

Nontraded REIT Industry Review: First Quarter 2023

Limited Operations REITs

Limited Operations REITs	Asset Type	Effective Date	Investment Style	Public Gross Offering Proceeds Raised (\$ Millions)	Share Classes	Real Estate Assets Owned as of 3/31/2023 (\$ Millions)	Distributions Declared	Debt on Balance Sheet (\$ Millions)
Apollo Realty Income Solutions, Inc.	Diversified	6/29/22	Core	\$96.6	S, D, I, F-S, F-D, F-I	\$41.8	NA	\$0.0
J.P. Morgan Real Estate Income Trust, Inc.	Diversified	7/22/22	Core	\$18.3	T,S,D,I	\$198.6	3.82%	\$135.0

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Growth LifeStage™ REITs

Growth LifeStage™ REITs	Total Assets (in \$ Millions)	Cash to Total Assets Ratio	Number of Properties/ Investments	Current Distribution Yield	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio	YTD Interest Coverage Ratio
Ares Industrial Real Estate Income Trust Inc.	\$7,216.8	0.6%	244	Class D 3.14%; Class I 3.64%; Class T 2.66%	41.2%	NM	384%	1.3
Blackstone Real Estate Income Trust, Inc.	\$140,699.8	1.7%	5,115	Class D 4.38%; Class I 4.52%; Class S 3.68%; Class T 3.75%	59.9%	NM	155%	1.5
Brookfield Real Estate Income Trust Inc.	\$2,144.9	1.7%	102	Class D 5.09%; Class I 5.39%; Class S 4.46%; Class T 0.00%	49.5%	NM	211%	1.6
Cantor Fitzgerald Income Trust, Inc.	\$1,117.9	3.0%	21	Class AX 5.96%; Class D 5.75%; Class I 6.00%; Class IX 6.27%; Class S 4.98%; Class T 4.98%; Class TX 5.13%	43.2%	NM	NM	1.7
Cottonwood Communities, Inc.	\$1,916.9	4.5%	38	Class A 3.95%; Class D 3.70%; Class I 3.95%; Class T 3.10%; Class TX 3.95%	65.9%	NM	262%	0.9
FS Credit Real Estate Income Trust, Inc.	\$8,679.9	1.0%	163	Class D 6.72%; Class I 7.19%; Class M 6.70%; Class S 6.12%; Class T 6.17%	66.7%	83%	89%	1.5
Hines Global Income Trust, Inc.	\$3,653.3	2.8%	38	Class D 5.55%; Class I 5.80%; Class S 4.74%; Class T 4.59%	34.7%	178%	150%	2.2
Invesco Real Estate Income Trust Inc.	\$1,034.3	1.2%	51	Class D 5.39%; Class E 5.26%; Class I 5.47%; Class S 5.50%; Class T 5.24%	43.6%	205%	96%	1.4
Nuveen Global Cities REIT, Inc.	\$2,693.3	1.6%	461	Class D 5.14%; Class I 5.41%; Class S 4.64%; Class T 4.57%	16.9%	170%	196%	2.3
Starwood Real Estate Income Trust, Inc.	\$26,075.5	1.4%	3,740	Class D 4.66%; Class I 4.86%; Class S 3.97%; Class T 3.97%	58.9%	NM	113%	0.8
Strategic Storage Trust VI, Inc.	\$332.5	1.3%	20	Class A 6.00%; Class T 5.20%; Class W 6.09%	57.3%	NM	NM	0.0
Median	\$2,693.3	1.6%	102	5.03%	49.5%	174%	155%	1.5
Average	\$17,778.7	1.9%	908	4.86%	48.9%	159%	184%	1.4
Minimum	\$332.5	0.6%	20	0.00%	16.9%	83%	89%	0.0
Maximum	\$140,699.8	4.5%	5,115	7.19%	66.7%	205%	384%	2.3

* Yields are based upon the original offering price or the adjusted NAV for REITs that have had partial portfolio liquidations.

* Yields annualized for cash distributions and quarterly rates for stock distributions.

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Stabilizing LifeStage™ REITs

Stabilizing LifeStage™ REITs	Total Assets (in \$ Millions)	Cash to Total Assets Ratio	Number of Properties/ Investments	Current Distribution Yield*	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio	YTD Interest Coverage Ratio
Ares Real Estate Income Trust Inc.	\$4,188.3	0.9%	91	Class D 4.09%; Class E 4.34%; Class I 4.34%; Class S 3.49%; Class T 3.49%	38.1%	NM	118%	1.1
JLL Income Property Trust, Inc.	\$5,103.7	1.2%	122	Class A 3.36%; Class M 3.93%	36.6%	NM	115%	0.6
RREEF Property Trust, Inc.	\$470.8	1.0%	16	Class A 4.69%; Class I 5.15%; Class T 4.76%	54.6%	53%	68%	3.9
Median	\$4,188.3	1.0%	91	4.22%	38.1%	53%	115%	1.1
Average	\$3,254.3	1.0%	76	4.17%	43.1%	53%	100%	1.9
Minimum	\$470.8	0.9%	16	3.36%	36.6%	53%	68%	0.6
Maximum	\$5,103.7	1.2%	122	5.15%	54.6%	53%	118%	3.9

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Maturing LifeStage™ REITs

Maturing LifeStage™ REITs	Total Assets (in \$ Millions)	Cash to Total Assets Ratio	Number of Properties/ Investments	Current Distribution Yield*	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio	YTD Interest Coverage Ratio
American Healthcare REIT, Inc.	\$4,747.7	0.9%	315	Class I 2.71%; Class T 2.50%	54%	227%	131%	1.3
CIM Real Estate Finance Trust, Inc.	\$6,645.5	8.4%	577	Common share 4.20%	60%	91%	78%	1.8
Hartman vREIT XXI, Inc.**	\$111.9	0.0%	NA	NA	NA	NA	NA	NA
Healthcare Trust, Inc.	\$2,170.1	1.6%	207	Common share 0.00%; Stock distributions 1.52%	52%	0%	0%	1.4
Highlands REIT, Inc.	\$321.0	10.7%	20	Common share 0.00%	22%	0%	0%	2.1
Inland Real Estate Income Trust, Inc.	\$1,382.5	0.9%	52	Common share 2.17%	64%	51%	50%	1.9
InPoint Commercial Real Estate Income, Inc.	\$878.9	2.2%	43	Class A 6.53%; Class D 6.28%; Class I 6.53%; Class T 5.66%	68%	91%	89%	1.3
KBS Real Estate Investment Trust III, Inc.	\$2,195.7	1.3%	18	Common share 5.00%	77%	253%	113%	2.0
Lightstone Value Plus REIT I, Inc.	\$489.3	3.1%	20	Common share 7.00%	52%	NM	NM	0.2
Lightstone Value Plus REIT II, Inc.	\$242.9	14.9%	15	Common share 0.00%	49%	0%	0%	1.0
Lightstone Value Plus REIT III, Inc.	\$140.3	6.4%	10	Common share 0.00%	43%	NM	NM	-0.2
Lightstone Value Plus REIT IV, Inc.	\$149.2	5.8%	1	Common share 0.00%	49%	NA	NA	-2.3

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** Q3 2022 data

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Maturing LifeStage™ REITs

Maturing LifeStage™ REITs	Total Assets (in \$ Millions)	Cash to Total Assets Ratio	Number of Properties/ Investments	Current Distribution Yield*	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio	YTD Interest Coverage Ratio
Lightstone Value Plus REIT V, Inc.	\$432.1	13.6%	9	Common share 0.00%	67%	0%	0%	1.4
MacKenzie Realty Capital, Inc.	\$227.3	8.0%	11	Common share 4.60%	51%	NM	NM	-0.4
Mobile Infrastructure Corporation	\$432.1	0.7%	43	Common share 0.00%	51%	NM	NM	1.0
Moody National REIT II, Inc.	\$421.8	1.6%	15	Class A 0.00%; Class D 0.00%; Class I 0.00%; Class T 0.00%	65%	NM	NM	0.5
NorthStar Healthcare Income, Inc.	\$1,217.9	7.8%	61	Common share 0.00%	75%	0%	0%	1.0
Pacific Oak Strategic Opportunity REIT, Inc.	\$1,527.7	8.1%	22	Common share 0.00%	68%	NM	NM	-1.4
Procaccianti Hotel REIT, Inc.	\$112.1	6.0%	5	Class A AA AAA 4.75%; Class K 7.00%; Class K-I 7.53%; Class K-T 7.00%	58%	NM	NM	1.2
Sila Realty Trust, Inc.	\$2,197.3	1.0%	133	Class A 4.69%; Class I 5.27%; Class T 4.94%	26%	68%	66%	6.9
Silver Star Properties REIT, Inc.**	\$500.8	0.1%	NA	NA	NA	NA	NA	NA

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** Q3 2022 data

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Maturing LifeStage™ REITs

Maturing LifeStage™ REITs	Total Assets (in \$ Millions)	Cash to Total Assets Ratio	Number of Properties/ Investments	Current Distribution Yield*	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio	YTD Interest Coverage Ratio
SmartStop Self Storage REIT, Inc.	\$1,939.8	1.3%	153	Class A 6.00%; Class T 5.34%	56%	120%	115%	2.4
Strategic Realty Trust, Inc.	\$35.0	6.7%	7	Common share 0.00%	51%	NM	NM	-0.3
Strategic Student & Senior Housing Trust, Inc.	\$207.8	4.0%	5	Class Y 0.00%; Class Z 0.00%	79%	NM	NM	0.6
Summit Healthcare REIT, Inc.	\$211.8	5.4%	23	Common share 0.00%	85%	NM	NM	1.0
Median	\$432.1	4.0%	20	2.50%	55.7%	59%	58%	1.0
Average	\$1,157.6	4.8%	77	2.86%	57.4%	75%	53%	1.1
Minimum	\$35.0	0.0%	1	0.00%	22.2%	0%	0%	-2.3
Maximum	\$6,645.5	14.9%	577	7.53%	85.0%	253%	131%	6.9

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Liquidating LifeStage™ REITs

Liquidating LifeStage™ REITs	Total Assets (in \$ Millions)	Cash to Total Assets Ratio	Number of Properties/ Investments	Current Distribution Yield*	Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio	YTD Interest Coverage Ratio
CNL Healthcare Properties, Inc.	\$1,401.1	3.1%	70	Common share 0.97%	40.7%	59%	56%	1.8
KBS Growth & Income REIT, Inc.	\$113.0	3.6%	4	Class A 0.00%; Class T 0.00%	91.7%	NM	NM	0.7
KBS Real Estate Investment Trust II, Inc.	\$140.2	33.1%	NA	NA	NA	NA	NA	NA
Median	\$140.2	3.6%	37	0.00%	66.2%	59%	56%	1.2
Average	\$551.4	13.3%	37	0.32%	66.2%	59%	56%	1.2
Minimum	\$113.0	3.1%	4	0.00%	40.7%	59%	56%	0.7
Maximum	\$1,401.1	33.1%	70	0.97%	91.7%	59%	56%	1.8

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