

Nontraded REIT Industry Review: Third 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 9/30/2023 (\$ Millions)	Real Estate Debt Investments as of 9/30/2023 (\$ Millions)	Gross Distributions Declared, \$	Debt on Balance Sheet (\$ Millions)
Apollo Realty Income Solutions, Inc.	Diversified	6/29/22	Core	\$338.53	S, D, I, F-S, F-D, F-I	\$95.7	\$220.6	\$0.21 Class F-I and Class A-I; \$0.261 Class E	\$0.0
J.P. Morgan Real Estate Income Trust, Inc.	Diversified	7/22/22	Core	\$42.40	T,S,D,I	\$263.7	\$16.8	\$0.1088 Class D, Class I, \$0.0734 Class S, \$0.1088 Class E	\$113.6

* BGO Industrial Real Estate Income Trust declared effective 7/7/23;
 EQT Exeter Real Estate Income Trust declared effective 8/1/23