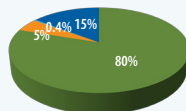


Nontraded REIT Industry Review: Fourth Quarter 2016

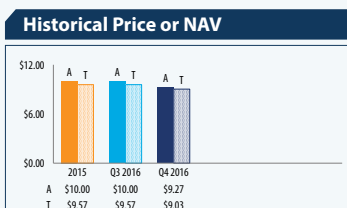
XYZ Trust, Inc.

Total Assets	\$1,867.6 Million
Real Estate Assets	\$1,650.1 Million
Cash	\$149.3 Million
Securities	\$0.0 Million
Other	\$68.2 Million



Initial Offering Date	May 29, 2014
Anticipated Offering Close Date	May 29, 2017
Price per Share (Effective October 1, 2016)	Class A \$10.08, Class T \$9.65
Reinvestment Price per Share (Effective October 1, 2016)	Class A \$9.57, Class T \$9.17
Selling Commission	Class A 7.00%, Class T 3.00%
Dealer-Manager Fee	Class A 3.00%, Class T 3.00%

Cash to Total Assets Ratio	7.3%
Asset Type	Retail
Number of Investments	235
Square Feet / Units / Rooms / Acres	6.6 Million Sq. Ft.
Occupancy	98%
Weighted-Average Lease Term Remaining	12.6 Years
LifeStage	Growth
Investment Style	Core
Weighted-Average Shares Outstanding	96,334,299



Contact Information

www.XYZTrust.com
 XYZ Trust, Inc.
 7654 East Road, Suite 105
 Tillis, Nevada
 866-678-4567

Performance Profiles

Operating Performance

The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook

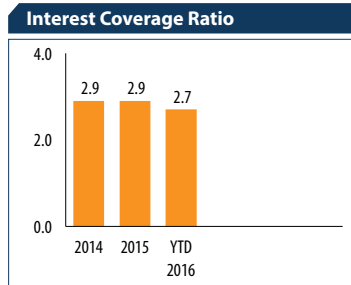
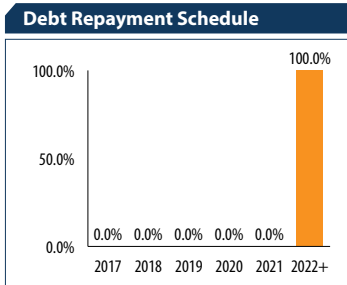
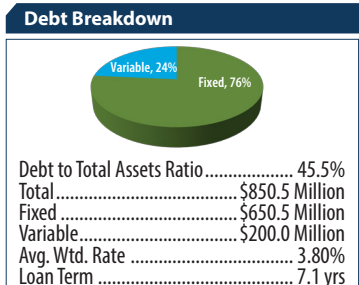
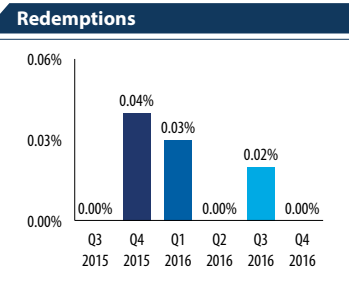
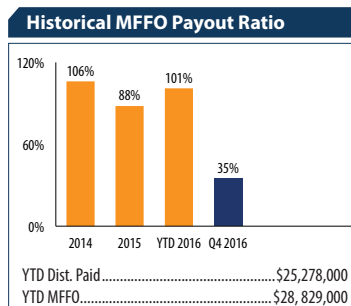
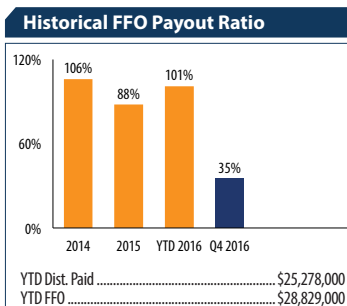
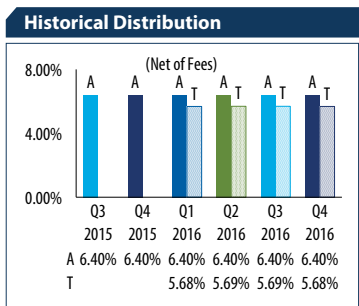
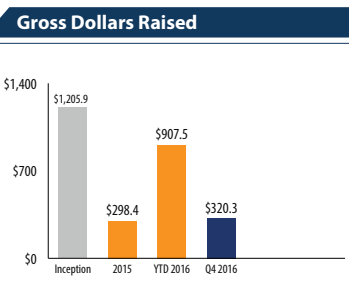
More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and needs to increase earnings to reassure lenders.

Cumulative MFFO Payout

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

Summary

This REIT is performing in line with other REITs within the Growth LifeStage. Operating Performance is High indicating that the management team is generating positive risk adjusted returns on behalf of shareholders. While the REIT's need to refinance its debt is high, overall the company has done a favorable job of covering its distributions and appears to be on pace for continued growth.



Source of Distributions, Trends and Items of Note

- The company announced that it will close the offering to new investment in June 2014.
- During the year ending 2013, the company acquired 12 properties for a total of \$500 million. 80% of the properties were located in the U.S. while the remaining 20% were located abroad.
- Capital raised during 2013 increased by 200% compared to 2012 as a result of the sponsor's recycling of funds from full-cycle events.
- The REIT's Debt to Total Assets ratio of 36.8% is below the median compared to other Growth LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ending 2013, approximately 100% of distributions declared to stockholders were considered to be funded with Funds from Operations.