

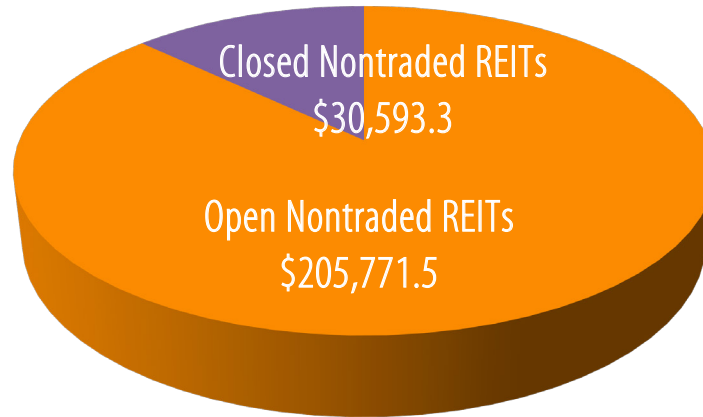
Nontraded REIT Industry Review: First Quarter 2023

Industry Statistics for All NTRs		Q1 2023 Medians	Q4 2022 Medians	Q3 2022 Medians	Q2 2022 Medians
Gross Equity Raised Since Inception (\$ Millions)	Open REITs	\$1,289.9	\$532.1	\$477.8	\$475.1
	Closed REITs	\$248.0	\$265.3	\$307.0	\$566.0
Gross Equity Raised Q1 2023 (\$ Millions)	Open REITs	\$54.0	\$56.5	\$87.9	\$91.7
	Closed REITs				
Total Assets (\$ Millions)	Open REITs	\$2,419.1	\$2,053.1	\$2,066.3	\$2,050.7
	Closed REITs	\$432.1	\$436.1	\$437.4	\$470.4
Cash and Equivalents (\$ Millions)	Open REITs	\$44.2	\$52.4	\$55.1	\$72.6
	Closed REITs	\$18.9	\$18.4	\$34.1	\$26.0
FFO Payout Ratio - YTD*	Open REITs	170%	185%	165%	155%
	Closed REITs	59%	23%	41%	38%
MFFO Payout Ratio - YTD*	Open REITs	134%	122%	134%	130%
	Closed REITs	53%	22%	44%	41%
Debt Ratios	Open REITs	47%	48%	50%	51%
	Closed REITs	56%	52%	54%	56%
YTD Interest Coverage Ratio*	Open REITs	1.4	2.0	2.2	2.5
	Closed REITs	1.0	1.8	1.9	2.7

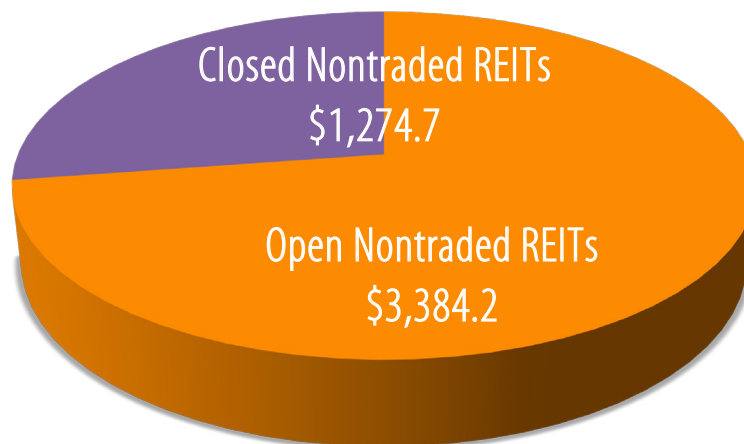
*Excluding REITs with "Not Meaningful" or "NA"

Nontraded REIT Industry Review: First Quarter 2023

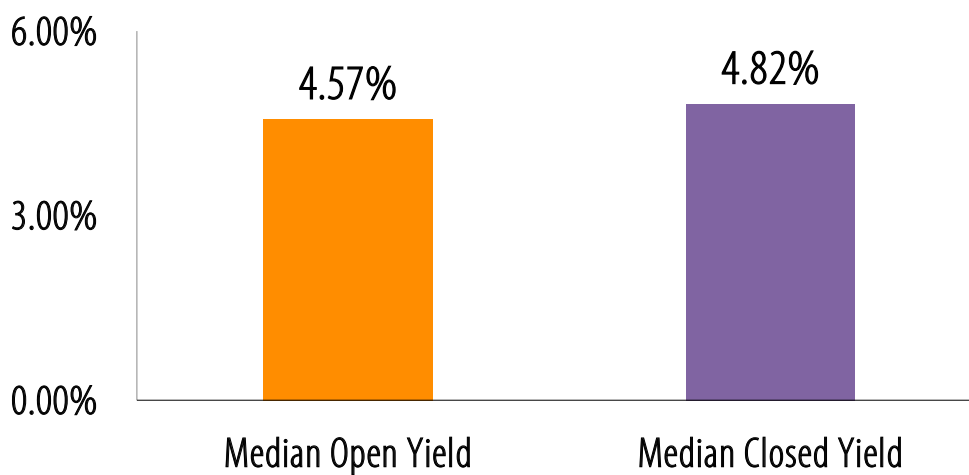
Total Nontraded REIT Industry Assets (in \$ Millions)
(as of March 31, 2023)



Total Nontraded REIT Industry Cash & Equivalents (in \$ Millions)
(as of March 31, 2023)



Median Distribution Yields (Class A or Class T)

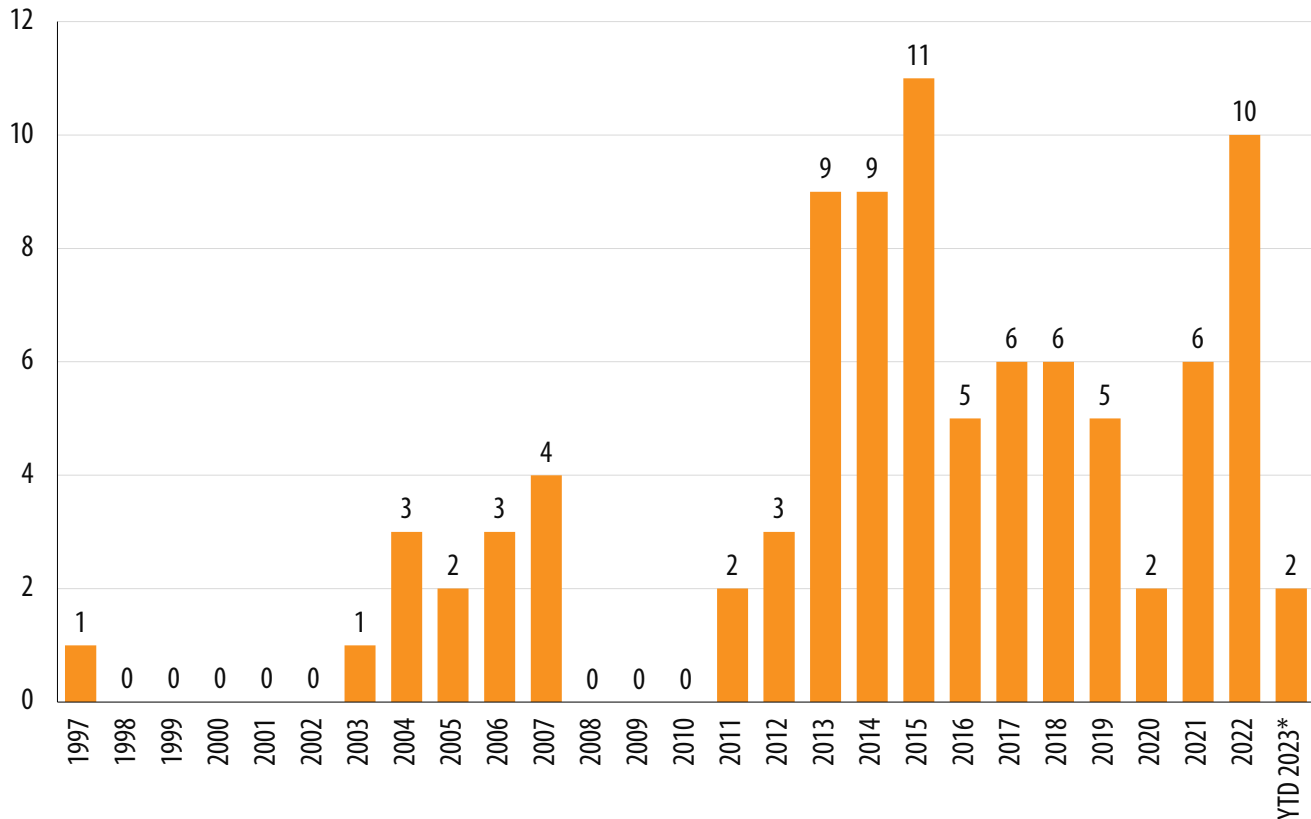


Class I: Brookfield Real Estate Income Trust, J.P. Morgan Real Estate Income Trust
Class K: Procaccianti Hotel REIT. Excluding REITs with 0% Distribution yield.

Nontraded REIT Industry Review: First Quarter 2023

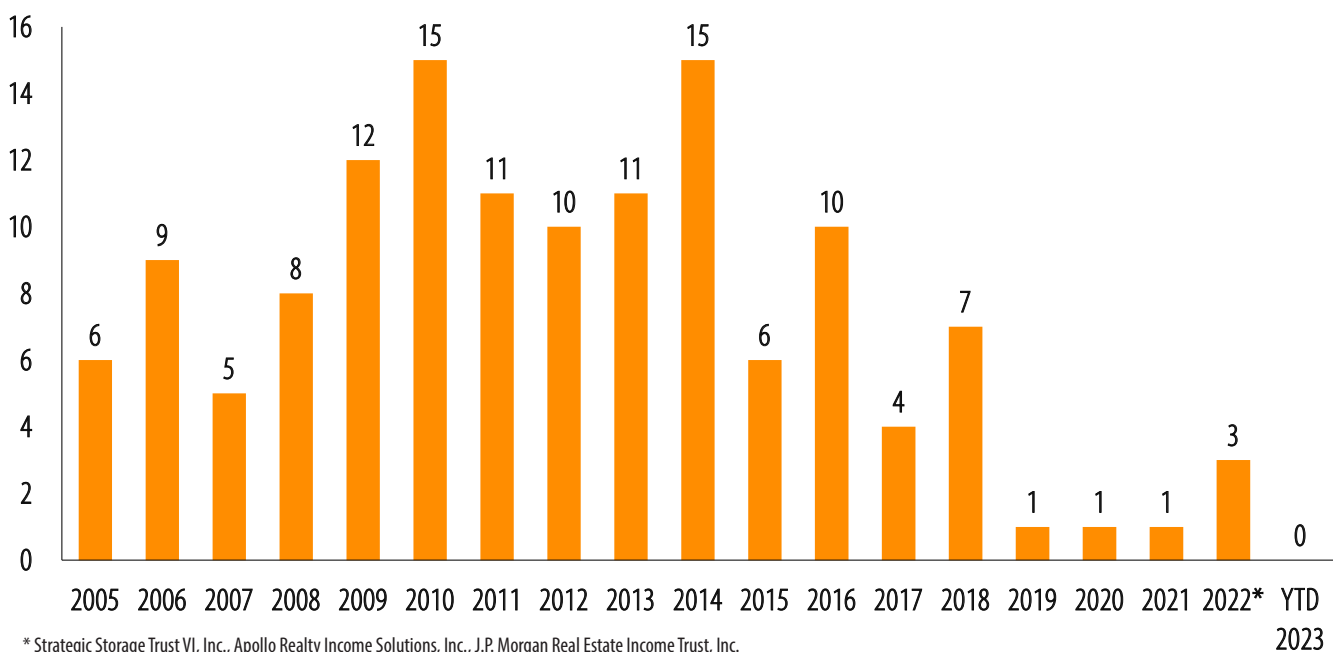
Full-Cycle Events by Year*

*full liquidity for all common shares



* Peakstone Realty Trust was listed on NYSE on April 13, 2023. KBS REIT II made a final liquidating distribution on April 28, 2023.

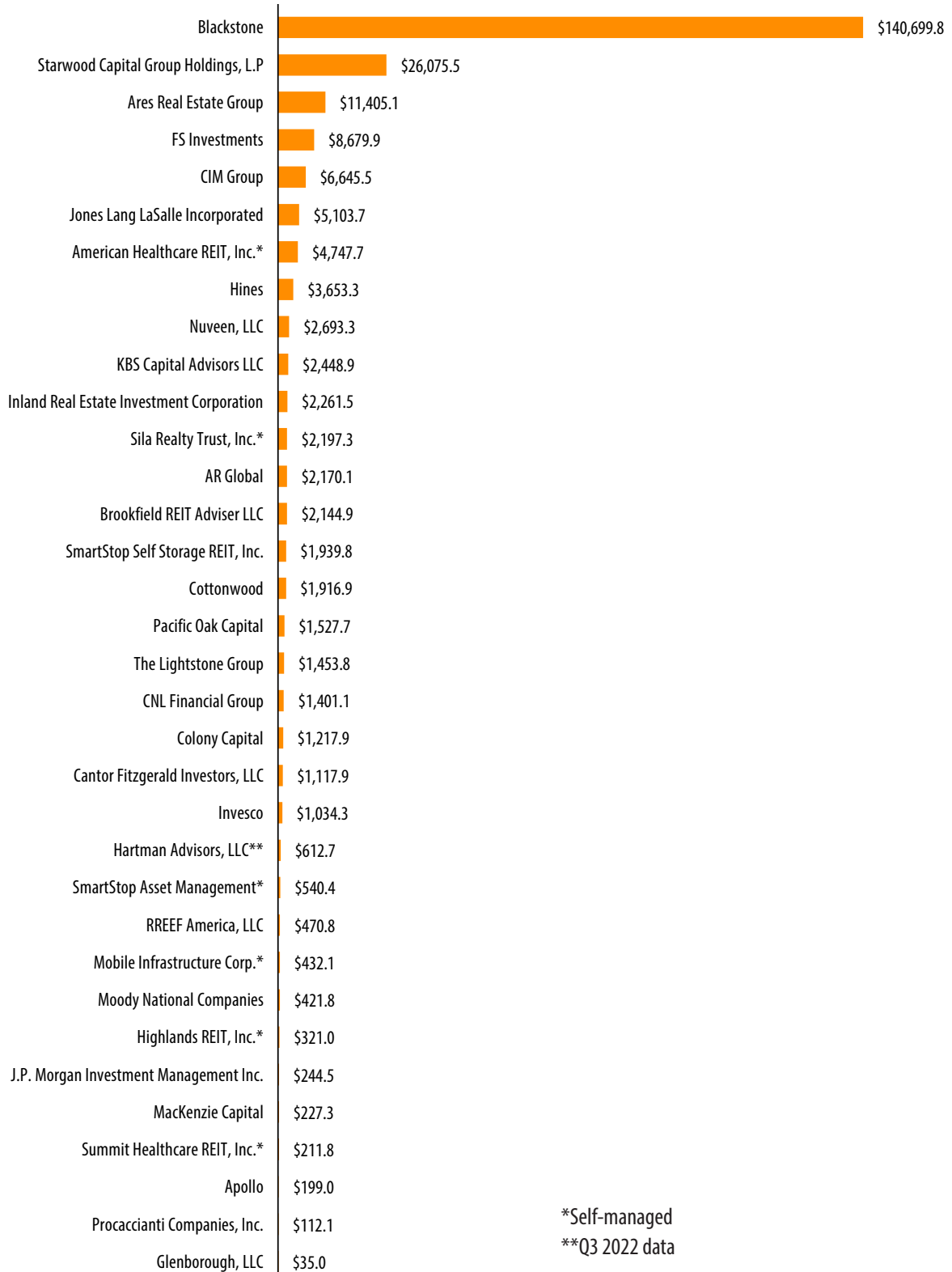
New Nontraded REIT Offerings by Year



* Strategic Storage Trust VI, Inc., Apollo Realty Income Solutions, Inc., J.P. Morgan Real Estate Income Trust, Inc.

Nontraded REIT Industry Review: First Quarter 2023

Total Assets, by Sponsor (in \$ Millions)
(as of March 31, 2023)

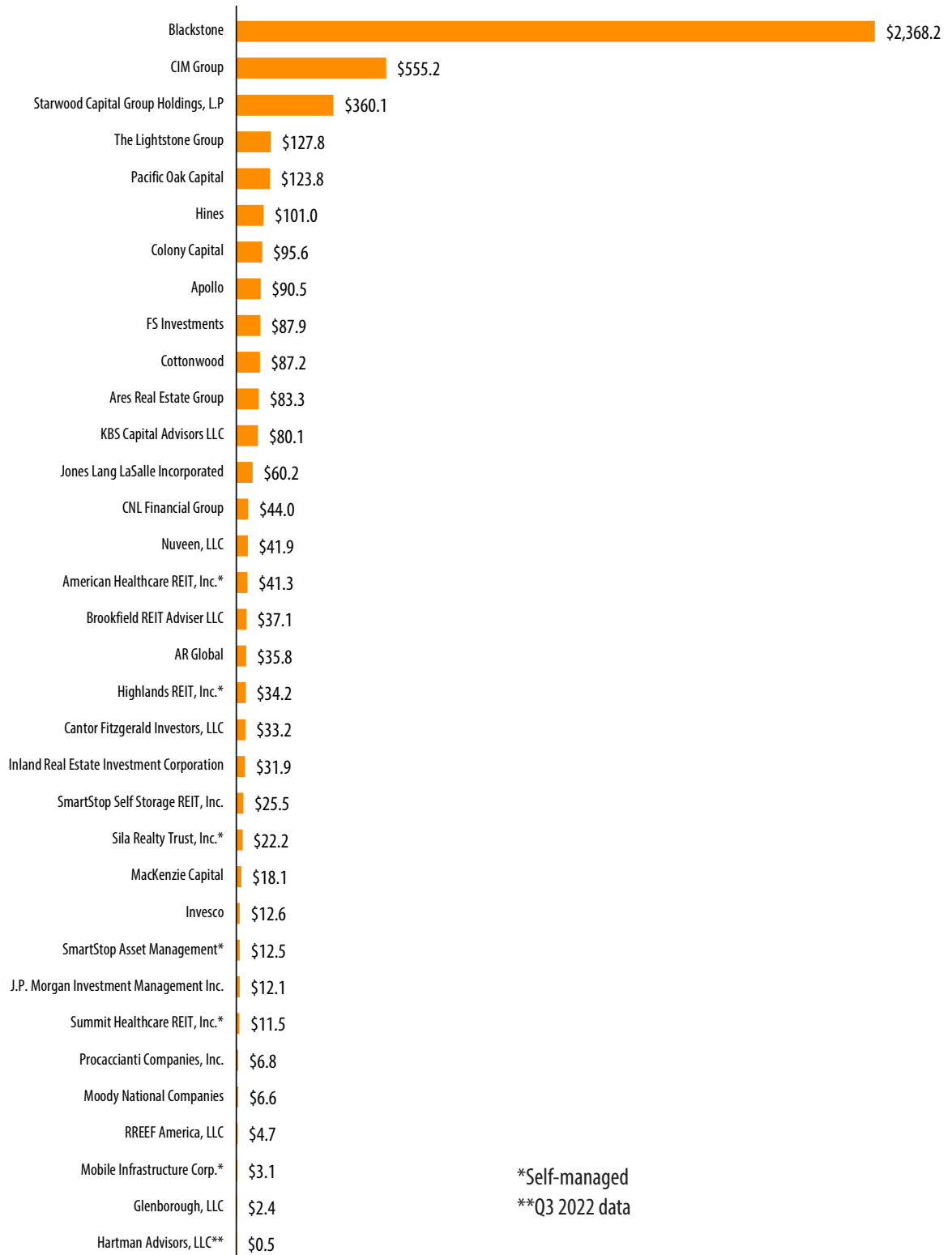


*Self-managed

**Q3 2022 data

Nontraded REIT Industry Review: First Quarter 2023

Cash & Equivalents, by Sponsor (in \$ Millions)
(as of March 31, 2023)



*Self-managed

**Q3 2022 data

Nontraded REIT Industry Review: First Quarter 2023

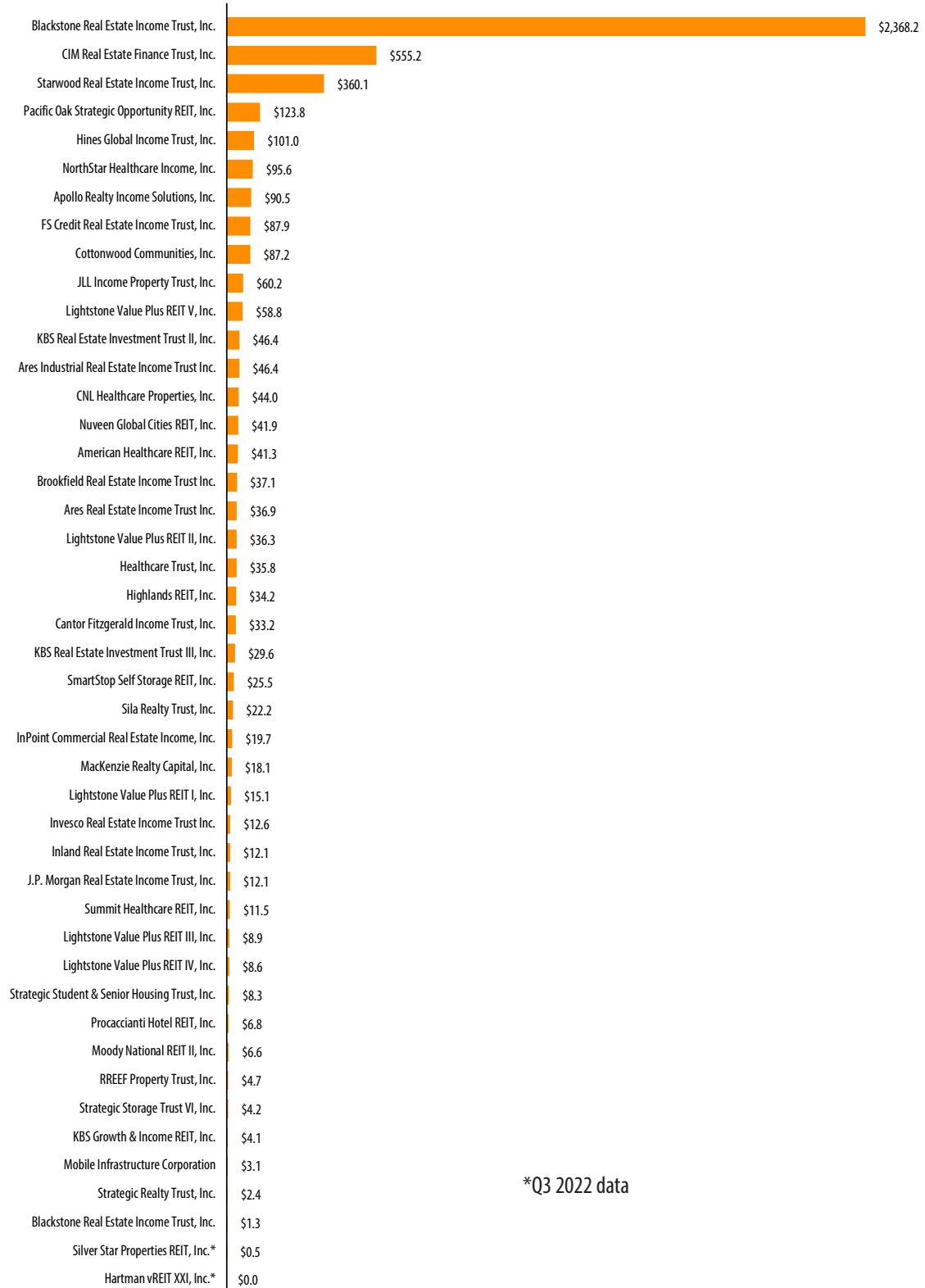
Total Assets, by Nontraded REIT (in \$ Millions)
(as of March 31, 2023)



*Q3 2022 data

Nontraded REIT Industry Review: First Quarter 2023

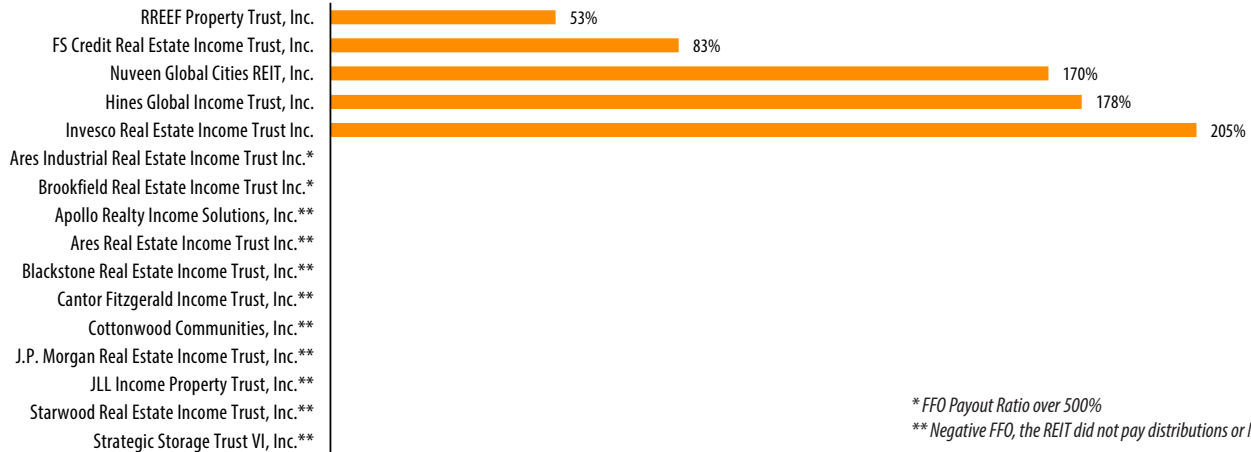
Cash & Equivalents, by Nontraded REIT (in \$ Millions)
(as of March 31, 2023)



*Q3 2022 data

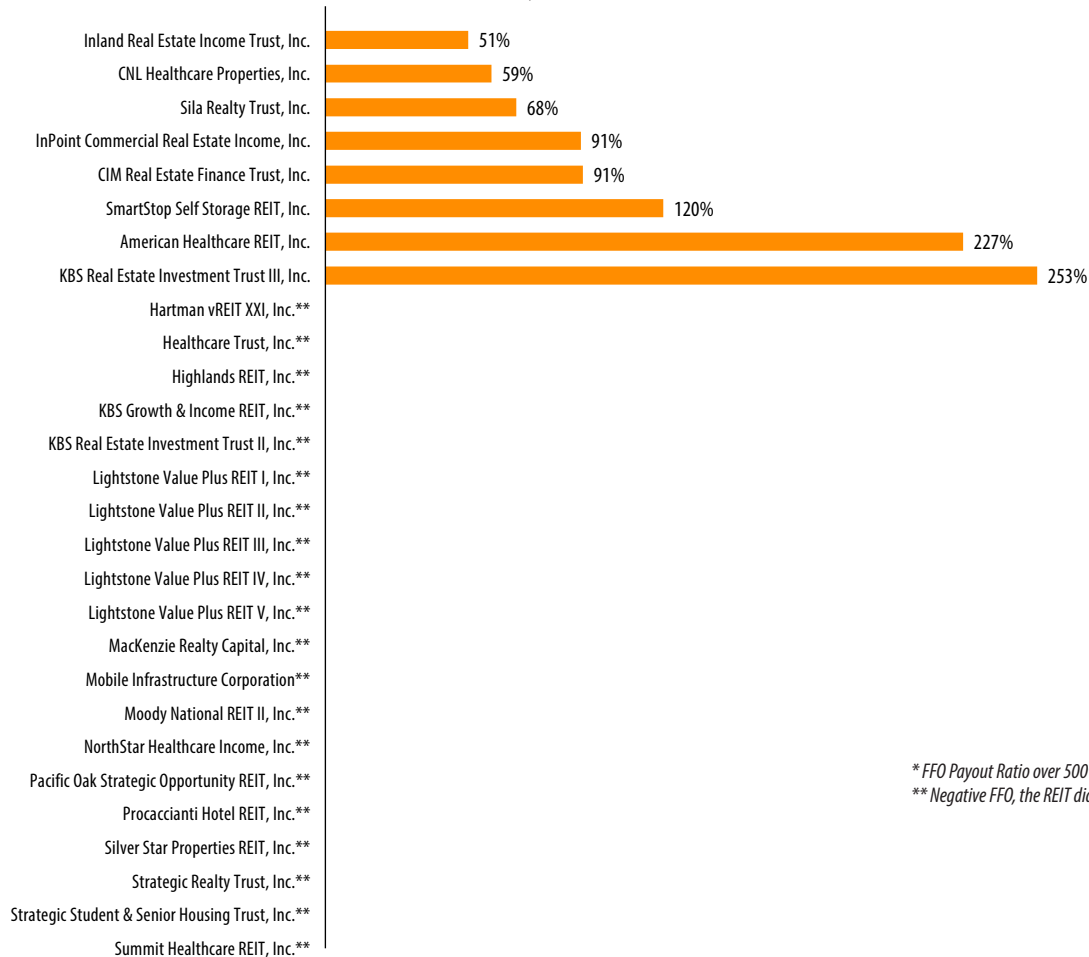
Nontraded REIT Industry Review: First Quarter 2023

FFO Payout Ratio, for Open Nontraded REITs
(year-to-date, as of March 31, 2023)



* FFO Payout Ratio over 500%
** Negative FFO, the REIT did not pay distributions or NA

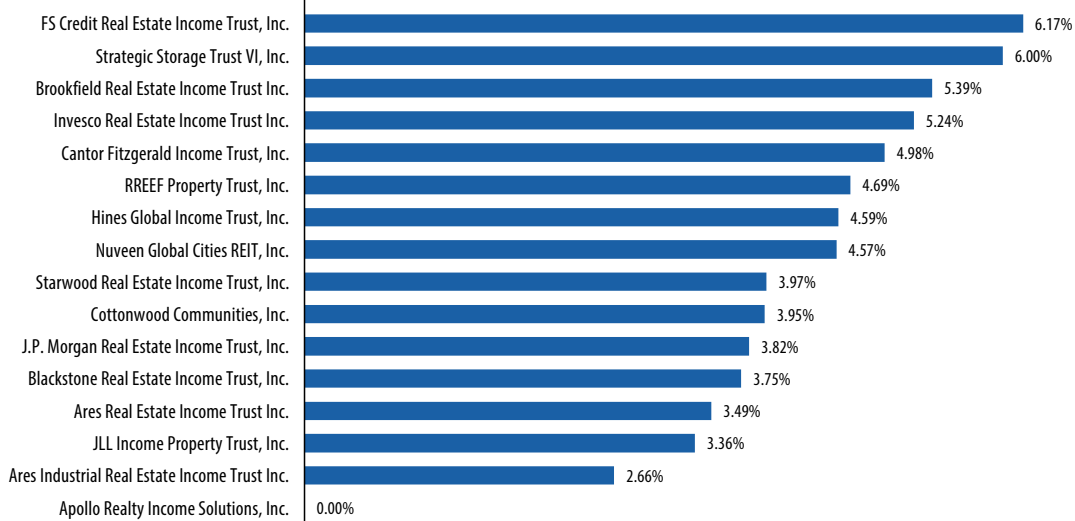
FFO Payout Ratio, for Closed Nontraded REITs
(year-to-date, as of March 31, 2023)



* FFO Payout Ratio over 500%
** Negative FFO, the REIT did not pay distributions or NA

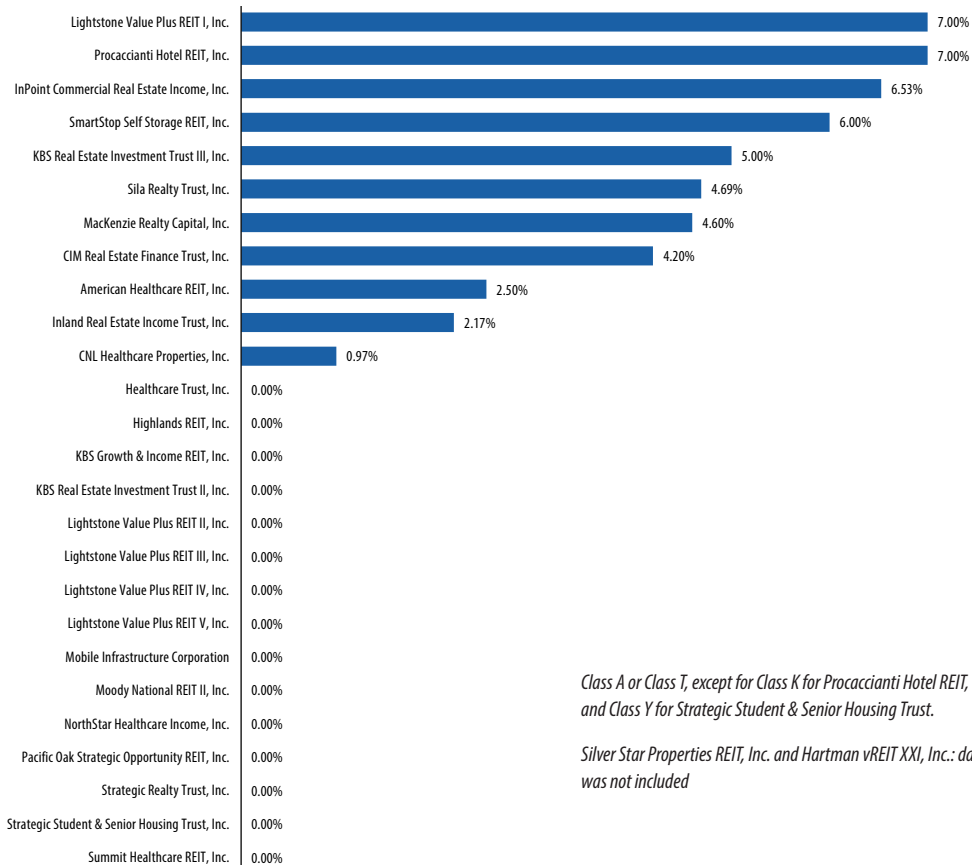
Nontraded REIT Industry Review: First Quarter 2023

Distribution Yields, for Open Nontraded REITs
(as of March 31, 2023)



Class A or Class T, except for Class I for Brookfield REIT and J.P. Morgan REIT

Distribution Yields, for Closed Nontraded REITs
(as of March 31, 2023)



Class A or Class T, except for Class K for Procaccianti Hotel REIT, and Class Y for Strategic Student & Senior Housing Trust.

Silver Star Properties REIT, Inc. and Hartman vREIT XXI, Inc.: data was not included