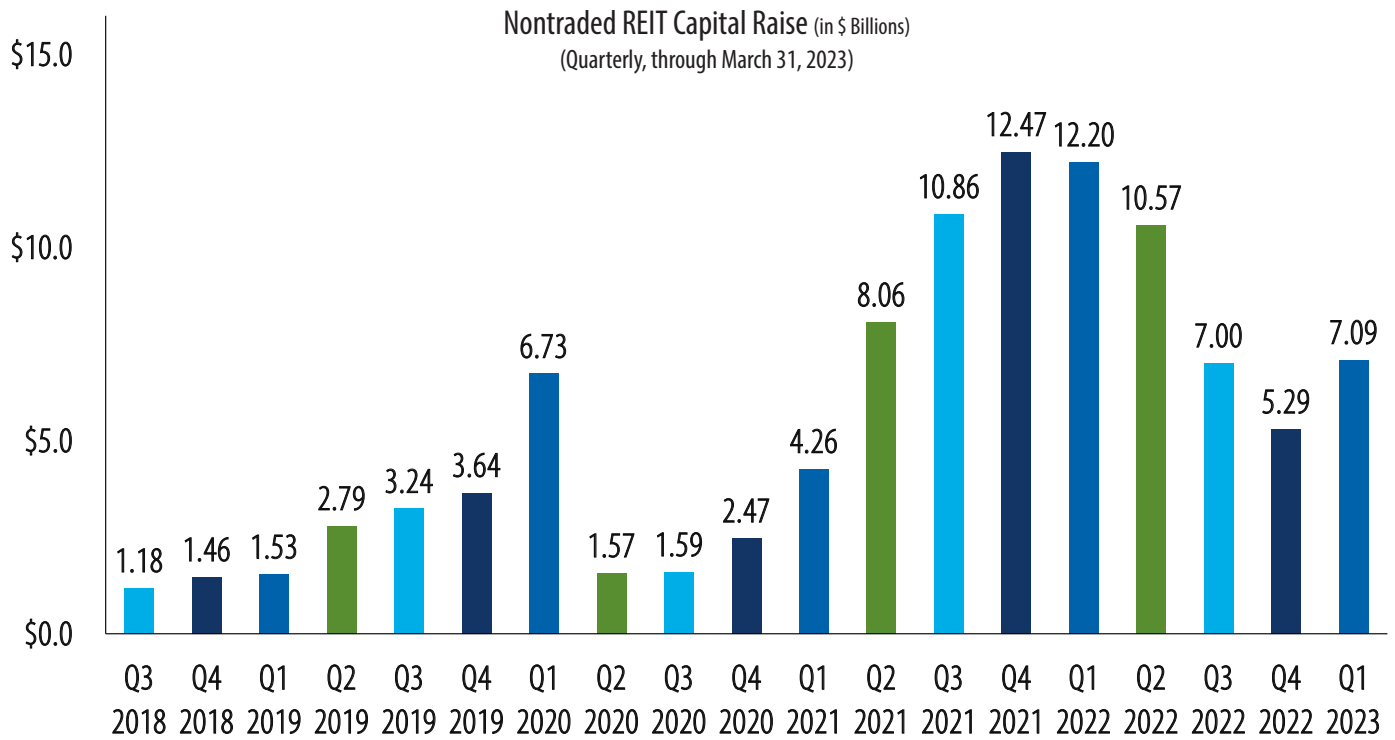
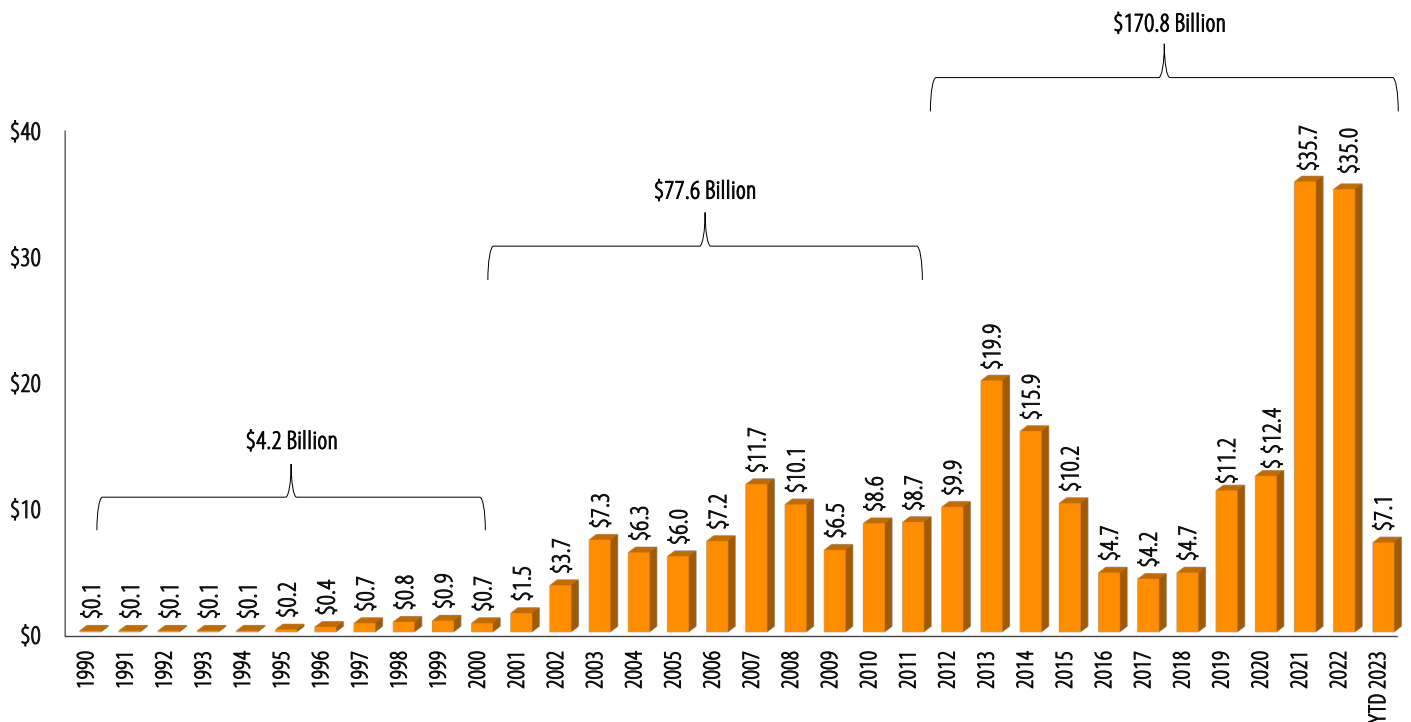


Nontraded REIT Industry Review: First Quarter 2023

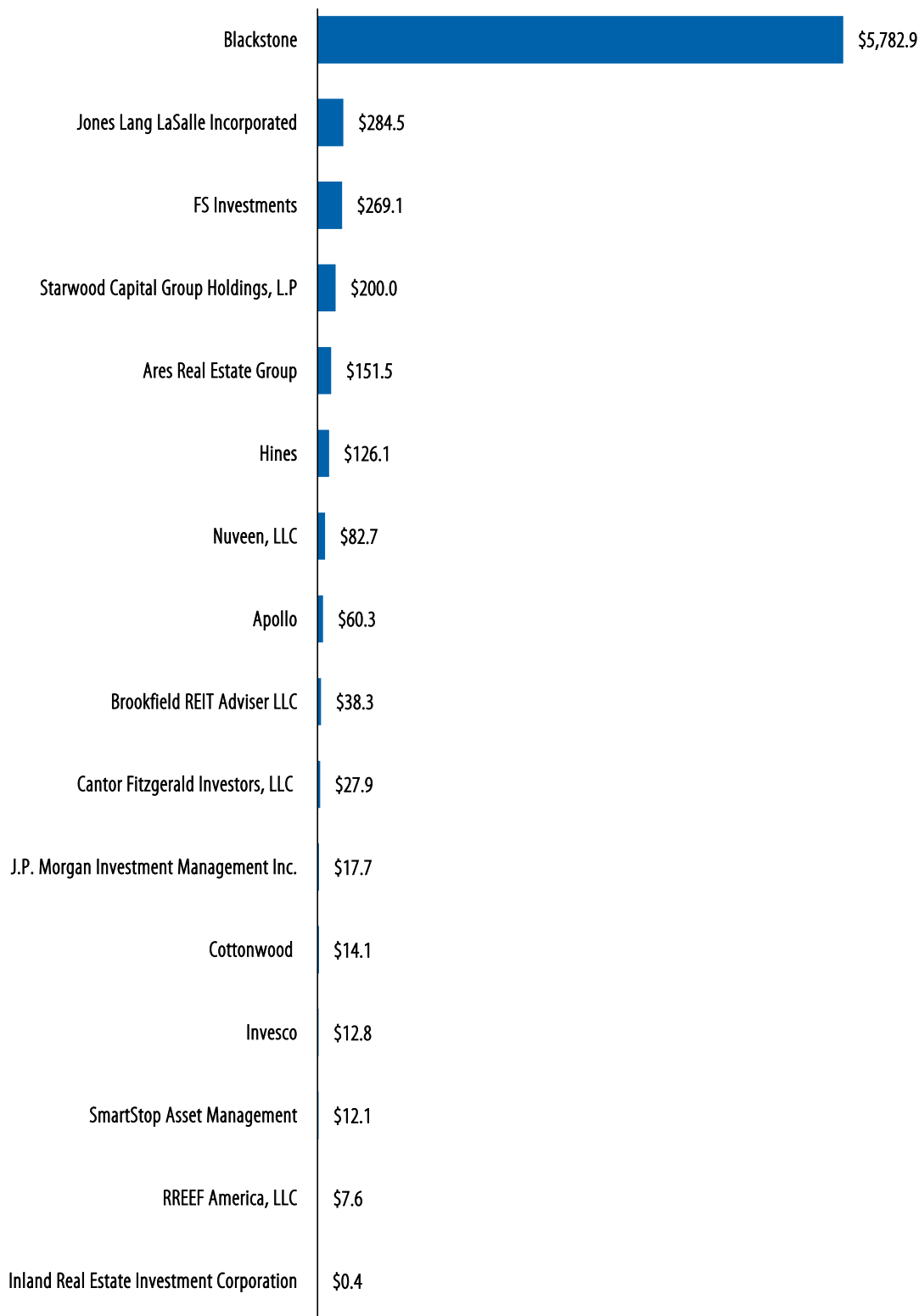


Historical Nontraded REIT Sales, by Year (in \$ Billions)
(1990 through March 31, 2023)



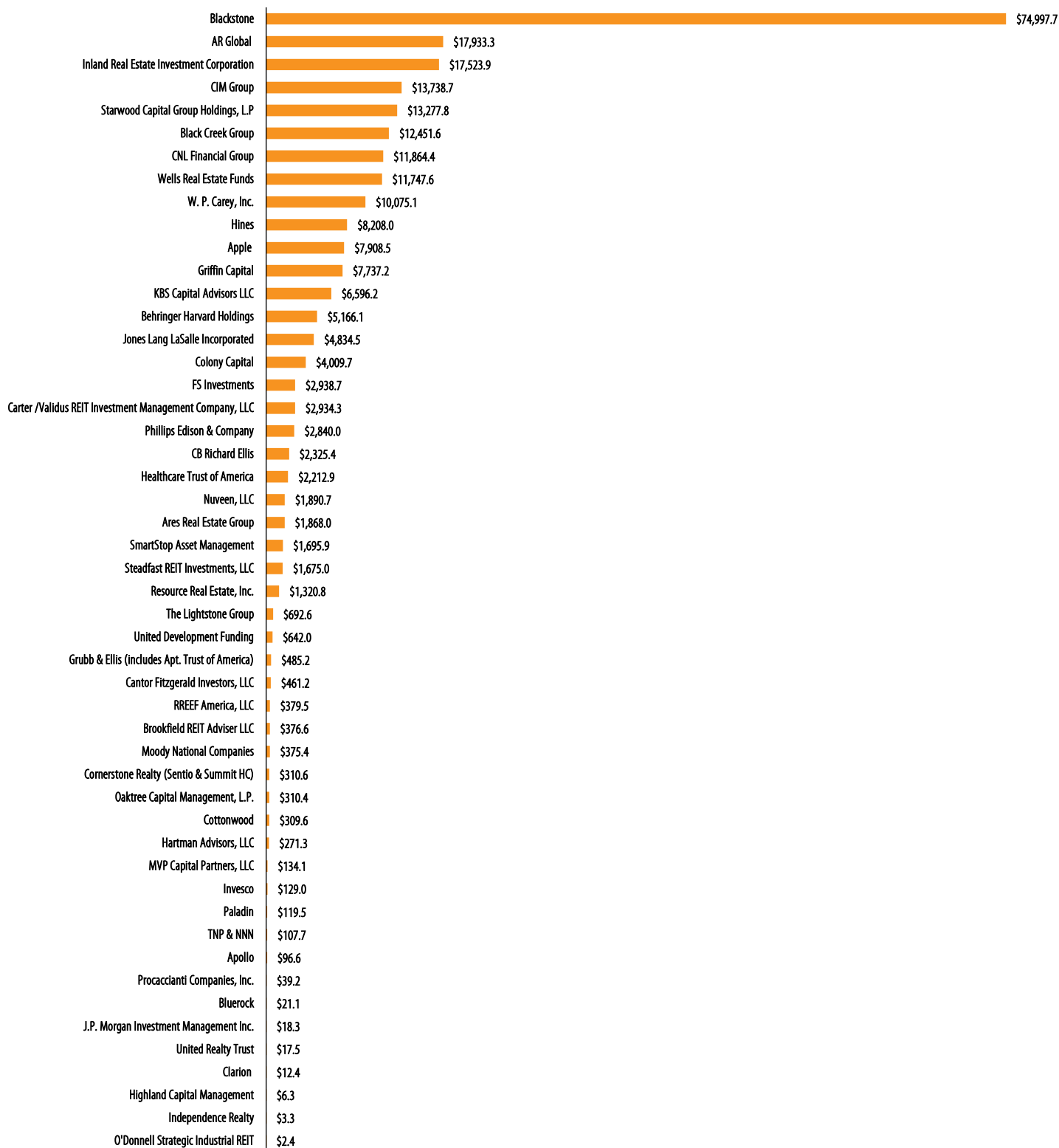
Nontraded REIT Industry Review: First Quarter 2023

Nontraded REIT Capital Raise, by Sponsor (in \$ Millions)
(Q1 2023)



Nontraded REIT Industry Review: First Quarter 2023

Nontraded REIT Capital Raise, by Sponsor (in \$ Millions) (1990 through Q1 2023)



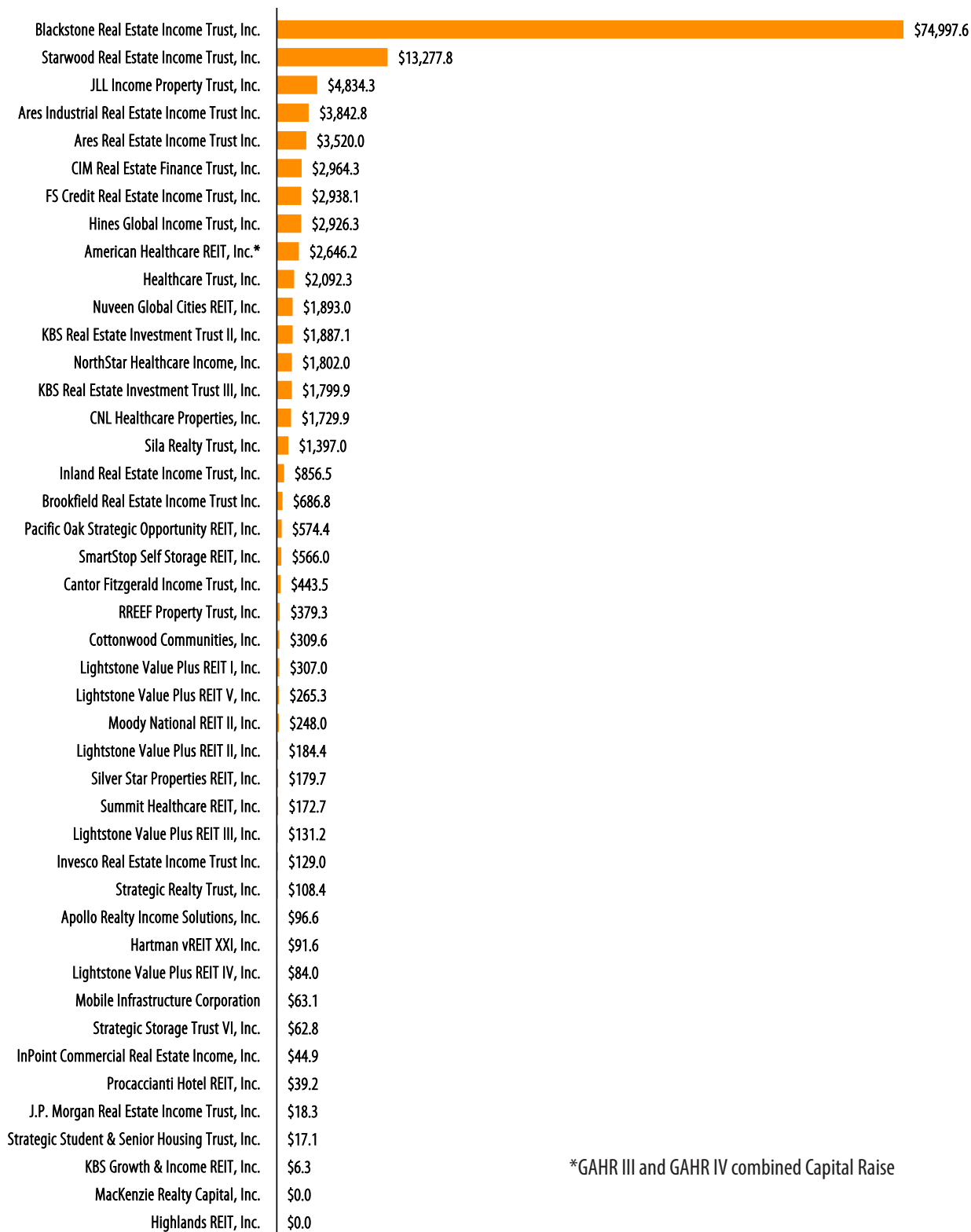
Nontraded REIT Industry Review: First Quarter 2023

Capital Raise, by Nontraded REIT (in \$ Millions) (Q1 2023)



Nontraded REIT Industry Review: First Quarter 2023

Capital Raise, by Nontraded REIT (in \$ Millions) (Since Inception)



*GAHR III and GAHR IV combined Capital Raise

Nontraded REIT Industry Review: First Quarter 2023

DRIP Proceeds, by Nontraded REIT (\$000s)
(Q1 2023)

