AUM (\$bn): | \$85.5 | Real Estate Experience:     | 17 years |
| Sub-Adv: Rialto Capital Mgmt, LLC | AUM (\$bn): | \$18.4 | Sponsor Contribution (\$mm) | \$50.0   |

(a) Discounts may be available. (b) Origination fees are not charged to REIT, but borrowers may be charged 1%.



**FS Credit Real Estate Income Trust, Inc. - Private Classes Mortgage NAV REIT**
**Investment Description**

|                           |                                               |           |                          |                       |
|---------------------------|-----------------------------------------------|-----------|--------------------------|-----------------------|
| Aggregate NAV (\$mm)      | \$2,932                                       | 3/31/2025 | Leverage                 | 68% Estimate, 75% Max |
| Investment Types          | Primarily senior floating rate mortgage loans |           | Principal Activity Areas | U.S.                  |
| Distribution Reinvestment | Priced at NAV                                 |           | Anticipated Hold Period  | Perpetual Offering    |
| Redemption Plan Status    | Open                                          |           | NAV Frequency            | Monthly               |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV               |           | Structure                | Traditional NAV REIT  |

**Overview of Share Classes - Common Stock**
**Private Share Classes (DRIP Only)**
**Per Share Stats**

|                                      |           | Class Y   | Class F   |
|--------------------------------------|-----------|-----------|-----------|
| NAV Per Share                        | 3/31/2025 | \$24.0411 | \$25.2883 |
| Offering Price Per Share             | 5/1/2025  | \$24.0411 | \$25.2883 |
| Annualized Regular Distribution Rate |           | 9.0%      | 8.5%      |

**Fees and Expenses**

|                                              |        |        |
|----------------------------------------------|--------|--------|
| Selling Commissions % of Offering Price      | 0.00%  | 0.00%  |
| Dealer Manager Fees % of Offering Price      | 0.00%  | 0.00%  |
| Other Organization and Offering Expenses (a) | 0.45%  | 0.45%  |
| Organization and Offering Expenses           | 0.45%  | 0.45%  |
| Investment Fees / Exp (Levered) (b)          | 1.80%  | 1.80%  |
| Total Front End Fees/Exps                    | 2.25%  | 2.25%  |
| % Deployed Into Investments                  | 97.75% | 97.75% |

**Operational Phase**

|                             |                                                                                                                                                                          |       |       |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| Base Management Fee         | % NAV p.a.                                                                                                                                                               | 0.00% | 0.00% |
| Administrative Services Fee | % NAV p.a.                                                                                                                                                               | 1.00% | 1.00% |
| Performance Fee             | 10% of core earnings (net of a pro forma 1.25% base management fee), subordinated to a 6.5% annualized hurdle with a 100% catch-up (no high water mark), paid quarterly. |       | None  |

|                                |            |       |       |
|--------------------------------|------------|-------|-------|
| Advisor Overhead Reimbursement | None       |       |       |
| Expense Cap                    | % NAV p.a. | 1.50% | 1.50% |

|                               |                                                                                                                                            |  |  |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Distribution Coverage Support | Base management fees and performance fees payable in Class I performance contingent rights if distributions exceed adjusted core earnings. |  |  |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|--|--|

|                              |               |     |     |
|------------------------------|---------------|-----|-----|
| Servicing Fee                | % NAV p.a.    | n/a | n/a |
| Upfront + Servicing Fees Cap | % of Off. Pr. | n/a | n/a |

**Liquidation Phase**

|                            |      |         |         |
|----------------------------|------|---------|---------|
| Minimum Initial Investment | None | Private | Private |
|----------------------------|------|---------|---------|

**Offering Summary**

|                       |                           |              |
|-----------------------|---------------------------|--------------|
| Primary Size: Private | Dealer Manager:           | Private      |
| Effective: Private    | Investor Relations:       | 877-628-8575 |
|                       | Other Broker Dealer Comp: | Private      |

**Advisor**

|                                   |             |        |                             |          |
|-----------------------------------|-------------|--------|-----------------------------|----------|
| FS Real Estate Advisor, LLC       | AUM (\$bn): | \$85.5 | Real Estate Experience:     | 17 years |
| Sub-Adv: Rialto Capital Mgmt, LLC | AUM (\$bn): | \$18.4 | Sponsor Contribution (\$mm) | \$50.0   |

(a) O&O expenses are estimated based on the disclosures for the public share classes. (b) Origination fees are not charged to REIT, but borrowers may be charged 1%.

**Hines Global Income Trust, Inc. - Offered Share Classes**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                    |           |                          |                      |
|---------------------------|--------------------------------------------------------------------|-----------|--------------------------|----------------------|
| Aggregate NAV (\$mm)      | \$2,683                                                            | 3/31/2025 | Leverage                 | 33% Current, 75% Max |
| Property Type             | Diversified, concentrated in industrial, residential and office    |           | Principal Activity Areas | U.S. / International |
| Distribution Reinvestment | Priced at NAV                                                      |           | Anticipated Hold Period  | Perpetual Offering   |
| Redemption Plan Status    | Open                                                               |           | NAV Frequency            | Monthly              |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV; 5% Discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT |

**Overview of Share Classes - Common Stock**

|                                          |                                                                                                                                                                                                            | Offered Share Classes |             |           |           |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|-----------|-----------|
|                                          |                                                                                                                                                                                                            | Class D               | Class I     | Class S   | Class T   |
| <b>Per Share Stats</b>                   |                                                                                                                                                                                                            |                       |             |           |           |
| NAV Per Share                            | 3/31/2025                                                                                                                                                                                                  | \$9.79                | \$9.79      | \$9.79    | \$9.79    |
| Offering Price Per Share                 | 5/1/2025                                                                                                                                                                                                   | \$9.79                | \$9.79      | \$10.15   | \$10.15   |
| Annualized Regular Distribution Rate     |                                                                                                                                                                                                            | 6.1%                  | 6.4%        | 5.5%      | 5.4%      |
| <b>Fees and Expenses</b>                 |                                                                                                                                                                                                            |                       |             |           |           |
| Selling Commissions % of Offering Price  |                                                                                                                                                                                                            | 0.00%                 | 0.00%       | 3.50% (a) | 3.00% (a) |
| Dealer Manager Fees % of Offering Price  |                                                                                                                                                                                                            | 0.00%                 | 0.00%       | 0.00%     | 0.50% (a) |
| Other Organization and Offering Expenses |                                                                                                                                                                                                            | 1.17%                 | 1.17%       | 1.17%     | 1.17%     |
| Organization and Offering Expenses       |                                                                                                                                                                                                            | 1.17%                 | 1.17%       | 4.67% (a) | 4.67% (a) |
| Acquisition Fees / Exp (Levered)         |                                                                                                                                                                                                            | 0.99%                 | 0.99%       | 0.96%     | 0.96%     |
| Total Front End Fees/Exps                |                                                                                                                                                                                                            | 2.16%                 | 2.16%       | 5.63%     | 5.63%     |
| % Deployed Into Investments              |                                                                                                                                                                                                            | 97.84%                | 97.84%      | 94.37%    | 94.37%    |
| <b>Operational Phase</b>                 |                                                                                                                                                                                                            |                       |             |           |           |
| Base Mgmt Fee Lesser Of:                 | { % NAV + DST p.a.                                                                                                                                                                                         | 1.25%                 | 1.25%       | 1.25%     | 1.25%     |
|                                          | { % GAV + DST p.a.                                                                                                                                                                                         | 0.75%                 | 0.75%       | 0.75%     | 0.75%     |
| Effective Mgmt Fee                       | % of NAV                                                                                                                                                                                                   | 1.52%                 | 1.52%       | 1.52%     | 1.52%     |
| Performance Fee                          | 12.5% of total return before the incentive fee itself and distribution & servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption. |                       |             |           |           |
| Advisor Overhead Reimbursement           | None                                                                                                                                                                                                       |                       |             |           |           |
| Distribution and Servicing Fees          | % NAV p.a.                                                                                                                                                                                                 | 0.25%                 | 0.00%       | 0.85%     | 1.00%     |
| Upfront + Servicing Fees Cap             | % of Off. Pr.                                                                                                                                                                                              | 8.75%                 | n/a         | 8.75%     | 8.75%     |
| <b>Liquidation Phase</b>                 |                                                                                                                                                                                                            |                       |             |           |           |
|                                          | None                                                                                                                                                                                                       |                       |             |           |           |
| Minimum Initial Investment               |                                                                                                                                                                                                            | \$2,500               | \$1,000,000 | \$2,500   | \$2,500   |

**Offering Summary**

|                             |                           |                                       |
|-----------------------------|---------------------------|---------------------------------------|
| Primary Size: \$5.0 billion | Dealer Manager:           | Hines Securities, Inc. (888-446-3773) |
| Effective: 8/20/2014        | Investor Relations:       | 888-220-6121                          |
|                             | Other Broker Dealer Comp: | Distribution fee reallocation         |

**Advisor**

|                             |             |      |                         |          |
|-----------------------------|-------------|------|-------------------------|----------|
| HGIT Advisors LP            | AUM (\$bn): | \$93 | Real Estate Experience: | 67 years |
| Sponsor Contribution (\$mm) | \$2.2       |      |                         |          |

(a) Volume breaks available. Combined Class T upfront fees must sum to 3.5% - breakout is an example.

**Hines Global Income Trust, Inc. - IPO Share Classes (a)**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                    |           |                          |                      |
|---------------------------|--------------------------------------------------------------------|-----------|--------------------------|----------------------|
| Aggregate NAV (\$mm)      | \$2,683                                                            | 3/31/2025 | Leverage                 | 33% Current, 75% Max |
| Property Type             | Diversified, concentrated in industrial, residential and office    |           | Principal Activity Areas | U.S. / International |
| Distribution Reinvestment | Priced at NAV                                                      |           | Anticipated Hold Period  | Perpetual Offering   |
| Redemption Plan Status    | Open                                                               |           | NAV Frequency            | Monthly              |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV; 5% Discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT |

**Overview of Share Classes - Common Stock**
**IPO Share Classes (DRIP Only) (b)**

|                                              |                    | Class AX | Class JX |
|----------------------------------------------|--------------------|----------|----------|
| <b>Per Share Stats</b>                       |                    |          |          |
| NAV Per Share                                | 3/31/2025          | \$9.79   | \$9.79   |
| Offering Price Per Share                     | 5/1/2025           | \$9.79   | \$9.79   |
| Annualized Regular Distribution Rate         |                    | 6.4%     | 6.4%     |
| <b>Fees and Expenses</b>                     |                    |          |          |
| Selling Commissions % of Offering Price (c)  |                    | 0.00%    | 0.00%    |
| Dealer Manager Fees % of Offering Price (c)  |                    | 0.00%    | 0.00%    |
| Other Organization and Offering Expenses (d) |                    | 1.17%    | 1.17%    |
| Organization and Offering Expenses (c)       |                    | 1.17%    | 1.17%    |
| Acquisition Fees / Exp (Levered)             |                    | 0.99%    | 0.99%    |
| Total Front End Fees/Exps                    |                    | 2.16%    | 2.16%    |
| % Deployed Into Investments                  |                    | 97.84%   | 97.84%   |
| <b>Operational Phase</b>                     |                    |          |          |
| Base Mgmt Fee Lesser Of:                     | { % NAV + DST p.a. | 1.25%    | 1.25%    |
|                                              | { % GAV + DST p.a. | 0.75%    | 0.75%    |
| Effective Mgmt Fee                           | % of NAV           | 1.52%    | 1.52%    |

**Performance Fee**

12.5% of total return before the incentive fee itself and distribution & servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption.

|                                 |               |       |        |        |       |
|---------------------------------|---------------|-------|--------|--------|-------|
| Advisor Overhead Reimbursement  | None          |       |        |        |       |
| Distribution and Servicing Fees | % NAV p.a.    | 0.00% | 0.25%  | 1.00%  | 0.00% |
| Upfront + Servicing Fees Cap    | % of Off. Pr. | n/a   | 10.00% | 10.00% | n/a   |

**Liquidation Phase**

None

**Minimum Initial Investment**

DRIP Only

**Offering Summary**

|                   |                           |                                       |
|-------------------|---------------------------|---------------------------------------|
| Primary Size: n/a | Dealer Manager:           | Hines Securities, Inc. (888-446-3773) |
| Effective: n/a    | Investor Relations:       | 888-220-6121                          |
|                   | Other Broker Dealer Comp: | Distribution fee reallocation         |

**Advisor**

|                             |             |      |                         |          |
|-----------------------------|-------------|------|-------------------------|----------|
| HGIT Advisors LP            | AUM (\$bn): | \$93 | Real Estate Experience: | 67 years |
| Sponsor Contribution (\$mm) | \$2.2       |      |                         |          |

(a) Currently only offered to the public through the distribution reinvestment plan. (b) All remaining Class TX and IX shares converted into Class AX and JX, respectively, in Q2'23 and Q3'23, respectively. (c) Upfront fees no longer apply since DRIP only. (d) Based on offered shares classes.

**InPoint Commercial Real Estate Income, Inc. - Public Classes** **Mortgage Lifecycle REIT**

| Investment Description    | OFFERING SUSPENDED                            |           |                          |                                         |
|---------------------------|-----------------------------------------------|-----------|--------------------------|-----------------------------------------|
| Aggregate NAV (\$mm)      | \$160                                         | 3/31/2025 | Leverage                 | 71% Estimate, 75% Max                   |
| Investment Types          | Primarily senior floating rate mortgage loans |           | Principal Activity Areas | U.S.                                    |
| Distribution Reinvestment | <b>Suspended</b>                              |           | Anticipated Hold Period  | <b>Reviewing Strategic Alternatives</b> |
| Redemption Plan Status    | <b>Suspended</b>                              |           | NAV Frequency            | Monthly                                 |
| Redemption Provisions     | <b>Suspended</b>                              |           | Structure                | Traditional NAV REIT                    |

**Overview of Share Classes - Common Stock**

|                                          |                                                                                                                                                     | Public Share Classes |           |             |             |           |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------|-------------|-------------|-----------|
|                                          |                                                                                                                                                     | Class A              | Class D   | Class I     | Class S (a) | Class T   |
| <b>Per Share Stats</b>                   |                                                                                                                                                     |                      |           |             |             |           |
| NAV Per Share                            | 3/31/2025                                                                                                                                           | \$15.8996            | \$15.9126 | \$15.8999   | \$15.8999   | \$16.0078 |
| Offering Price Per Share (b)             | 5/1/2025                                                                                                                                            | \$17.0523            | \$15.9126 | \$15.8999   | \$16.4564   | \$16.5681 |
| Annualized Regular Distribution Rate     |                                                                                                                                                     | 7.9%                 | 7.6%      | 7.9%        |             | 6.9%      |
| <b>Fees and Expenses</b>                 |                                                                                                                                                     |                      |           |             |             |           |
| Selling Commissions % of Offering Price  |                                                                                                                                                     | 5.59% (c)            | 0.00%     | 0.00%       | 3.38% (c)   | 2.90% (c) |
| Dealer Manager Fees % of Offering Price  |                                                                                                                                                     | 1.17%                | 0.00%     | 0.00%       | 0.00%       | 0.48%     |
| Other Organization and Offering Expenses |                                                                                                                                                     | 0.40%                | 0.40%     | 0.40%       | 0.40%       | 0.40%     |
| Organization and Offering Expenses       |                                                                                                                                                     | 7.16% (c)            | 0.40%     | 0.40%       | 3.78% (c)   | 3.78% (c) |
| Investment Fees / Exp (Levered) (d)      |                                                                                                                                                     | 1.90%                | 2.04%     | 2.04%       | 1.97%       | 1.97%     |
| Total Front End Fees/Exps                |                                                                                                                                                     | 9.06%                | 2.44%     | 2.44%       | 5.75%       | 5.75%     |
| % Deployed Into Investments              |                                                                                                                                                     | 90.94%               | 97.56%    | 97.56%      | 94.25%      | 94.25%    |
| <b>Operational Phase</b>                 |                                                                                                                                                     |                      |           |             |             |           |
| Base Management Fee                      | % NAV p.a.                                                                                                                                          | 1.25%                | 1.25%     | 1.25%       | 1.25%       | 1.25%     |
| Performance Fee                          | 20% of excess total return over 7%, capped at 15% of aggregate total return, paid annually. Not paid on any increase in NAV per Share up to \$25.00 |                      |           |             |             |           |
| Advisor Overhead Reimbursement           | Allowed                                                                                                                                             |                      |           |             |             |           |
| Expense Cap                              | % NAV p.a.                                                                                                                                          | 1.50%                | 1.50%     | 1.50%       | 1.50%       | 1.50%     |
| Servicing Fee                            | % NAV p.a.                                                                                                                                          | 0.00%                | 0.25%     | 0.00%       | 0.85%       | 0.85%     |
| Upfront + Servicing Fees Cap             | % of Off. Pr.                                                                                                                                       | n/a                  | 8.75%     | n/a         | 8.75%       | 8.75%     |
| <b>Liquidation Phase</b>                 |                                                                                                                                                     | None                 |           |             |             |           |
| Minimum Initial Investment               |                                                                                                                                                     | \$2,500              | \$2,500   | \$1,000,000 | \$2,500     | \$2,500   |

**Offering Summary**

|               |                                 |                           |                                              |
|---------------|---------------------------------|---------------------------|----------------------------------------------|
| Primary Size: | \$2.0 billion                   | Dealer Manager:           | Inland Securities Corporation (800-826-8228) |
| Effective:    | 5/13/2019                       | Investor Relations:       | 800-826-8228                                 |
| Closing:      | Continuous ( <b>Suspended</b> ) | Other Broker Dealer Comp: | SC, DM, and servicing fee reallocation       |

**Advisor**

|                                      |             |        |                             |         |
|--------------------------------------|-------------|--------|-----------------------------|---------|
| Inland InPoint Advisor, LLC          | AUM (\$bn): | \$12   | Real Estate Experience:     | 8 years |
| Sub-adv: SPCRE InPoint Advisors, LLC | AUM (\$bn): | \$30.2 | Sponsor Contribution (\$mm) | \$5.75  |

(a) No Class S shares yet outstanding. Amounts per share are estimates based on other share classes. (b) Offering is suspended. Amount shown is for indicative purposes only. (c) Volume breaks available. (d) Origination fees are not charged to REIT, but borrowers may be charged 1%.

## InPoint Commercial Real Estate Income, Inc. - Private Classes Mortgage Lifecycle REIT

### Investment Description

|                           |                                               |           |                          |                                         |
|---------------------------|-----------------------------------------------|-----------|--------------------------|-----------------------------------------|
| Aggregate NAV (\$mm)      | \$160                                         | 3/31/2025 | Leverage                 | 71% Estimate, 75% Max                   |
| Investment Types          | Primarily senior floating rate mortgage loans |           | Principal Activity Areas | U.S.                                    |
| Distribution Reinvestment | <b>Suspended</b>                              |           | Anticipated Hold Period  | <b>Reviewing Strategic Alternatives</b> |
| Redemption Plan Status    | <b>Suspended</b>                              |           | NAV Frequency            | Monthly                                 |
| Redemption Provisions     | <b>Suspended</b>                              |           | Structure                | Traditional NAV REIT                    |

### Overview of Share Classes - Common Stock

|                                      |           |  | Private<br>Class P |
|--------------------------------------|-----------|--|--------------------|
| <b>Per Share Stats</b>               |           |  |                    |
| NAV Per Share                        | 3/31/2025 |  | \$15.8491          |
| Offering Price Per Share             | 5/1/2025  |  | \$15.8491          |
| Annualized Regular Distribution Rate |           |  | 7.9%               |

### Fees and Expenses

|                                              |        |
|----------------------------------------------|--------|
| Selling Commissions % of Offering Price      | 0.00%  |
| Dealer Manager Fees % of Offering Price      | 0.00%  |
| Other Organization and Offering Expenses (a) | 0.40%  |
| Organization and Offering Expenses           | 0.40%  |
| Investment Fees / Exp (Levered) (b)          | 2.04%  |
| Total Front End Fees/Exps                    | 2.44%  |
| % Deployed Into Investments                  | 97.56% |

### Operational Phase

|                                |                                                                                                                                                     |       |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Base Management Fee            | % NAV p.a.                                                                                                                                          | 1.25% |
| Performance Fee                | 20% of excess total return over 7%, capped at 15% of aggregate total return, paid annually. Not paid on any increase in NAV per Share up to \$25.00 |       |
| Advisor Overhead Reimbursement | Allowed                                                                                                                                             |       |
| Expense Cap                    | % NAV p.a.                                                                                                                                          | 1.50% |
| Servicing Fee                  | % NAV p.a.                                                                                                                                          | n/a   |
| Upfront + Servicing Fees Cap   | % of Off. Pr.                                                                                                                                       | n/a   |

### Liquidation Phase

|                            |      |         |
|----------------------------|------|---------|
| Minimum Initial Investment | None | Private |
|----------------------------|------|---------|

### Offering Summary

|                       |                           |              |
|-----------------------|---------------------------|--------------|
| Primary Size: Private | Dealer Manager:           | Private      |
| Effective: Private    | Investor Relations:       | 800-826-8228 |
|                       | Other Broker Dealer Comp: | Private      |

### Advisor

|                                      |             |        |                             |         |
|--------------------------------------|-------------|--------|-----------------------------|---------|
| Inland InPoint Advisor, LLC          | AUM (\$bn): | \$12.0 | Real Estate Experience:     | 8 years |
| Sub-adv: SPCRE InPoint Advisors, LLC | AUM (\$bn): | \$30.2 | Sponsor Contribution (\$mm) | \$5.75  |

(a) Based on amount for public share classes. (b) Origination fees are not charged to REIT, but borrowers may be charged 1%.

**Invesco Real Estate Income Trust Inc. - Primary Share Classes Equity NAV REIT**
**Investment Description**

|                           |                                                                       |           |                          |                         |
|---------------------------|-----------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Aggregate NAV (\$mm)      | \$622                                                                 | 3/31/2025 | Leverage                 | 50%-60% Target, 75% Max |
| Property Type             | Diversified - residential, industrial, retail, office, healthcare     |           | Principal Activity Areas | U.S.                    |
| Distribution Reinvestment | Priced at NAV                                                         |           | Anticipated Hold Period  | Perpetual Offering      |
| Redemption Plan Status    | Open                                                                  |           | NAV Frequency            | Monthly                 |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV;<br>5% Discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT    |

**Overview of Share Classes - Common Stock**

|                                              |                                                                                                                                                                                           | Public Share Classes |             |           |           |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-------------|-----------|-----------|
|                                              |                                                                                                                                                                                           | Class D              | Class I     | Class S   | Class T   |
| <b>Per Share Stats</b>                       |                                                                                                                                                                                           |                      |             |           |           |
| NAV Per Share                                | 3/31/2025                                                                                                                                                                                 | \$26.4697            | \$26.6063   | \$26.5123 | \$26.4513 |
| Offering Price Per Share                     | 5/1/2025                                                                                                                                                                                  | \$26.8667            | \$26.6063   | \$27.4402 | \$27.3771 |
| Annualized Regular Distribution Rate (a)     |                                                                                                                                                                                           | 6.1%                 | 6.2%        | 5.7%      | 5.8%      |
| <b>Fees and Expenses</b>                     |                                                                                                                                                                                           |                      |             |           |           |
| Selling Commissions % of Offering Price      |                                                                                                                                                                                           | 1.48%                | 0.00%       | 3.38% (b) | 2.90% (b) |
| Dealer Manager Fees % of Offering Price      |                                                                                                                                                                                           | 0.00%                | 0.00%       | 0.00%     | 0.48%     |
| Other Organization and Offering Expenses (c) |                                                                                                                                                                                           | 1.23%                | 1.23%       | 1.23%     | 1.23%     |
| Organization and Offering Expenses           |                                                                                                                                                                                           | 2.71%                | 1.23%       | 4.61% (b) | 4.61% (b) |
| Acquisition Fees / Exp (Levered)             |                                                                                                                                                                                           | 1.65%                | 1.67%       | 1.61%     | 1.61%     |
| Total Front End Fees/Exps                    |                                                                                                                                                                                           | 4.36%                | 2.90%       | 6.23%     | 6.23%     |
| % Deployed Into Investments                  |                                                                                                                                                                                           | 95.64%               | 97.10%      | 93.77%    | 93.77%    |
| <b>Operational Phase</b>                     |                                                                                                                                                                                           |                      |             |           |           |
| Base Mgmt Fee                                | % NAV + DST (Ex Affil Funds) p.a.                                                                                                                                                         | 1.00%                | 1.00%       | 1.00%     | 1.00%     |
| Effective Base Management Fee                | % NAV p.a.                                                                                                                                                                                | 1.03%                | 1.03%       | 1.03%     | 1.03%     |
| Performance Fee                              | 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 6% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption. |                      |             |           |           |
| Advisor Overhead Reimbursement               | Allowed                                                                                                                                                                                   |                      |             |           |           |
| Servicing Fee (a)                            | % NAV p.a.                                                                                                                                                                                | 0.25%                | 0.00%       | 0.85%     | 0.85%     |
| Upfront + Servicing Fees Cap                 | % of Off. Pr.                                                                                                                                                                             | 8.75%                | n/a         | 8.75%     | 8.75%     |
| <b>Liquidation Phase</b>                     |                                                                                                                                                                                           |                      |             |           |           |
|                                              | None                                                                                                                                                                                      |                      |             |           |           |
| Minimum Initial Investment                   |                                                                                                                                                                                           | \$2,500              | \$1,000,000 | \$2,500   | \$2,500   |

**Offering Summary**

|                             |                           |                                            |
|-----------------------------|---------------------------|--------------------------------------------|
| Primary Size: \$2.6 billion | Dealer Manager:           | Invesco Distributors, Inc., (800-959-4246) |
| Effective: 5/14/2021        | Investor Services:        | 833-834-4924                               |
|                             | Other Broker Dealer Comp: | SC, DMF and servicing fee reallocation     |

**Advisor**

|                             |             |                                                                                  |                         |          |
|-----------------------------|-------------|----------------------------------------------------------------------------------|-------------------------|----------|
| Invesco Advisers, Inc.      | AUM (\$bn): | \$87.9 (r/e)                                                                     | Real Estate Experience: | 41 years |
| Sponsor Contribution (\$mm) | \$400.0     | (Provided by MassMutual; excludes other capital contributed by other affiliates) |                         |          |

(a) Certain stockholders shares in a given class may be subject to a lower (or no) servicing fees; however, any such fee savings is spread across all shareholders within such class. (b) Volume breaks available. (c) Estimated \$5.5M of deferred reimbursement at \$107K per month recommencing on earlier of (i) \$1.0bn NAV or (ii) 12/31/27.

**Invesco Real Estate Income Trust Inc. - Other Share Classes Equity NAV REIT**
**Investment Description**

|                           |                                                                                                                                                                                                                                               |           |                          |                         |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Aggregate NAV (\$mm)      | \$622                                                                                                                                                                                                                                         | 3/31/2025 | Leverage                 | 50%-60% Target, 75% Max |
| Property Type             | Diversified - residential, industrial, retail, office, healthcare                                                                                                                                                                             |           | Principal Activity Areas | U.S.                    |
| Distribution Reinvestment | Priced at NAV                                                                                                                                                                                                                                 |           | Anticipated Hold Period  | Perpetual Offering      |
| Redemption Plan Status    | Open                                                                                                                                                                                                                                          |           | NAV Frequency            | Monthly                 |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV; 5% Discount if repurch. in 1st yr; Class N min hold period of 3-years or until \$1.5 bn in NAV. Class N shares owned by MassMutual have special repurchase provisions outside the main share repurchase plan |           | Structure                | Traditional NAV REIT    |

**Overview of Share Classes - Common Stock**

|                                          |                                                                                                                                                                                                    |  | <b>Sponsor<br/>Class E</b> | <b>Private<br/>Class N</b> |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------|----------------------------|
| <b>Per Share Stats</b>                   |                                                                                                                                                                                                    |  |                            |                            |
| NAV Per Share                            | 3/31/2025                                                                                                                                                                                          |  | \$28.2495                  | \$27.7617                  |
| Offering Price Per Share                 | 5/1/2025                                                                                                                                                                                           |  | \$28.2495                  | \$27.7617                  |
| Annualized Regular Distribution Rate     |                                                                                                                                                                                                    |  | 5.8%                       | 5.9%                       |
| <b>Fees and Expenses</b>                 |                                                                                                                                                                                                    |  |                            |                            |
| Selling Commissions % of Offering Price  |                                                                                                                                                                                                    |  | 0.00%                      | 0.00%                      |
| Dealer Manager Fees % of Offering Price  |                                                                                                                                                                                                    |  | 0.00%                      | 0.00%                      |
| Other Organization and Offering Expenses |                                                                                                                                                                                                    |  | 1.23%                      | 1.23% (a)                  |
| Organization and Offering Expenses       |                                                                                                                                                                                                    |  | 1.23%                      | 1.23%                      |
| Acquisition Fees / Exp (Levered)         |                                                                                                                                                                                                    |  | 1.67%                      | 1.67%                      |
| Total Front End Fees/Exps                |                                                                                                                                                                                                    |  | 2.90%                      | 2.90%                      |
| % Deployed Into Investments              |                                                                                                                                                                                                    |  | 97.10%                     | 97.10%                     |
| <b>Operational Phase</b>                 |                                                                                                                                                                                                    |  |                            |                            |
| Base Mgmt Fee                            | % NAV + DST (Ex Affil Funds) p.a.                                                                                                                                                                  |  | 0.00%                      | 0.00% (b)                  |
| Effective Base Management Fee            | % NAV p.a.                                                                                                                                                                                         |  | 0.00%                      | 0.00% (b)                  |
| Performance Fee                          | Class N only: 10% of total return before the incentive fee itself, subordinated to a 7% hurdle with a 50% catch-up and a high water mark, allocated annually and upon redemption. None on Class E. |  |                            |                            |
| Advisor Overhead Reimbursement           | Allowed                                                                                                                                                                                            |  |                            |                            |
| Servicing Fee                            | % NAV p.a.                                                                                                                                                                                         |  | 0.00%                      | 0.00%                      |
| Upfront + Servicing Fees Cap             | % of Off. Pr.                                                                                                                                                                                      |  | n/a                        | n/a                        |
| <b>Liquidation Phase</b>                 |                                                                                                                                                                                                    |  |                            |                            |
| Minimum Initial Investment               | None                                                                                                                                                                                               |  | \$2,500                    | Private                    |

**Offering Summary**

|                       |                           |                                            |
|-----------------------|---------------------------|--------------------------------------------|
| Primary Size: Private | Dealer Manager:           | Invesco Distributors, Inc., (800-959-4246) |
| Effective: Private    | Investor Relations:       | 833-834-4924                               |
|                       | Other Broker Dealer Comp: | n/a                                        |

**Advisor**

|                             |             |                                          |                         |          |
|-----------------------------|-------------|------------------------------------------|-------------------------|----------|
| Invesco Advisers, Inc.      | AUM (\$bn): | \$87.9 (r/e)                             | Real Estate Experience: | 41 years |
| Sponsor Contribution (\$mm) | \$440.0     | (Includes \$400M provided by MassMutual) |                         |          |

(a) Estimated based on Class E. Estimated \$5.5M of deferred reimbursement at \$107K per month recommencing on earlier of (i) \$1.0bn NAV or (ii) 12/31/27. (b) 1.0% of NAV+DST p.a. beginning 1/16/30.



**IPC Alternative Real Estate Income Trust, Inc.**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                       |           |                          |                      |
|---------------------------|-----------------------------------------------------------------------|-----------|--------------------------|----------------------|
| Aggregate NAV (\$mm)      | \$140                                                                 | 3/31/2025 | Leverage                 | 60% Target, 75% Max  |
| Property Type             | Medical offices, student housing, self-storage                        |           | Principal Activity Areas | U.S.                 |
| Distribution Reinvestment | Priced at NAV                                                         |           | Anticipated Hold Period  | Perpetual Offering   |
| Redemption Plan Status    | Open                                                                  |           | NAV Frequency            | Monthly              |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV;<br>5% Discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT |

**Overview of Share Classes - Common Stock**

|                                          |               | Public Share Classes                                                                                                                                                                           |             |           |           | Private   |
|------------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|-----------|-----------|
|                                          |               | Class D                                                                                                                                                                                        | Class I     | Class S   | Class T   | Class A   |
| <b>Per Share Stats</b>                   |               |                                                                                                                                                                                                |             |           |           |           |
| NAV Per Share                            | 3/31/2025     | \$23.9501                                                                                                                                                                                      | \$23.9901   | \$23.9901 | \$23.9082 | \$24.1002 |
| Offering Price Per Share                 | 5/1/2025      | \$24.3094                                                                                                                                                                                      | \$23.9901   | \$24.8298 | \$24.7450 | \$24.1002 |
| Annualized Regular Distribution Rate     |               | 5.0%                                                                                                                                                                                           | 5.2%        |           | 4.4%      |           |
| <b>Fees and Expenses</b>                 |               |                                                                                                                                                                                                |             |           |           |           |
| Selling Commissions % of Offering Price  |               | 1.48%                                                                                                                                                                                          | 0.00%       | 3.38% (a) | 2.90% (a) | 0.00%     |
| Dealer Manager Fees % of Offering Price  |               | 0.00%                                                                                                                                                                                          | 0.00%       | 0.00%     | 0.48%     | 0.00%     |
| Other Organization and Offering Expenses |               | 1.02%                                                                                                                                                                                          | 1.02%       | 1.02%     | 1.02%     | 1.02%     |
| Organization and Offering Expenses       |               | 2.50%                                                                                                                                                                                          | 1.02%       | 4.40% (a) | 4.40% (a) | 1.02%     |
| Acquisition Fees / Exp (Levered)         |               | 1.91%                                                                                                                                                                                          | 1.94%       | 1.87%     | 1.87%     | 1.94%     |
| Total Front End Fees/Exps                |               | 4.41%                                                                                                                                                                                          | 2.96%       | 6.28%     | 6.28%     | 2.96%     |
| % Deployed Into Investments              |               | 95.59%                                                                                                                                                                                         | 97.04%      | 93.72%    | 93.72%    | 97.04%    |
| <b>Operational Phase</b>                 |               |                                                                                                                                                                                                |             |           |           |           |
| Base Management Fee                      | % NAV p.a.    | 1.25%                                                                                                                                                                                          | 1.25%       | 1.25%     | 1.25%     | 0.50%     |
| Performance Fee                          |               | 12.5% of total return before the incentive fee itself and distribution fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption. |             |           |           |           |
| Advisor Overhead Reimbursement           | None          |                                                                                                                                                                                                |             |           |           |           |
| Distribution Fee                         | % NAV p.a.    | 0.25%                                                                                                                                                                                          | 0.00%       | 0.85%     | 0.85% (b) | 0.00%     |
| Upfront + Servicing Fees Cap             | % of Off. Pr. | 8.75%                                                                                                                                                                                          | n/a         | 8.75%     | 8.75%     | n/a       |
| <b>Liquidation Phase</b>                 |               |                                                                                                                                                                                                |             |           |           |           |
| Minimum Initial Investment               | None          | \$2,500                                                                                                                                                                                        | \$1,000,000 | \$2,500   | \$2,500   | n/a       |

**Offering Summary**

|                           |                           |                                               |
|---------------------------|---------------------------|-----------------------------------------------|
| Primary Size: \$1 billion | Dealer Manager:           | Inland Securities Corporation, (630-218-8000) |
| Effective: 9/28/2023      | Investor Relations:       | 800-826-8228                                  |
|                           | Other Broker Dealer Comp: | SC, DM fee and distribution fee reallocation  |

**Advisor**

|                                          |             |                                                                               |                         |          |
|------------------------------------------|-------------|-------------------------------------------------------------------------------|-------------------------|----------|
| IPC Alternative Real Estate Advisor, LLC | AUM (\$bn): | \$16                                                                          | Real Estate Experience: | 56 years |
| Sponsor Contribution (\$mm)              | \$2.75      | (NAV of OP that are owned by sponsor and affiliates as of the effective date) |                         |          |

(a) Volume breaks available. (b) Representative distribution fee of 0.65% and dealer distribution fee of 0.20%.



**JLL Income Property Trust, Inc.**
**Equity NAV REIT**
**Investment Description**

|                           |                                                         |           |                          |                         |
|---------------------------|---------------------------------------------------------|-----------|--------------------------|-------------------------|
| Reported NAV (\$mm) (a)   | \$2,557                                                 | 3/31/2025 | Leverage                 | 30%-50% Target, 75% Max |
| OP Units NAV (\$mm) (b)   | 591                                                     | 3/31/2025 | Principal Activity Areas | U.S.                    |
| Aggregate NAV (\$mm) (c)  | 3,148                                                   | 3/31/2025 | Anticipated Hold Period  | Perpetual Offering      |
| Property Type             | Diversified, concentrated in residential and industrial |           | NAV Frequency            | Daily                   |
| Distribution Reinvestment | Priced at NAV                                           |           | Structure                | Traditional NAV REIT    |
| Redemption Plan Status    | Open                                                    |           |                          |                         |
| Redemption Provisions     | Daily: 5%/qtr. of NAV;<br>No repurchases in 1st yr      |           |                          |                         |

**Overview of Share Classes - Common Stock**

|                                          |                                                                                                                                                                                                                                                                                                                                  | Public Share Classes |          |             |             | Private      |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------|-------------|-------------|--------------|
|                                          |                                                                                                                                                                                                                                                                                                                                  | Class A              | Class M  | Class A-I   | Class M-I   | Class D      |
| <b>Per Share Stats</b>                   |                                                                                                                                                                                                                                                                                                                                  |                      |          |             |             |              |
| NAV Per Share                            | 3/31/2025                                                                                                                                                                                                                                                                                                                        | \$11.40              | \$11.42  | \$11.43     | \$11.41     | \$11.40      |
| Offering Price Per Share                 | 3/31/2025                                                                                                                                                                                                                                                                                                                        | \$11.74              | \$11.42  | \$11.60     | \$11.41     | \$11.51      |
| Annualized Regular Distribution Rate     |                                                                                                                                                                                                                                                                                                                                  | 4.7%                 | 5.2%     | 5.2%        | 5.5%        | 5.5%         |
| <b>Fees and Expenses</b>                 |                                                                                                                                                                                                                                                                                                                                  |                      |          |             |             |              |
| Selling Commissions % of Offering Price  |                                                                                                                                                                                                                                                                                                                                  | 2.91% (d)            | 0.00%    | 1.48%       | 0.00%       | 0.99%        |
| Other Organization and Offering Expenses |                                                                                                                                                                                                                                                                                                                                  | 0.40%                | 0.40%    | 0.40%       | 0.40%       | 0.40% (e)    |
| Organization and Offering Expenses       |                                                                                                                                                                                                                                                                                                                                  | 3.32% (d)            | 0.40%    | 1.88%       | 0.40%       | 1.39%        |
| Acquisition Fees / Exp (Levered)         |                                                                                                                                                                                                                                                                                                                                  | 1.11%                | 1.15%    | 1.13%       | 1.15%       | 1.14%        |
| Total Front End Fees/Exps                |                                                                                                                                                                                                                                                                                                                                  | 4.43%                | 1.55%    | 3.01%       | 1.55%       | 2.53%        |
| % Deployed Into Investments              |                                                                                                                                                                                                                                                                                                                                  | 95.57%               | 98.45%   | 96.99%      | 98.45%      | 97.47%       |
| <b>Operational Phase</b>                 |                                                                                                                                                                                                                                                                                                                                  |                      |          |             |             |              |
| Base Management Fee                      | % NAV p.a.                                                                                                                                                                                                                                                                                                                       | 1.25%                | 1.25%    | 1.25%       | 1.25%       | 1.25% (f)    |
| Performance Fee                          | 10% of total return (before the incentive fee itself and servicing fees) in excess of a 7% hurdle with no catch-up and a high water mark that only applies when NAV Per Share drops below \$10.00, accrued daily and allocated annually; not allocated on redemption, but redemption price is burdened by incentive fee accrual. |                      |          |             |             |              |
| Advisor Overhead Reimbursement           | Allowed                                                                                                                                                                                                                                                                                                                          |                      |          |             |             |              |
| Ongoing Dealer Manager Fee               | % NAV p.a.                                                                                                                                                                                                                                                                                                                       | 0.85%                | 0.30%    | 0.30%       | 0.00%       | 0.00%        |
| Upfront + Servicing Fees Cap             | % of Off. Pr.                                                                                                                                                                                                                                                                                                                    | 10.00%               | 10.00%   | 10.00%      | n/a         | n/a          |
| <b>Liquidation Phase</b>                 |                                                                                                                                                                                                                                                                                                                                  |                      |          |             |             |              |
|                                          | None                                                                                                                                                                                                                                                                                                                             |                      |          |             |             |              |
| Minimum Initial Investment               |                                                                                                                                                                                                                                                                                                                                  | \$10,000             | \$10,000 | \$1,000,000 | \$1,000,000 | \$10,000,000 |

**Offering Summary**

|                             |                           |                                                                                                    |
|-----------------------------|---------------------------|----------------------------------------------------------------------------------------------------|
| Primary Size: \$6.8 billion | Dealer Manager:           | LaSalle Invst Mgmt Distributors, LLC, (312-897-4000)                                               |
| Effective: 10/1/2012        | Investor Relations:       | 855-652-0277                                                                                       |
|                             | Other Broker Dealer Comp: | Dealer manager fee and servicing fee reallocation; portion of Class D base mgmt. and incentive fee |

**Advisor**

|                                     |             |            |                         |          |
|-------------------------------------|-------------|------------|-------------------------|----------|
| LaSalle Investment Management, Inc. | AUM (\$bn): | \$90 (r/e) | Real Estate Experience: | 44 years |
| Sponsor Contribution (\$mm)         | \$135.4 (g) |            |                         |          |

(a) Company reported NAV disclosure excludes OP units (b) Combined NAV of Class A OP, Class A-I OP, and Class M-I OP (not disclosed in monthly 424B3 filing) (c) Reported NAV + OP Units NAV may not sum to Aggregate NAV due to rounding. (d) Volume breaks available. (e) Estimated based on Class M-I. (f) Advisor may reallocate a portion of the base management fee to applicable participating broker-dealers. (g) Includes \$100M worth of Class D shares to be purchased by Jones Lang LaSalle Co-Investment, Inc. no later than 3/31/25. The shares will be subject to a 3-year lock-up from the purchase date and will thereafter be eligible for repurchase on a quarterly basis in an amount up to \$12.5M.

**J.P. Morgan Real Estate Income Trust, Inc. - Public Share Classes** **Equity NAV REIT**
**Investment Description**

|                           |                                                                       |           |                          |                         |
|---------------------------|-----------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Reported NAV (\$mm)       | \$644                                                                 | 3/31/2025 | Leverage                 | 45%-60% Target, 75% Max |
| Sponsor MRI (\$mm)        | 105                                                                   | 3/31/2025 | Principal Activity Areas | U.S.                    |
| Aggregate NAV (\$mm) (a)  | \$750                                                                 | 3/31/2025 | Anticipated Hold Period  | Perpetual Offering      |
| Property Type             | Diversified, concentrated in residential and industrial               |           | NAV Frequency            | Monthly                 |
|                           |                                                                       |           | Structure                | Traditional NAV REIT    |
| Distribution Reinvestment | Priced at NAV                                                         |           |                          |                         |
| Redemption Plan Status    | Open                                                                  |           |                          |                         |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV;<br>2% Discount if repurch. in 1st yr |           |                          |                         |

**Overview of Share Classes - Common Stock**

|                                              |               |           | Public Share Classes                                                                                                                                                                                             |             |           |           |
|----------------------------------------------|---------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|-----------|
|                                              |               |           | Class D                                                                                                                                                                                                          | Class I     | Class S   | Class T   |
| <b>Per Share Stats</b>                       |               |           |                                                                                                                                                                                                                  |             |           |           |
| NAV Per Share                                | 3/31/2025     |           | \$10.39                                                                                                                                                                                                          | \$10.43     | \$11.04   | \$11.04   |
| Offering Price Per Share                     | 5/1/2025      |           | \$10.55                                                                                                                                                                                                          | \$10.43     | \$11.43   | \$11.43   |
| Annualized Regular Distribution Rate (b)     |               |           | 4.3%                                                                                                                                                                                                             | 4.3%        |           |           |
| <b>Fees and Expenses</b>                     |               |           |                                                                                                                                                                                                                  |             |           |           |
| Selling Commissions % of Offering Price      |               |           | 1.48%                                                                                                                                                                                                            | 0.00%       | 3.38% (c) | 2.90% (c) |
| Dealer Manager Fees % of Offering Price      |               |           | 0.00%                                                                                                                                                                                                            | 0.00%       | 0.00%     | 0.48%     |
| Other Organization and Offering Expenses (d) |               |           | 0.37%                                                                                                                                                                                                            | 0.37%       | 0.37%     | 0.37%     |
| Organization and Offering Expenses           |               |           | 1.85%                                                                                                                                                                                                            | 0.37%       | 3.75% (c) | 3.75% (c) |
| Acquisition Fees / Exp (Levered)             |               |           | 1.55%                                                                                                                                                                                                            | 1.57%       | 1.52%     | 1.52%     |
| Total Front End Fees/Exps                    |               |           | 3.40%                                                                                                                                                                                                            | 1.94%       | 5.27%     | 5.27%     |
| % Deployed Into Investments                  |               |           | 96.60%                                                                                                                                                                                                           | 98.06%      | 94.73%    | 94.73%    |
| <b>Operational Phase</b>                     |               |           |                                                                                                                                                                                                                  |             |           |           |
| Base Management Fee                          | % NAV p.a.    |           | 1.00%                                                                                                                                                                                                            | 1.00%       | 1.00%     | 1.00%     |
| Performance Fee                              |               |           | 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated quarterly and upon redemption; subject to clawback |             |           |           |
| Advisor Overhead Reimbursement               | None          |           |                                                                                                                                                                                                                  |             |           |           |
| Servicing Fee                                | % NAV p.a.    | 0.25% (b) | 0.00%                                                                                                                                                                                                            | 0.85%       | 0.85%     |           |
| Upfront + Servicing Fees Cap                 | % of Off. Pr. | 8.75%     | n/a                                                                                                                                                                                                              | 8.75%       | 8.75%     |           |
| <b>Liquidation Phase</b>                     |               |           |                                                                                                                                                                                                                  |             |           |           |
| Minimum Initial Investment                   |               |           | \$2,500                                                                                                                                                                                                          | \$1,000,000 | \$2,500   | \$2,500   |

**Offering Summary**

|                             |                           |                                                     |
|-----------------------------|---------------------------|-----------------------------------------------------|
| Primary Size: \$4.1 billion | Dealer Manager:           | J.P. Morgan Instit. Investments Inc. (212-270-6000) |
| Effective: 7/22/2022        | Investor Relations:       | 844-753-6353                                        |
|                             | Other Broker Dealer Comp: | Dealer manager fee and servicing fee reallowance    |

**Advisor**

|                                        |             |            |                         |           |
|----------------------------------------|-------------|------------|-------------------------|-----------|
| J.P. Morgan Investment Management Inc. | AUM (\$bn): | \$79 (r/e) | Real Estate Experience: | 60+ years |
| Sponsor Contribution (\$mm)            | \$105.4     |            |                         |           |

(a) Aggregate NAV includes redeemable non-controlling interests owned by affiliates that are common share equivalents. (b) Class D trail fee waived in December 2024. Distribution rates for Class D, S, and T are pro forma based on Class I but net of the applicable trail fees. No Class T shares yet outstanding. (c) Volume breaks available. (d) Advisor to advance O&O through 7/22/24, to be reimbursed ratably over subsequent 60 mos.

## J.P. Morgan Real Estate Income Trust, Inc. - Private Share Classes Equity NAV REIT

### Investment Description

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |           |                          |                         |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Reported NAV (\$mm)       | \$644                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3/31/2025 | Leverage                 | 45%-60% Target, 75% Max |
| Sponsor MRI (\$mm)        | 105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3/31/2025 | Principal Activity Areas | U.S.                    |
| Aggregate NAV (\$mm) (a)  | \$750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 3/31/2025 | Anticipated Hold Period  | Perpetual Offering      |
| Property Type             | Diversified, concentrated in residential and industrial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |           | NAV Frequency            | Monthly                 |
| Distribution Reinvestment | Priced at NAV                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |           | Structure                | Traditional NAV REIT    |
| Redemption Plan Status    | Open                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |           |                          |                         |
| Redemption Provisions     | <p>Monthly: 2%/mo., 5%/qtr. of NAV; 2% Discount if repurch. in 1st yr;</p> <p>- Class E shares purchased in initial capitalization: mandatory hold until either earlier of 7/22/25 or \$1.5B NAV, or 1/1/30 (depending on terms negotiated with the holder), then limited to excess capacity under SRP.</p> <p>- Class E and I shares purchased through the Class E and I Private Offering: mandatory hold until either earlier of 7/22/25 or \$1.5B NAV, then limited to excess capacity under SRP.</p> <p>- Class E shares purchased in the Class E Private Offering have mandatory hold period until 1/1/30, then standard SRP.</p> |           |                          |                         |

### Overview of Share Classes - Common Stock

|                                              |                           | Private Share Classes                               |                                                                                                                                                                                                                 |             |
|----------------------------------------------|---------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|                                              |                           | Class E                                             | Class X (b)                                                                                                                                                                                                     | Class Y (c) |
| <b>Per Share Stats</b>                       |                           |                                                     |                                                                                                                                                                                                                 |             |
| NAV Per Share                                | 3/31/2025                 | \$11.04                                             | \$11.04                                                                                                                                                                                                         | \$10.95     |
| Offering Price Per Share                     | 5/1/2025                  | \$11.04                                             | \$11.04                                                                                                                                                                                                         | \$11.33     |
| Annualized Regular Distribution Rate         |                           | 4.1%                                                |                                                                                                                                                                                                                 | 3.2%        |
| <b>Fees and Expenses</b>                     |                           |                                                     |                                                                                                                                                                                                                 |             |
| Selling Commissions % of Offering Price      |                           | 0.00%                                               | 0.00%                                                                                                                                                                                                           | 3.38%       |
| Dealer Manager Fees % of Offering Price      |                           | 0.00%                                               | 0.00%                                                                                                                                                                                                           | 0.00%       |
| Other Organization and Offering Expenses (d) |                           | 0.37%                                               | 0.37%                                                                                                                                                                                                           | 0.37%       |
| Organization and Offering Expenses           |                           | 0.37%                                               | 0.37%                                                                                                                                                                                                           | 3.75%       |
| Acquisition Fees / Exp (Levered)             |                           | 1.57%                                               | 1.57%                                                                                                                                                                                                           | 1.52%       |
| Total Front End Fees/Exps                    |                           | 1.94%                                               | 1.94%                                                                                                                                                                                                           | 5.27%       |
| % Deployed Into Investments                  |                           | 98.06%                                              | 98.06%                                                                                                                                                                                                          | 94.73%      |
| <b>Operational Phase</b>                     |                           |                                                     |                                                                                                                                                                                                                 |             |
| Base Management Fee                          | % NAV p.a.                | 0.00% (e)                                           | 0.75%                                                                                                                                                                                                           | 0.75%       |
| Performance Fee                              |                           | None                                                | 10.0% of total return before the incentive fee itself and servicing fees, subordinated to a 7.0% hurdle with a 50% catch-up and a high water mark, allocated quarterly and upon redemption; subject to clawback |             |
| Advisor Overhead Reimbursement               | None                      |                                                     |                                                                                                                                                                                                                 |             |
| Servicing Fee                                | % NAV p.a.                | 0.00%                                               | 0.00%                                                                                                                                                                                                           | 0.85%       |
| Upfront + Servicing Fees Cap                 | % of Off. Pr.             | n/a                                                 | n/a                                                                                                                                                                                                             | 8.75%       |
| <b>Liquidation Phase</b>                     |                           |                                                     |                                                                                                                                                                                                                 |             |
| Minimum Initial Investment                   | None                      | Private (f)                                         | n/d                                                                                                                                                                                                             | n/d         |
| <b>Offering Summary</b>                      |                           |                                                     |                                                                                                                                                                                                                 |             |
| Primary Size: Private                        | Dealer Manager:           | J.P. Morgan Instit. Investments Inc. (212-270-6000) |                                                                                                                                                                                                                 |             |
| Effective: Private                           | Investor Relations:       | 844-753-6353                                        |                                                                                                                                                                                                                 |             |
|                                              | Other Broker Dealer Comp: | Dealer manager fee and servicing fee reallocation   |                                                                                                                                                                                                                 |             |

### Advisor

|                                        |             |            |                         |           |
|----------------------------------------|-------------|------------|-------------------------|-----------|
| J.P. Morgan Investment Management Inc. | AUM (\$bn): | \$79 (r/e) | Real Estate Experience: | 60+ years |
| Sponsor Contribution (\$mm)            | \$105.4     |            |                         |           |

(a) Aggregate NAV includes redeemable non-controlling interests owned by affiliates that are common share equivalents. (b) Board has not yet approved the sale of Class X shares as of 3/18/25; will automatically convert to a number of Class I shares upon listing, merger, or such other date set forth in subscription agreement. NAV per share assumed same as Class E. (c) Class Y shares will automatically convert to a number of Class S shares after two years. (d) Estimated based on Class I. Advisor to advance O&O through 7/22/24, to be reimbursed ratably over subsequent 60 mos. (e) None paid by the REIT, but the investor may pay a negotiated management fee directly to the Advisor. (f) \$25M, or to certain investors who purchase Class E and Class I shares in equal amounts not less than \$100k in the aggregate.

**KKR Real Estate Select Trust Inc.**
**Equity NAV REIT (T/O Fund)**
**Investment Description**

|                           |                                                                                         |           |                                                                                                                                                          |                     |
|---------------------------|-----------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Aggregate NAV (\$mm)      | \$1,272                                                                                 | 3/31/2025 | Fund Level Leverage                                                                                                                                      | 0% Current, 33% Max |
| Property Type             | Diversified, concentrated in office and residential; supplemented by credit investments |           | Investment-Level Leverage                                                                                                                                | 53% Est.            |
| Distribution Reinvestment | Priced at NAV                                                                           |           | Principal Activity Areas                                                                                                                                 | Primarily U.S.      |
| Redemption Plan Status    | Self-Tender Offers; Open, Subject to Cap                                                |           | Anticipated Hold Period                                                                                                                                  | Perpetual Offering  |
| Redemption Provisions     | Quarterly: 5% of NAV with +2% flex up option                                            |           | NAV Frequency                                                                                                                                            | Daily               |
|                           |                                                                                         |           | Structure                                                                                                                                                | Tender Offer Fund   |
|                           |                                                                                         |           | <i>Shareholder Priority Plan: affiliates pledged to support a NAV per share of \$27.00 on 6/1/27 through approximately 7.7M Class I "Support Shares"</i> |                     |

**Overview of Share Classes - Common Stock**

|                                              |               | Class D                                             | Class I     | Class S   | Class U  |
|----------------------------------------------|---------------|-----------------------------------------------------|-------------|-----------|----------|
| <b>Per Share Stats</b>                       |               |                                                     |             |           |          |
| NAV Per Share                                | 3/31/2025     | \$24.47                                             | \$24.47     | \$24.47   | \$24.47  |
| Offering Price Per Share                     | 3/31/2025     | \$24.47                                             | \$24.47     | \$25.36   | \$24.47  |
| Annualized Regular Distribution Rate         |               | 6.1%                                                | 6.4%        | 5.5%      | 5.5%     |
| <b>Fees and Expenses</b>                     |               |                                                     |             |           |          |
| Selling Commissions % of Offering Price      |               | 0.00%                                               | 0.00%       | 3.00% (a) | 0.00%    |
| Dealer Manager Fees % of Offering Price      |               | 0.00%                                               | 0.00%       | 0.50%     | 0.00%    |
| Other Organization and Offering Expenses (b) |               | 0.04%                                               | 0.04%       | 0.04%     | 0.04%    |
| Organization and Offering Expenses           |               | 0.04%                                               | 0.04%       | 3.54% (a) | 0.04%    |
| Acquisition Fees / Exp (Levered)             |               | 1.60%                                               | 1.60%       | 1.54%     | 1.60%    |
| Total Front End Fees/Exps                    |               | 1.64%                                               | 1.64%       | 5.08%     | 1.64%    |
| % Deployed Into Investments                  |               | 98.36%                                              | 98.36%      | 94.92%    | 98.36%   |
| <b>Operational Phase</b>                     |               |                                                     |             |           |          |
| Base Management Fee                          | % NAV p.a.    | 1.25%                                               | 1.25%       | 1.25%     | 1.25%    |
| Performance Fee                              |               | 12.5% of portfolio operating income, paid quarterly |             |           |          |
| Advisor Overhead Reimbursement               | Allowed       |                                                     |             |           |          |
| Servicing and Distribution Fees              | % NAV p.a.    | 0.25%                                               | 0.00%       | 0.85%     | 0.85%    |
| Upfront + Svc & Distrib Fees Cap             | % of Off. Pr. | Uncapped                                            | n/a         | Uncapped  | Uncapped |
| Effective G&A Expense Cap (c)                | % of NAV      | 0.50%                                               | 0.50%       | 0.50%     | 0.50%    |
| <b>Liquidation Phase</b>                     |               |                                                     |             |           |          |
|                                              | None          |                                                     |             |           |          |
| Minimum Initial Investment                   |               | \$10,000                                            | \$1,000,000 | \$10,000  | \$10,000 |

**Offering Summary**

|                           |                           |                                        |
|---------------------------|---------------------------|----------------------------------------|
| Primary Size: \$5 billion | Distributor:              | KKR Capital Markets LLC (212-750-8300) |
| Effective: 5/18/2021      | Investor Relations:       | 212-750-8300                           |
|                           | Other Broker Dealer Comp: | SC and DM reallocation                 |

**Advisor**

|                             |             |             |                         |          |
|-----------------------------|-------------|-------------|-------------------------|----------|
| KKR Registered Advisor LLC  | AUM (\$bn): | \$251 (r/e) | Real Estate Experience: | 47 years |
| Sponsor Contribution (\$mm) | \$150.0     |             |                         |          |

(a) Volume breaks available. (b) Based on \$2.0M incurred through 12/31/21, as a % of offering size. Ongoing organization and offering costs are addressed under the effective G&A expense cap, to the extent it is in effect. (c) Expense cap set to expire 4/30/25.

**Nuveen Global Cities REIT, Inc. Equity NAV REIT**
**Investment Description**

|                           |                                                                                                           |           |                          |                                             |
|---------------------------|-----------------------------------------------------------------------------------------------------------|-----------|--------------------------|---------------------------------------------|
| Aggregate NAV (\$mm)      | \$2,168                                                                                                   | 3/31/2025 | Leverage                 | 30%-50% Target, 75% Max                     |
| Property Type             | Diversified - industrial, residential, retail, and healthcare                                             |           | Principal Activity Areas | Primarily U.S. / Global Cities              |
| Distribution Reinvestment | All Except Class N; Priced at NAV                                                                         |           | Anticipated Hold Period  | Perpetual Offering                          |
| Redemption Plan Status    | Open                                                                                                      |           | NAV Frequency            | Monthly                                     |
| Redemption Provisions     | Monthly: 2%/mo., 5%/qtr. of NAV; 5% Discount if repurch. in 1st yr; special Class N redemption provisions |           | Structure                | Traditional NAV REIT                        |
|                           |                                                                                                           |           |                          | <i>Distributions declared retroactively</i> |

**Overview of Share Classes - Common Stock**

|                                          |                             |  | Public Share Classes |             |           |           | Sponsor   |
|------------------------------------------|-----------------------------|--|----------------------|-------------|-----------|-----------|-----------|
|                                          |                             |  | Class D              | Class I     | Class S   | Class T   | Class N   |
| <b>Per Share Stats</b>                   |                             |  |                      |             |           |           |           |
| NAV Per Share                            | 3/31/2025                   |  | \$11.55              | \$11.51     | \$11.39   | \$11.53   | \$11.99   |
| Offering Price Per Share                 | 5/1/2025                    |  | \$11.72              | \$11.51     | \$11.79   | \$11.93   | \$11.99   |
| Annualized Regular Distribution Rate     |                             |  | 5.3%                 | 5.5%        | 4.7%      | 4.7%      | 5.9%      |
| <b>Fees and Expenses</b>                 |                             |  |                      |             |           |           |           |
| Selling Commissions % of Offering Price  |                             |  | 1.48%                | 0.00%       | 3.38% (a) | 2.90% (a) | 0.00%     |
| Dealer Manager Fees % of Offering Price  |                             |  | 0.00%                | 0.00%       | 0.00%     | 0.48%     | 0.00%     |
| Other Organization and Offering Expenses |                             |  | 0.35%                | 0.35%       | 0.35%     | 0.35%     | 0.35% (b) |
| Organization and Offering Expenses       |                             |  | 1.83%                | 0.35%       | 3.73% (a) | 3.73% (a) | 0.35%     |
| Acquisition Fees / Exp (Levered)         |                             |  | 1.53%                | 1.55%       | 1.50%     | 1.50%     | 1.55%     |
| Total Front End Fees/Exps                |                             |  | 3.36%                | 1.90%       | 5.23%     | 5.23%     | 1.90%     |
| % Deployed Into Investments              |                             |  | 96.64%               | 98.10%      | 94.77%    | 94.77%    | 98.10%    |
| <b>Operational Phase</b>                 |                             |  |                      |             |           |           |           |
| Base Management Fee                      | % NAV (Ex Affil Funds) p.a. |  | 1.25%                | 1.25%       | 1.25%     | 1.25%     | 0.65%     |
| Effective Base Management Fee            | % NAV p.a.                  |  | 1.19%                | 1.19%       | 1.19%     | 1.19%     | 0.62%     |
| Performance Fee                          |                             |  | None (c)             |             |           |           |           |
| Advisor Overhead Reimbursement           | None                        |  |                      |             |           |           |           |
| Servicing Fee                            | % NAV p.a.                  |  | 0.25%                | 0.00%       | 0.85%     | 0.85%     | 0.00%     |
| Upfront + Servicing Fees Cap             | % of Off. Pr.               |  | 8.75%                | n/a         | 8.75%     | 8.75%     | n/a       |
| <b>Liquidation Phase</b>                 |                             |  |                      |             |           |           |           |
|                                          | None                        |  |                      |             |           |           |           |
| Minimum Initial Investment               |                             |  | \$2,500              | \$1,000,000 | \$2,500   | \$2,500   | n/a       |

**Offering Summary**

|               |               |                           |                                       |
|---------------|---------------|---------------------------|---------------------------------------|
| Primary Size: | \$6.2 billion | Dealer Manager:           | Nuveen Securities, LLC (212-207-2000) |
| Effective:    | 1/31/2018     | Investor Services         | 833-688-3368                          |
|               |               | Other Broker Dealer Comp: | Distribution fee reallocation         |

**Advisor**

|                                           |             |       |                          |           |
|-------------------------------------------|-------------|-------|--------------------------|-----------|
| Nuveen Real Estate Global Cities Advisors | AUM (\$bn): | \$147 | Real Estate Experience:  | 85+ Years |
| Sponsor Contribution (\$mm)               | \$300       |       | TIAA is Parent of Nuveen |           |

(a) Volume breaks available. (b) Estimate based on public share classes. (c) Property-level promoted interests may be granted to affiliates.

**PGIM Private Real Estate Fund, Inc.**
**Equity NAV REIT (T/O Fund)**
**Investment Description**

|                           |                                                                               |           |                           |                     |
|---------------------------|-------------------------------------------------------------------------------|-----------|---------------------------|---------------------|
| Aggregate NAV (\$mm)      | \$209                                                                         | 3/31/2025 | Fund Level Leverage       | 0% Current, 33% Max |
| Property Type             | Retail and Industrial                                                         |           | Investment-Level Leverage | 47%                 |
|                           |                                                                               |           | Principal Activity Areas  | U.S.                |
|                           |                                                                               |           | Anticipated Hold Period   | Perpetual Offering  |
| Distribution Reinvestment | Priced at NAV                                                                 |           | NAV Frequency             | Daily               |
| Redemption Plan Status    | Self-Tender Offers (None Yet)                                                 |           | Structure                 | Tender Offer Fund   |
| Redemption Provisions     | Quarterly: 5% of NAV with +2% flex up option, 2% discount if tender in 1st yr |           |                           |                     |

**Overview of Share Classes - Common Stock**

|                                      |           | Class D | Class I | Class S | Class T |
|--------------------------------------|-----------|---------|---------|---------|---------|
| <b>Per Share Stats</b>               |           |         |         |         |         |
| NAV Per Share                        | 3/31/2025 | \$28.49 | \$28.51 | \$28.40 | \$28.40 |
| Offering Price Per Share             | 3/31/2025 | \$28.49 | \$28.51 | \$28.40 | \$29.43 |
| Annualized Regular Distribution Rate |           | 4.5%    | 4.8%    | 4.0%    | 4.0%    |

**Fees and Expenses**

|                                              |        |        |        |           |
|----------------------------------------------|--------|--------|--------|-----------|
| Selling Commissions % of Offering Price      | 0.00%  | 0.00%  | 0.00%  | 3.50% (a) |
| Other Organization and Offering Expenses (b) | 0.00%  | 0.00%  | 0.00%  | 0.00%     |
| Organization and Offering Expenses           | 0.00%  | 0.00%  | 0.00%  | 3.50% (a) |
| Acquisition Fees / Exp (Levered)             | 0.50%  | 0.50%  | 0.50%  | 0.48%     |
| Total Front End Fees/Exps                    | 0.50%  | 0.50%  | 0.50%  | 3.98%     |
| % Deployed Into Investments                  | 99.50% | 99.50% | 99.50% | 96.02%    |

**Operational Phase**

|                                  |                                                                                                                                                  |        |       |        |        |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------|--------|--------|
| Base Management Fee (c)          | % NAV p.a.                                                                                                                                       | 1.00%  | 1.00% | 1.00%  | 1.00%  |
| Performance Fee (c)              | 10% of portfolio operating income, provided trailing 12-month total return exceeds 5%; paid quarterly beginning after 1st 12 mos. of operations. |        |       |        |        |
| Advisor Overhead Reimbursement   | None                                                                                                                                             |        |       |        |        |
| Servicing and Distribution Fees  | % NAV p.a.                                                                                                                                       | 0.25%  | 0.00% | 0.85%  | 0.85%  |
| Upfront + Svc & Distrib Fees Cap | % of Off. Pr.                                                                                                                                    | No Cap | n/a   | No Cap | No Cap |
| Effective G&A Expense Cap (d)    | % of NAV                                                                                                                                         | 0.50%  | 0.50% | 0.50%  | 0.50%  |

**Liquidation Phase**

|                            |      |         |             |         |         |
|----------------------------|------|---------|-------------|---------|---------|
| Minimum Initial Investment | None | \$2,500 | \$1,000,000 | \$2,500 | \$2,500 |
|----------------------------|------|---------|-------------|---------|---------|

**Offering Summary**

|                           |                           |                                                     |
|---------------------------|---------------------------|-----------------------------------------------------|
| Primary Size: \$2 billion | Distributor:              | Prudential Invst. Mgmt. Services LLC (800-451-6788) |
| Effective: 8/15/2022      | Investor Relations:       | 800-451-6788                                        |
|                           | Other Broker Dealer Comp: | SC and distribution and servicing fee reallocation  |

**Advisor**

|                         |                         |                             |           |
|-------------------------|-------------------------|-----------------------------|-----------|
| PGIM Investments LLC    | AUM (\$bn): 296         | Real Estate Experience:     | 50+ years |
| Sub-Advisor: PGIM, Inc. | AUM (\$bn): \$210 (r/e) | Sponsor Contribution (\$mm) | \$150.0   |

(a) Volume breaks available. (b) The Advisor has agreed to pay all organization and offering costs. (c) Waived through 6/30/25. (d) Expense cap expires 8/15/25.

**RREEF Property Trust, Inc. - High Performance Hurdle Classes** **Equity NAV REIT**
**Investment Description**

|                           |                                                                             |                                          |                          |                        |
|---------------------------|-----------------------------------------------------------------------------|------------------------------------------|--------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$237                                                                       | 3/31/2025 NAV per share<br>3/10/2025 s/o | Leverage                 | +/-50% Target, 75% Max |
| Property Type             | Concentrated in office, industrial, retail,<br>residential and self-storage |                                          | Principal Activity Areas | U.S. Major Metro       |
| Distribution Reinvestment | Priced at NAV                                                               |                                          | Anticipated Hold Period  | Perpetual Offering     |
| Redemption Plan Status    | Open, Subject to Cap                                                        |                                          | NAV Frequency            | Daily                  |
| Redemption Provisions     | Daily: 5%/qtr. of NAV;<br>2% Discount if repurch. in 1st yr                 |                                          | Structure                | Traditional NAV REIT   |

**Overview of Share Classes - Common Stock**

|                                                 |                                                                                                                                                                                                                                                                                                       | High Performance Hurdle Classes |             |            |             |                |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------|------------|-------------|----------------|
|                                                 |                                                                                                                                                                                                                                                                                                       | Class A                         | Class D (a) | Class I    | Class T (b) | Class N (b)(c) |
| <b>Per Share Stats</b>                          |                                                                                                                                                                                                                                                                                                       |                                 |             |            |             |                |
| NAV Per Share                                   | 3/31/2025                                                                                                                                                                                                                                                                                             | \$13.42                         | \$13.53     | \$13.51    | \$13.55     | \$13.43        |
| Offering Price Per Share                        | 3/31/2025                                                                                                                                                                                                                                                                                             | \$13.82                         | \$13.67     | \$13.51    | \$13.55     | \$13.43        |
| Annualized Regular Distribution Rate            |                                                                                                                                                                                                                                                                                                       | 5.6%                            | 6.6%        | 6.1%       | 5.5%        | 6.7%           |
| <b>Fees and Expenses</b>                        |                                                                                                                                                                                                                                                                                                       |                                 |             |            |             |                |
| Selling Commissions % of Offering Price         |                                                                                                                                                                                                                                                                                                       | 2.91% (d)                       | 0.99%       | 0.00%      | 0.00% (e)   | 0.00%          |
| Upfront Dealer Manager Fees % of Offering Price |                                                                                                                                                                                                                                                                                                       | 0.00%                           | 0.00%       | 0.00%      | 0.00% (e)   | 0.00%          |
| Other Organization and Offering Expenses        |                                                                                                                                                                                                                                                                                                       | 0.70%                           | 0.70% (f)   | 0.70%      | 0.70%       | 0.70%          |
| Organization and Offering Expenses              |                                                                                                                                                                                                                                                                                                       | 3.61% (d)                       | 1.69%       | 0.70%      | 0.70%       | 0.70%          |
| Acquisition Fees / Exp (Levered)                |                                                                                                                                                                                                                                                                                                       | 1.42%                           | 1.45%       | 1.47%      | 1.47%       | 1.47%          |
| Total Front End Fees/Exps                       |                                                                                                                                                                                                                                                                                                       | 5.04%                           | 3.14%       | 2.17%      | 2.17%       | 2.17%          |
| % Deployed Into Investments                     |                                                                                                                                                                                                                                                                                                       | 94.96%                          | 96.86%      | 97.83%     | 97.83%      | 97.83%         |
| <b>Operational Phase</b>                        |                                                                                                                                                                                                                                                                                                       |                                 |             |            |             |                |
| Base Management Fee                             | % NAV p.a.                                                                                                                                                                                                                                                                                            | 1.00%                           | 1.00%       | 1.00%      | 1.00%       | 1.00%          |
| Performance Fee                                 | 10% of total return before the incentive fee itself and trail fees, subordinated to a 6% hurdle with a 25% catch-up; high water mark only applies when NAV Per Share drops below \$12.00; allocated annually; not allocated on redemption, but redemption price is burdened by incentive fee accrual. |                                 |             |            |             |                |
| Advisor Overhead Reimbursement                  | Allowed                                                                                                                                                                                                                                                                                               |                                 |             |            |             |                |
| Ongoing DM and Distrib. Fee                     | % NAV p.a.                                                                                                                                                                                                                                                                                            | 1.05%                           | 0.00%       | 0.55%      | 1.00%       | 0.00%          |
| Upfront + Servicing Fees Cap                    | % of Off. Pr.                                                                                                                                                                                                                                                                                         | 10.00% (g)                      | n/a         | 10.00% (g) | 8.50%       | n/a            |
| <b>Liquidation Phase</b>                        |                                                                                                                                                                                                                                                                                                       | None                            |             |            |             |                |
| Minimum Initial Investment                      |                                                                                                                                                                                                                                                                                                       | \$2,500                         | \$2,000,000 | \$2,500    | \$2,500     | n/a            |

**Offering Summary**

|                             |                           |                                                                                                   |
|-----------------------------|---------------------------|---------------------------------------------------------------------------------------------------|
| Primary Size: \$2.2 billion | Dealer Manager:           | DWS Distributors, Inc. (800-621-1148)                                                             |
| Effective: 1/13/2013        | Investor Relations:       | 212-454-4500                                                                                      |
|                             | Other Broker Dealer Comp: | SC, DM (upfront and ongoing) and distrib fee reallow;<br>other wholesaling activity reimb allowed |

**Advisor**

|                             |             |        |                         |          |
|-----------------------------|-------------|--------|-------------------------|----------|
| RREEF America L.L.C.        | AUM (\$bn): | \$36.0 | Real Estate Experience: | 49 years |
| Sponsor Contribution (\$mm) | \$0.2       |        |                         |          |

(a) Private share class. (b) DRIP only (c) Issued upon conversion of Class T shares after reaching fee limit (d) Volume breaks available. (e) Upfront fees no longer apply since DRIP only (f) Estimated based on other share classes. (g) Cap applies to all underwriting compensation against all share classes, not just Class A or Class I; therefore Class A or Class I shares may pay more fees than the stated 10% cap.



**RREEF Property Trust, Inc. - Low Performance Hurdle + Sponsor Classes**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                             |                                          |                          |                        |
|---------------------------|-----------------------------------------------------------------------------|------------------------------------------|--------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$237                                                                       | 3/31/2025 NAV per share<br>3/10/2025 s/o | Leverage                 | +/-50% Target, 75% Max |
| Property Type             | Concentrated in office, industrial, retail,<br>residential and self-storage |                                          | Principal Activity Areas | U.S. Major Metro       |
| Distribution Reinvestment | Priced at NAV                                                               |                                          | Anticipated Hold Period  | Perpetual Offering     |
| Redemption Plan Status    | Open, Subject to Cap                                                        |                                          | NAV Frequency            | Daily                  |
| Redemption Provisions     | Daily: 5%/qtr. of NAV;<br>2% Discount if repurch. in 1st yr                 |                                          | Structure                | Traditional NAV REIT   |

**Overview of Share Classes - Common Stock**

|                                                 |                                                                                                                                                                                                                                                                                    | Low Performance Hurdle Classes |           |           | Sponsor                                          |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------|-----------|--------------------------------------------------|
|                                                 |                                                                                                                                                                                                                                                                                    | Class S                        | Class M-I | Class T2  | Class Z                                          |
| Per Share Stats                                 |                                                                                                                                                                                                                                                                                    |                                |           |           |                                                  |
| NAV Per Share                                   | 3/31/2025                                                                                                                                                                                                                                                                          | \$13.42                        | \$13.40   | \$13.34   | \$13.48 (a)                                      |
| Offering Price Per Share                        | 3/31/2025                                                                                                                                                                                                                                                                          | \$13.82                        | \$13.40   | \$13.81   | \$13.48                                          |
| Annualized Regular Distribution Rate            |                                                                                                                                                                                                                                                                                    |                                | 6.7%      | 5.9%      | 6.7%                                             |
| Fees and Expenses                               |                                                                                                                                                                                                                                                                                    |                                |           |           |                                                  |
| Selling Commissions % of Offering Price         |                                                                                                                                                                                                                                                                                    | 2.91% (b)                      | 0.00%     | 2.90% (b) | 0.00%                                            |
| Upfront Dealer Manager Fees % of Offering Price |                                                                                                                                                                                                                                                                                    | 0.00%                          | 0.00%     | 0.48%     | 0.00%                                            |
| Other Organization and Offering Expenses        |                                                                                                                                                                                                                                                                                    | 0.70%                          | 0.70%     | 0.70%     | 0.70% (c)                                        |
| Organization and Offering Expenses              |                                                                                                                                                                                                                                                                                    | 3.61% (b)                      | 0.70%     | 4.08% (b) | 0.70%                                            |
| Acquisition Fees / Exp (Levered)                |                                                                                                                                                                                                                                                                                    | 1.42%                          | 1.47%     | 1.42%     | 1.47%                                            |
| Total Front End Fees/Exps                       |                                                                                                                                                                                                                                                                                    | 5.04%                          | 2.17%     | 5.50%     | 2.17%                                            |
| % Deployed Into Investments                     |                                                                                                                                                                                                                                                                                    | 94.96%                         | 97.83%    | 94.50%    | 97.83%                                           |
| Operational Phase                               |                                                                                                                                                                                                                                                                                    |                                |           |           |                                                  |
| Base Management Fee                             | % NAV p.a.                                                                                                                                                                                                                                                                         | 1.00%                          | 1.00%     | 1.00%     | 1.00%                                            |
| Performance Fee                                 | 12.5% of tot. return before the incentive fee itself and trail fees, subord. to 5% hurdle w/100% catch-up; high water mark only applies when NAV / Sh drops below \$12.00; allocated annually; not allocated on redemption, but redemption price is burdened by incentive accrual. |                                |           |           | Same as for High Hurdle Classes (see prev. page) |
| Advisor Overhead Reimbursement                  | Allowed                                                                                                                                                                                                                                                                            |                                |           |           |                                                  |
| Ongoing DM and Distrib. Fee                     | % NAV p.a.                                                                                                                                                                                                                                                                         | 0.85%                          | 0.00%     | 0.85%     | 0.00%                                            |
| Upfront + Servicing Fees Cap                    | % of Off. Pr.                                                                                                                                                                                                                                                                      | 8.75%                          | n/a       | 8.75%     | n/a                                              |
| Liquidation Phase                               |                                                                                                                                                                                                                                                                                    |                                |           |           |                                                  |
|                                                 | None                                                                                                                                                                                                                                                                               |                                |           |           |                                                  |
| Minimum Initial Investment                      |                                                                                                                                                                                                                                                                                    | \$2,500                        | \$2,500   | \$2,500   | n/a                                              |

**Offering Summary**

|                             |                           |                                                                                                |
|-----------------------------|---------------------------|------------------------------------------------------------------------------------------------|
| Primary Size: \$2.2 billion | Dealer Manager:           | DWS Distributors, Inc. (800-621-1148)                                                          |
| Effective: 1/13/2013        | Investor Relations:       | 212-454-4500                                                                                   |
|                             | Other Broker Dealer Comp: | SC, DM (upfront and ongoing) and distrib fee reallow; other wholesaling activity reimb allowed |

**Advisor**

|                             |             |        |                         |          |
|-----------------------------|-------------|--------|-------------------------|----------|
| RREEF America L.L.C.        | AUM (\$bn): | \$36.0 | Real Estate Experience: | 49 years |
| Sponsor Contribution (\$mm) | \$0.2       |        |                         |          |

(a) Stanger estimate of NAV per share. (b) Volume breaks available. (c) Estimated based on the amount reported for all other share classes.



**Starwood Real Estate Income Trust, Inc.**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                          |           |                          |                         |
|---------------------------|--------------------------------------------------------------------------|-----------|--------------------------|-------------------------|
| Aggregate NAV (\$mm)      | \$8,927                                                                  | 3/31/2025 | Leverage                 | 50%-65% Target, 75% Max |
| Property Type             | Diversified, concentrated in residential                                 |           | Principal Activity Areas | U.S.                    |
| Distribution Reinvestment | Priced at NAV                                                            |           | Anticipated Hold Period  | Perpetual Offering      |
| Redemption Plan Status    | Open, Subject to Cap                                                     |           | NAV Frequency            | Monthly                 |
| Redemption Provisions (a) | Monthly: 0.33%/mo., 1%/qtr. of NAV;<br>5% Discount if repurch. in 1st yr |           | Structure                | Traditional NAV REIT    |

**Overview of Share Classes - Common Stock**

|                                      |           | Class D | Class I | Class S | Class T |
|--------------------------------------|-----------|---------|---------|---------|---------|
| <b>Per Share Stats</b>               |           |         |         |         |         |
| NAV Per Share                        | 3/31/2025 | \$20.90 | \$21.14 | \$21.32 | \$21.33 |
| Offering Price Per Share             | 5/1/2025  | \$21.21 | \$21.14 | \$22.07 | \$22.08 |
| Annualized Regular Distribution Rate |           | 5.7%    | 5.9%    | 4.9%    | 4.9%    |

**Fees and Expenses**

|                                          |        |        |           |           |
|------------------------------------------|--------|--------|-----------|-----------|
| Selling Commissions % of Offering Price  | 1.48%  | 0.00%  | 3.38% (b) | 2.90% (b) |
| Dealer Manager Fees % of Offering Price  | 0.00%  | 0.00%  | 0.00%     | 0.48%     |
| Other Organization and Offering Expenses | 0.17%  | 0.17%  | 0.17%     | 0.17%     |
| Organization and Offering Expenses       | 1.65%  | 0.17%  | 3.55% (b) | 3.55% (b) |
| Acquisition Fees / Exp (Levered)         | 1.79%  | 1.82%  | 1.75%     | 1.75%     |
| Total Front End Fees/Exps                | 3.44%  | 1.99%  | 5.31%     | 5.31%     |
| % Deployed Into Investments              | 96.56% | 98.01% | 94.69%    | 94.69%    |

**Operational Phase**

|                               |                  |       |       |       |       |
|-------------------------------|------------------|-------|-------|-------|-------|
| Base Management Fee (c)       | % NAV + DST p.a. | 1.00% | 1.00% | 1.00% | 1.00% |
| Effective Base Management Fee | % NAV p.a.       | 1.00% | 1.00% | 1.00% | 1.00% |

**Incentive Fee**

12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption.

|                                |               |       |       |       |       |
|--------------------------------|---------------|-------|-------|-------|-------|
| Advisor Overhead Reimbursement | None          |       |       |       |       |
| Servicing Fee                  | % NAV p.a.    | 0.25% | 0.00% | 0.85% | 0.85% |
| Upfront + Servicing Fees Cap   | % of Off. Pr. | 8.75% | n/a   | 8.75% | 8.75% |

**Liquidation Phase**

|                            |      |         |             |         |         |
|----------------------------|------|---------|-------------|---------|---------|
| Minimum Initial Investment | None | \$5,000 | \$1,000,000 | \$5,000 | \$5,000 |
|----------------------------|------|---------|-------------|---------|---------|

**Offering Summary**

|                              |                           |                                                  |
|------------------------------|---------------------------|--------------------------------------------------|
| Primary Size: \$29.5 billion | Dealer Manager:           | Starwood Capital L.L.C. (202-422-7700)           |
| Effective: 12/27/2017        | Investor Relations:       | 202-422-7700                                     |
|                              | Other Broker Dealer Comp: | Dealer manager fee and servicing fee reallowance |

**Advisor**

|                                |             |       |                         |          |
|--------------------------------|-------------|-------|-------------------------|----------|
| Starwood REIT Advisors, L.L.C. | AUM (\$bn): | \$115 | Real Estate Experience: | 33 years |
| Sponsor Contribution (\$mm)    | \$5.0       |       |                         |          |

(a) Repurchase limits reduced on 5/23/24 from 2% of NAV per month and 5% of NAV per quarter. (b) Volume breaks available. (c) Management fee reduced from 1.25% until prior capacity limits of share repurchase plan are reinstated (2% of NAV monthly, 5% of NAV quarterly). The company has a DST program and effective management fee may be higher in the future; no impact as of this report.

**StratCap Digital Infrastructure REIT, Inc. - Public Share Classes** **Equity NAV REIT**
**Investment Description**

|                           |                                                                                                                               |           |                          |                      |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|----------------------|
| Aggregate NAV (\$mm)      | \$122                                                                                                                         | 3/31/2025 | Leverage                 | 65% Target, 75% Max  |
| Property Type             | Digital infrastructure assets such as data centers, cell towers, wireless easements and lease assignments, and fiber networks |           | Principal Activity Areas | U.S.                 |
|                           |                                                                                                                               |           | Anticipated Hold Period  | Perpetual Offering   |
| Distribution Reinvestment | Priced at NAV                                                                                                                 |           | NAV Frequency            | Monthly              |
| Redemption Plan Status    | Open                                                                                                                          |           | Structure                | Traditional NAV REIT |
| Redemption Provisions     | Monthly: 1.67%/mo., 5%/qtr. of NAV;<br>5% Discount if repurch. in 1st yr                                                      |           |                          |                      |

**Overview of Share Classes - Common Stock**

|                                              |               | Public Share Classes                                                                                                                                                                        |           |           |           |
|----------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
|                                              |               | Class D                                                                                                                                                                                     | Class I   | Class S   | Class T   |
| <b>Per Share Stats</b>                       |               |                                                                                                                                                                                             |           |           |           |
| NAV Per Share                                | 3/31/2025     | \$10.2317                                                                                                                                                                                   | \$10.2317 | \$10.2317 | \$10.2317 |
| Offering Price Per Share                     | 5/1/2025      | \$10.3852                                                                                                                                                                                   | \$10.2317 | \$10.5898 | \$10.5898 |
| Annualized Regular Distribution Rate         |               |                                                                                                                                                                                             | 5.3%      |           |           |
| <b>Fees and Expenses</b>                     |               |                                                                                                                                                                                             |           |           |           |
| Selling Commissions % of Offering Price      |               | 1.48%                                                                                                                                                                                       | 0.00%     | 3.38% (a) | 2.90% (a) |
| Dealer Manager Fees % of Offering Price      |               | 0.00%                                                                                                                                                                                       | 0.00%     | 0.00%     | 0.48%     |
| Other Organization and Offering Expenses (b) |               | 1.00%                                                                                                                                                                                       | 1.00%     | 1.00%     | 1.00%     |
| Organization and Offering Expenses           |               | 2.48%                                                                                                                                                                                       | 1.00%     | 4.38% (a) | 4.38% (a) |
| Acquisition Fees / Exp (Levered)             |               | 2.25%                                                                                                                                                                                       | 2.28%     | 2.20%     | 2.20%     |
| Total Front End Fees/Exps                    |               | 4.72%                                                                                                                                                                                       | 3.28%     | 6.58%     | 6.58%     |
| % Deployed Into Investments                  |               | 95.28%                                                                                                                                                                                      | 96.72%    | 93.42%    | 93.42%    |
| <b>Operational Phase</b>                     |               |                                                                                                                                                                                             |           |           |           |
| Base Management Fee                          | % NAV p.a.    | 1.25%                                                                                                                                                                                       | 1.25%     | 1.25%     | 1.25%     |
| Incentive Fee                                |               | 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption. |           |           |           |
| Advisor Overhead Reimbursement               | Allowed       |                                                                                                                                                                                             |           |           |           |
| Servicing Fee                                | % NAV p.a.    | 0.25%                                                                                                                                                                                       | 0.00%     | 0.85%     | 0.85% (c) |
| Upfront + Servicing Fees Cap                 | % of Off. Pr. | 8.75%                                                                                                                                                                                       | n/a       | 8.75%     | 8.75%     |
| <b>Liquidation Phase</b>                     |               |                                                                                                                                                                                             |           |           |           |
|                                              | None          |                                                                                                                                                                                             |           |           |           |
| Minimum Initial Investment                   |               | \$2,500                                                                                                                                                                                     | \$2,500   | \$2,500   | \$2,500   |

**Offering Summary**

|                             |                           |                                                   |
|-----------------------------|---------------------------|---------------------------------------------------|
| Primary Size: \$500 million | Dealer Manager:           | StratCap Securities, LLC, (888-292-3178)          |
| Effective: 2/14/2025        | Investor Relations:       | 888-292-3178                                      |
|                             | Other Broker Dealer Comp: | Dealer manager fee and servicing fee reallocation |

**Advisor**

|                                                  |             |      |                         |          |
|--------------------------------------------------|-------------|------|-------------------------|----------|
| StratCap Digital Infrastructure Advisors II, LLC | AUM (\$bn): | \$12 | Real Estate Experience: | 16 years |
| Sponsor Contribution (\$mm)                      | \$0.2       |      |                         |          |

(a) Volume breaks available. (b) Adviser may advance certain organization and offering expenses up to \$10M; deferred reimbursement. (c) Investment professional stockholder servicing fee of 0.65% and dealer stockholder servicing fee of 0.20%.

**StratCap Digital Infrastructure REIT, Inc. - DRIP Only (a)**
**Equity NAV REIT**
**Investment Description**

|                           |                                                                                                                               |           |                          |                      |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|----------------------|
| Aggregate NAV (\$mm)      | \$122                                                                                                                         | 3/31/2025 | Leverage                 | 65% Target, 75% Max  |
| Property Type             | Digital infrastructure assets such as data centers, cell towers, wireless easements and lease assignments, and fiber networks |           | Principal Activity Areas | U.S.                 |
|                           |                                                                                                                               |           | Anticipated Hold Period  | Perpetual Offering   |
| Distribution Reinvestment | Priced at NAV                                                                                                                 |           | NAV Frequency            | Monthly              |
| Redemption Plan Status    | Open                                                                                                                          |           | Structure                | Traditional NAV REIT |
| Redemption Provisions     | Monthly: 1.67%/mo., 5%/qtr. of NAV;<br>5% Discount if repurch. in 1st yr                                                      |           |                          |                      |

**Overview of Share Classes - Common Stock**

|                                      |               | Private Share Classes (a)                                                                                                                                                                   |           |           |
|--------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
|                                      |               | Class A                                                                                                                                                                                     | Class AX  | Class IX  |
| <b>Per Share Stats</b>               |               |                                                                                                                                                                                             |           |           |
| NAV Per Share                        | 3/31/2025     | \$10.2413                                                                                                                                                                                   | \$10.2220 | \$10.2479 |
| Offering Price Per Share             | 5/1/2025      | \$10.2413                                                                                                                                                                                   | \$10.2220 | \$10.2479 |
| Annualized Regular Distribution Rate |               | 5.3%                                                                                                                                                                                        | 5.3%      | 5.3%      |
| <b>Operational Phase</b>             |               |                                                                                                                                                                                             |           |           |
| Base Management Fee                  | % NAV p.a.    | 1.25%                                                                                                                                                                                       | 1.25%     | 1.25%     |
| Incentive Fee                        |               | 12.5% of total return before the incentive fee itself and servicing fees, subordinated to a 5.0% hurdle with a 100% catch-up and a high water mark, allocated annually and upon redemption. |           |           |
| Advisor Overhead Reimbursement       | Allowed       |                                                                                                                                                                                             |           |           |
| Servicing Fee                        | % NAV p.a.    | 0.00%                                                                                                                                                                                       | 0.00%     | 0.00%     |
| Upfront + Servicing Fees Cap         | % of Off. Pr. | n/a                                                                                                                                                                                         | n/a       | n/a       |
| <b>Liquidation Phase</b>             |               | None                                                                                                                                                                                        |           |           |
| Minimum Initial Investment           |               | DRIP Only                                                                                                                                                                                   |           |           |

**Offering Summary**

|                         |                           |                                                  |
|-------------------------|---------------------------|--------------------------------------------------|
| Primary Size: DRIP Only | Dealer Manager:           | StratCap Securities, LLC, (888-292-3178)         |
| Effective: 2/14/2025    | Investor Relations:       | 888-292-3178                                     |
|                         | Other Broker Dealer Comp: | Dealer manager fee and servicing fee reallowance |

**Advisor**

|                                                  |             |      |                         |          |
|--------------------------------------------------|-------------|------|-------------------------|----------|
| StratCap Digital Infrastructure Advisors II, LLC | AUM (\$bn): | \$12 | Real Estate Experience: | 16 years |
| Sponsor Contribution (\$mm)                      | \$0.2       |      |                         |          |

(a) The company commenced a private offering on 7/13/21 which has been terminated upon the commencement of public offering on 2/14/25

## Strategic Storage Trust VI, Inc.

## Equity Lifecycle REIT

### Investment Description

|                                         |                                                |                      |                             |                          |
|-----------------------------------------|------------------------------------------------|----------------------|-----------------------------|--------------------------|
| Reported NAV (\$mm)                     | \$227                                          | 3/31/2024            | Leverage                    | 50%-60% Target, 75% Max  |
| Funds Raised (\$mm)                     | 33                                             | 4/1/2024 - 3/31/2025 | Principal Activity Areas    | U.S. and Canada          |
| Aggregate NAV (\$mm)                    | \$260                                          | 3/31/2025            | Anticipated Hold Period     | 3-5 Years after Offering |
| Property Type                           | Self-Storage                                   |                      | Initial NAV Disclosure Date | 8/7/2024                 |
| Distribution Reinvestment               | Price at NAV                                   |                      | NAV Frequency Thereafter    | Annually                 |
| Redemption Plan Status                  | Open (1-yr Min Hold Period)                    |                      | Structure                   | Lifecycle REIT           |
| Redemption Provisions                   | Capped at min of DRIP and 5% of prior yr WASO. |                      |                             |                          |
| <b>Public Share Classes: 93% of NAV</b> |                                                |                      |                             |                          |

### Overview of Share Classes - Common Stock

|                                      |                                                                      | Class Y | Class Z |
|--------------------------------------|----------------------------------------------------------------------|---------|---------|
| <b>Per Share Stats</b>               |                                                                      |         |         |
| NAV Per Share                        | 3/31/2025                                                            | \$10.00 | \$10.00 |
| Annualized Regular Distribution Rate |                                                                      | 5.2%    | 5.7%    |
| <b>Fees and Expenses</b>             |                                                                      |         |         |
| Acquisition Fees / Exp (Levered)     |                                                                      | 4.31%   | 4.31%   |
| Total Front End Fees/Exps            |                                                                      | 4.31%   | 4.31%   |
| % Deployed Into Investments          |                                                                      | 95.69%  | 95.69%  |
| <b>Operational Phase</b>             |                                                                      |         |         |
| Base Mgmt Fee                        | % of Agg Asset Value p.a.                                            | 0.75%   | 0.75%   |
| Property Mgmt Fees                   | Max of \$3k or 6% of gross rev per mo.; set-up fee: \$3,750 per prop |         |         |
| Tenant Insurance Plan                | An affiliate receives substantially all net revenues                 |         |         |
| Construction fees                    | 5% of cost for projects in excess of \$10k                           |         |         |
| Development fees                     | Paid on properties not wholly-owned; market-based.                   |         |         |
| Incentive Plan Compensation          | Up to 10% of shares may be issued under long-term incentive plan     |         |         |
| Advisor Overhead Reimbursement       | Allowed                                                              |         |         |
| Servicing Fees                       | % Purch Price p.a.                                                   | 1.00%   | 0.50%   |
| Upfront + Ongoing Svcs / DM Fee Cap  | % Purch Price                                                        | 3.00%   | 9.00%   |
| <b>Liquidation Phase</b>             |                                                                      |         |         |
| Disposition Fee                      | 1% capped at 50% of competitive commission rate                      |         |         |
| Incentive Fee                        | 15.0% over return of capital + 6% cumulative simple return           |         |         |
| Minimum Initial Investment           |                                                                      | \$5,000 | \$5,000 |

### Offering Summary

|                             |                           |                                                 |
|-----------------------------|---------------------------|-------------------------------------------------|
| Primary Size: \$1.0 billion | Dealer Manager:           | Pacific Oak Capital Markets, LLC (866-722-6257) |
| Effective: 11/1/2023        | Investor Relations:       | 949-429-6600                                    |
| Closing: 9/12/2025          | Other Broker Dealer Comp: | SC, DM and Class Y svcs fee reallocation        |

### Advisor

|                                   |             |                                                                          |                         |          |
|-----------------------------------|-------------|--------------------------------------------------------------------------|-------------------------|----------|
| Strategic Storage Advisor VI, LLC | AUM (\$bn): | \$3.3                                                                    | Real Estate Experience: | 17 years |
| Sponsor Contribution (\$mm)       | \$5.0       | (Sponsor is an indirect subsidiary of SmartStop Self Storage REIT, Inc.) |                         |          |

### Series C Subordinated Convertible Units

The Sponsor will fund the applicable front end load (SC, DM Fees and O&O) of the Class Y and Class Z shares, and in exchange, will receive Series C Subordinated Convertible Units equal to the amount of such funding divided by the then-current offering price. In addition, Class A, T and W stockholders received a one-time stock dividend equal to the front end load previously incurred. The sponsor funded a cash payment to Strategic Storage Trust VI, Inc. to offset the dilution from the one-time stock dividend in exchange for Series C Subordinated Convertible Units equal to the cash amount of such dividend divided by the then-current offering price.

The Series C Units will automatically convert into Class A Units when the NAV equals \$10 per share (inclusive of the conversion of the Series C Units).

## Strategic Storage Trust VI, Inc.

## Equity Lifecycle REIT

| Investment Description    |                                                                                                                   | CLOSED OFFERING             |                          |
|---------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------|
| Reported NAV (\$mm)       | \$227 3/31/2024                                                                                                   | Leverage                    | 50%-60% Target, 75% Max  |
|                           | 33 4/1/2024 - 3/31/2025                                                                                           | Principal Activity Areas    | U.S. and Canada          |
| Aggregate NAV (\$mm)      | \$260 3/31/2025                                                                                                   | Anticipated Hold Period     | 3-5 Years after Offering |
| Property Type             | Self-Storage                                                                                                      | Initial NAV Disclosure Date | 8/7/2024                 |
| Distribution Reinvestment | Price at NAV                                                                                                      | NAV Frequency Thereafter    | Annually                 |
| Redemption Plan Status    | Open (1-yr Min Hold Period)                                                                                       | Structure                   | Lifecycle REIT           |
| Redemption Provisions     | Capped at min of DRIP and 5% of prior yr WASO.                                                                    |                             |                          |
|                           | <b>Public Share Classes:</b> 93% of NAV                                                                           |                             |                          |
|                           | <b>Class P:</b> (i) min of current offering price or price paid, x (ii) 90% Yr 2, 92.5% Yr 3, 95% Yr 4, 100% Yr5+ |                             |                          |

### Overview of Share Classes - Common Stock

|                                      |           | Public Share Classes |         |         | Private |
|--------------------------------------|-----------|----------------------|---------|---------|---------|
|                                      |           | Class A              | Class T | Class W | Class P |
| <b>Per Share Stats</b>               |           |                      |         |         |         |
| NAV Per Share                        | 3/31/2025 | \$10.00              | \$10.00 | \$10.00 | \$10.00 |
| Annualized Regular Distribution Rate |           | 6.2%                 | 5.2%    | 5.7%    | 6.2%    |

### Operational Phase

|                                     |                                                                      |       |       |       |       |
|-------------------------------------|----------------------------------------------------------------------|-------|-------|-------|-------|
| Base Mgmt Fee                       | % of Agg Asset Value p.a.                                            | 0.75% | 0.75% | 0.75% | 0.75% |
| Property Mgmt Fees                  | Max of \$3k or 6% of gross rev per mo.; set-up fee: \$3,750 per prop |       |       |       |       |
| Tenant Insurance Plan               | An affiliate receives substantially all net revenues                 |       |       |       |       |
| Construction fees                   | 5% of cost for projects in excess of \$10k                           |       |       |       |       |
| Development fees                    | Paid on properties not wholly-owned; market-based.                   |       |       |       |       |
| Incentive Plan Compensation         | Up to 10% of shares may be issued under long-term incentive plan     |       |       |       |       |
| Advisor Overhead Reimbursement      | Allowed                                                              |       |       |       |       |
| Servicing Fees                      | % Purch Price p.a.                                                   | 0.00% | 1.00% | 0.50% | 0.00% |
| Upfront + Ongoing Svcs / DM Fee Cap | % Purch Price                                                        | n/a   | 3.00% | 9.00% | n/a   |

### Liquidation Phase

|                 |                                                            |
|-----------------|------------------------------------------------------------|
| Disposition Fee | 1% capped at 50% of competitive commission rate            |
| Incentive Fee   | 15.0% over return of capital + 6% cumulative simple return |

### Offering Summary

|                             |                           |                                                 |
|-----------------------------|---------------------------|-------------------------------------------------|
| Primary Size: \$1.0 billion | Dealer Manager:           | Pacific Oak Capital Markets, LLC (866-722-6257) |
| Effective: 3/17/2022        | Investor Relations:       | 949-429-6600                                    |
| Closed: 10/31/2023          | Other Broker Dealer Comp: | SC, DM and Class T svcs fee reallocation        |

### Advisor

|                                   |             |                                                                          |                         |          |
|-----------------------------------|-------------|--------------------------------------------------------------------------|-------------------------|----------|
| Strategic Storage Advisor VI, LLC | AUM (\$bn): | \$3.3                                                                    | Real Estate Experience: | 17 years |
| Sponsor Contribution (\$mm)       | \$5.0       | (Sponsor is an indirect subsidiary of SmartStop Self Storage REIT, Inc.) |                         |          |

### 9) Other Alternative Investment Summaries

Other alternative investment summaries provide information regarding currently effective, non-listed preferred stock offerings for listed REITs, as well as other miscellaneous alternative investments. The summaries are presented alphabetically by type. Information is based on disclosures in the subject company's prospectus and other company disclosures. All calculations are based on the assumption of a fully subscribed offering without giving effect to the distribution reinvestment plan.

For the purposes of presentation, we have compressed certain information and abbreviated where appropriate. The information in the summaries is qualified in its entirety to reference the current prospectus of the applicable subject company.

All prospectuses are subject to future amendments.

Future distributions are not guaranteed, and nothing contained herein should be misconstrued as a promise of future distributions.

## Non-Listed Preferreds of Listed REITs

### Ashford Hospitality Trust, Inc.

### Non-Listed Preferred of Listed REIT

#### REIT Description

|                         |                                                      |                           |                                  |
|-------------------------|------------------------------------------------------|---------------------------|----------------------------------|
| Common Stock Ticker     | AHT                                                  | Exchange                  | NYSE                             |
| Investment Type         | Upper upscale full-service hotels and upscale hotels | Principal Activity Areas  | US                               |
| Common Market Cap       | \$41.4M - 3/31/25                                    | Advisor                   | Ashford Hospitality Advisors LLC |
| Debt + Pref / Total Cap | 99% - 3/31/25                                        | Advisor Years in Business | 22 years                         |
| Program Contact         | Investor Relations                                   | Advisor AUM               | \$7.5B                           |
| Telephone Number        | 972-778-9487                                         | Dealer Manager            | Ashford Securities LLC           |
|                         |                                                      | Telephone Number          | 972-490-9600                     |

#### Preferred Investment Description (a)

| Series J Redeemable Preferred |                                                                                      | Series K Redeemable Preferred |                                                                                      |
|-------------------------------|--------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------|
| Stated Value Per Share        | \$25.00                                                                              | Stated Value Per Share        | \$25.00                                                                              |
| Dividends                     | 8.0% p.a. cumulative                                                                 | Dividends                     | 8.2% initially, +0.10% on each anniversary up to 8.7% max; cumulative                |
| Dividend Frequency            | Monthly                                                                              | Dividend Frequency            | Monthly                                                                              |
| Days Convention               | 30/360                                                                               | Days Convention               | 30/360                                                                               |
| Capital Structure             | Ranks senior to common and on parity with Series D, F, G, H, I, K, M, & L preferreds | Capital Structure             | Ranks senior to common and on parity with Series D, F, G, H, I, J, M, & L preferreds |
| Warrants                      | None                                                                                 | Warrants                      | None                                                                                 |

(a) The offering of Series J and K Redeemable Preferreds closed on 3/31/25

#### Expenses

|                                            |          |                                        |          |
|--------------------------------------------|----------|----------------------------------------|----------|
| Selling Commissions % Gross Proceeds       | Up to 7% | Selling Commissions % Gross Proceeds   | None     |
| Dealer Manager Fees % Gross Proceeds       | Up to 3% | Dealer Manager Fees % Gross Proceeds   | Up to 3% |
| Total O & O Costs to REIT (Incl. Max Load) | 11.50%   | Total O & O Costs to REIT (Incl. Load) | 4.50%    |
| Net Proceeds to REIT                       | 88.50%   | Net Proceeds to REIT                   | 95.50%   |

#### Redemption Provisions

|                  |                                                                                                                                                                                                                 |                  |                                                                                                                                                                                                                 |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holder's Option  | Holders may require redemption at \$25.00 / share less redemption fee + accrued and unpaid dividends, payable in cash or common stock at company's option.                                                      | Holder's Option  | Holders may require redemption at \$25.00 / share less redemption fee plus accrued and unpaid dividends, payable in cash or common stock at company's option.                                                   |
| Redemption Fee   | 8% if held less than two years, falling to 5% after two years. No fee after 3 years.                                                                                                                            | Redemption Fee   | 1.5% if held less than one year. No fee after 1 year.                                                                                                                                                           |
| Company's Option | Beginning two years from date of issue, company has right (but not obligation) to redeem at \$25.00 per share plus accrued and unpaid dividends, payable in cash or shares of common stock at company's option. | Company's Option | Beginning two years from date of issue, company has right (but not obligation) to redeem at \$25.00 per share plus accrued and unpaid dividends, payable in cash or shares of common stock at company's option. |

#### Offering Summary: Combined Series J and Series K Preferred Stock

|                              |              |                |           |
|------------------------------|--------------|----------------|-----------|
| Primary Offering/Share Price | \$500M/\$25  | Effective Date | 5/5/2022  |
| DRIP Offering/Share Price    | +\$200M/\$25 | Close Date     | 3/31/2025 |
| Minimum Investment           | \$5,000      |                |           |



**Ashford Hospitality Trust, Inc. (cont'd)**
**Non-Listed Preferred of Listed REIT**
**REIT Description**

|                        |                                                      |                           |                                  |
|------------------------|------------------------------------------------------|---------------------------|----------------------------------|
| Common Stock Ticker    | AHT                                                  | Exchange                  | NYSE                             |
| Investment Type        | Upper upscale full-service hotels and upscale hotels | Principal Activity Areas  | US                               |
| Common Market Cap      | \$41.4M - 3/31/25                                    | Advisor                   | Ashford Hospitality Advisors LLC |
| Debt + Pref/ Total Cap | 99% - 3/31/25                                        | Advisor Years in Business | 22 years                         |
| Program Contact        | Investor Relations                                   | Advisor AUM               | \$7.5B                           |
| Telephone Number       | 972-778-9487                                         | Dealer Manager            | Ashford Securities LLC           |
|                        |                                                      | Telephone Number          | 972-490-9600                     |

**Preferred Investment Description (a)**

| Series L Redeemable Preferred |                                                                                      | Series M Redeemable Preferred |                                                                                      |
|-------------------------------|--------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------|
| Stated Value Per Share        | \$25.00                                                                              | Stated Value Per Share        | \$25.00                                                                              |
| Dividends                     | 7.5% p.a. cumulative                                                                 | Dividends                     | 7.7% initially, +0.10% on each anniversary up to 8.2% max; cumulative                |
| Dividend Frequency            | Monthly                                                                              | Dividend Frequency            | Monthly                                                                              |
| Days Convention               | 30/360                                                                               | Days Convention               | 30/360                                                                               |
| Capital Structure             | Ranks senior to common and on parity with Series D, F, G, H, I, J, K, & M preferreds | Capital Structure             | Ranks senior to common and on parity with Series D, F, G, H, I, J, K, & L preferreds |
| Warrants                      | None                                                                                 | Warrants                      | None                                                                                 |

(a) \$300M primary offering of Series L and M Redeemable Preferreds declared effective on 2/7/25

**Expenses**

|                                            |          |                                        |          |
|--------------------------------------------|----------|----------------------------------------|----------|
| Selling Commissions % Gross Proceeds       | Up to 7% | Selling Commissions % Gross Proceeds   | None     |
| Dealer Manager Fees % Gross Proceeds       | Up to 3% | Dealer Manager Fees % Gross Proceeds   | Up to 3% |
| Total O & O Costs to REIT (Incl. Max Load) | 11.50%   | Total O & O Costs to REIT (Incl. Load) | 4.50%    |
| Net Proceeds to REIT                       | 88.50%   | Net Proceeds to REIT                   | 95.50%   |

**Redemption Provisions**

|                  |                                                                                                                                                                                                                 |                  |                                                                                                                                                                                                                 |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holder's Option  | Holders may require redemption at \$25.00 / share less redemption fee + accrued and unpaid dividends, payable in cash or common stock at company's option.                                                      | Holder's Option  | Holders may require redemption at \$25.00 / share less redemption fee plus accrued and unpaid dividends, payable in cash or common stock at company's option.                                                   |
| Redemption Fee   | 8% if held less than two years, falling to 5% after two years. No fee after 3 years.                                                                                                                            | Redemption Fee   | 1.5% if held less than one year. No fee after 1 year.                                                                                                                                                           |
| Company's Option | Beginning two years from date of issue, company has right (but not obligation) to redeem at \$25.00 per share plus accrued and unpaid dividends, payable in cash or shares of common stock at company's option. | Company's Option | Beginning two years from date of issue, company has right (but not obligation) to redeem at \$25.00 per share plus accrued and unpaid dividends, payable in cash or shares of common stock at company's option. |

**Offering Summary: Combined Series L and Series M Preferred Stock**

|                              |              |                |          |
|------------------------------|--------------|----------------|----------|
| Primary Offering/Share Price | \$300M/\$25  | Effective Date | 2/7/2025 |
| DRIP Offering/Share Price    | +\$100M/\$25 | Close Date     | 2/7/2028 |
| Minimum Investment           | \$5,000      |                |          |

# THE STANGER REPORT™

## Bluerock Homes Trust, Inc.

## Non-Listed Preferred of Listed REIT

### REIT Description

|                                    |                      |                           |                               |
|------------------------------------|----------------------|---------------------------|-------------------------------|
| Common Stock Ticker                | BHM                  | Exchange                  | NYSE American                 |
| Investment Type                    | Single-Family Rental | Principal Activity Areas  | US                            |
|                                    |                      | Advisor                   | Bluerock Homes Manager, LLC   |
| Common Market Cap (Incl. OP Units) | \$147.6M - 3/31/25   | Advisor Years in Business | 23 years                      |
| Debt + Pref / Total Cap            | 75% - 3/31/25        | Advisor AUM               | \$15B                         |
| Program Contact                    | Investor Relations   | Dealer Manager            | Bluerock Capital Markets, LLC |
| Telephone Number                   | 888-558-1031         | Telephone Number          | 877-826-2583                  |

### Preferred Investment Description

#### 6.0% Series A Redeemable Preferred Stock

|                                       |                      |                   |                  |
|---------------------------------------|----------------------|-------------------|------------------|
| Stated Value (and Liq Pref) Per Share | \$25.00              | Capital Structure | Senior to common |
| Dividends                             | 6.0% p.a. cumulative | Warrants          | None             |
| Dividend Frequency                    | Quarterly            |                   |                  |
| Days Convention                       | 30/360               |                   |                  |

### Expenses

|                                   |          |                                          |        |
|-----------------------------------|----------|------------------------------------------|--------|
| Selling Commissions               | Up to 7% | Total O&O Costs to REIT (Incl. Max Load) | 11.25% |
| Placement Fee (to Dealer Manager) | Up to 3% | Net Proceeds to REIT                     | 88.75% |

### Redemption Provisions

|                  |                                                                                                                                                                                                                                                            |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holder's Option  | Stated Value (\$25.00), less redemption fee, plus accrued and unpaid dividends payable in cash or Class A common stock (priced at prior day's close) at the company's option.                                                                              |
| Redemption Fee   | 12% if held less than one year, falling to 9% after one year, 6% after two years, 3% after three years, and no fee after four years.                                                                                                                       |
| Company's Option | Beginning two years from date of issue, company has right (but not obligation) to redeem at Stated Value (\$25.00) plus accrued and unpaid dividends, payable in cash or Class A shares of common stock (priced at prior day's close) at company's option. |

### Offering

|                              |             |                |           |
|------------------------------|-------------|----------------|-----------|
| Primary Offering/Share Price | \$500M/\$25 | Effective Date | 6/28/2023 |
| Minimum Investment           | \$5,000     | Close Date     | 6/28/2025 |

**Creative Media & Community Trust Corporation** **Non-Listed Preferred of Listed REIT**

| REIT Description        |                                           | OFFERING SUSPENDED        |                  |
|-------------------------|-------------------------------------------|---------------------------|------------------|
| Common Stock Ticker     | CMCT                                      | Exchange                  | NASDAQ           |
| Investment Type         | Office, Multifamily,<br>Hotel and Lending | Principal Activity Areas  | US               |
| Common Market Cap       | \$82.9M - 3/31/25                         | Advisor                   | CIM Group, L.P.  |
| Debt + Pref / Total Cap | 92% - 3/31/25                             | Advisor Years in Business | 31 years         |
| Program Contact         | Investor Relations                        | Advisor AUM               | \$30.2B          |
| Telephone Number        | 972-349-3200                              | Dealer Manager            | CCO Capital, LLC |
|                         |                                           | Telephone Number          | 480-302-0560     |

**Preferred Investment Description**

| Series A1 Cumulative Redeemable Preferred Stock |                                                                                   |                   |                             |
|-------------------------------------------------|-----------------------------------------------------------------------------------|-------------------|-----------------------------|
| Stated Value Per Share                          | 2500%                                                                             | Capital Structure | Parity with Series A and D  |
| Dividends                                       | Greater of 6.0% or Fed Funds rate plus<br>2.5% with a cap of 10% p.a., cumulative |                   | preferred, senior to common |
| Dividend Frequency                              | Monthly                                                                           | Warrants          | None                        |
| Days Convention                                 | 30/360                                                                            |                   |                             |

| Expenses            |          |                                          |     |
|---------------------|----------|------------------------------------------|-----|
| Selling Commissions | Up to 7% | Total O&O Costs to REIT (Incl. Max Load) | 12% |
| Dealer Manager Fee  | Up to 3% | Net Proceeds to REIT                     | 88% |

**Redemption Provisions**

|                  |                                                                                                                                                                                                                     |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holder's Option  | <p>Holders may require redemption at \$25.00 per share less redemption fee plus accrued and unpaid dividends, payable in cash or common stock at the company's option.</p>                                          |
| Redemption Fee   | <p>9% if held less than one year, falling to 8% after one year, 7% after two years, 6% after three years, 5% after four years, &amp; no fee after 5 years.</p>                                                      |
| Company's Option | <p>Beginning two years from date of issue, company has right (but not obligation) to redeem at \$25.00 per share + accrued and unpaid dividends, payable in cash or shares of common stock at company's option.</p> |

**Offering**

|                                  |               |                |          |
|----------------------------------|---------------|----------------|----------|
| Primary Offering/Share Price (a) | \$561.6M/\$25 | Effective Date | 4472200% |
| Minimum Investment               | 500000%       | Close Date     | 4598200% |

(a) Resized in November 2022. Originally \$692.3M.

**Gladstone Commercial Corporation**
**Non-Listed Preferred of Listed REIT**
**REIT Description**

|                        |                                 |                           |                           |
|------------------------|---------------------------------|---------------------------|---------------------------|
| Common Stock Ticker    | GOOD                            | Exchange                  | NASDAQ                    |
| Investment Type        | Net lease industrial and office | Principal Activity Areas  | US                        |
| Common Market Cap      | \$662.0M - 3/31/25              | Advisor                   | Gladstone Management Corp |
| Debt + Pref/ Total Cap | 55% - 3/31/25                   | Advisor Years in Business | 24 years                  |
| Program Contact        | Investor Relations              | Advisor AUM               | \$4B                      |
| Telephone Number       | 703-287-5893                    | Dealer Manager            | Gladstone Securities, LLC |
|                        |                                 | Telephone Number          | 703-287-5900              |

**Preferred Investment Description**
**6% Series F Cumulative Redeemable Preferred Stock**

|                    |                      |                   |                                                        |
|--------------------|----------------------|-------------------|--------------------------------------------------------|
| Stated Value       | \$25.00              | Capital Structure | Parity with Series E and G preferred, senior to common |
| Dividends          | 6.0% p.a. cumulative |                   |                                                        |
| Dividend Frequency | Monthly              |                   |                                                        |
| Days Convention    | 30/360               | Warrants          | None                                                   |

**Expenses**

|                     |          |                      |        |
|---------------------|----------|----------------------|--------|
| Selling Commissions | Up to 6% | O&O Costs to REIT    | 11.50% |
| Dealer Manager Fee  | Up to 3% | Net Proceeds to REIT | 88.50% |

**Redemption Provisions**

|                  |                                                                                                                                                                                                                                                                                        |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holder's Option  | Subject to a redemption program (which may be suspended/terminated by the board of directors), and prior to a listing of the preferred shares on a national securities exchange, holder may request redemption of shares for cash at \$22.50 per share (10% discount to stated value). |
| Company's Option | Beginning on later of one year anniversary of offering termination or 6/1/24, the company may, at its option, redeem outstanding shares in whole or in part, at any time, by payment of \$25.00 per share, plus accum. and unpaid dividends.*                                          |

**Offering**

|                              |             |                |           |
|------------------------------|-------------|----------------|-----------|
| Primary Offering/Share Price | \$477M/\$25 | Effective Date | 2/20/2020 |
| Minimum Investment           | \$5,000     | Close Date     | 6/1/2025  |

\*Intend to list shares within one year of offering termination

**Gladstone Land Corporation**
**Non-Listed Preferred of Listed REIT**
**REIT Description**

|                        |                                      |                           |                           |
|------------------------|--------------------------------------|---------------------------|---------------------------|
| Common Stock Ticker    | LAND                                 | Exchange                  | NASDAQ                    |
| Investment Type        | Farmland and farm-related properties | Principal Activity Areas  | US                        |
| Common Market Cap      | \$380.7M - 3/31/25                   | Advisor                   | Gladstone Management Corp |
| Debt + Pref/ Total Cap | 71% - 3/31/25                        | Advisor Years in Business | 24 years                  |
| Program Contact        | Investor Relations                   | Advisor AUM               | \$4B                      |
| Telephone Number       | 703-287-5800                         | Dealer Manager            | Gladstone Securities, LLC |
|                        |                                      | Telephone Number          | 703-287-5900              |

**Preferred Investment Description**
**5% Series E Cumulative Redeemable Preferred Stock**

|                    |                      |                   |                                                           |
|--------------------|----------------------|-------------------|-----------------------------------------------------------|
| Stated Value       | \$25.00              | Capital Structure | Parity with Series B, C and D preferred, senior to common |
| Dividends          | 5.0% p.a. cumulative |                   |                                                           |
| Dividend Frequency | Monthly              |                   |                                                           |
| Days Convention    | 30/360               | Warrants          | None                                                      |

**Expenses**

|                     |          |                      |        |
|---------------------|----------|----------------------|--------|
| Selling Commissions | Up to 7% | O&O Costs to REIT    | 12.50% |
| Dealer Manager Fee  | Up to 3% | Net Proceeds to REIT | 87.50% |

**Redemption Provisions**

|                  |                                                                                                                                                                                                                                                                                        |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holder's Option  | Subject to a redemption program (which may be suspended/terminated by the board of directors), and prior to a listing of the preferred shares on a national securities exchange, holder may request redemption of shares for cash at \$22.50 per share (10% discount to stated value). |
| Company's Option | Beginning on earlier of one year anniversary of offering termination or 1/1/26, the company may, at its option, redeem outstanding shares in whole or in part, at any time, by payment of \$25.00 per share, plus accum. and unpaid dividends.*                                        |

**Offering**

|                              |             |                |            |
|------------------------------|-------------|----------------|------------|
| Primary Offering/Share Price | \$198M/\$25 | Effective Date | 11/9/2022  |
| Minimum Investment           | \$5,000     | Close Date     | 12/31/2025 |

\*Intend to list shares within one year of offering termination

**NexPoint Real Estate Finance, Inc. Non-Listed Preferred of Listed REIT**

| REIT Description       |                                                                 |                           |                     |
|------------------------|-----------------------------------------------------------------|---------------------------|---------------------|
| Common Stock Ticker    | NREF                                                            | Exchange                  | NYSE                |
| Investment Type        | Loans to residential, self-storage, life science, manufacturing | Principal Activity Areas  | US                  |
| Common Market Cap      | \$276.8M - 3/31/25                                              | Advisor                   | NexPoint Advisors   |
| Debt + Pref/ Total Cap | 95% - 3/31/25                                                   | Advisor Years in Business | 13 years            |
| Program Contact        | Investor Relations                                              | Advisor AUM               | \$14.5B             |
| Telephone Number       | 214-276-6300                                                    | Dealer Manager            | NexPoint Securities |
|                        |                                                                 | Telephone Number          | 833-697-6246        |

| Preferred Investment Description                  |                      |                   |                                                  |
|---------------------------------------------------|----------------------|-------------------|--------------------------------------------------|
| 9% Series B Cumulative Redeemable Preferred Stock |                      |                   |                                                  |
| Stated Value                                      | \$25.00              | Capital Structure | Parity with Series A preferred, senior to common |
| Dividends                                         | 9.0% p.a. cumulative |                   |                                                  |
| Dividend Frequency                                | Monthly              |                   |                                                  |
| Days Convention                                   | 30/360               | Warrants          | None                                             |

| Expenses            |          |                      |        |
|---------------------|----------|----------------------|--------|
| Selling Commissions | Up to 7% | O&O Costs to REIT    | 11.25% |
| Dealer Manager Fee  | Up to 3% | Net Proceeds to REIT | 88.75% |

| Redemption Provisions |                                                                                                                                                                            |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Holder's Option       | Liquidation Preference (\$25.00), less redemption fee, plus accrued and unpaid cash dividends in cash or common stock at company's election.                               |
| Redemption Fee        | 12% if held less than one year, 9% after one year, 6% after two years, 3% after three years, and 0% thereafter.                                                            |
| Company's Option      | Beginning two years from date of issue, company has right (but not obligation) to redeem at \$25.00 per share + accrued and unpaid cash dividends in cash or common stock. |

| Offering                     |             |                |            |
|------------------------------|-------------|----------------|------------|
| Primary Offering/Share Price | \$400M/\$25 | Effective Date | 12/29/2023 |
| Minimum Investment           | \$5,000     | Close Date     | 12/29/2026 |

## Other Miscellaneous Alternative Investments

### CNL Strategic Capital, LLC Public Miscellaneous LPs/LLCs

| Investment Description    |                                                                                                                                                               |           |                          |                        |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------|------------------------|
| Aggregate NAV (\$mm)      | \$1,232                                                                                                                                                       | 3/31/2025 | Leverage                 | 35% Max                |
| Investment Type           | Middle-market businesses with annual revenues of \$25M - \$500M                                                                                               |           | Principal Activity Areas | U.S.                   |
|                           |                                                                                                                                                               |           | Anticipated Hold Period  | 11/1/2027              |
| Distribution Reinvestment | Priced at NAV                                                                                                                                                 |           | NAV Frequency            | Monthly                |
| Redemption Plan Status    | Open                                                                                                                                                          |           | Structure                | Private equity holding |
| Redemption Provisions     | Quarterly: 2.5% of NAV;<br>5% Discount if repurch. in 1st yr                                                                                                  |           |                          | company                |
|                           | Must satisfy all requests at lease once per any two-year period, or else new investment stop and available investable assets are used to satisfy repurchases. |           |                          |                        |

#### Overview of Offered Share Classes - Common Stock

|                                          |               | Offered Share Classes                                                                                                                                                                                         |         |         |         |
|------------------------------------------|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|
|                                          |               | Class A                                                                                                                                                                                                       | Class D | Class T | Class I |
| <b>Per Share Stats</b>                   |               |                                                                                                                                                                                                               |         |         |         |
| NAV Per Share                            | 3/31/2025     | \$35.92                                                                                                                                                                                                       | \$35.65 | \$35.94 | \$36.34 |
| Offering Price Per Share                 | 4/30/2025     | \$39.26                                                                                                                                                                                                       | \$35.65 | \$37.73 | \$36.34 |
| Annualized Regular Distribution Rate     |               | 3.5%                                                                                                                                                                                                          | 3.2%    | 2.8%    | 3.4%    |
| <b>Fees and Expenses</b>                 |               |                                                                                                                                                                                                               |         |         |         |
| Selling Commissions % of Offering Price  |               | 6.00%                                                                                                                                                                                                         | 0.00%   | 3.00%   | 0.00%   |
| Dealer Manager Fees % of Offering Price  |               | 2.50%                                                                                                                                                                                                         | 0.00%   | 1.75%   | 0.00%   |
| Other Organization and Offering Expenses |               | 0.95%                                                                                                                                                                                                         | 1.06%   | 1.00%   | 1.03%   |
| Organization and Offering Expenses       |               | 9.45%                                                                                                                                                                                                         | 1.06%   | 5.75%   | 1.03%   |
| Acquisition Fees / Exp (Levered)         |               | 2.01%                                                                                                                                                                                                         | 2.20%   | 2.09%   | 2.20%   |
| Total Front End Fees / Exps              |               | 11.46%                                                                                                                                                                                                        | 3.26%   | 7.84%   | 3.23%   |
| % Deployed Into Investments              |               | 88.54%                                                                                                                                                                                                        | 96.74%  | 92.16%  | 96.77%  |
| <b>Operational Phase</b>                 |               |                                                                                                                                                                                                               |         |         |         |
| Base Management Fee (a)                  | % GAV p.a.    | 2.00%                                                                                                                                                                                                         | 2.00%   | 2.00%   | 2.00%   |
| Incentive Fee                            |               | 20% of aggregate total return on average adjusted capital for each shares class, before the incentive fee itself, subordinated to a 7.0% hurdle with a 100% catch-up and a high water mark, payable annually. |         |         |         |
| Distrib. and Shareholder Svcs. Fee       | % NAV p.a.    | 0.00%                                                                                                                                                                                                         | 0.50%   | 1.00%   | 0.00%   |
| Upfront + Servicing Fees Cap             | % of Off. Pr. | n/a                                                                                                                                                                                                           | 8.50%   | 8.50%   | n/a     |
| <b>Liquidation Phase</b>                 |               | sliding scale disposition fee, maxed out at \$3.5M per year                                                                                                                                                   |         |         |         |
| Minimum Initial Investment               |               | \$5,000                                                                                                                                                                                                       | \$5,000 | \$5,000 | \$5,000 |

#### Offering Summary

|                             |                           |                                   |
|-----------------------------|---------------------------|-----------------------------------|
| Primary Size: \$1.8 billion | Dealer Manager:           | CNL Securities Corp.              |
| Effective: 3/7/2018         | Investor Relations:       | 866-650-0650                      |
| Closing: Continuous         | Other Broker Dealer Comp: | SC, DM and trail fees reallocated |

#### Advisor and Sub-Advisor

|                                                      |                           |            |          |
|------------------------------------------------------|---------------------------|------------|----------|
| Advisor: CNL Strategic Capital Management, LLC       | AUM (\$bn): \$1.3         | Experience | 52 years |
| Sub-Advisor: Levine Leichtman Strategic Capital, LLC | AUM (\$bn): \$10.2        | Experience | 41 years |
| Managing Dealer: CNL Securities Corp. (866-650-0650) | Sponsor Contribution \$mm | \$12.5     |          |

(a) GAV excludes cash.



## 10) Secondary Market Transactions

The following data summarizes, by investment category, secondary-market activity reported to Stanger for real estate-related non-listed investments based on actual transactions during the three-month period indicated. Several secondary market firms provided pricing data.

The secondary market is an “informal” market, lacking a centralized trading system. Transaction prices can vary dramatically for any given investment based on the number of units changing hands and the number of firms active. Therefore, the reported transactions may not reflect current pricing in the secondary market. Securities listed may have received a return of capital before or after the transaction date. Prices and volumes are not verified by Stanger.

### Secondary Market Transactions Summary – Real Estate

| Real Estate Secondary Market Transactions           |   |             |                    |                   |            |                            |          |                    |
|-----------------------------------------------------|---|-------------|--------------------|-------------------|------------|----------------------------|----------|--------------------|
|                                                     |   | Share Class | Original Unit Size | Last Reported NAV | NAV Date   | Transaction Price Per Unit |          | Total Units Traded |
|                                                     |   |             |                    |                   |            | 1/1/25 - 3/31/25           |          |                    |
|                                                     |   |             |                    |                   |            | Low                        | High     |                    |
| Equity - Lifecycle REITs                            |   |             |                    |                   |            |                            |          |                    |
| CIM Real Estate Finance Trust, Inc.                 |   |             | \$10.00            | \$5.22            | 12/31/2024 | \$2.60                     | \$3.36   | 96,600             |
| CNL Healthcare Properties, Inc.                     |   |             | 10.00              | 6.64              | 12/31/2024 | 3.00                       | 3.77     | 126,210            |
| Highlands REIT, Inc.                                |   |             | 0.36               | 0.31              | 12/15/2024 | 0.04                       | 0.16     | 2,040,797          |
| Inland Real Estate Income Trust, Inc.               |   |             | 25.00              | 19.17             | 12/31/2023 | 11.44                      | 12.30    | 24,434             |
| InPoint Commercial Real Estate Income, Inc.         | P |             | 27.38              | 15.85             | 3/31/2025  | 9.25                       | 9.25     | 2,601              |
| KBS Real Estate Investment Trust III, Inc.          |   |             | 10.00              | 3.89              | 12/12/2024 | 0.60                       | 0.88     | 116,475            |
| Lightstone Value Plus REIT I, Inc.                  |   |             | 10.00              | 10.96             | 12/31/2024 | 4.25                       | 5.56     | 35,327             |
| Lightstone Value Plus REIT II, Inc.                 |   |             | 10.00              | 10.89             | 12/31/2024 | 5.20                       | 5.20     | 854                |
| Lightstone Value Plus REIT IV, Inc.                 |   |             | 10.00              | 9.50              | 12/31/2024 | 2.11                       | 3.80     | 2,156              |
| Lightstone Value Plus REIT V, Inc.                  |   |             | 10.00              | 15.87             | 9/30/2024  | 5.62                       | 5.62     | 5,000              |
| Moody National REIT II, Inc.                        | A |             | 27.82              | 17.25             | 12/31/2023 | 3.74                       | 7.91     | 36,607             |
| National Healthcare Properties, Inc.                |   |             | 100.00             | 32.15             | 12/31/2024 | 3.00                       | 9.36     | 11,136             |
| NorthStar Healthcare Income, Inc.                   |   |             | 10.00              | 2.96              | 6/30/2024  | 1.20                       | 2.92     | 90,772             |
| Pacific Oak Strategic Opportunity REIT, Inc.        |   |             | 10.00              | 5.72              | 12/10/2024 | 2.45                       | 2.94     | 82,418             |
| Silver Star Properties REIT Inc.                    |   |             | 10.00              | 2.01              | 6/30/2024  | 0.35                       | 0.70     | 86,250             |
| SmartStop Self Storage REIT, Inc.                   | A |             | 40.00              | 58.00             | 3/20/2025  | 31.08                      | 44.28    | 38,259             |
| Strategic Realty Trust, Inc.                        |   |             | 10.00              | 0.38              | 9/30/2024  | 0.11                       | 0.11     | 1,549              |
| Strategic Student & Senior Housing Trust, Inc.      | A |             | 10.33              | 6.35              | 9/30/2024  | 2.75                       | 3.00     | 17,087             |
| Summit Healthcare REIT, Inc.                        |   |             | 8.00               | 0.00              | 12/31/2024 | 0.76                       | 0.85     | 79,881             |
| Terra Property Trust, Inc.                          | B |             | 14.66              | 9.57              | 12/31/2024 | 2.50                       | 2.60     | 5,393              |
| Equity - Other Real Estate Investments              |   |             |                    |                   |            |                            |          |                    |
| AEI Income & Growth Fund 25 LLC                     |   |             | \$1,000.00         | \$646.00          | 12/31/2024 | \$440.00                   | \$440.00 | 1                  |
| VineBrook Homes Trust Inc                           | A |             | 25.00              | 54.54             | 12/31/2024 | 29.95                      | 29.95    | 1,423              |
| Mortgage and Other Real Estate Credit Investments   |   |             |                    |                   |            |                            |          |                    |
| United Development Funding III LP                   |   |             | \$20.00            | \$1.12            | 12/31/2023 | \$0.22                     | \$0.37   | 44,145             |
| United Development Funding IV                       |   |             | 20.00              | 9.47              | 12/31/2023 | 3.94                       | 3.94     | 50,762             |
| United Development Funding Land Opportunity Fund LP |   |             | 50,000.00          | 5,890.00          | 1/2/2025   | 400.00                     | 692.00   | 4                  |

### *Secondary Market Firms*

Secondary market firms regularly surveyed by Stanger include the following:

**1<sup>st</sup> Trade**

800-700-7998 / [www.1st-trade.com](http://www.1st-trade.com)

**MacKenzie Capital Management**

925-631-9100 / 800-854-8357

**Central Trade & Transfer, LLC**

877-704-6737 / [www.cttauctions.com](http://www.cttauctions.com)

**Signal Securities, Inc.**

855 NTREITs (687-3487) / [www.sellmyreit.com](http://www.sellmyreit.com)

**LODAS Markets**

913-204-0053 / [www.lodasmarkets.com](http://www.lodasmarkets.com)

**Partnership Marketing Company**

888-824-8600 / [www.LPsales.com](http://www.LPsales.com)

Secondary transactions may be conducted by firms not listed above.

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