



Moderator:  
Stacy Chitty



James Sprow  
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Performance Series

# A Deeper Look at CIM Group and SmartStop

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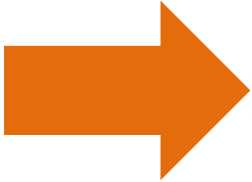
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# Blue Vault

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Our goal is to provide the most in-depth and thorough research available on alternative investments, including nontraded REITs, BDCs, and Closed-End Funds, Interval Funds and Private Offerings to help educate financial advisors and help protect investors.

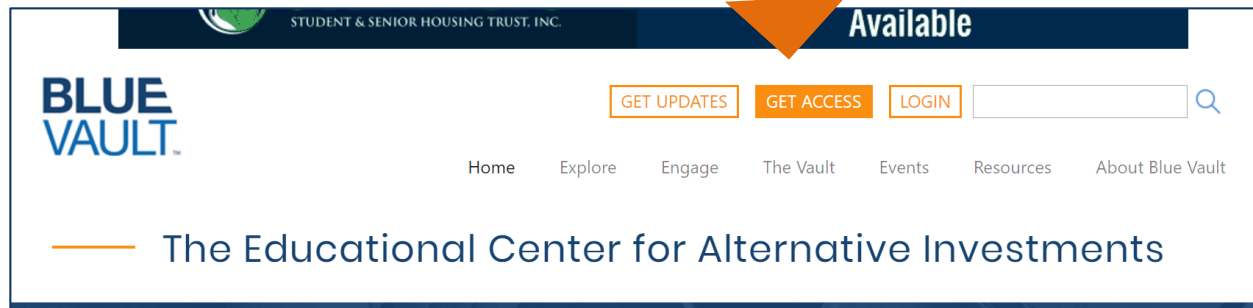
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# CIM Group

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CIM

# Introduction to CIM Group

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CIM Group was founded in 1994 by Shaul Kuba, Richard Ressler and Avi Shemesh in Los Angeles.

CIM is a vertically-integrated owner and operator of real assets with multidisciplinary expertise and in-house research, acquisition, credit analysis, development, finance, leasing, and asset management capabilities.

Today the Company has more than 970 employees with projects in communities across the Americas.

The Company oversees \$30.2 billion in total assets owned and operated by CIM on behalf of partners and co-investors.

In February 2018 CIM acquired Cole Capital Advisors, Inc., the direct or indirect owner of the advisors of the Cole nontraded REITs, from VEREIT Operating Partnership. Cole has its offices in Phoenix, Arizona.

# Cole Nontraded REITs

<b>Cole Nontraded REITs</b>	<b>Asset Type</b>	<b>Effective</b>	<b>Offering Close</b>
Cole Credit Property Trust II, Inc.	Retail	6/27/2005	7/18/2013
Cole Credit Property Trust III, Inc.	Retail	10/1/2008	6/20/2013
Cole Corporate Income Trust, Inc.	Diversified	2/10/2011	1/29/2015
CIM Income NAV, Inc.	Diversified	12/6/2011	Perpetual
Cole Credit Property Trust IV, Inc.	Retail	1/26/2012	2/25/2014
Cole Credit Property Trust V, Inc.	Retail	3/17/2014	12/31/2018
Cole Office & Industrial REIT (CCIT II), Inc.	Office/Industrial	9/17/2014	9/17/2016
Cole Office & Industrial REIT (CCIT III), Inc.	Office/Industrial	9/22/2016	12/31/2018

# Nontraded REITs Full-Cycle Performance

<b>Nontraded REIT</b>	<b>Date of Inception</b>	<b>Date of Full Liquidity Event</b>	<b>Liquidity Event Type</b>
Cole Credit Property Trust II, Inc.	6/27/2005	7/18/2013	Listed on NYSE (combined with Spirit Realty Capital, Inc. "SRC")
Cole Credit Property Trust III, Inc.	10/1/2008	6/20/2013	Listed on NYSE (listed as "COLE", then merged with ARCP (VER) 2/7/14)
Cole Corporate Income Trust, Inc.	2/10/2011	1/29/2015	Merged with Select Income REIT ("SIR") for \$10.50 cash



# Nontraded REITs Full-Cycle Performance

Cole REITs that listed shares on an exchange:

Nontraded REIT	Date of Inception	Date of Full Liquidity Event	Liquidity Event Type	Listed	Ticker	Initial Offering Price	Adjusted First Day Close*	Adjusted Close in 30 Days	Adjusted % Change Close in One Year*	% Change 30 Days From Event	% Change One Year From Event
Cole Credit Property Trust II, Inc.	6/27/2005	7/18/2013	Listed on NYSE (combined with Spirit Realty Capital, Inc. "SRC")	NYSE	SRC	\$10.00	\$9.32	\$8.44	\$11.46	-9.44%	22.96%
Cole Credit Property Trust III, Inc.	10/1/2008	6/20/2013	Listed on NYSE (listed as "COLE", then merged with ARCP (VER) 2/7/14)	NYSE	COLE/VER	\$10.00	\$10.90	NA	\$13.82	NA	26.79%

# Nontraded REITs Full-Cycle Performance

<b>Nontraded REIT</b>	<b>Total Assets* (in \$ Millions)</b>	<b>Conventional IRR** (excl. DRP)</b>	<b>Annual IRR (incl. DRP)</b>	<b>Conditional Annual Dividend yield***</b>	<b>Initial Price</b>	<b>Exit Price</b>	<b>Capital Gain</b>
Cole Credit Property Trust II	\$2,423.93	5.31%	5.97%	6.45%	\$10.00	\$9.32	-6.80%
Cole Credit Property Trust III	\$3,842.11	6.12%	7.14%	6.63%	\$10.00	\$10.90	9.00%
Cole Corporate Income Trust	\$1,001.08	8.25%	8.36%	6.50%	\$10.00	\$10.50	5.00%

\* Averaged over the life of the REIT

\*\* Conventional IRR for early investors in first quarter of the offering.

\*\*\* Average distribution yield as percentage of offering price, for quarters in which distributions were paid.

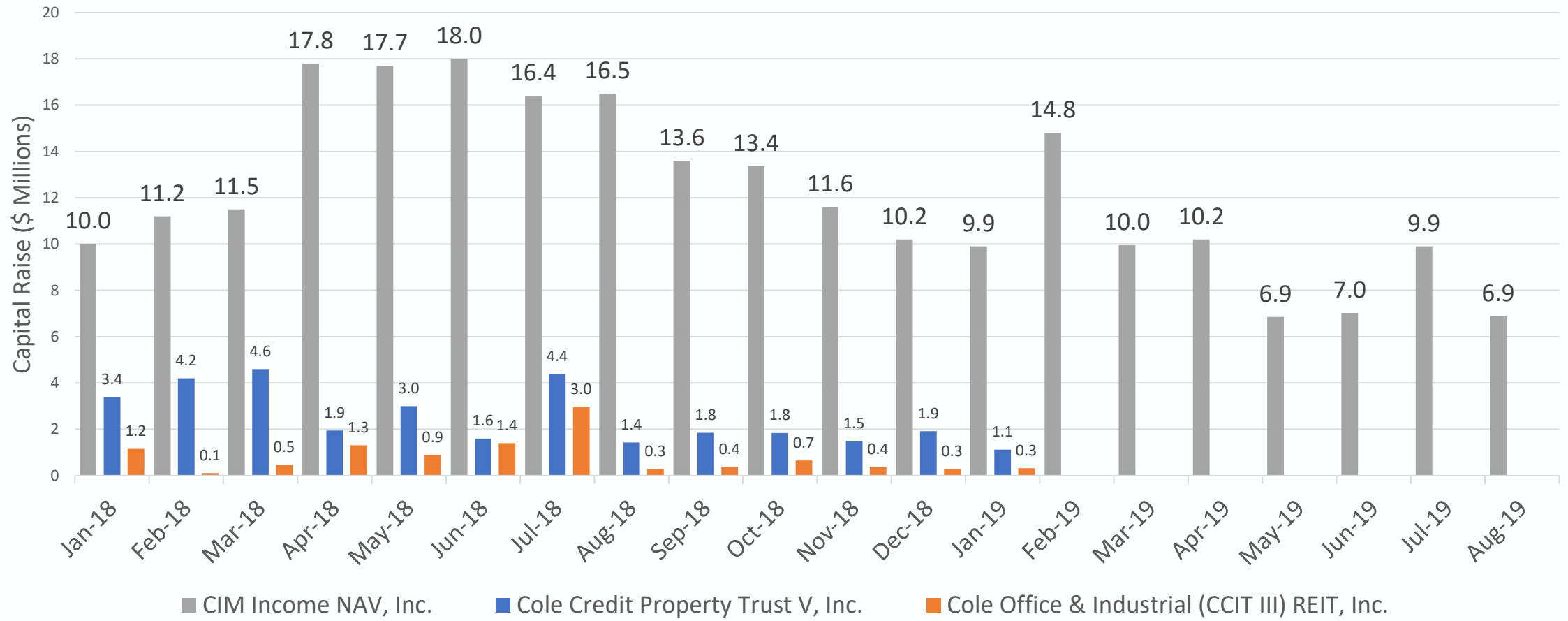
# Active Nontraded REITs With Closed Offerings

Nontraded REIT	Asset Type	Effective	Offering Close	Capital Raise During Offering	Distribution Yields (Net)		Total Assets (6/30/19)	Properties
					A Shares	T Shares		
Cole Credit Property Trust IV, Inc.	Retail	1/26/2012	2/25/2014	\$2,964.3	6.25%		\$4,455.4	857
Cole Office & Industrial REIT (CCIT II), Inc.	Office/Industrial	9/17/2014	9/17/2016	\$677.7	6.30%	5.18%	\$1,126.1	36
Cole Credit Property Trust V, Inc.	Retail	3/17/2014	12/31/2018	\$452.9	6.30%	5.44%	\$641.4	140
Cole Office & Industrial REIT (CCIT III), Inc.	Office/Industrial	9/22/2016	12/31/2018	\$30.5	6.00%	5.27%	\$47.8	2

All data as of June 30, 2019.

## Recent Capital Raise by CIM NTRs

### \$ Millions per Month



# CIM Real Estate Finance Trust, Inc. (formerly Cole Credit Property Trust IV, Inc.)

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The two CCPT REITs (CCPT IV and V) are traditional, non-listed REITs focused on acquiring single-tenant properties in strategic locations leased primarily to creditworthy retail tenants on long-term net leases.

The investment strategy for the CCPT series is geared toward necessity net-lease properties that are integral to the daily lives of consumers, including freestanding grocery stores, gas stations, restaurants and national retailers.

# CIM Real Estate Finance Trust, Inc. (formerly Cole Credit Property Trust IV, Inc.)

**Public Offering Closed February 25, 2014**

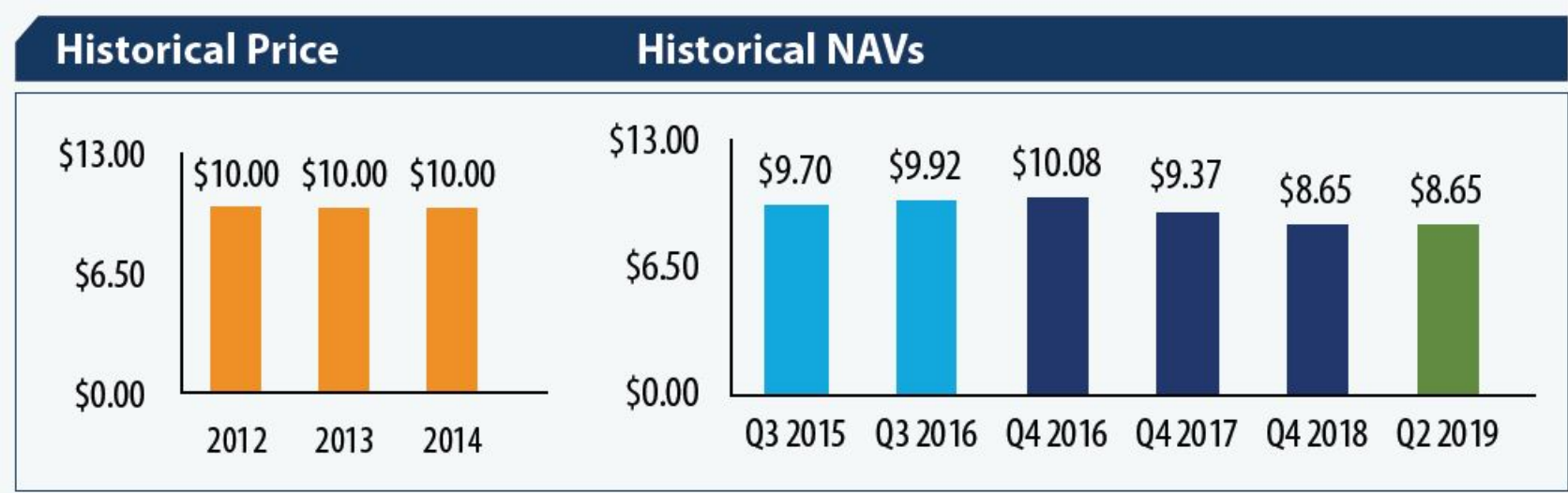
## Quarterly Portfolio Update

<b>Purchase Price</b>	<b>Total Sq. Feet</b>	<b>Properties</b>	<b>States</b>	<b>Occupied</b>	<b>Wtd. Avg. Lease Term</b>
\$4.8 Billion	25.3 Million	852	45	95.1%	8.8 years

## Property Type Diversification

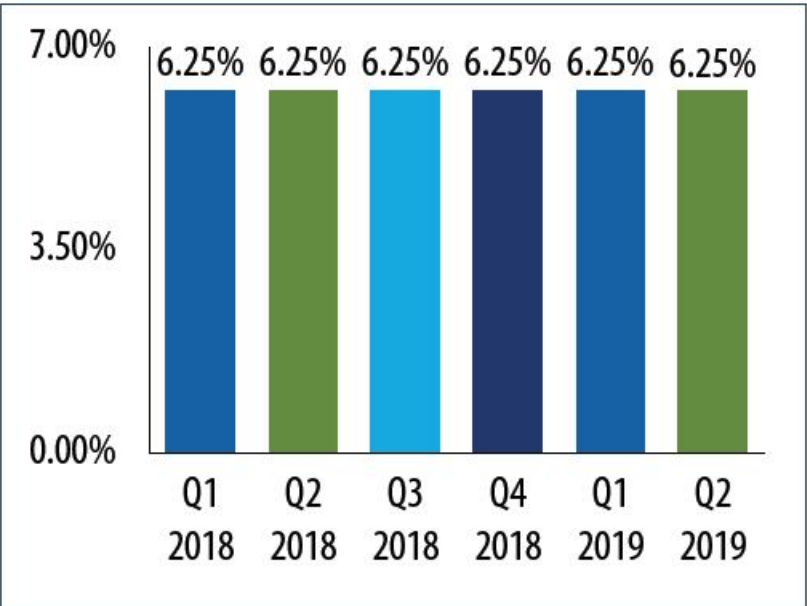
<b>Retail</b>	<b>Anchored Shopping Centers</b>	<b>Industrial</b>
54.1%	39.4%	6.5%

# CIM Real Estate Finance Trust, Inc.

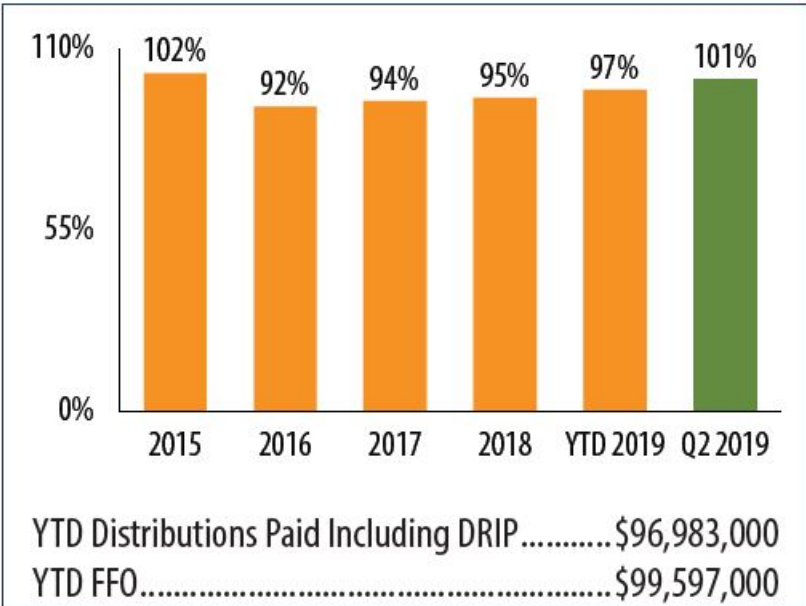


# CIM Real Estate Finance Trust, Inc.

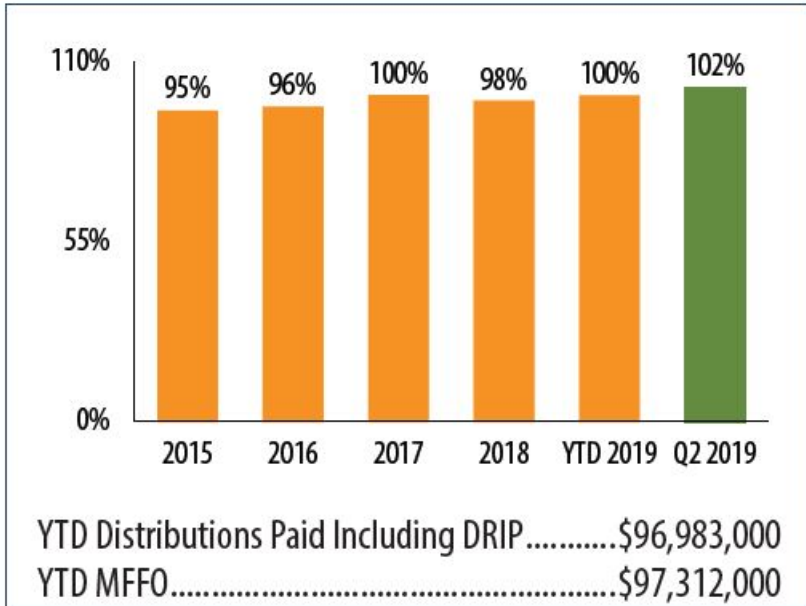
## Historical Distribution



## Historical FFO Payout Ratio



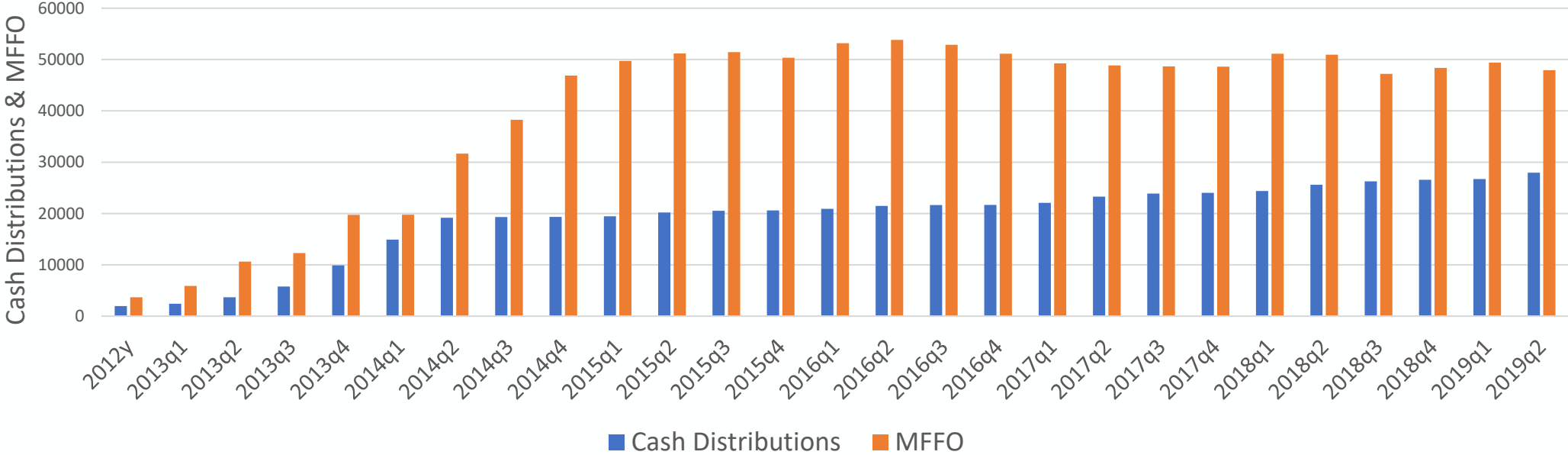
## Historical MFFO Payout Ratio





# CIM Real Estate Finance Trust, Inc.

CIM Real Estate Finance Trust, Inc.  
Cash Distributions & MFFO



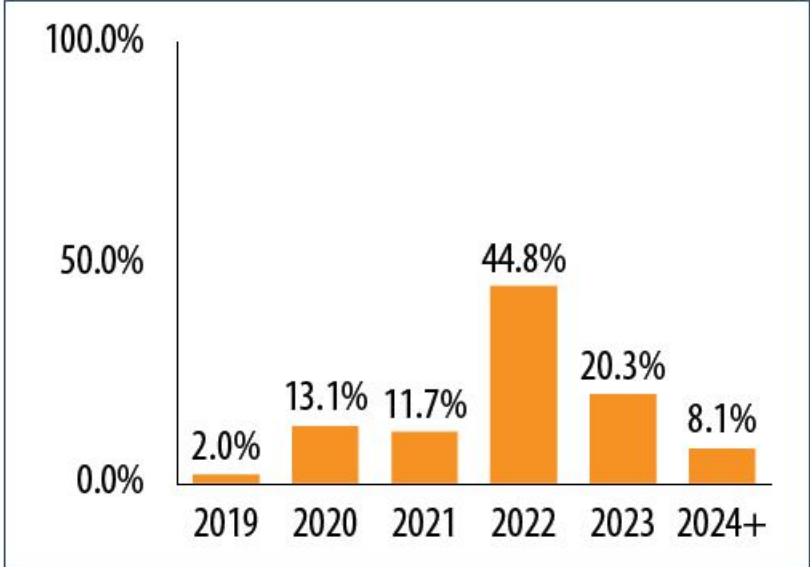
# CIM Real Estate Finance Trust, Inc.

## Debt Breakdown

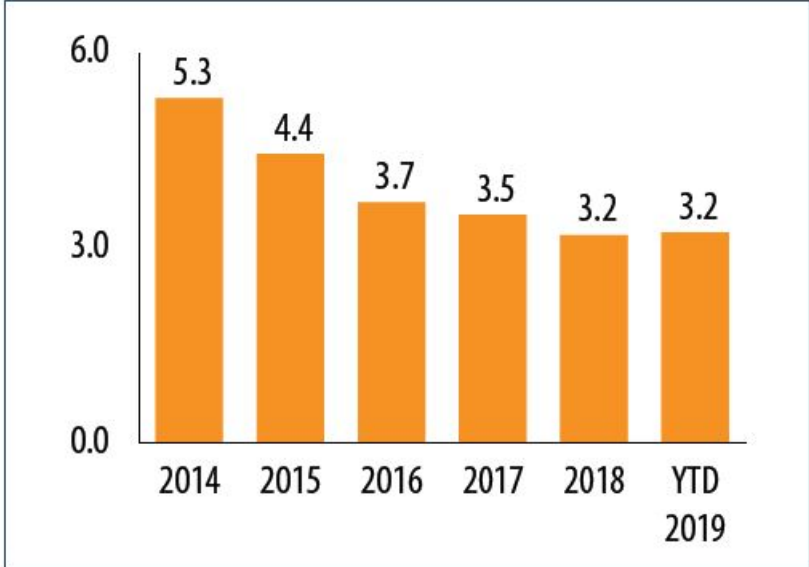


Debt to Total Assets Ratio .....	54.8%
Total .....	\$2,421.3 Million
Fixed .....	\$1,929.7 Million
Variable .....	\$491.6 Million
Avg. Wtd. Rate .....	3.90%
Weighted Average Loan Term .....	2.8 Years

## Debt Repayment Schedule



## Interest Coverage Ratio



# Cole Credit Property Trust V, Inc.

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# Cole Credit Property Trust V, Inc.

**Public Offering Closed December 31,  
2018**

## Quarterly Portfolio Highlights

<b>Purchase price</b>	<b>Total Sq. feet</b>	<b>Properties</b>	<b>States</b>	<b>Occupied</b>	<b>Wtd. Avg. Lease Term</b>
\$670 Million	3.4 Million	148	34	96.7%	10.5 years

## Property type Diversification

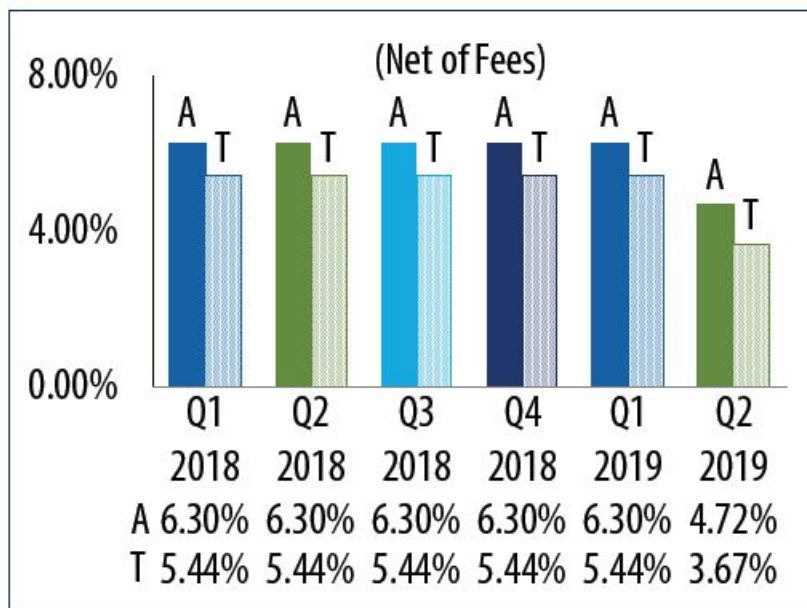
<b>Retail</b>	<b>Anchored Shopping Centers</b>
78.7%	21.3%

# Cole Credit Property Trust V, Inc.

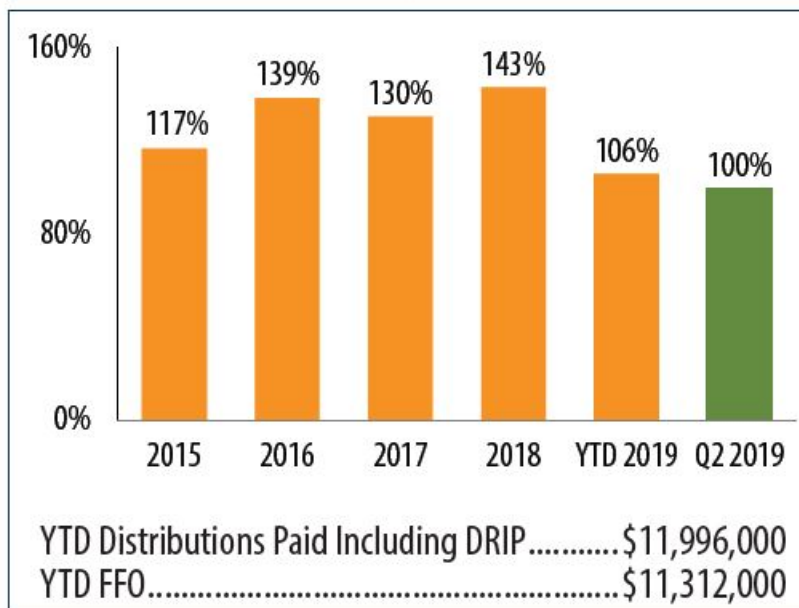


# Cole Credit Property Trust V, Inc.

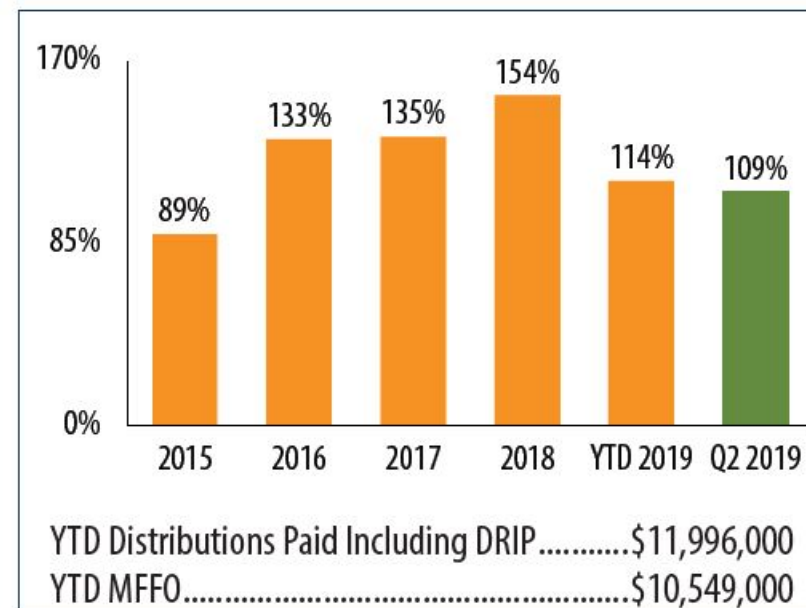
## Historical Distribution



## Historical FFO Payout Ratio

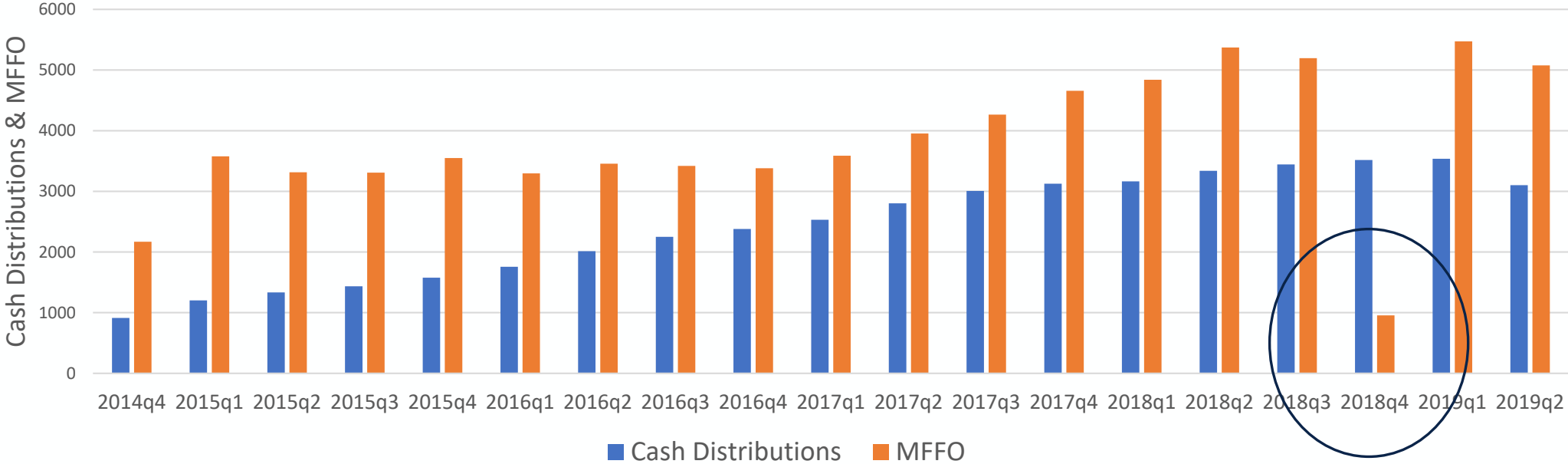


## Historical MFFO Payout Ratio



# Cole Credit Property Trust V, Inc.

Cole Credit Property Trust V  
Cash Distributions & MFFO



Impairments of \$3.794 million related to a grocery-anchored shopping center write-down all taken in Q4 2018.

# Cole Credit Property Trust V, Inc. (2018 10-K)

	Total		
	For the Year Ended December 31,		
	2018	2017	Change
Rental income	\$ 47,899	\$ 40,078	\$ 7,821
Tenant reimbursement income	6,453	5,292	1,161
Total property-related income	54,352	45,370	8,982
Property operating expenses	3,202	2,402	800
Real estate tax expenses	4,250	3,707	543
Total property operating expenses	7,452	6,109	1,343
Net operating income	<u>\$ 46,900</u>	<u>\$ 39,261</u>	<u>\$ 7,639</u>
General and administrative expenses	\$ (4,516)	\$ (4,538)	\$ 22
Advisory fees and expenses	(6,248)	(5,442)	(806)
Transaction-related expenses	(127)	(738)	611
Depreciation and amortization	(18,709)	(15,483)	(3,226)
Impairment	(3,794)	—	(3,794)
Loss on disposition of real estate, net	(421)	—	(421)
Interest expense and other, net	(14,149)	(11,551)	(2,598)
Net (loss) income	<u>\$ (1,064)</u>	<u>\$ 1,509</u>	<u>\$ (2,573)</u>



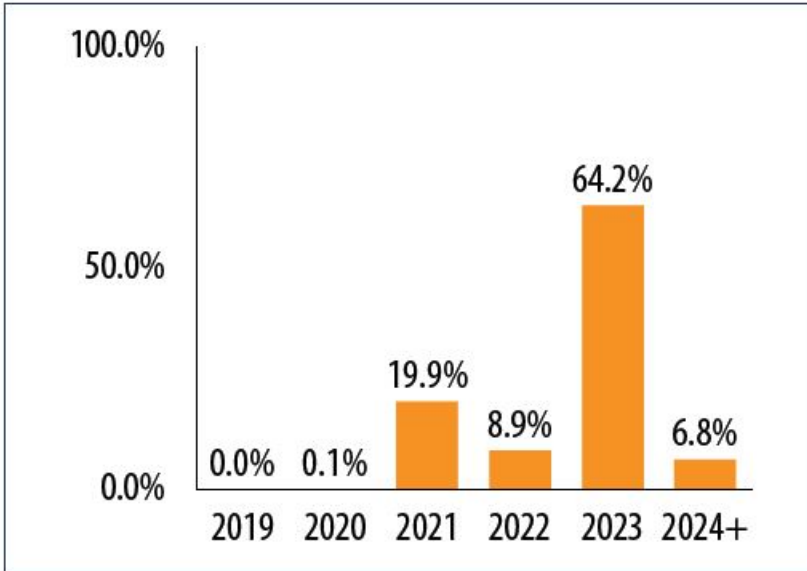
# Cole Credit Property Trust V, Inc.

## Debt Breakdown

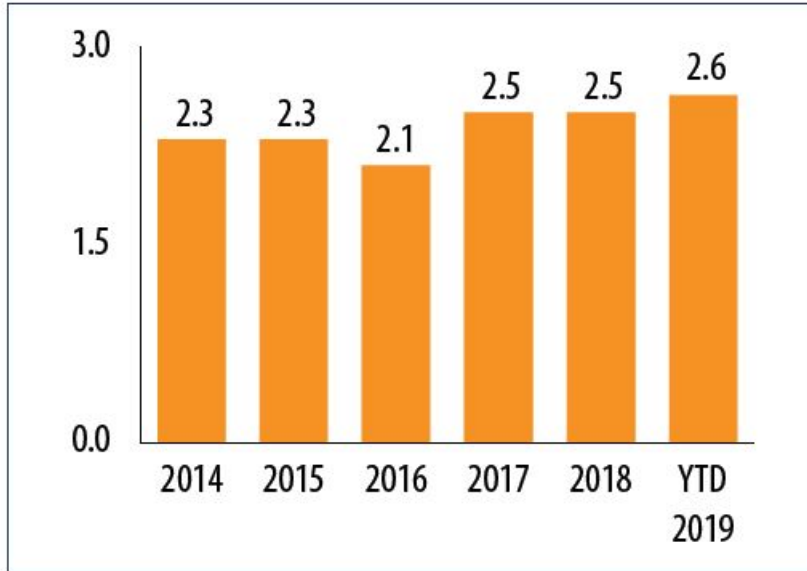


Debt to Total Assets Ratio .....	54.3%
Total .....	\$340.7 Million
Fixed .....	\$312.2 Million
Variable .....	\$30.0 Million
Avg. Wtd. Rate .....	4.10%
Weighted Average Loan Term .....	3.4 years

## Debt Repayment Schedule



## Interest Coverage Ratio



# Cole Office & Industrial REIT (CCIT II), Inc.

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## Cole Office & Industrial REIT (CCIT II), Inc.

The two CCIT REITs (CCIT II and III) are public, non-listed REITs that seek to acquire and operate single-tenant corporate properties in strategic locations leased to creditworthy tenants on long-term net leases.

The investment strategy for the CCIT series focuses on necessity office and industrial properties that are essential to the daily operations of businesses, including corporate or regional headquarters, regional distribution centers and warehouses situated near major shipping and freight transport facilities.

# Cole Office & Industrial REIT (CCIT II), Inc.

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Public Offering Closed September 17, 2014

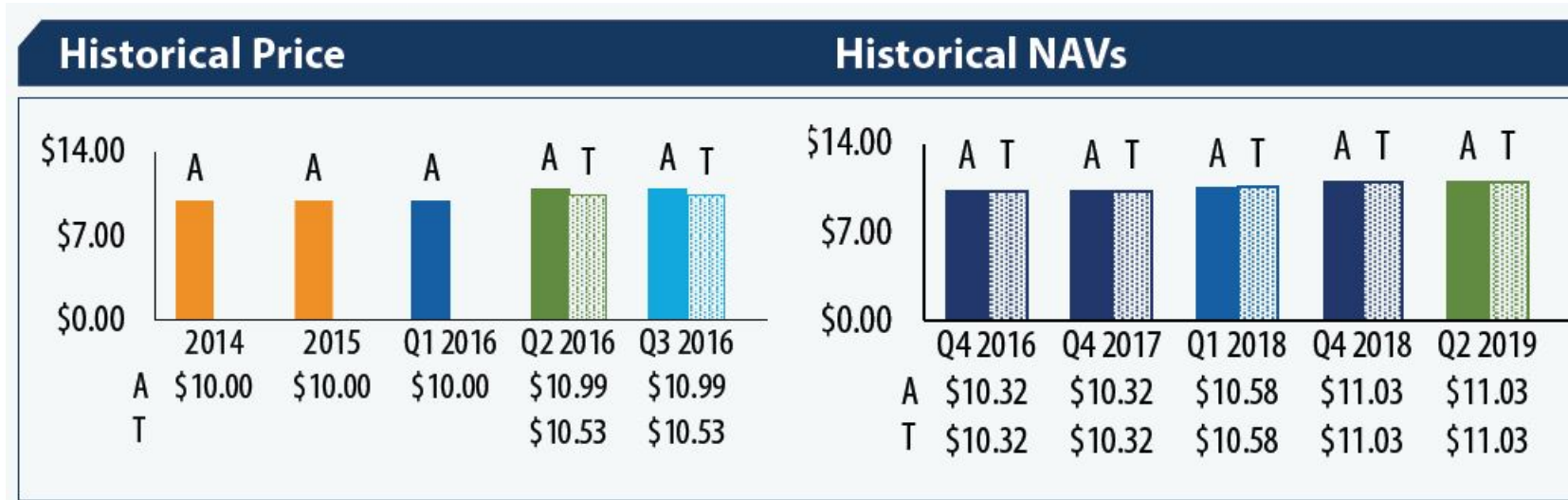
## Quarterly Portfolio Update

Purchase Price	Total Sq. Feet	Properties	States	Occupied	Wtd. Avg. Lease Term
\$655.7 Million	2.8 Million	18	9	100%	8.5 years

## Property Type Diversification

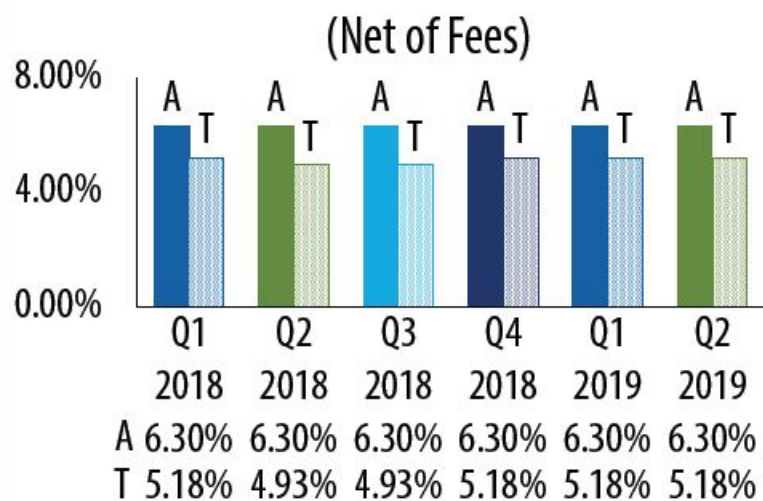
Office	Industrial
94.6%	5.4%

# Cole Office & Industrial REIT (CCIT II), Inc.



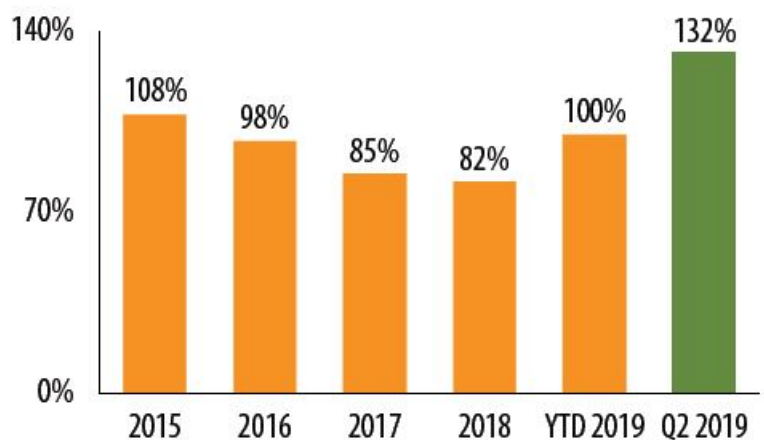
# Cole Office & Industrial REIT (CCIT II), Inc.

## Historical Distribution



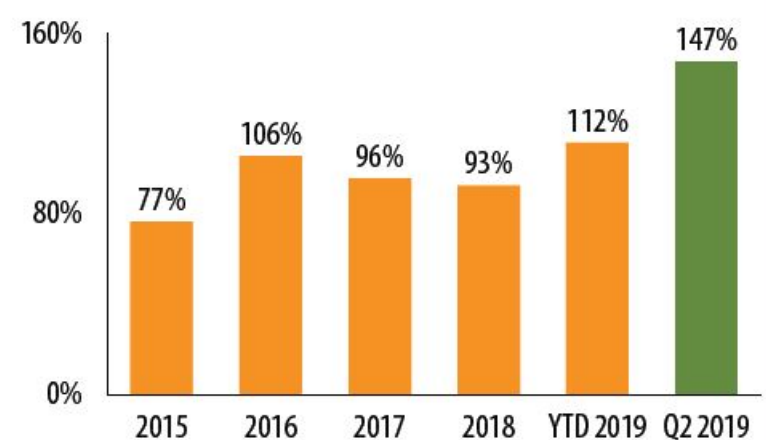
\* Based upon \$10.00 Class A share price and \$10.53 Class T share price

## Historical FFO Payout Ratio



YTD Distributions Paid Including DRIP ..... \$21,067,000  
 YTD FFO ..... \$21,056,000

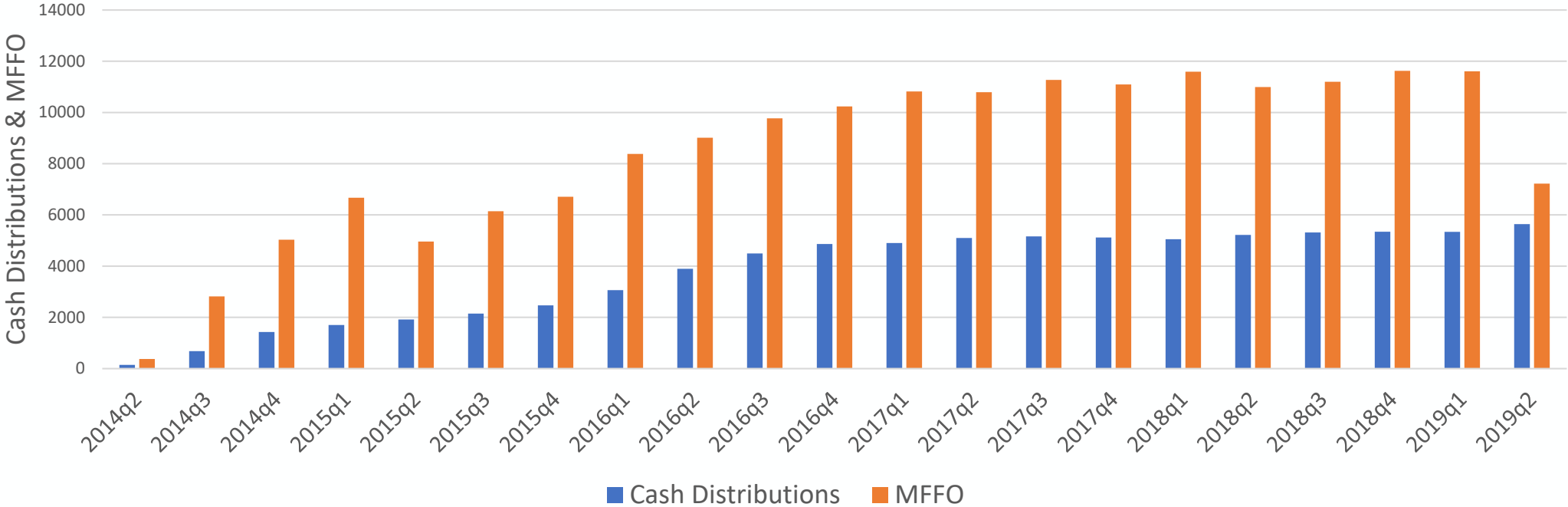
## Historical MFFO Payout Ratio



YTD Distributions Paid Including DRIP ..... \$21,067,000  
 YTD MFFO ..... \$18,828,000

# Cole Office & Industrial REIT (CCIT II), Inc.

Cole Office & Industrial CCIT II  
Cash Distributions & MFFO



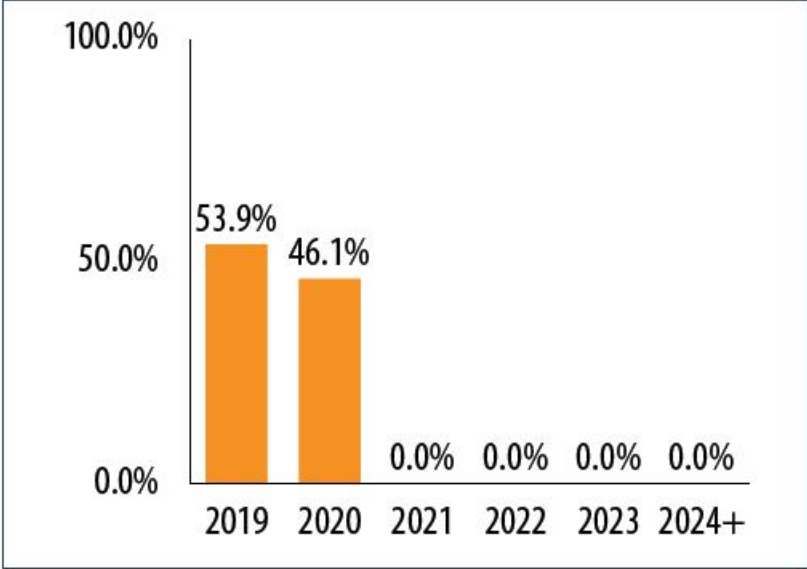
# Cole Office & Industrial REIT (CCIT II), Inc.

## Debt Breakdown

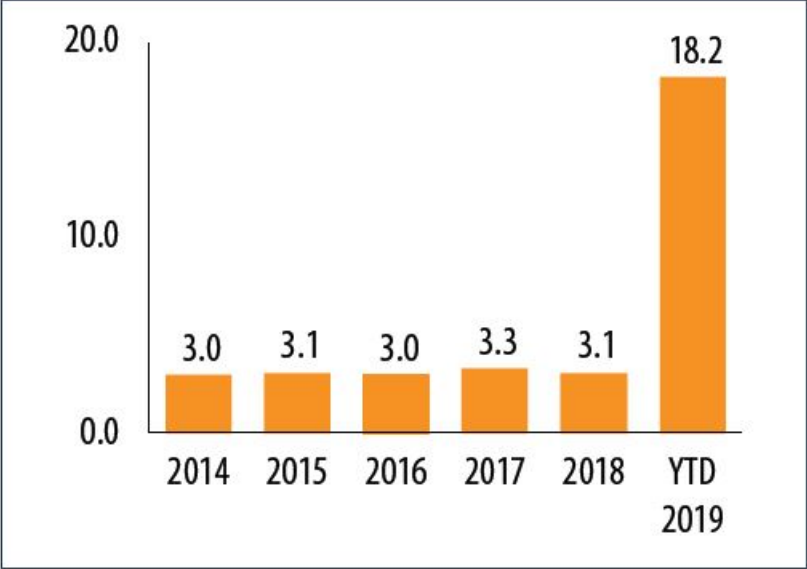


Debt to Total Assets Ratio .....	37.4%
Total .....	\$370.8 Million
Fixed .....	\$370.8 Million
Variable.....	\$0.00 Million
Avg. Wtd. Rate.....	3.80%
Weighted Average Loan Term .....	9 Months

## Debt Repayment Schedule



## Interest Coverage Ratio





# Cole Office & Industrial REIT (CCIT III), Inc.

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# Cole Office & Industrial REIT (CCIT III), Inc.

Public Offering Closed December 31, 2018

## Quarterly Portfolio Update

Purchase Price	Total Sq. Feet	Properties	States	Occupied	Wtd. Avg. Lease Term
\$49.3 Million	391,000 Sq. Ft.	2	2	100%	9.2 years

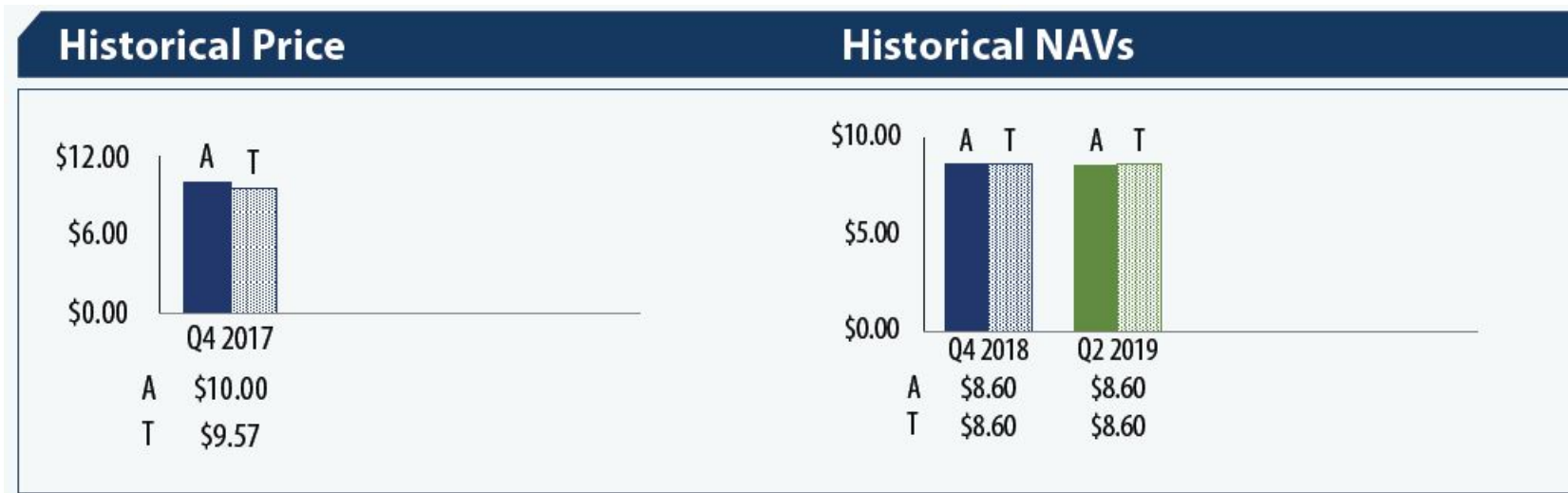
## Property Type Diversification

Office	Industrial
69.4%	30.6%

## Featured Tenants

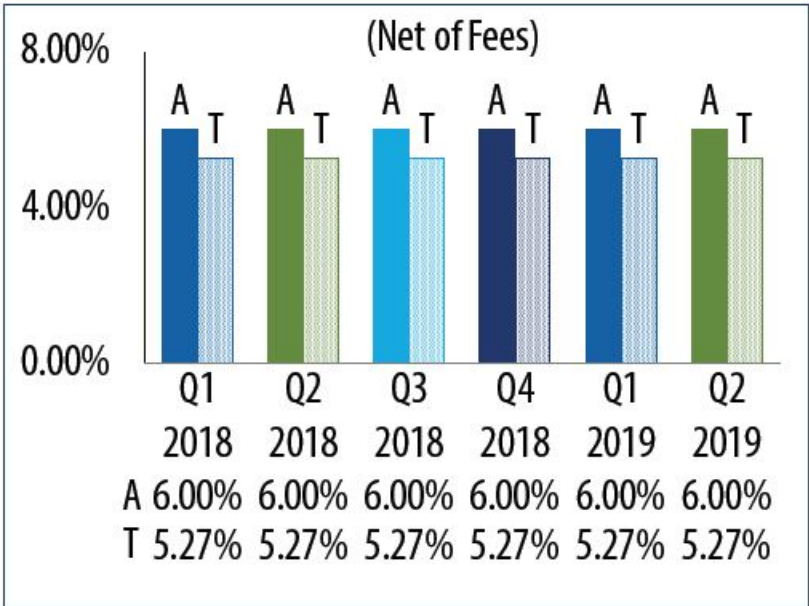
Siemens, Enerpac

# Cole Office & Industrial REIT (CCIT III), Inc.

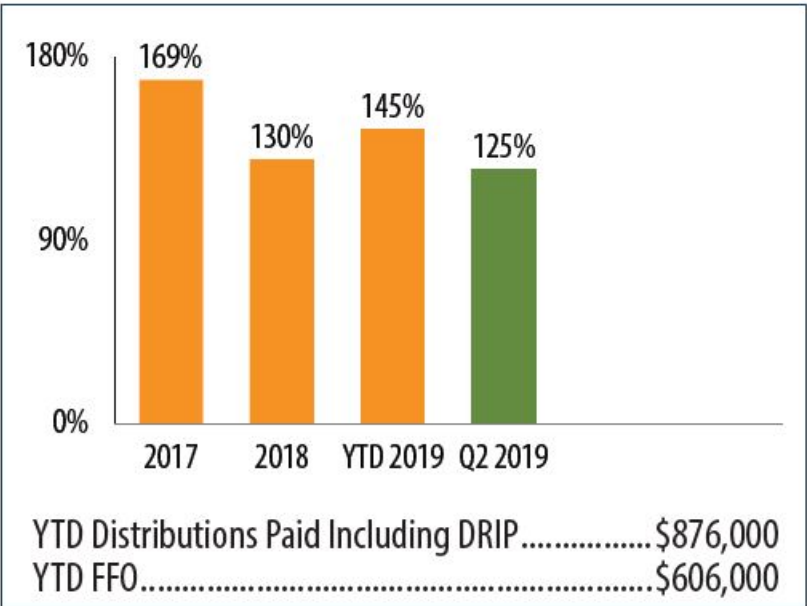


# Cole Office & Industrial REIT (CCIT III), Inc.

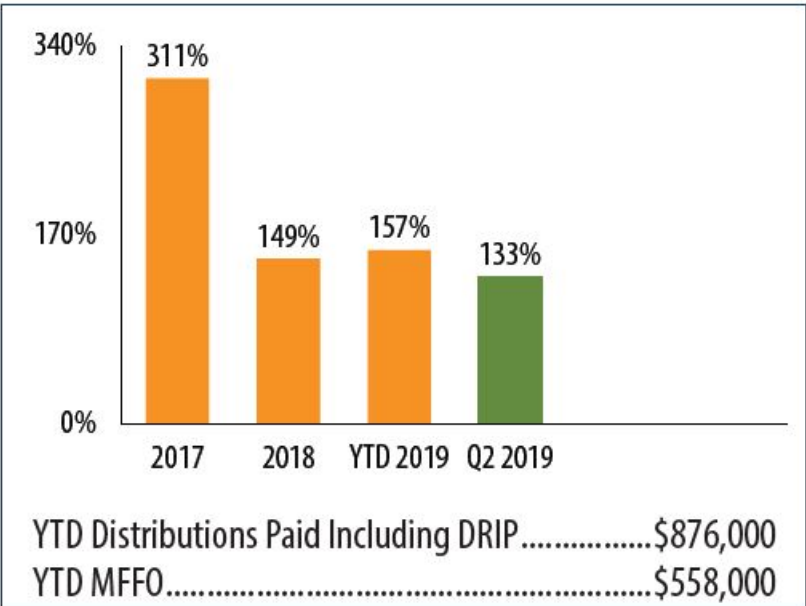
## Historical Distribution



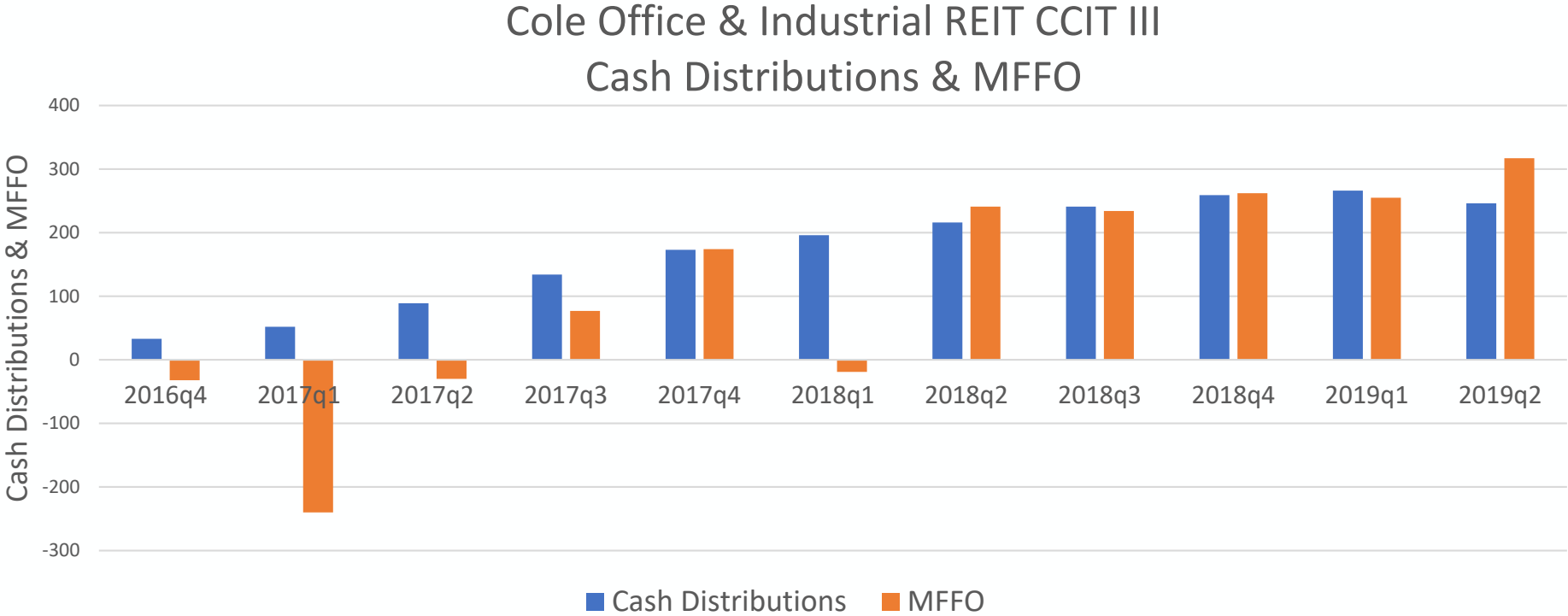
## Historical FFO Payout Ratio



## Historical MFFO Payout Ratio



# Cole Office & Industrial REIT (CCIT III), Inc.



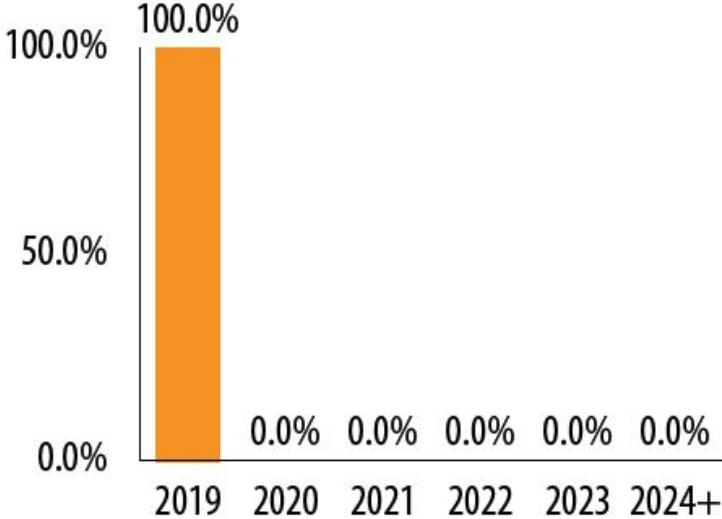
# Cole Office & Industrial REIT (CCIT III), Inc.

## Debt Breakdown



Debt to Total Assets Ratio .....	51.4%
Total .....	\$24.2 Million
Fixed .....	\$0.0 Million
Variable .....	\$24.2 Million
Avg. Wtd. Rate .....	4.60%
Weighted Average Loan Term .....	3 Months

## Debt Repayment Schedule



## Interest Coverage Ratio



# CIM Income NAV, Inc. (INAV)

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INAV is a continuously offered, public, non-listed REIT that provides daily valuation and daily limited liquidity. INAV seeks to acquire and operate single-tenant properties leased to creditworthy tenants on long-term net leases and situated in strategic locations.

The investment strategy for INAV includes necessity corporate properties that are essential to daily business operations, including corporate or regional headquarters, regional distribution centers and warehouses situated near major shipping and freight transport facilities.

INAV also acquires necessity retail properties that are integral to the daily lives of consumers, including freestanding grocery stores, gas stations, restaurants and national superstores.

# CIM Income NAV, Inc.

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Nontraded REIT	Asset Type	Effective	Offering Close	Capital Raise During Offering	Distribution Yields (Net)			Total Assets (6/30/19)	Properties
					T Shares	D Shares	I Shares		
CIM Income NAV, Inc.	Diversified	12/6/2011	Perpetual	\$797.9	5.35%	5.54%	5.53%	\$882.8	147



# CIM Income NAV, Inc.

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## Quarterly Portfolio Update

<b>Purchase Price</b>	<b>Total Sq. Feet</b>	<b>Properties</b>	<b>States</b>	<b>Occupied</b>	<b>Wtd. Avg. Lease Term</b>
\$902.6 Million	5.4 Million	147	34	98.6%	10.8 years

## Property Type Diversification

<b>Industrial</b>	<b>Anchored Shopping Centers</b>	<b>Office</b>	<b>Retail</b>
12.3%	11.3%	24.3%	52.1%

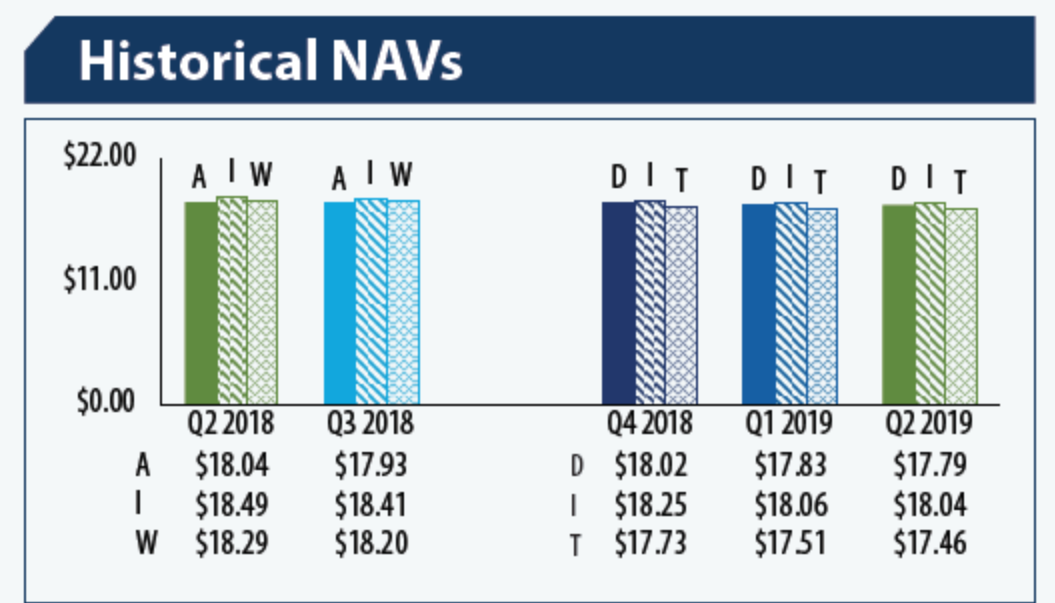
## Featured Tenants

Walgreens, Art Van, Carmax, Dollar General, Lowe's

## CIM Income NAV, Inc.

Initial Offering Date.....	December 6, 2011
Offering Close Date.....	Perpetual Life
Price per Share (as of July 31, 2019).....	(D) \$18.05, (I) \$18.03, (T) \$18.04
Reinvestment Price per Share.....	(D) \$17.78, (I) \$18.03, (T) \$17.43
Selling Commission.....	(D) 1.50%, (I) 0.00%, (T) 3.00%
Dealer-Manager Fee.....	(D) 0.00%, (I) 0.00%, (T) 0.50%
Stockholder Servicing Fee .....	(D) 0.25%, (I) 0.00%, (T) 0.85%

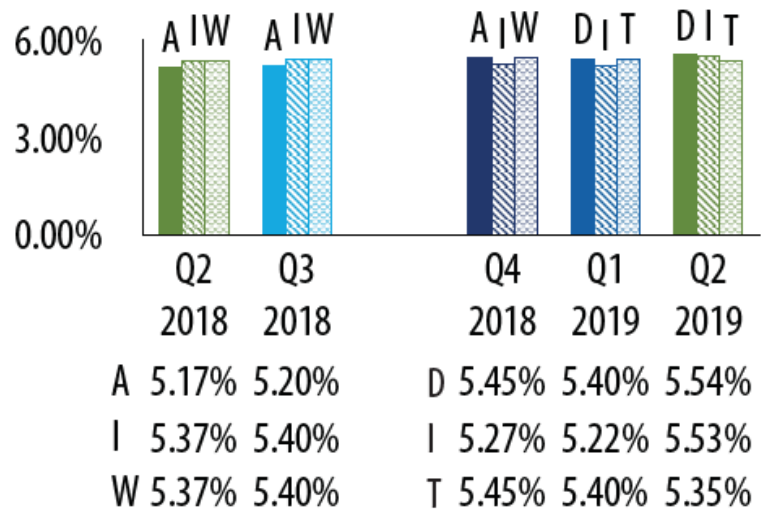
# CIM Income NAV, Inc.



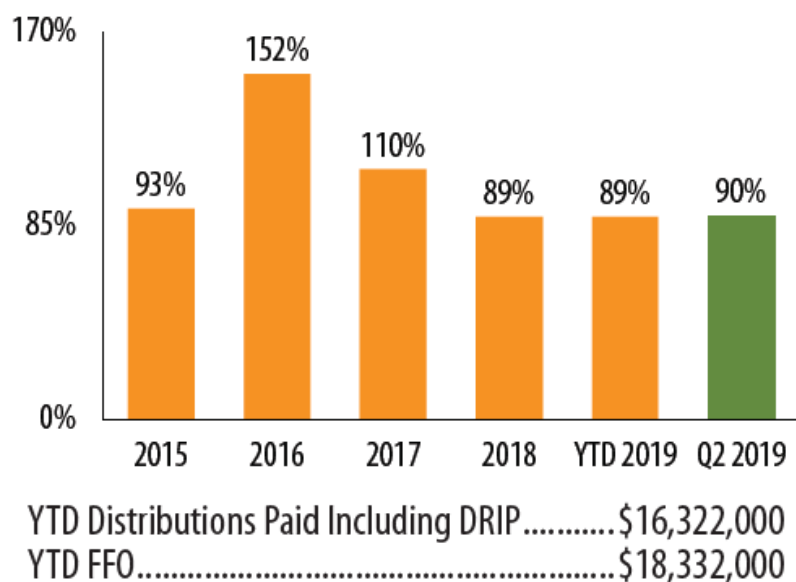
# CIM Income NAV, Inc.

## Historical Distribution

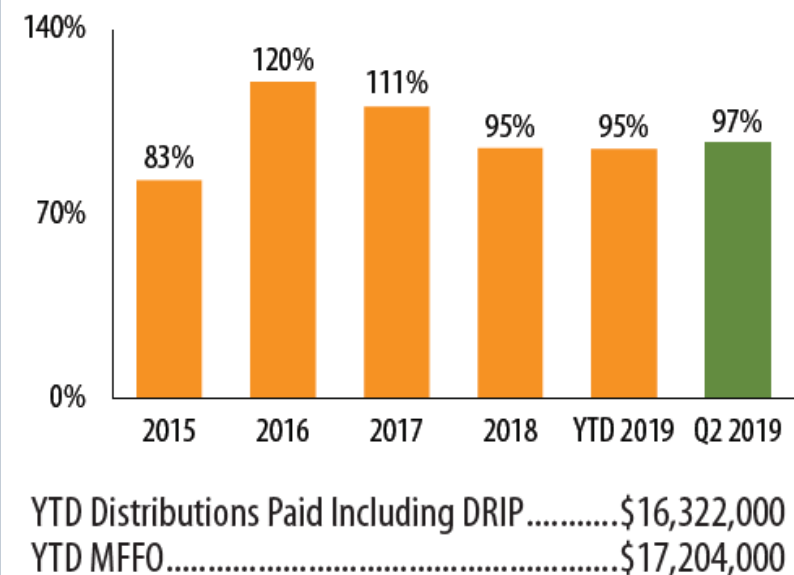
Net of Fees



## Historical FFO Payout Ratio

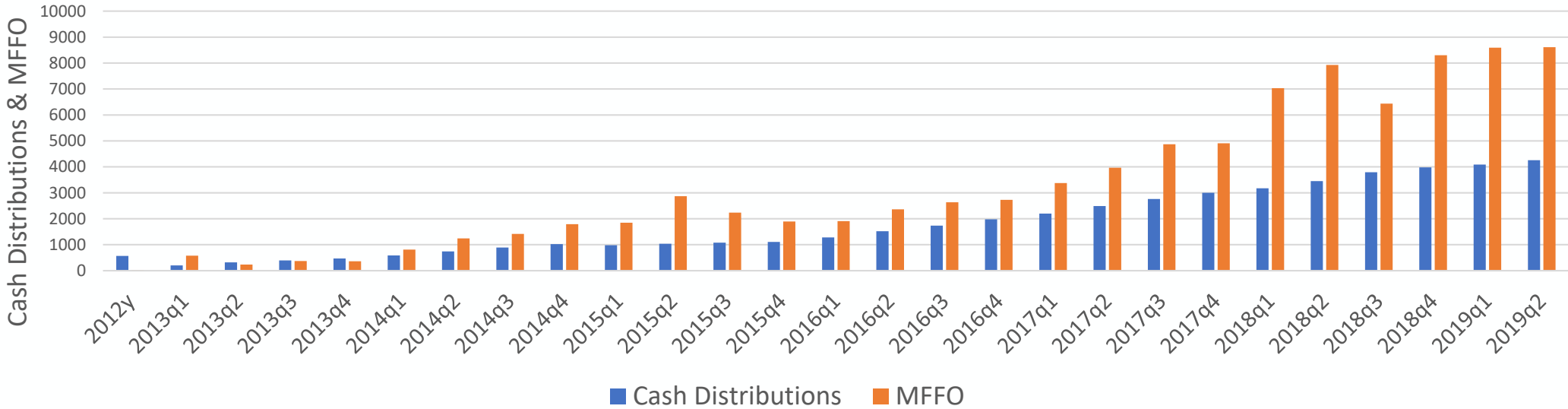


## Historical MFFO Payout Ratio



# CIM Income NAV, Inc.

CIM Income NAV  
Cash Distributions & MFFO



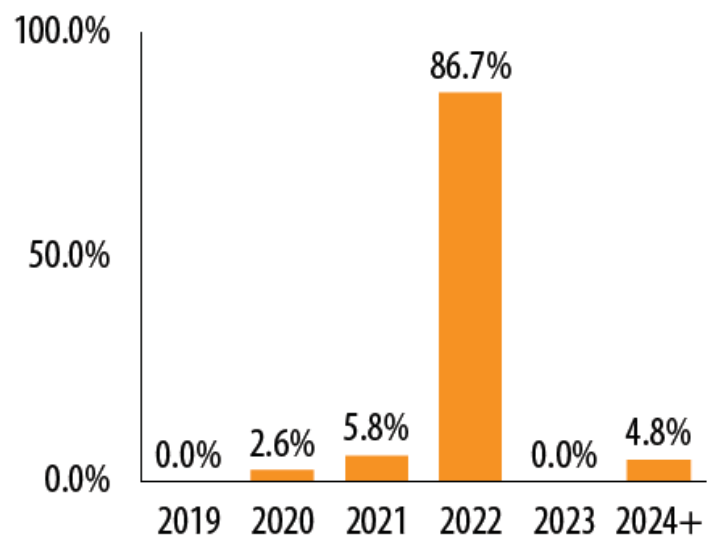
# CIM Income NAV, Inc.

## Debt Breakdown

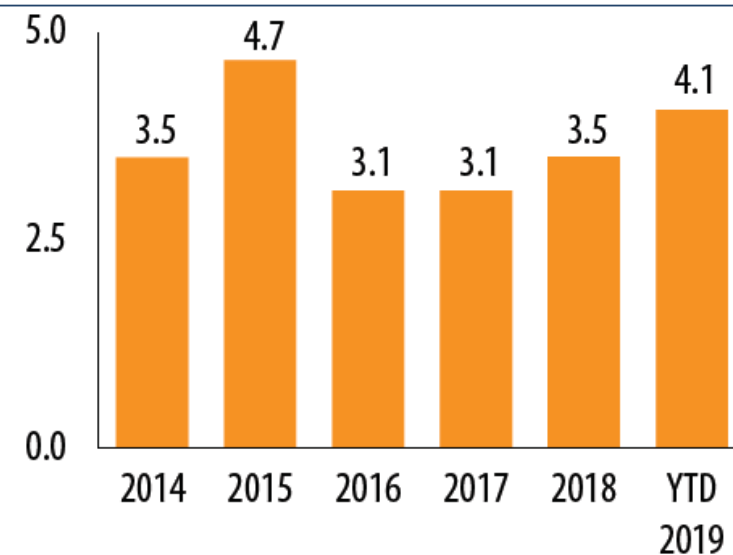


Debt to Total Assets Ratio .....	39.5%
Total .....	\$348.6 Million
Fixed .....	\$348.6 Million
Variable.....	\$0.0 Million
Avg. Wtd. Rate.....	3.91%
Weighted Average Loan Term .....	3.1 Years

## Debt Repayment Schedule



## Interest Coverage Ratio



## CIM Income NAV, Inc. Performance\*

<b>T Shares (formerly A Shares)</b>	<b>3 Month</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Year</b>	<b>Annualized Since Inception 10/10/13</b>	<b>Cumulative Since Inception 10/10/13</b>
Performance with cash distributions	0.65%	1.54%	2.27%	3.73%	5.44%	5.62%	37.99%
Performance with distributions reinvested	0.65%	1.57%	2.33%	3.98%	5.94%	6.27%	43.10%
Performance with cash distributions after sales load	-2.37%	-1.51%	-1.57%	2.41%	4.64%	4.94%	32.83%
Performance with distributions reinvested after sales load	-2.35%	-1.47%	-1.50%	2.67%	5.15%	5.59%	37.75%

\*As of August 31, 2019.

# CIM Commercial Trust Corporation

## **CMCT Series A Preferred Stock**

CMCT Series A Preferred Stock is non-listed preferred stock of CIM Commercial Trust (NASDAQ: CMCT).

CIM Commercial Trust Corporation is a real estate investment trust (REIT) that principally acquires, owns, and operates Class-A and creative office properties located in high density, high barrier-to-entry metropolitan markets in the United States such as the San Francisco Bay Area, Washington, D.C. and Los Angeles.

CIM Commercial Trust is operated by CIM Group.

## **Current Portfolio as of June 30, 2019**

1.9 Million Total Square Feet

14 Properties

88.1 % Occupied



# CMCT Series A Preferred Stock

What is preferred stock?

Preferred stock is a class of ownership that has a higher priority claim on assets and earnings than common stock has, and typically pays a fixed dividend to shareholders.

Preferred Stock May Provide:

Greater Capital Preservation than Common Stock

- Common stock provides a buffer for possible impairments to the value of preferred stock
- Unit price of Preferred stock does not fluctuate with market movements

Predictable Current Income

- Dividend payments are typically paid quarterly

Dividend Priority

- Preferred shareholders generally receive dividends before common shareholders and have priority on payments in the event of a company liquidation

## CMCT Series A Preferred Stock

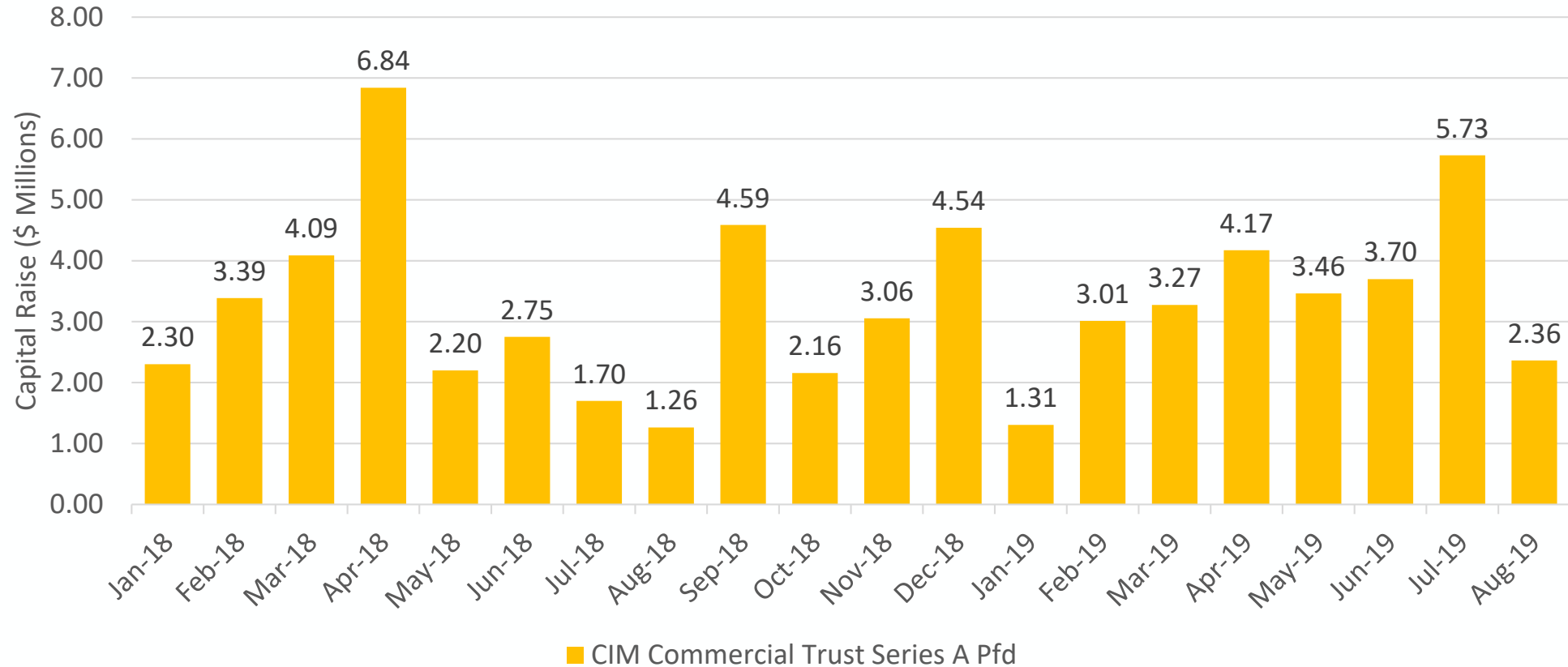
Holders of Series A Preferred Stock are entitled to receive cumulative cash dividends on each share of 5.5% of the stated value of \$25.00 per share (equivalent to \$0.34375 per share per quarter).

As of June 30, 2019, CMCT had issued 3,614,493 Series A Preferred Units and received gross proceeds of \$90,362,000 (\$90,006,000 of which were allocated to the Series A Preferred Stock and the remaining \$356,000 were allocated to the Series A Preferred Warrants).

Each Series A Preferred Unit consisting of (i) one share of Series A Preferred Stock with an initial stated value of \$25.00 per share, subject to adjustment, and (ii) one warrant (collectively, the "Series A Preferred Warrants") to purchase 0.25 of a share of Common Stock.

The Series A Preferred Warrants are exercisable beginning on the first anniversary of the date of their original issuance until and including the fifth anniversary of the date of such issuance. The exercise price of each Series A Preferred Warrant is at a 15.0% premium to the per share estimated NAV of the REIT's Common Stock (as most recently published and designated as the Applicable NAV by the REIT at the time of each issuance of Series A Preferred Warrants).

## Capital Raise by CIM Commercial Trust Series A Preferred \$ Millions per Month





CIM

# SmartStop

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# Introduction to SmartStop

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SmartStop is a diversified real estate company focused on self storage, student housing and senior housing assets. The company has approximately \$1.8 billion of real estate assets under management, including 127 self storage facilities located throughout the United States and Toronto, Canada, comprised of approximately 80,000 units and 9.4 million rentable square feet. SmartStop's real estate portfolio also includes five student housing communities with approximately 2,800 beds and 1.1 million square feet of space, as well as four senior housing communities with approximately 650 beds and 500,000 rentable square feet of space.

# Introduction to SmartStop

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SmartStop is the sponsor of three public non-traded REITs: Strategic Storage Trust IV, Inc., and Strategic Storage Trust II, Inc., both focused on self storage assets, and Strategic Student & Senior Housing Trust, Inc. focused on student and senior housing assets. SmartStop is also a national sponsor of Section 1031 exchange offerings using the Delaware statutory trust structure.

# Introduction to SmartStop

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SmartStop nontraded REITs have had two successful full-cycle liquidity events, with the all cash merger of Strategic Storage Trust, Inc. with Extra Space Storage in October 2015 for \$13.75 per share and the all cash merger of Strategic Storage Growth Trust, Inc. with Strategic Storage Trust II, Inc. in January 2019 for \$12.00 per share.



# SmartStop NTR Full-Cycle Performance

<b>Nontraded REIT</b>	<b>Date of Inception</b>	<b>Date of Full Liquidity Event</b>	<b>Liquidity Event Type</b>	<b>Initial Offering Price</b>	<b>Estimated Full-Cycle Value</b>	<b>Capital Gain (Loss)</b>
SmartStop Self Storage, Inc.	3/17/2008	9/29/2015	Merger with EXR	\$10.00	\$13.75	37.5%
Strategic Storage Growth Trust, Inc.	1/20/2015	1/24/2019	Merger with Strategic Storage Trust II, Inc.	\$10.00	\$12.00	20.0%

# Estimated Early Investor Full-Cycle Returns

NTR	Average Total Assets (in \$ Millions) <sup>1</sup>	Conventional Annual IRR (excl. DRIP) Early Investor	Annual IRR (incl. DRIP) Early Investor	Conditional Annual Dividend Yield <sup>2</sup>	Initial Price	Exit Price	Capital Gain
SmartStop Self Storage, Inc.	\$446.00	10.96%	12.15%	7.00%	\$10.00	\$13.75	37.5%
Strategic Storage Growth Trust, Inc.	\$182.41	9.15%	9.32%	3.76% <sup>3</sup>	\$10.00	\$12.00	20.0%

1. Averaged over the life of the REIT. Early investors in SSGT had 15 quarters holding period.

2. Average dividend yield (annualized) in quarters that had cash distributions, based upon \$10.00 share price and including effect of stock distributions.

3. Includes the effect of stock distributions in Q1 2015 thru Q1 2016 which resulted in a total of 0.0355 shares issued per original share purchased.

# Active Nontraded REITs Performance

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# SmartStop Self Storage REIT, Inc.

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- Strategic Storage Trust II, Inc. was re-named “SmartStop Self Storage REIT, Inc.”
- SmartStop Self Storage REIT completed its acquisition of Strategic Storage Growth Trust, Inc. (“SSGT”) by merger on January 24, 2019 in a 100% cash transaction.
- Total transaction value of approximately \$350 million at \$12.00 per share, which includes SSGT debt that was assumed or repaid.

# SmartStop Self Storage REIT, Inc.

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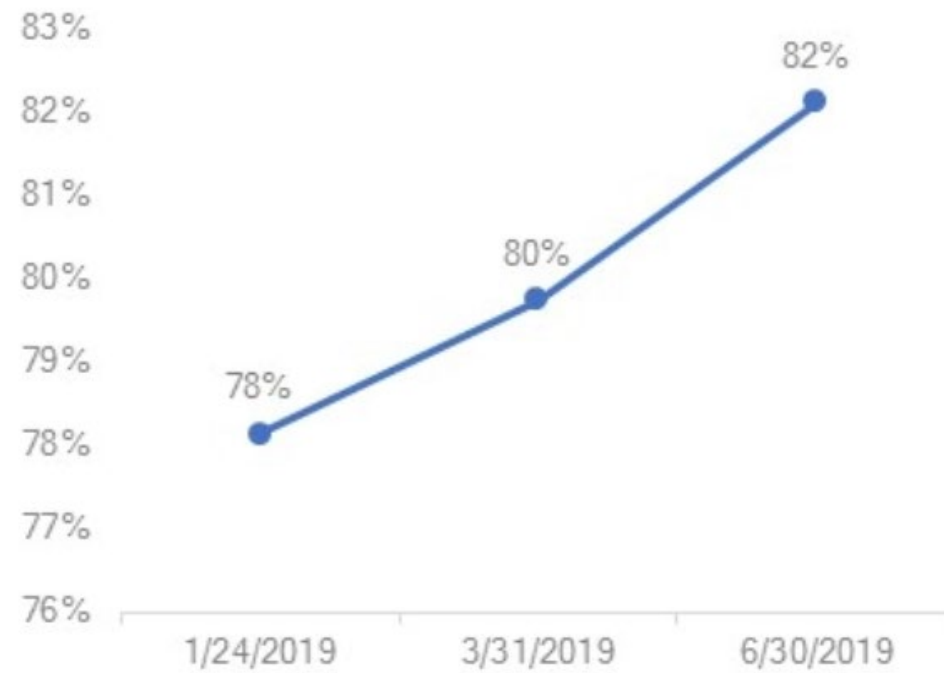
- SmartStop Self Storage REIT and SSGT were complementary portfolios and the REIT expects significant growth over the next 24-36 months.
- SSGT's growth assets include 8 properties in lease up and one property under development.
- Combined the portfolio encompasses 113 properties over 17 states and Canada with an enterprise value of approximately \$1.4 billion.

# SmartStop Self Storage REIT, Inc.

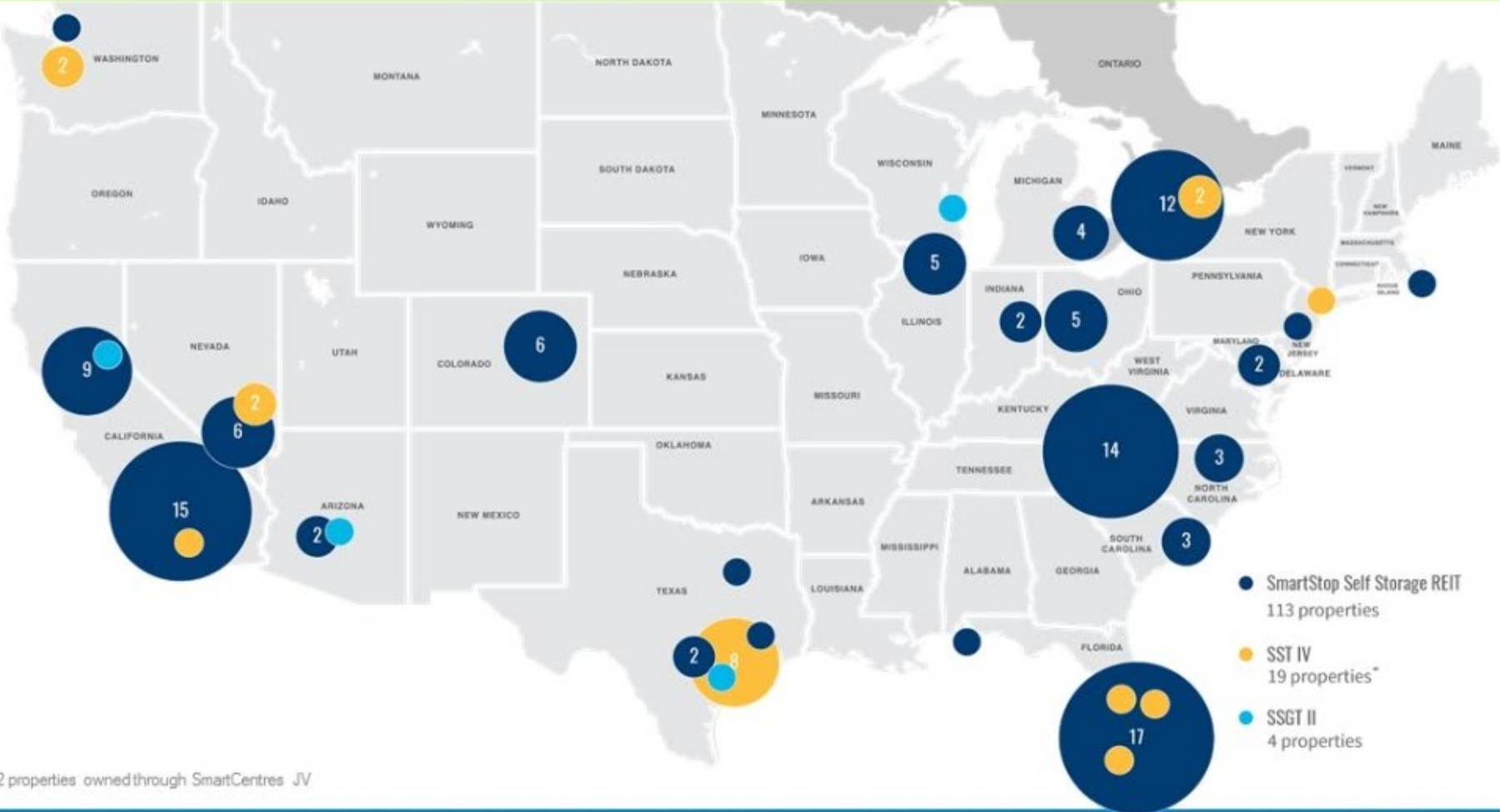
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- SmartStop Self Storage acquired the self storage platform of SmartStop Asset Management LLC, its former sponsor, in July 2019.
- SmartStop REIT Advisors, a subsidiary of SmartStop, now serves as the sponsor, advisor, and property manager for one public nontraded REIT, Strategic Storage Trust IV, and one private REIT, Strategic Storage Growth Trust II (“SSGT II”).
- Strategic Storage Trust IV and SSGT II have approximately \$240 million of combined AUM and over \$100 million combined of new acquisitions under contract.
- The two REITs are expected to generate incremental property and asset management fees for SmartStop, plus tenant protection revenues.

## SSGT Portfolio Physical Occupancy Since Acquisition



# Current Portfolio

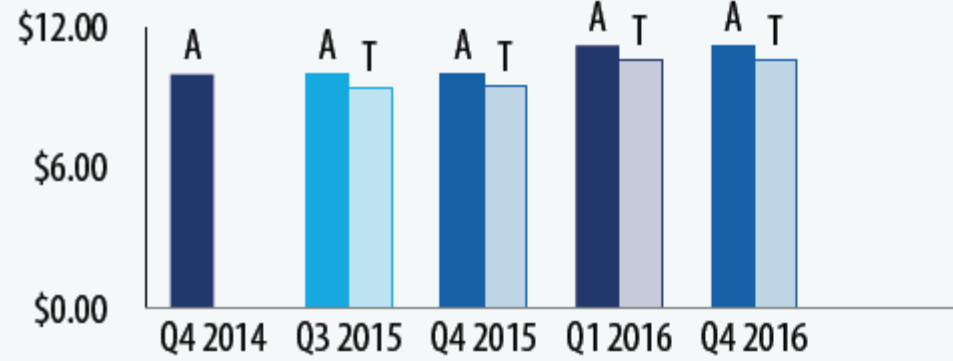


\*2 properties owned through SmartCentres JV



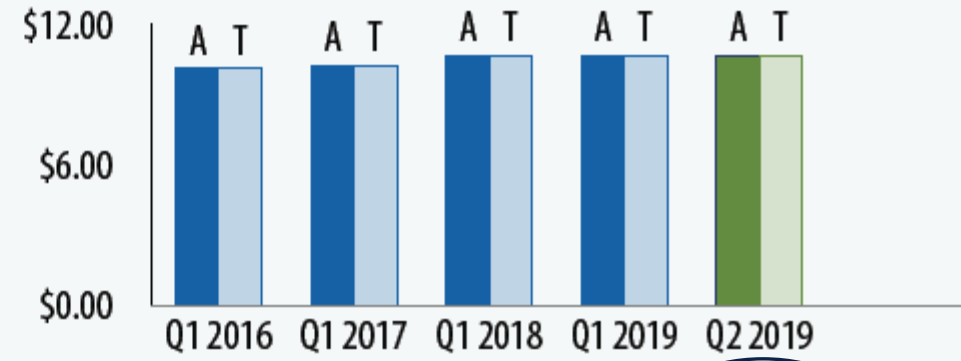
# SmartStop Self Storage REIT, Inc.

## Historical Price



A	\$10.00	\$10.00	\$10.00	\$11.21	\$11.21
T		\$9.47	\$9.47	\$10.62	\$10.62

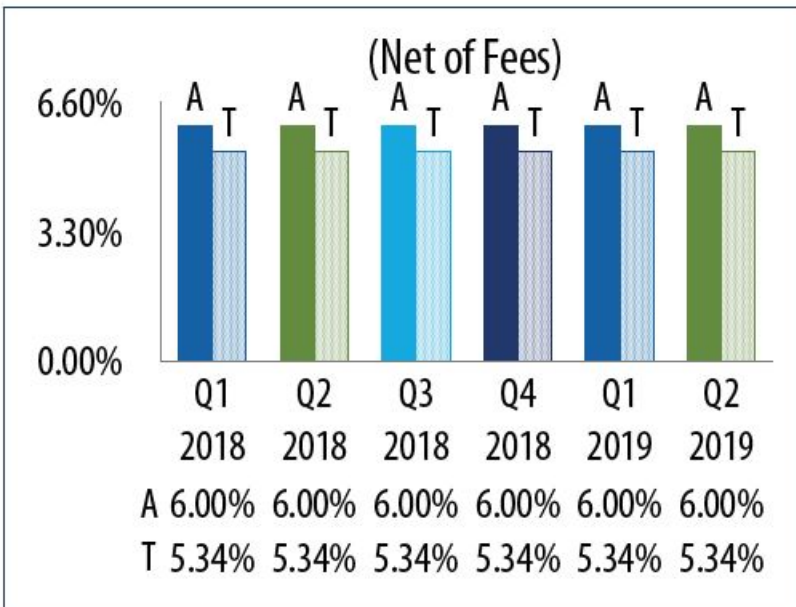
## Historical NAV



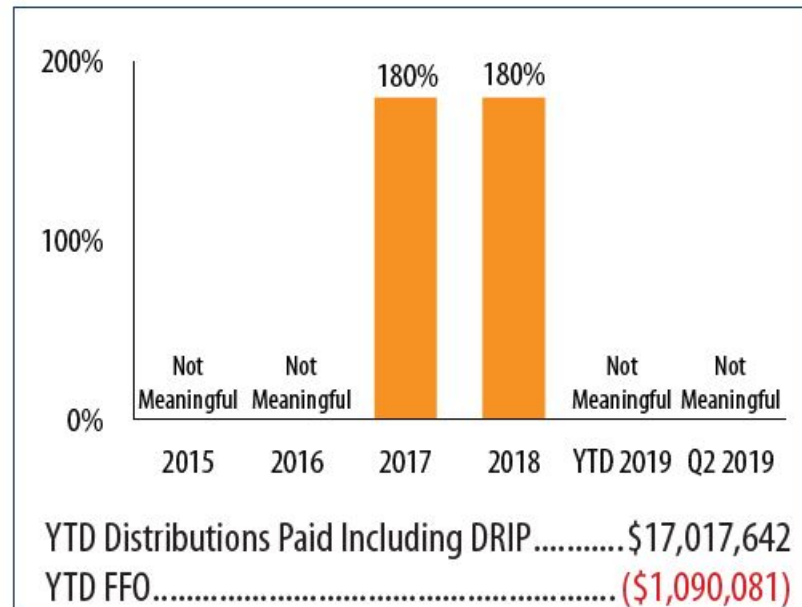
A	\$10.09	\$10.22	\$10.65	\$10.65	\$10.66
T	\$10.09	\$10.22	\$10.65	\$10.65	\$10.66

# SmartStop Self Storage REIT, Inc.

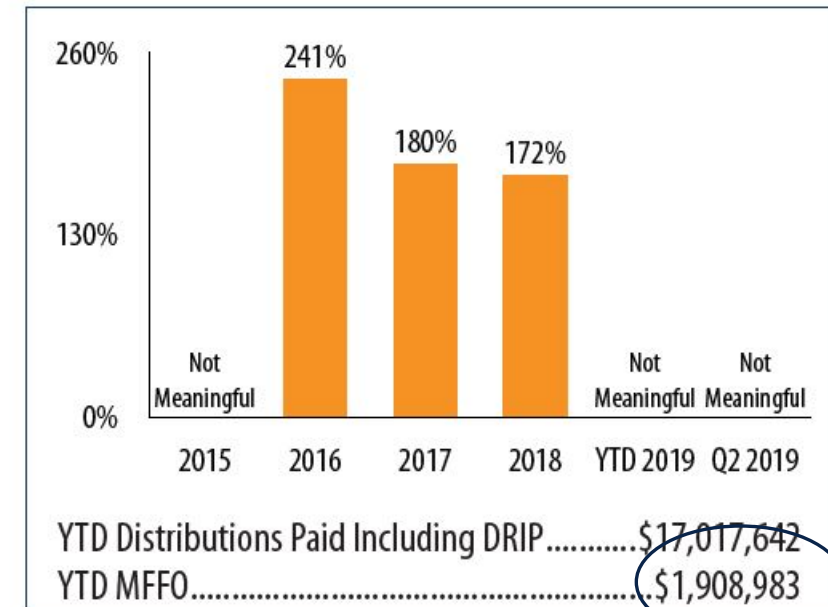
## Historical Distribution



## Historical FFO Payout Ratio



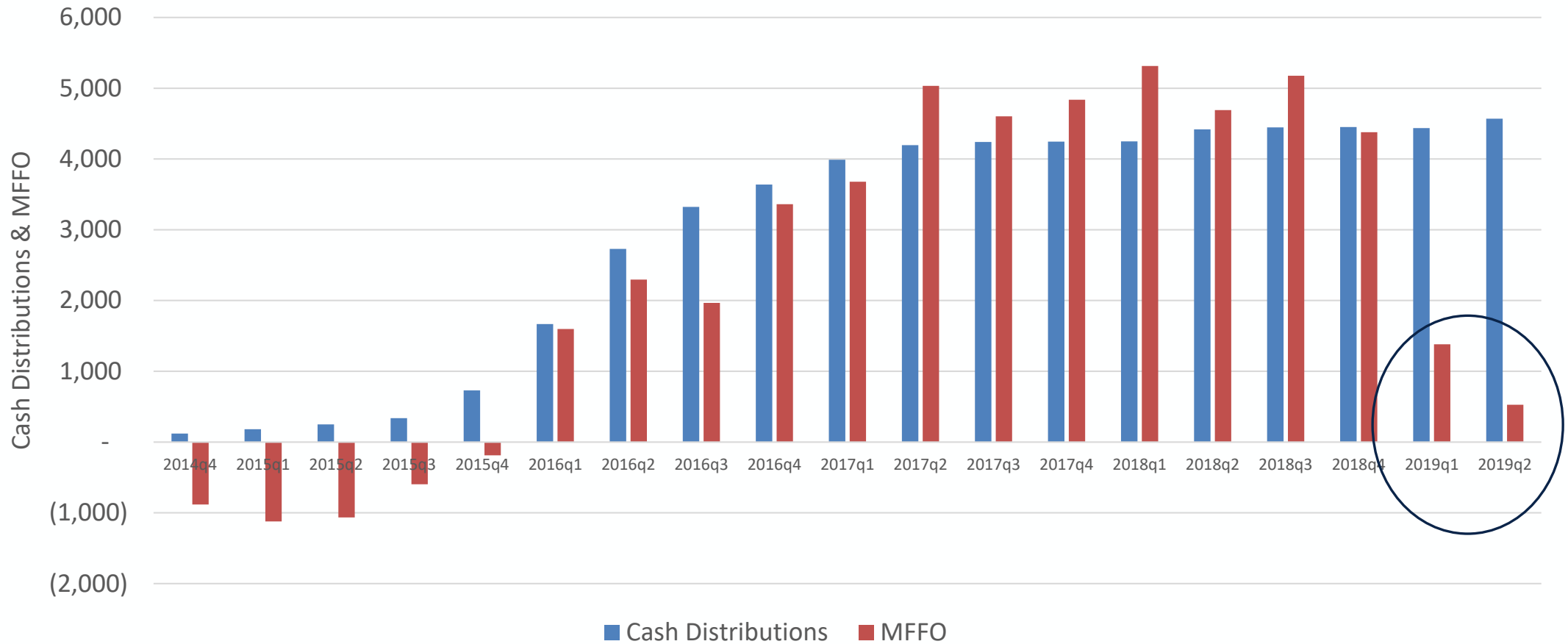
## Historical MFFO Payout Ratio



Modified funds from operations decreased by approximately \$8.1 million, or 81%, when compared to the same period in 2018, primarily related to increases in interest expense as a result of the SSGT merger financing.

# SmartStop Self Storage REIT

Cash Distributions & MFFO (\$'000s)



Modified funds from operations decreased by approximately \$8.1 million, or 81%, when compared to the same period in 2018, primarily related to increases in interest expense as a result of the SSGT merger financing.

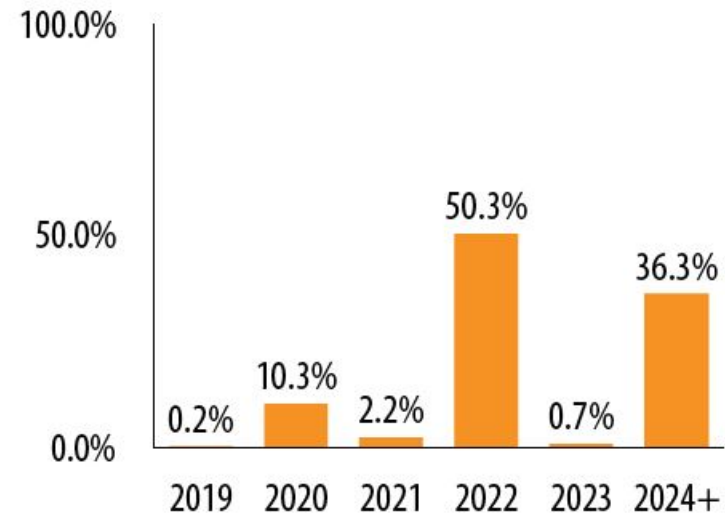
# SmartStop Self Storage REIT, Inc.

## Debt Breakdown

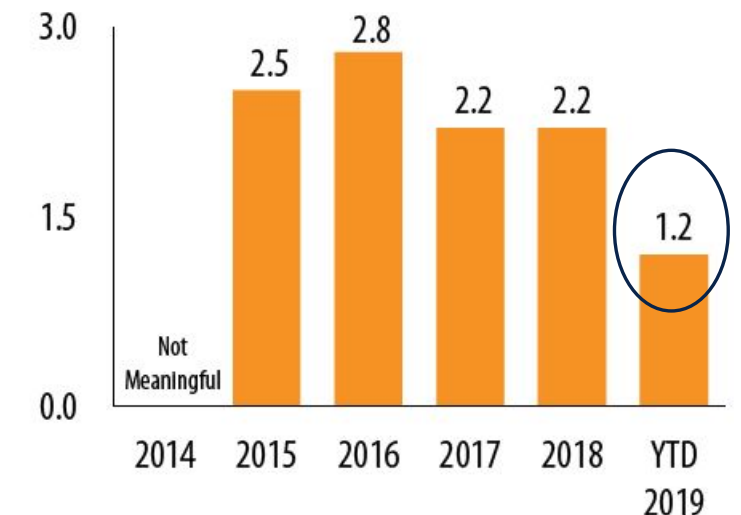


Debt to Total Assets Ratio .....	62.4%
Total .....	\$798.8 Million
Fixed .....	\$699.3 Million
Variable .....	\$110.3 Million
Avg. Wtd. Rate .....	5.10%
Loan Term .....	<1-9 Years

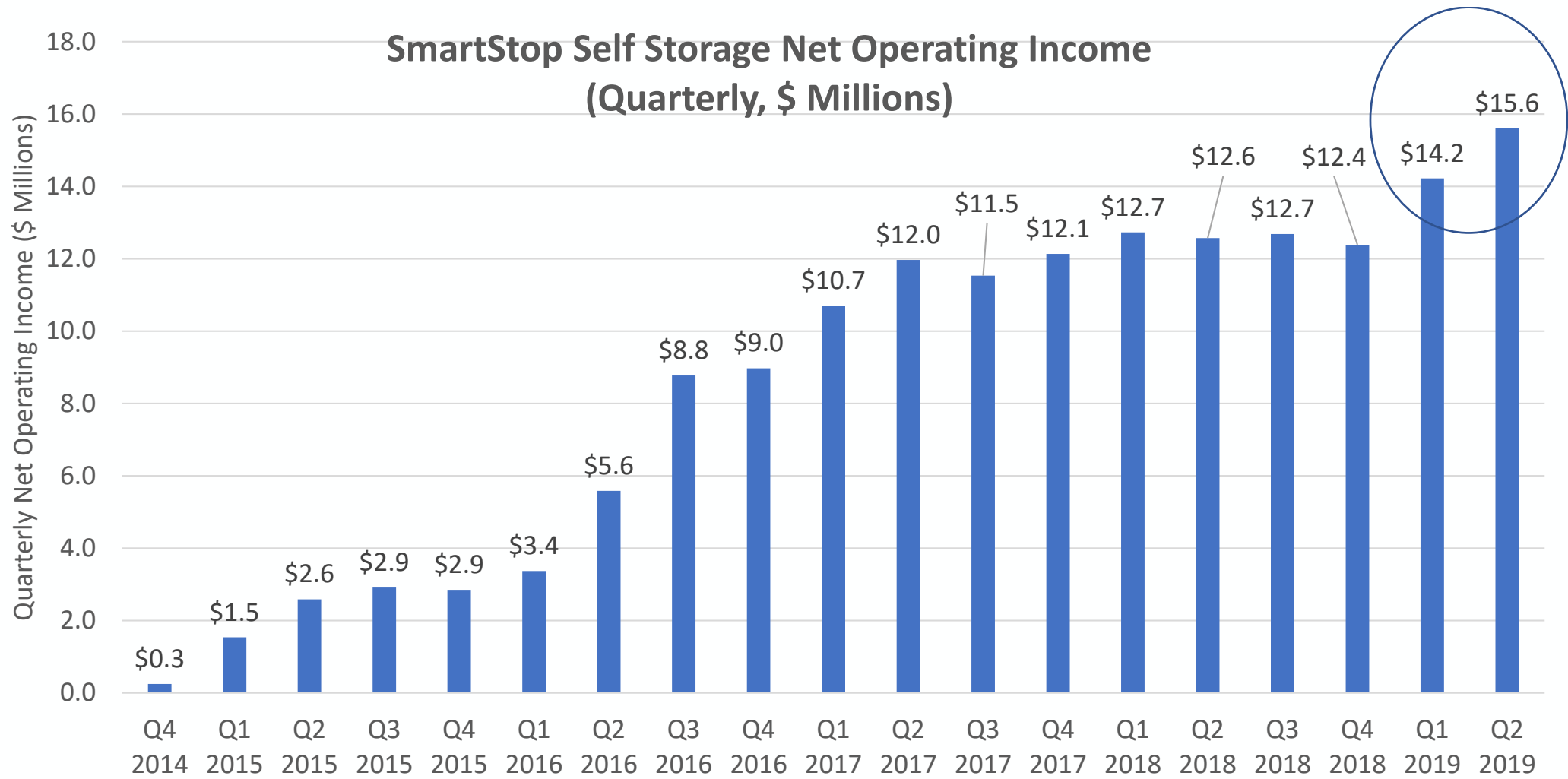
## Debt Repayment Schedule



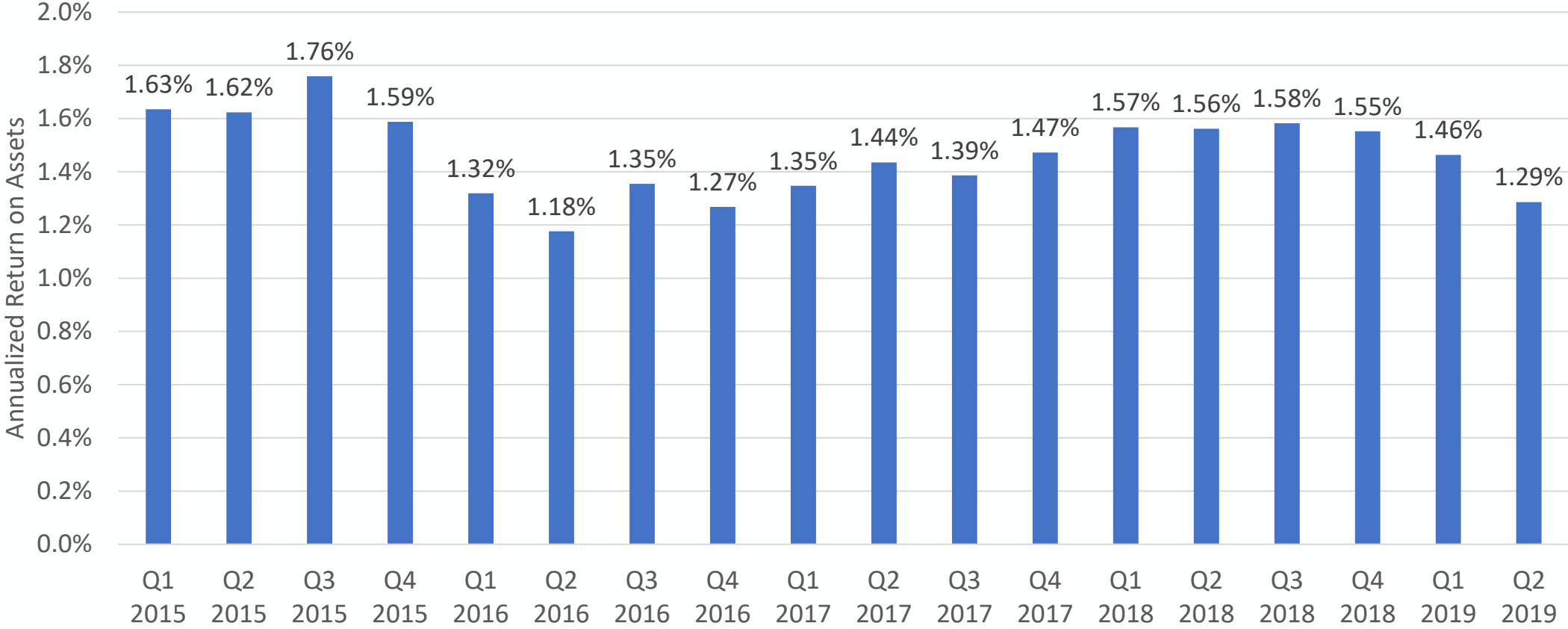
## Interest Coverage Ratio



Debt ratio increased from 51.0% in Q4 2018 to 66.6% in Q1 2019 to 62.4% in Q2 2019, due to financing related to the merger with SSGT. Net Debt increased to \$799 million at June 30, 2019, from \$406 million as of December 31, 2018.



## SmartStop Self Storage Return on Assets (Annualized NOI / Average Assets Quarterly)



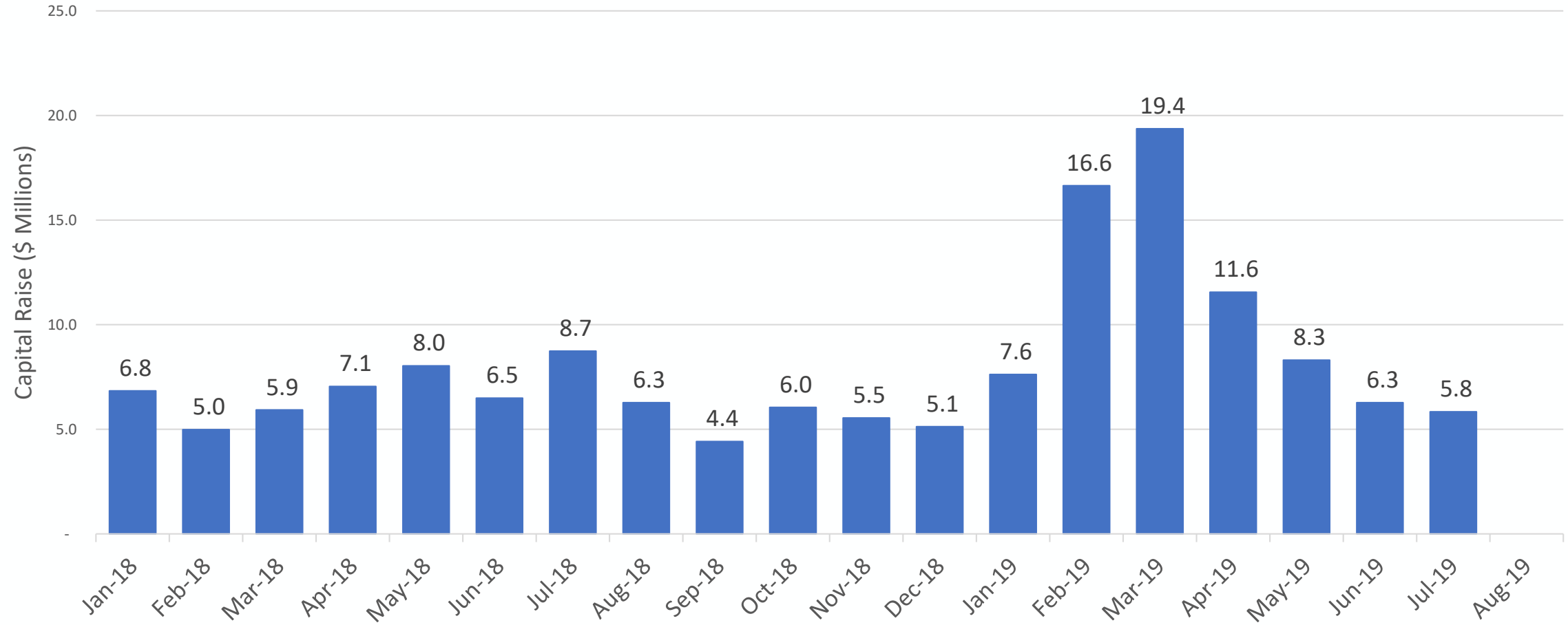
# Strategic Storage Trust IV, Inc.

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- SST IV was launched in 2017
- Has acquired 17 self storage properties in six states and two properties through a joint venture to be developed in the Greater Toronto Area
- The purchase price of the portfolio is approximately \$201.1 million
- REIT's Equity as of June 30, 2019, is approximately \$186 million
- Loan to value as of June 30, 2019, approximately 24.4% based on acquisition cost
- As of July 31, 2019, the portfolio includes approximately 1,433,800 rentable square feet and approximately 11,640 storage units
- Current occupancy is approximately 90% as of July 31, 2019

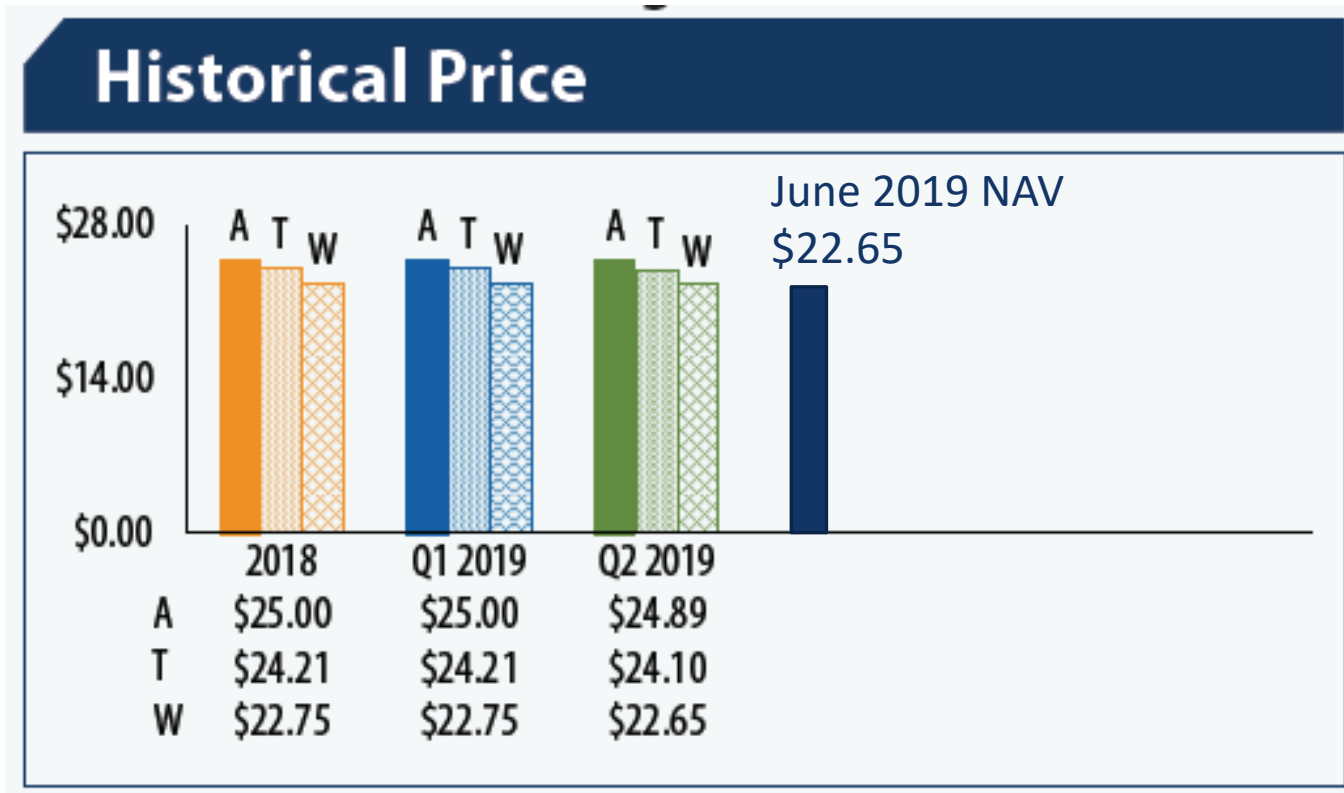
# Capital Raise by Strategic Storage Trust IV

\$ Millions per Month



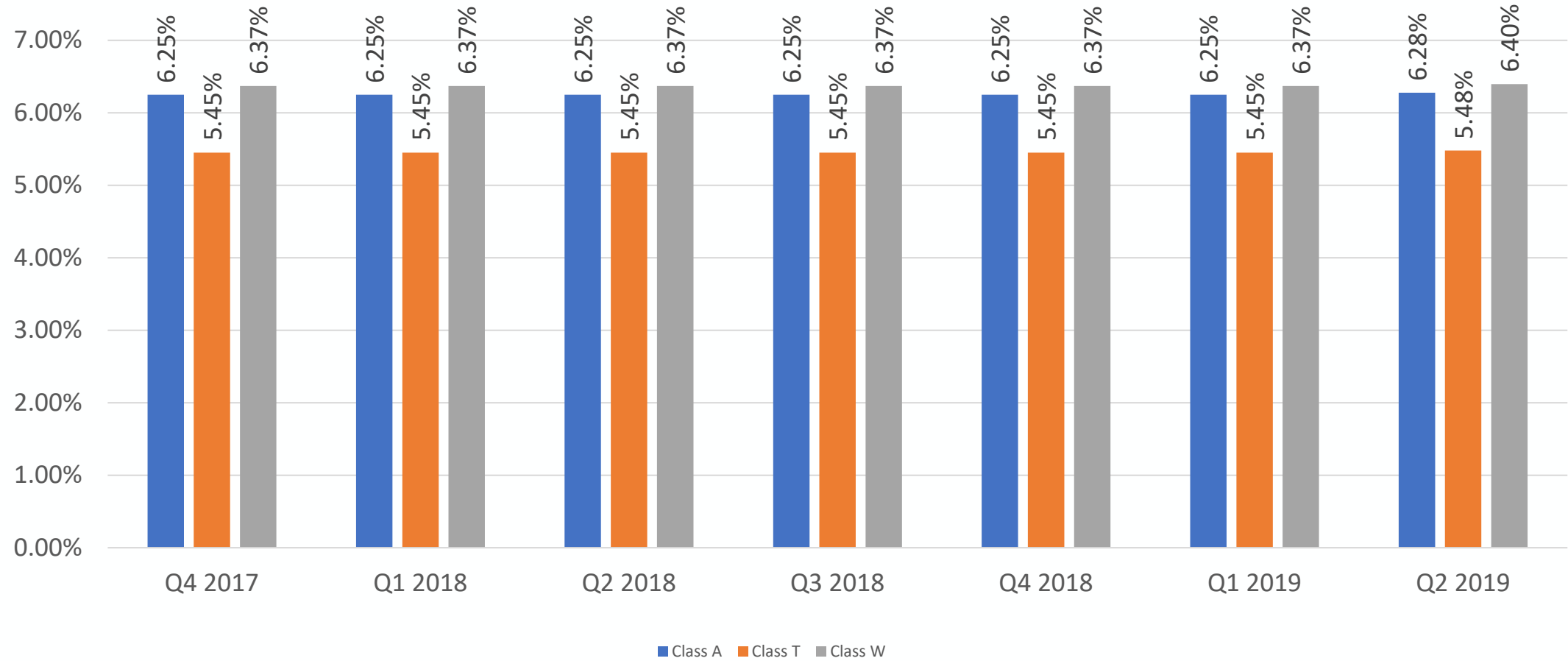


# Strategic Storage Trust IV, Inc.



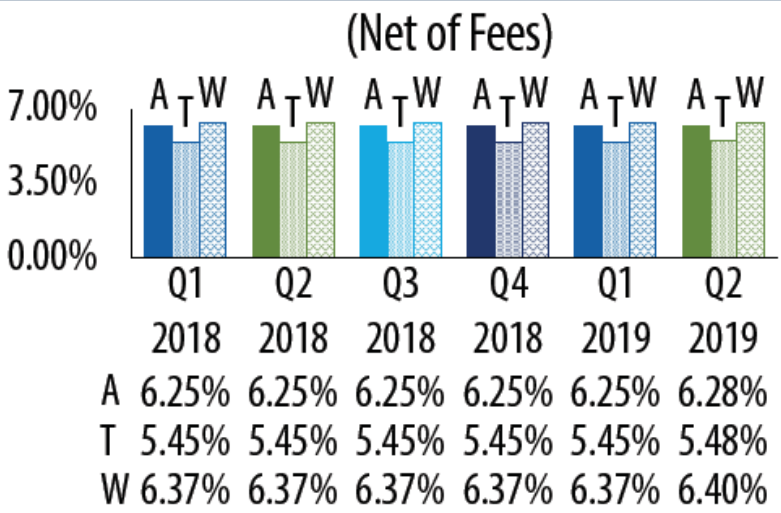
# Strategic Storage Trust IV Distributions

(annualized and based on original offering price, net of fees)



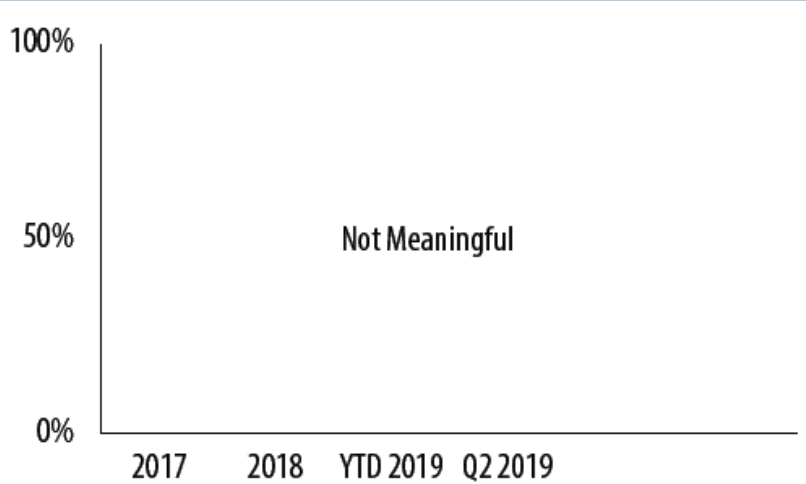
# Strategic Storage Trust IV, Inc.

## Historical Distribution



Based upon \$24.89 Class A share price, \$24.10 Class T, and \$22.65 Class W.

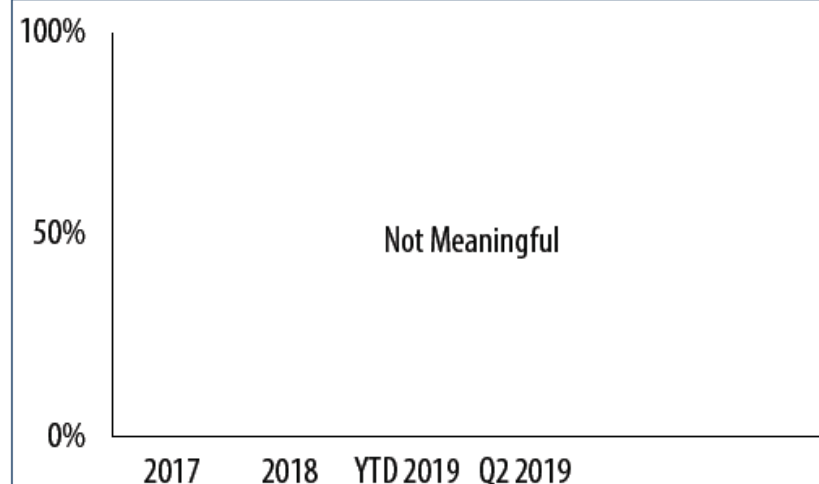
## Historical FFO Payout Ratio



YTD Distributions Paid Including DRIP.....	\$4,403,000
YTD FFO.....	-\$455,725

2019 YTD Net Income (Loss)	(\$5,161,702)
2019 YTD Deprec./Amort.	\$4,705,977
FFO	(\$455,725)

## Historical MFFO Payout Ratio



YTD Distributions Paid Including DRIP.....	\$4,403,000
YTD MFFO.....	\$105,776

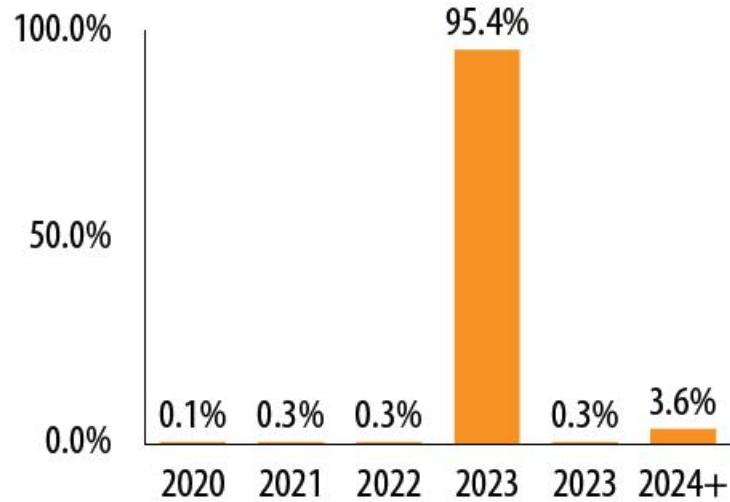
# Strategic Storage Trust IV, Inc.

## Debt Breakdown

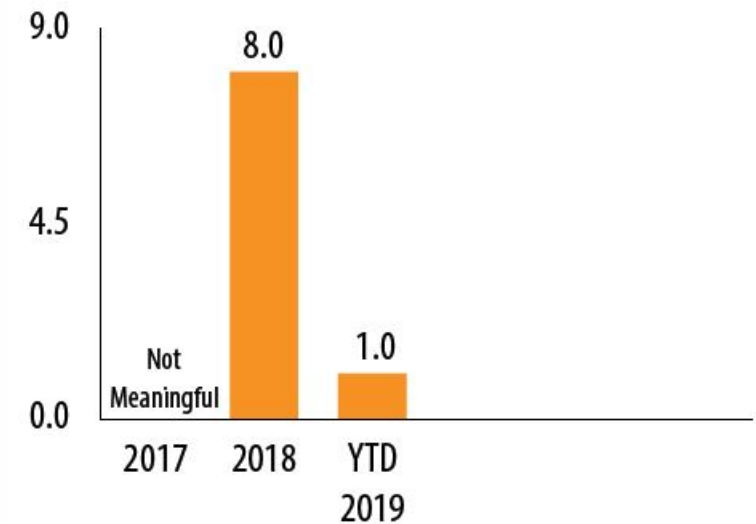


Debt to Total Assets Ratio .....	22.6%
Total .....	\$45.2 Million
Fixed .....	\$2.2 Million
Variable.....	\$43.0 Million
Avg. Wtd. Rate.....	4.02%
Loan Term .....	<1-12 Years

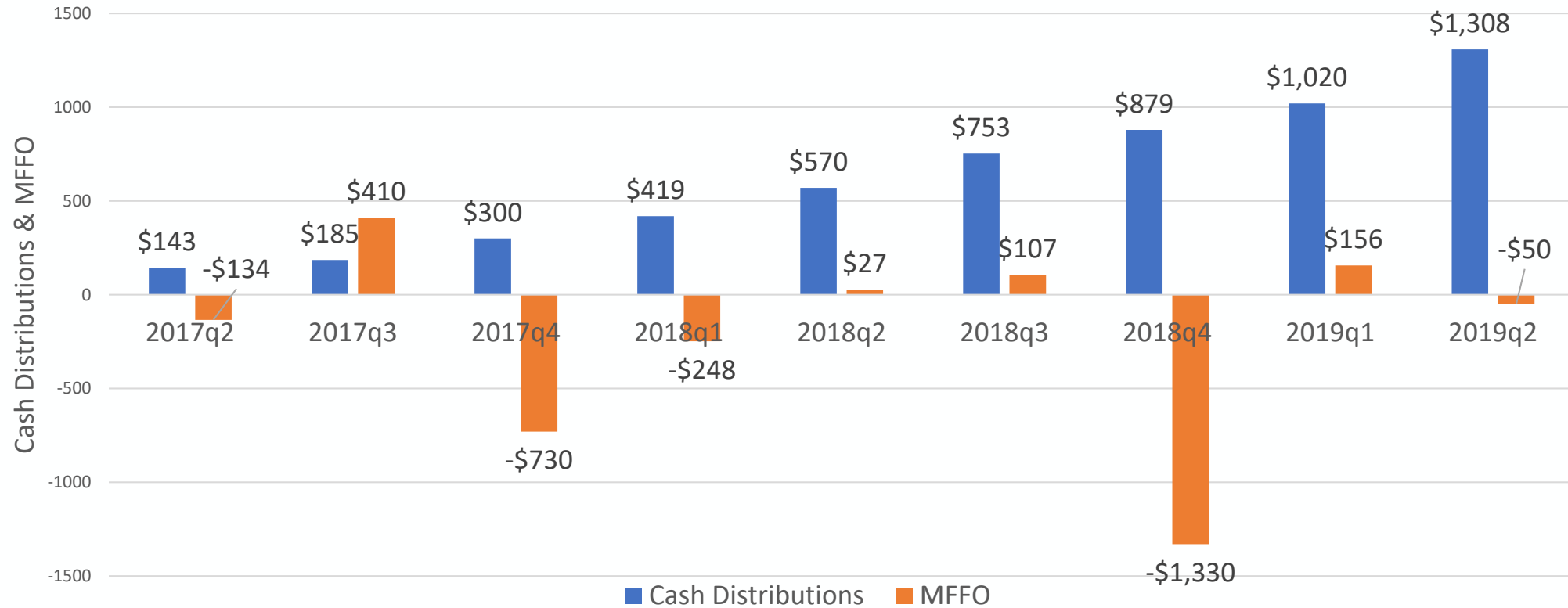
## Debt Repayment Schedule

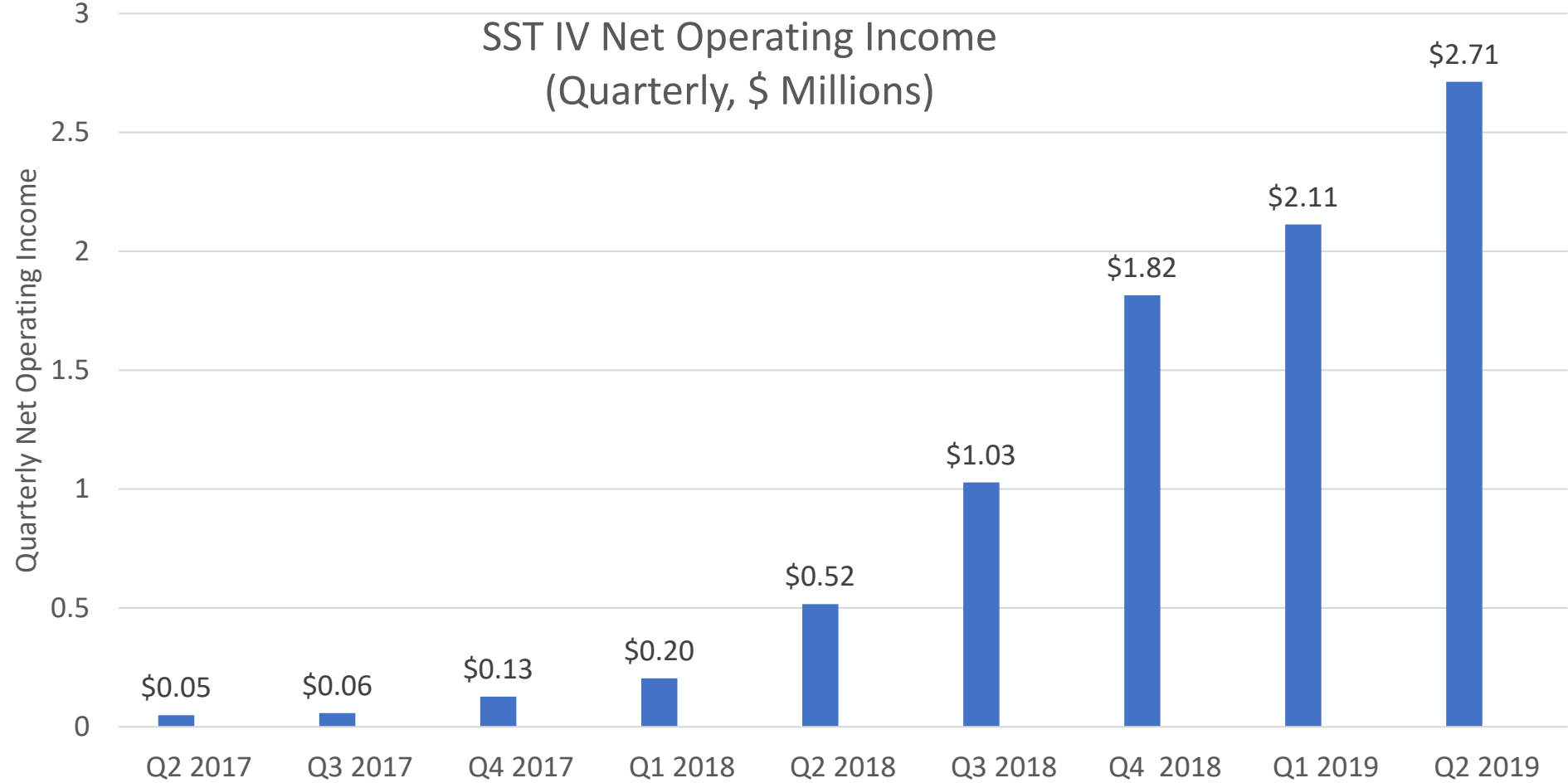


## Interest Coverage Ratio

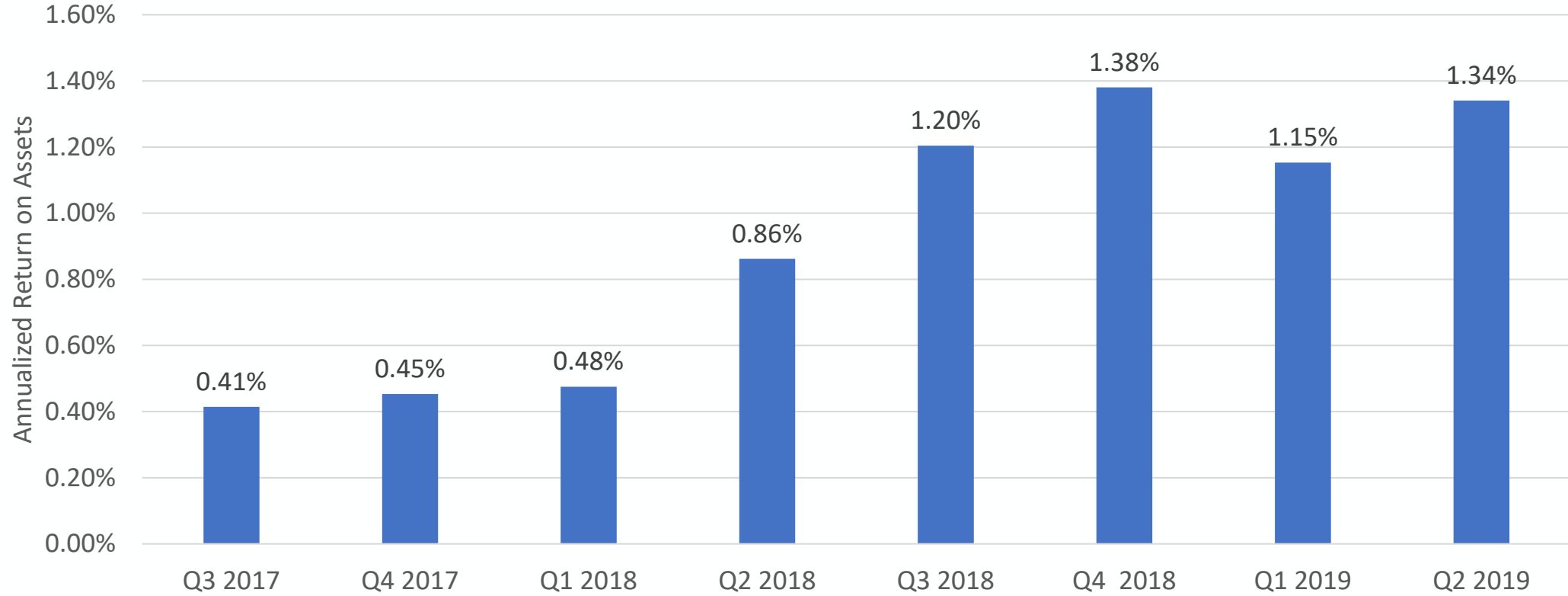


## Strategic Storage Trust IV Cash Distributions & MFFO (\$'000s)





## SST IV Return on Assets (Annualized NOI / Average Assets Quarterly)



# Strategic Student & Senior Housing Trust, Inc.

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# Strategic Student & Senior Housing Trust, Inc.

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- Commenced a private offering for up to \$100 million on January 27, 2017.
- Public offering was declared effective on May 1, 2018, for up to \$1 billion of Class A, Class T and Class W shares.
- Ceased offering Class A shares, Class T shares and Class W shares on June 21, 2019. Had received approximately \$5.2 million.
- On July 10, 2019, commenced offering Class Y and Class Z shares at a price of \$9.30 per share. As of August 12, 2019, had gross offering proceeds of approximately \$302,000 from the sale of those shares.

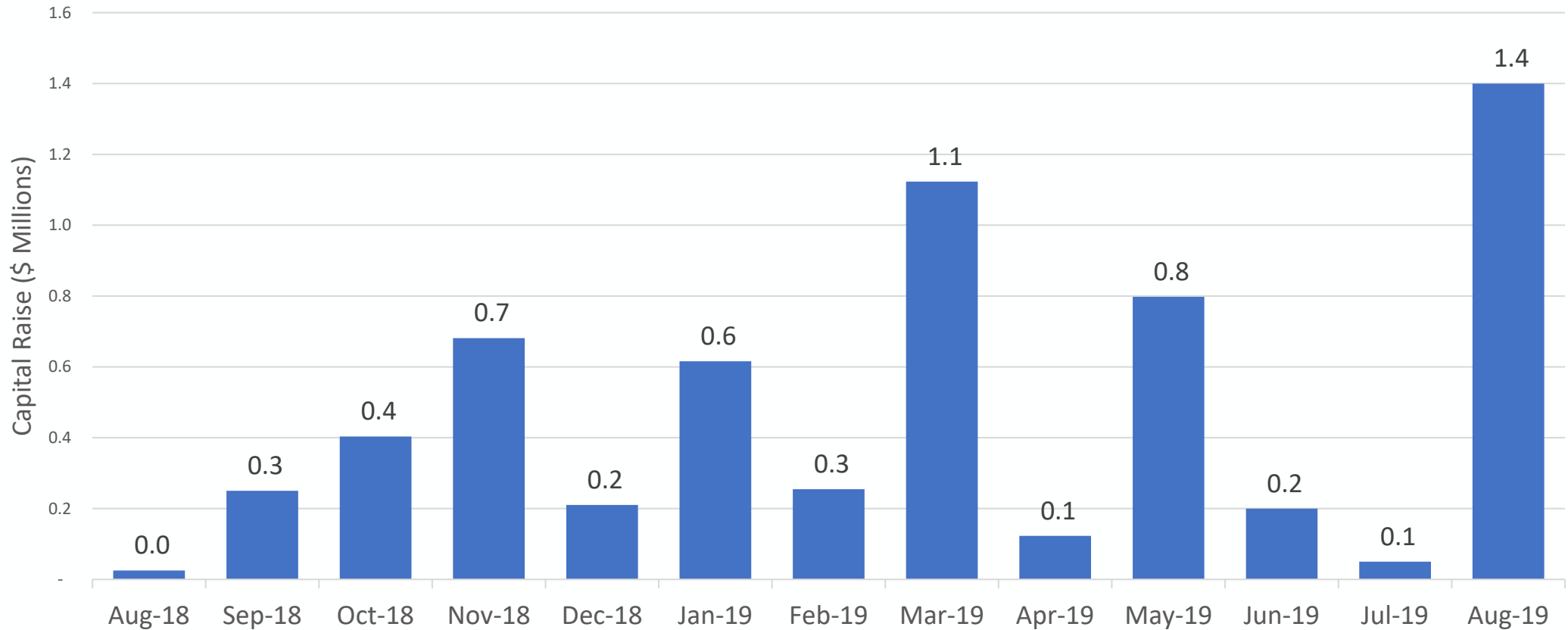
# Strategic Student & Senior Housing Trust, Inc.

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- The REIT has eliminated acquisition fees, financing fees and disposition fees and now has a contingent acquisition fee subject to providing shareholders with a 6.0% annualized, non-compounded return on invested capital.
- The advisor is paying all upfront fees in the current offering of Class Y and Class Z shares.

## Capital Raise by Strategic Student & Senior Housing Trust

\$ Millions per Month, Public Offering Only



# Strategic Student & Senior Housing Trust, Inc.

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- The REIT owns two student housing properties and four senior housing properties located in four states, with approximately 880,000 sf, 904 total units and 1,674 beds.
- Equity raised: Approximately \$100 million as of June 30, 2019, including a private offering that raised approximately \$93 million
- The REIT pays a distribution equivalent to \$0.62 per share annually to Class A, Class T, Class W, Class Y and Class Z stockholders. The T and Y distributions have an ongoing stockholder servicing fee of 1.0% annualized and the W and Z share distributions are reduced by an ongoing dealer manager servicing fee at an annualized rate of 0.50%, based upon purchase prices.



## Student Housing

- Class “A” properties
- Tier-one universities (15,000 minimum enrollment)
- Convenient pedestrian-to-campus (within one mile)
- Division I football program
- Amenities rich and newer construction
- Enhanced privacy and high bed/bath parity

## Senior Housing

- Class “A” properties
- Convenient location & proximity to medical services and retail centers
- Experienced senior housing operators
- Amenities rich and favorable demographic markets
- Emphasis on private pay and low-to-mid acuity

# SSSHT Offering Fees

	Class Y Shares	Class Y Investment	Class Z Shares	Class Z Investment
Offering Price	\$ 9.30	\$100,000	\$ 9.30	\$100,000
Sales Commissions	3%	\$3,000	0%	\$0
Dealer Manager Fee	3%	\$3,000	0%	\$0
SSSHT Advisor Funding of Sales Commissions and Dealer Manager Fee <sup>2</sup>	6%	\$6,000	0%	\$0
Stockholder Servicing Fee	1% <sup>3</sup>	- <sup>3</sup>	0%	\$0
Dealer Manager Servicing Fee	0%	\$0	0.5% <sup>4</sup>	- <sup>4</sup>
Statement Value	\$9.30	\$100,000	\$9.30	\$100,000

See disclosure footnotes at end of SmartStop presentation for advisor funding and stockholder servicing fees.

# Strategic Student & Senior Housing Trust, Inc.

	Six Months Ended June 30, 2019*	Six Months Ended June 30, 2018*
Revenues	\$16,832,899	\$8,921,369
Net Operating Income	\$6,828,409	\$4,268,577
Property Operating Expenses % of Revenue	59%	52%
Number of Facilities	6	5

\* Six months ended June 30, 2019 include a full six months of results for two student housing properties and four senior housing properties. The six months ended June 30, 2018 includes a full six months of results for two student housing properties and partial period results for three senior housing properties acquired in February 2018.



# Putting Stockholders First<sup>1</sup>



## Hypothetical Investment in our Share Classes

	Class Y Shares	Class Y Investment	Class Z Shares	Class Z Investment
Offering Price	\$ 9.30	\$100,000	\$ 9.30	\$100,000
Sales Commissions	3%	\$3,000	0%	\$0
Dealer Manager Fee	3%	\$3,000	0%	\$0
SSSHT Advisor Funding of Sales Commissions and Dealer Manager Fee <sup>2</sup>	6%	\$6,000	0%	\$0
Stockholder Servicing Fee	1% <sup>3</sup>	– <sup>3</sup>	0%	\$0
Dealer Manager Servicing Fee	0%	\$0	0.5% <sup>4</sup>	– <sup>4</sup>
Statement Value	\$9.30	\$100,000	\$9.30	\$100,000

1. Certain of our executive officers face conflicts of interest due to the positions they hold with certain affiliated entities, and our advisor and its affiliates, including our property manager, will have to allocate their time between us and other real estate programs and activities in which they are involved, including other private programs sponsored by our sponsor. See the Conflicts of Interest section in the Prospectus for more information regarding the conflicts of interest we may encounter.
2. Pursuant to an advisor funding agreement, our advisor will pay 100% of the up-front load, consisting of 7% of gross offering proceeds from the sale of Class Y shares towards the payment of sales commissions, dealer manager fees and organization and offering expenses and 1% of gross offering proceeds from the sale of Class Z shares towards the payment of organization and offering expenses. Our advisor will not seek reimbursement from us for such payment. However, the advisor may terminate the advisor funding agreement at any time in its sole discretion upon our raising \$250 million in gross offering proceeds from the sale of Class Y shares. Stockholders will bear the expense of stockholder servicing fees and dealer manager servicing fees, as applicable.
3. The dealer manager will be paid a monthly stockholder servicing fee for Class Y shares sold in SSSHT's primary offering that will accrue daily in the amount of 1/365th of 1% of the purchase price per Class Y share sold in the primary offering. SSSHT will cease paying the stockholder servicing fee with respect to the Class Y shares sold in this offering at the earlier of (i) the date SSSHT lists its shares on a national securities exchange, merges or consolidates with or into another entity, or sells or disposes of all or substantially all of its assets, (ii) the date at which the aggregate underwriting compensation from all sources equals 10% of the gross proceeds from the sale of Class A shares, Class T shares, Class W shares, Class Y shares and Class Z shares in the primary offering (i.e., excluding proceeds from sales pursuant to the distribution reinvestment plan), which calculation shall be made by SSSHT with the assistance of its dealer manager commencing after the termination of the primary offering, (iii) with respect to a particular Class Y share, the third anniversary of the issuance of the share, and (iv) the date that such Class Y share is redeemed or is no longer outstanding.
4. The dealer manager will be paid a monthly dealer manager servicing fee for Class Z shares sold in its primary offering that will accrue daily in the amount of 1/365th of 0.50% of the purchase price per Class Z share sold in the primary offering. SSSHT will cease paying the dealer manager servicing fee with respect to the Class Z shares sold in this offering at the earlier of (i) the date SSSHT lists its shares on a national securities exchange, merges or consolidates with or into another entity, or sells or disposes of all or substantially all of its assets, (ii) the date at which the aggregate underwriting compensation from all sources equals 10% of the gross proceeds from the sale of Class A shares, Class T shares, Class W shares, Class Y shares and Class Z shares in the primary offering (i.e., excluding proceeds from sales pursuant to the distribution reinvestment plan), which calculation shall be made by SSSHT with the assistance of the dealer manager commencing after the termination of the primary offering, (iii) the end of the month in which the aggregate dealer manager servicing fees paid in the primary offering with respect to Class Z shares equals 9% of the gross proceeds from the sale of Class Z shares in the primary offering (i.e., excluding proceeds from sales pursuant to the distribution reinvestment plan), which calculation shall be made by SSSHT with the assistance of the dealer manager commencing after the termination of the primary offering, and (iv) the date that such Class Z share is redeemed or is no longer outstanding.



# SSSHT Offering Fees Disclosures

The maximum amount of sales commissions is up to 3% of the gross offering proceeds from the sale of Class Y shares in our primary offering and the maximum amount of dealer manager fees is up to 3% of the gross offering proceeds from the sale of Class Y shares in our primary offering. Our advisor will be responsible for paying the sales commissions, dealer manager fees and organizational and offering expenses related to the sale of our Class Y shares and the organizational and offering expenses related to the sale of our Class Z shares, without reimbursement by us. We will not use any of our offering proceeds to pay such expenses; *provided, however*, that pursuant to our advisor funding agreement, our advisor may cease paying the sales commissions, dealer manager fees and organizational and offering expenses related to the sale of our Class Y shares and Class Z shares in its sole discretion on the date we raise \$250 million in gross offering proceeds from the sale of Class Y shares in our primary offering. See “Plan of Distribution.” We will also pay our dealer manager ongoing fees not shown in the table above, including (i) a monthly stockholder servicing fee for Class Y shares that will accrue daily in the amount of 1/365th of 1% of the purchase price per share of Class Y shares sold in our primary offering, and (ii) a monthly dealer manager servicing fee for Class Z shares that will accrue daily in the amount of 1/365th of 0.5% of the purchase price per share of Class Z shares sold in our primary offering. We will also continue to pay equivalent stockholder servicing fees and dealer manager servicing fees, respectively, with respect to Class T shares and Class W shares previously sold in this offering. In the aggregate, underwriting compensation from all sources, including the sales commissions, dealer manager fees, stockholder servicing fees and dealer manager servicing fees, will not exceed the 10% limitation on underwriting compensation imposed by the Financial Industry Regulatory Authority (FINRA).



**SMARTSTOP**  
ASSET MANAGEMENT

# Upcoming Webinars:

Alts Series Webinar:  
**Nontraded REITs  
2.0: Your Clients  
Deserve Private  
Real Estate Returns**

Sept. 26<sup>th</sup> at 2:00 pm EDT

Performance Series Webinar:  
**A Deeper Look at  
Leitbox, Sixty West  
and Triton Pacific**

Oct. 8<sup>th</sup> at 2:00 pm EDT

Technology Series Webinar:  
**Technology – Part 2**

Oct. 15<sup>th</sup> at 2:00 pm EDT

For information and registration links, go to  
[www.bluevaultpartners.com/event-calendar](http://www.bluevaultpartners.com/event-calendar)

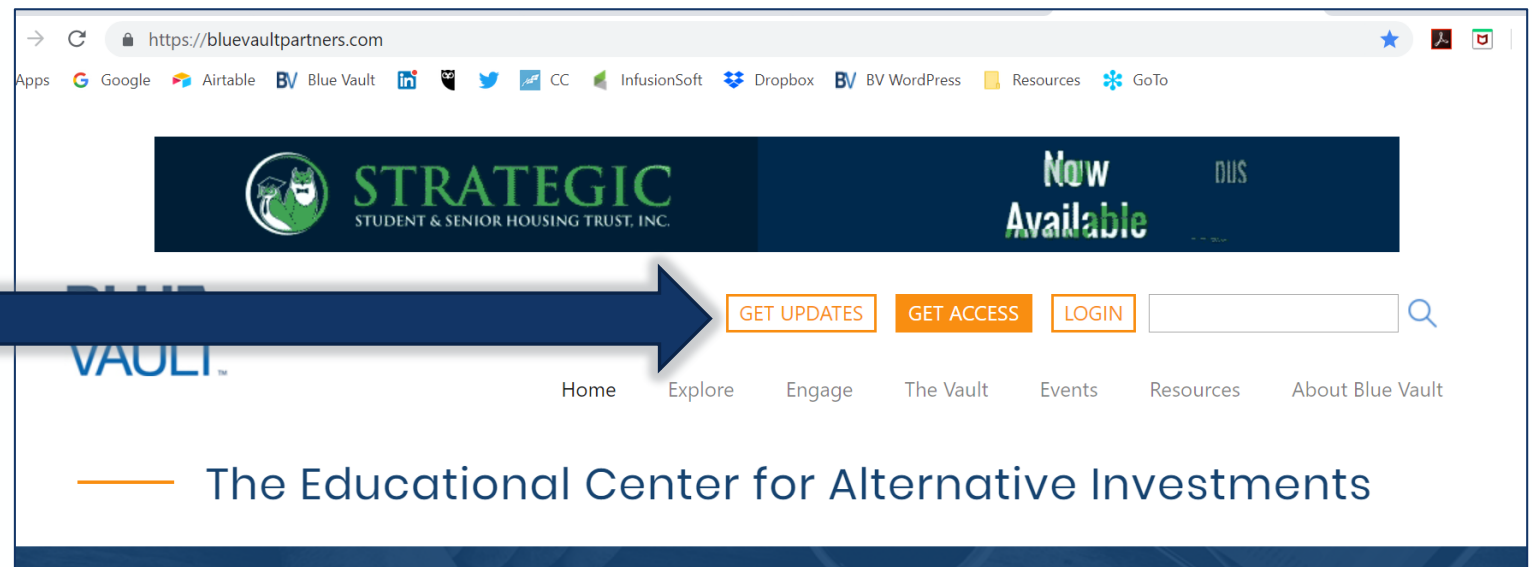
# Stay Informed



Get the most relevant alternative investment industry content, including nontraded REITs, BDCs, and Closed-End Funds, Interval Funds and Private Offerings, delivered right to your inbox.

Sign-up: [bluevault-1b5553.pages.infusionsoft.net](https://bluevault-1b5553.pages.infusionsoft.net)

Or by visiting [BlueVaultPartners.com](https://BlueVaultPartners.com) and clicking "Get Updates"





# Questions

# Thank You!

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To download the Q2 2019 Blue Vault Nontraded REIT Industry Review, BDC Industry Review, and Interval Funds please visit our Blue Vault website at:

[www.bluevaultpartners.com](http://www.bluevaultpartners.com)