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*Alts Series*

***Q3 2019 "Vault View" NTR & BDC  
Quarterly Review Summary***

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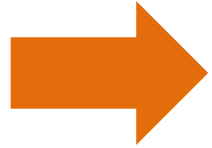
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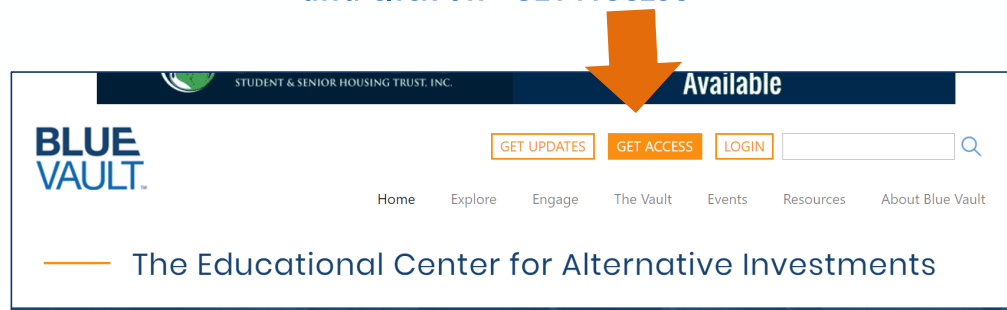
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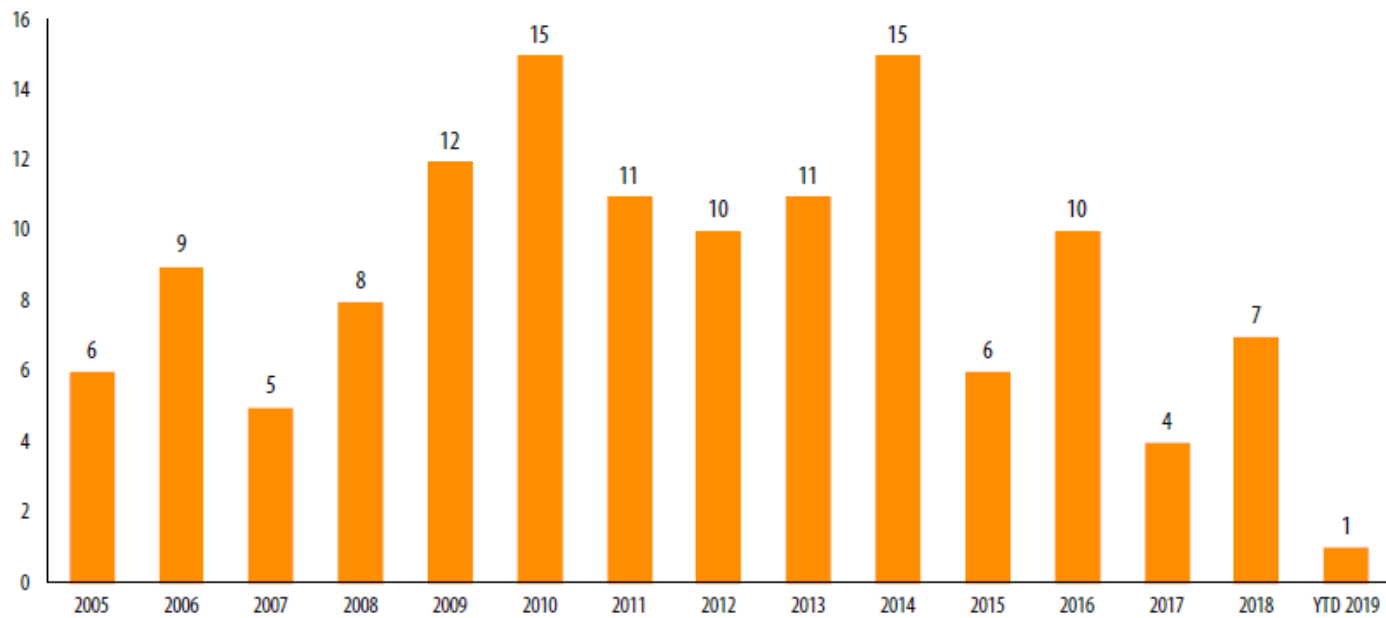
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# Q3 2019 Nontraded REITs

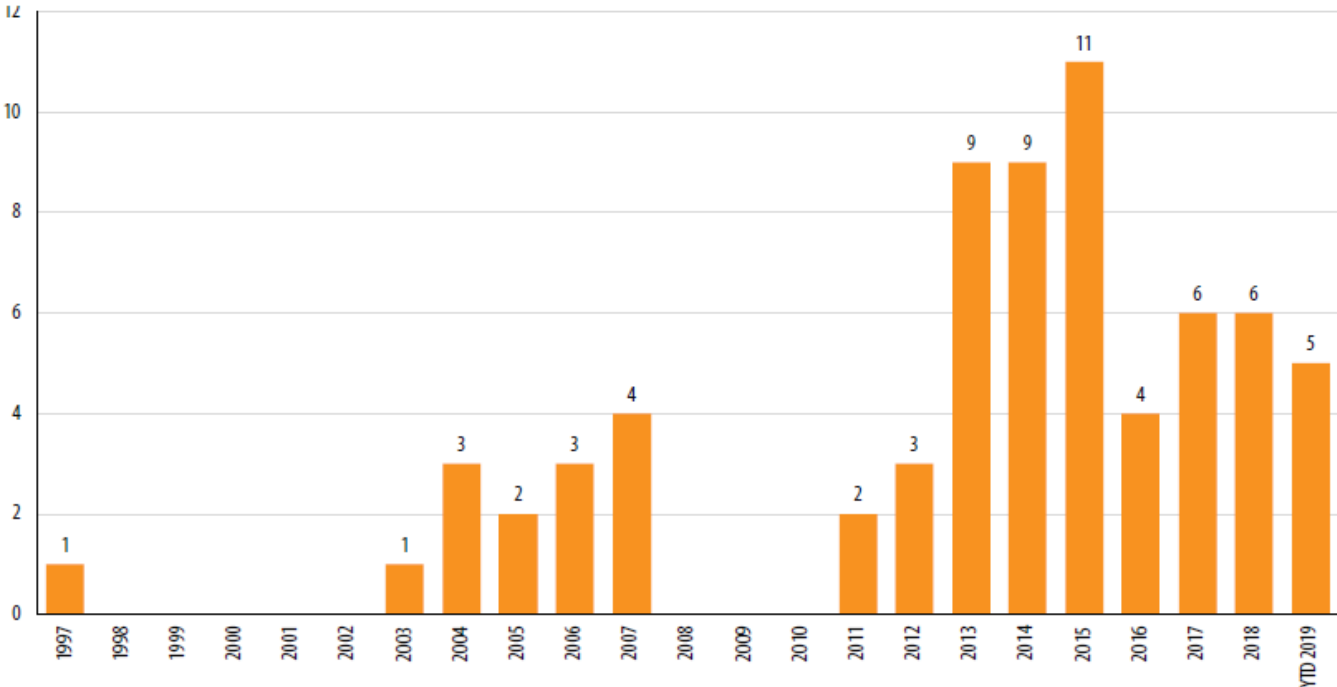
### New Nontraded REIT Offerings by Year



InPoint Commercial Real Estate Income, Inc. declared effective 5/3/2019

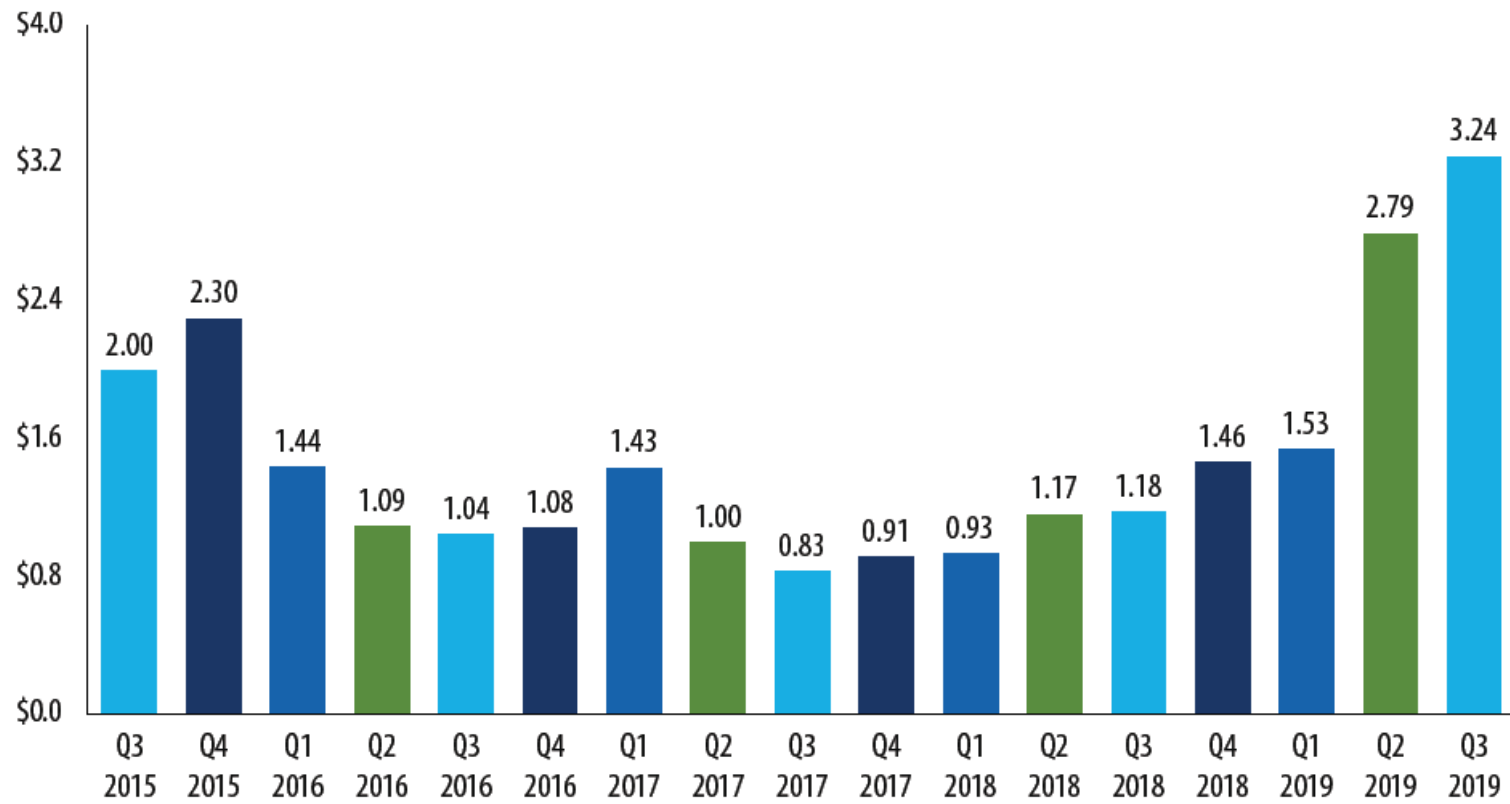
### Full-Cycle Events by Year\*

\*full liquidity for all common shares



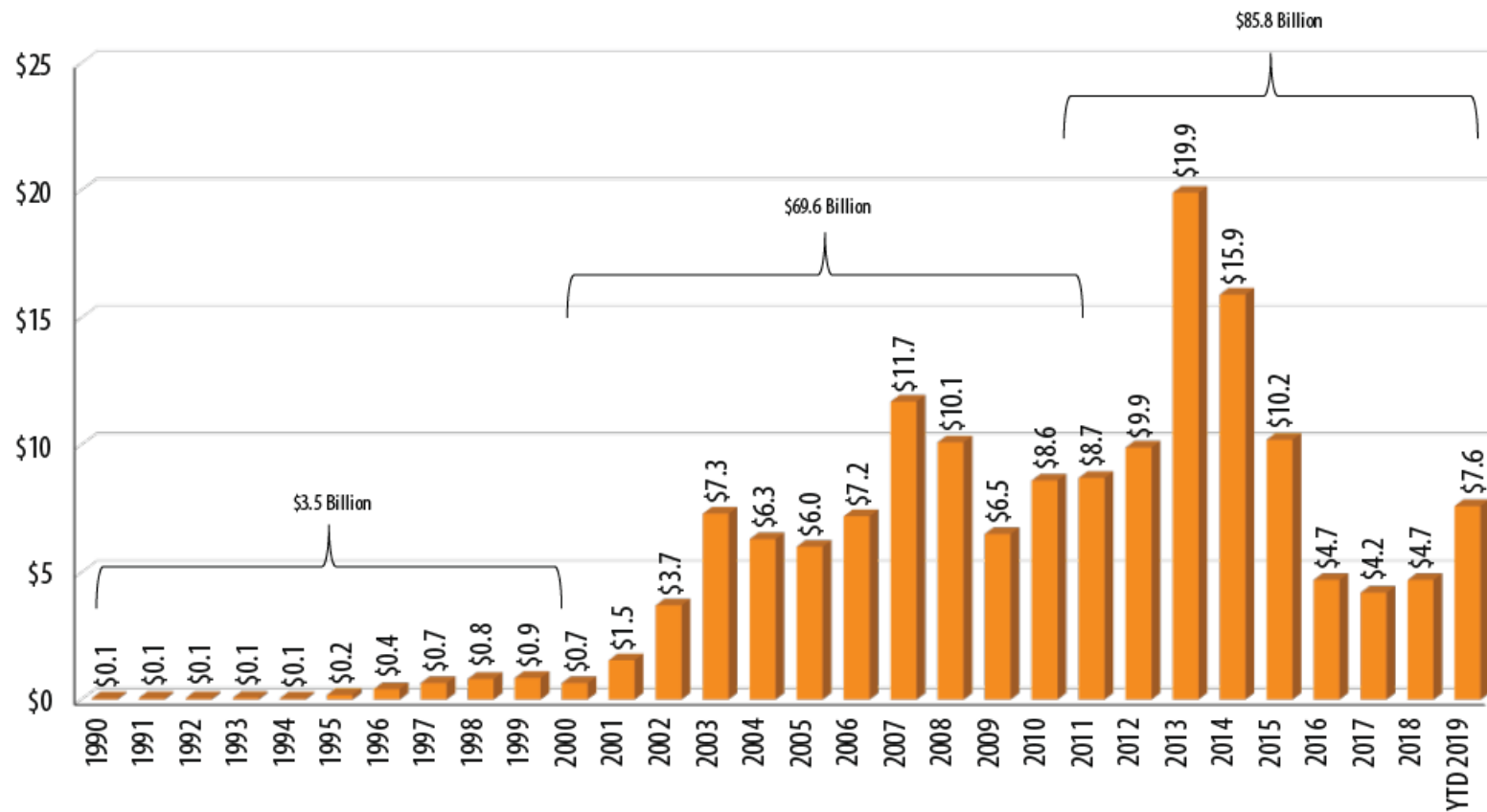
YTD 2019 Full-Cycle Events: American Finance Trust 1/9/2019      ARC-Retail Centers of America 1/9/2019  
 Strategic Storage Growth 1/24/2019      ARC Healthcare REIT III 3/7/2019  
 Inland Residential Property Trust 9/18/2019

Nontraded REIT Capital Raise (in \$ Billions)  
(Quarterly, through September 30, 2019)

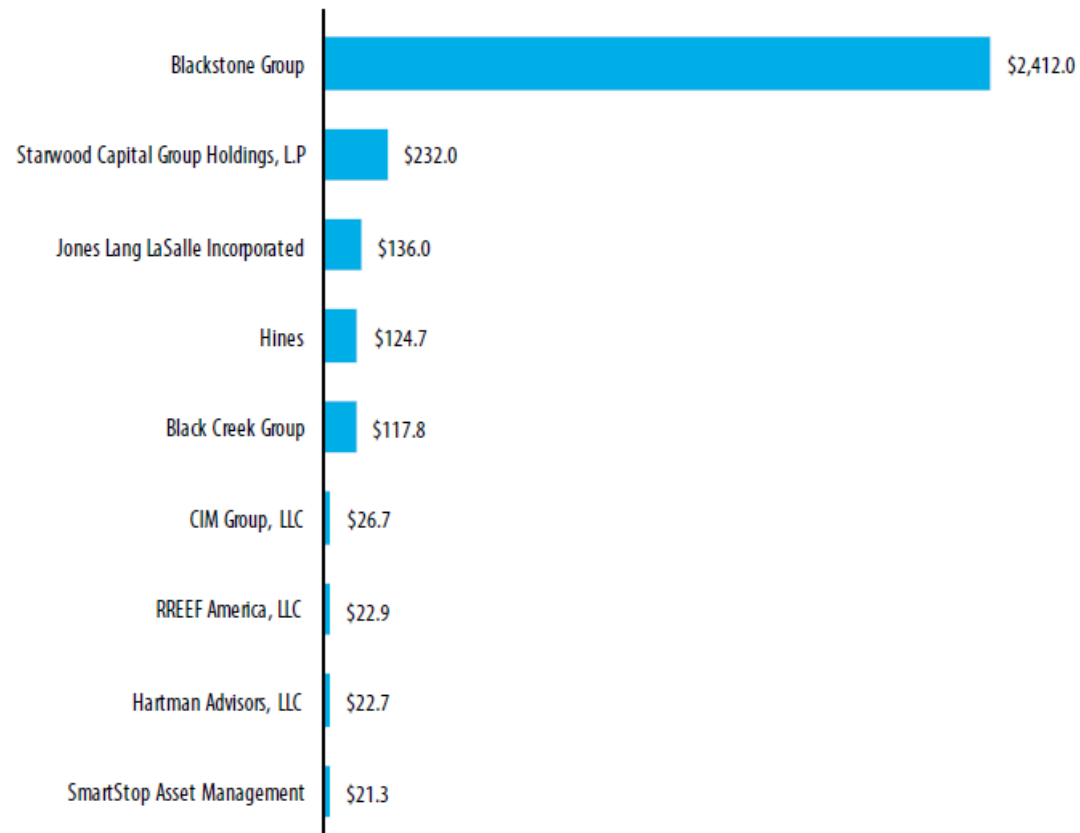




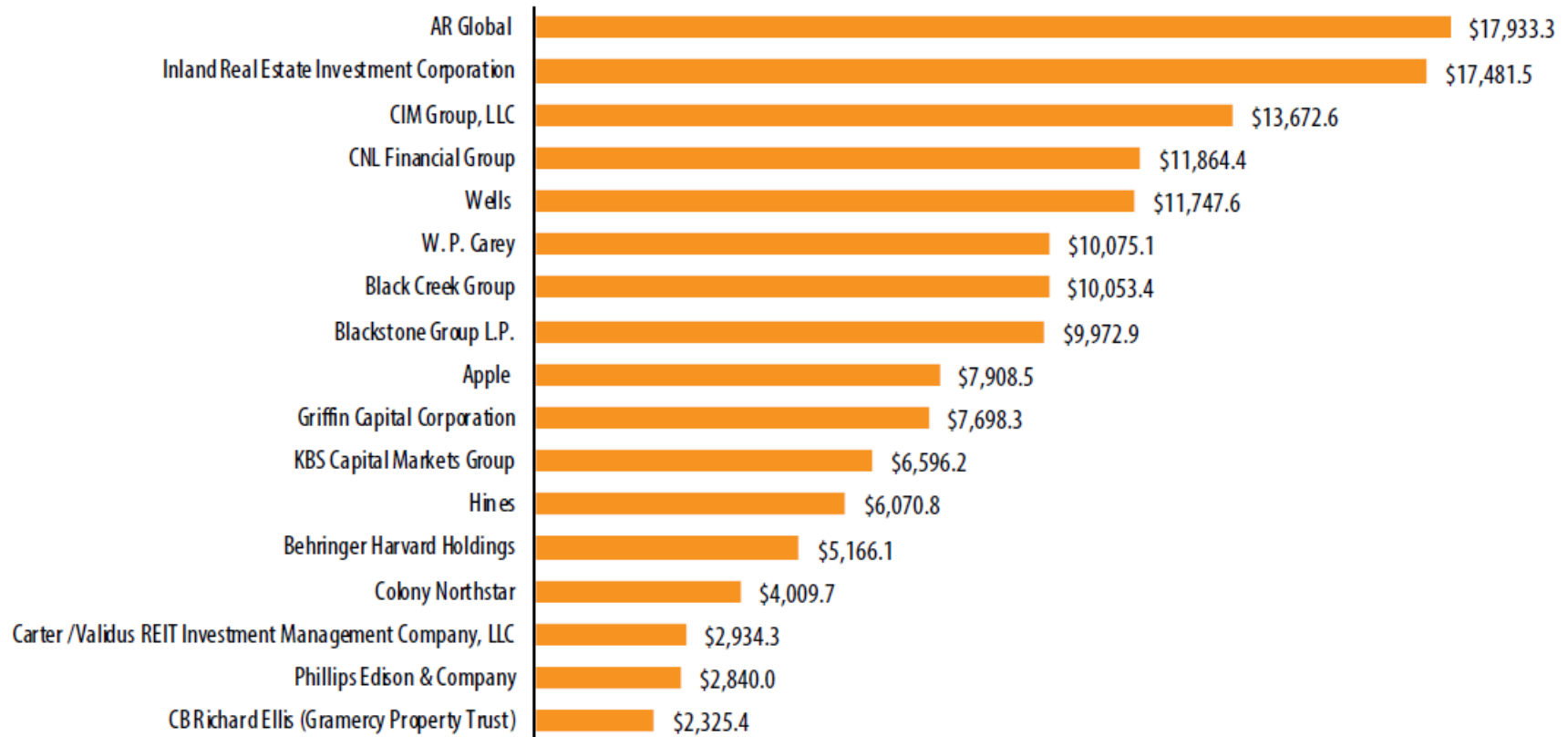
Historical Nontraded REIT Sales, by Year (in \$ Billions)  
 (1990 through September 30, 2019)



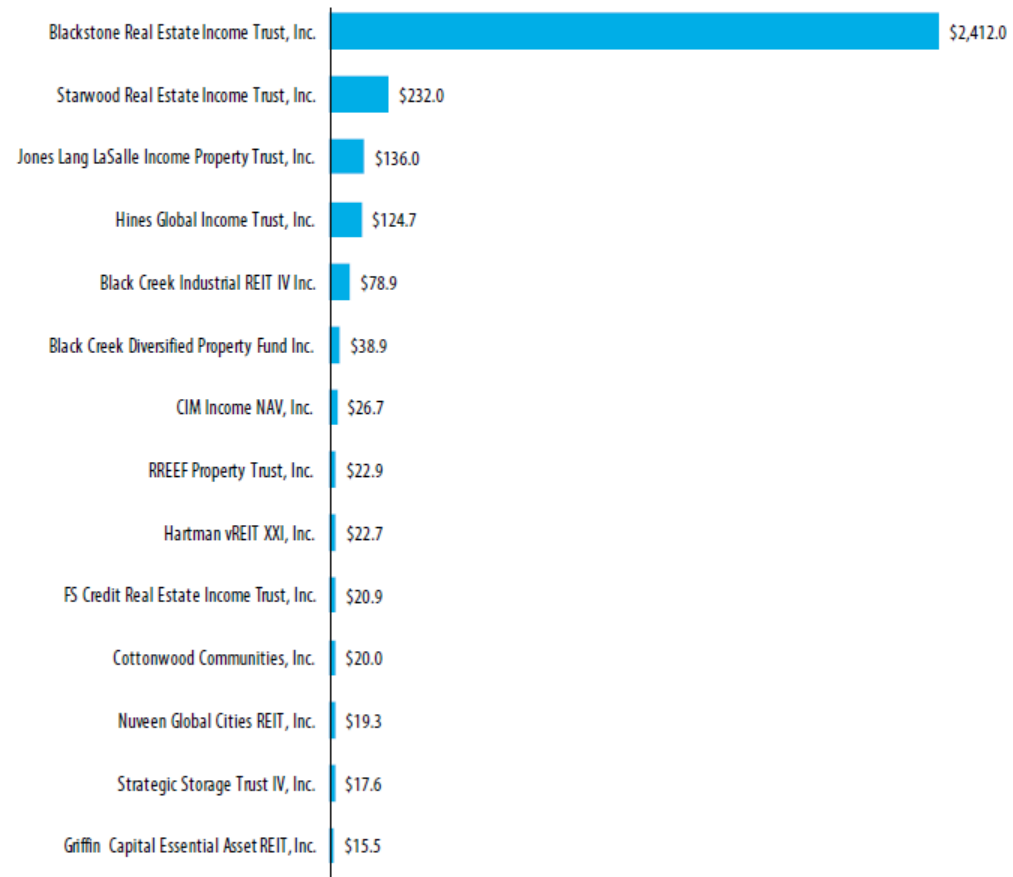
Nontraded REIT Capital Raise, by Sponsor (in \$ Millions)  
(Q3 2019)



## Nontraded REIT Capital Raise, by Sponsor (in \$ Millions) (Since 1990)



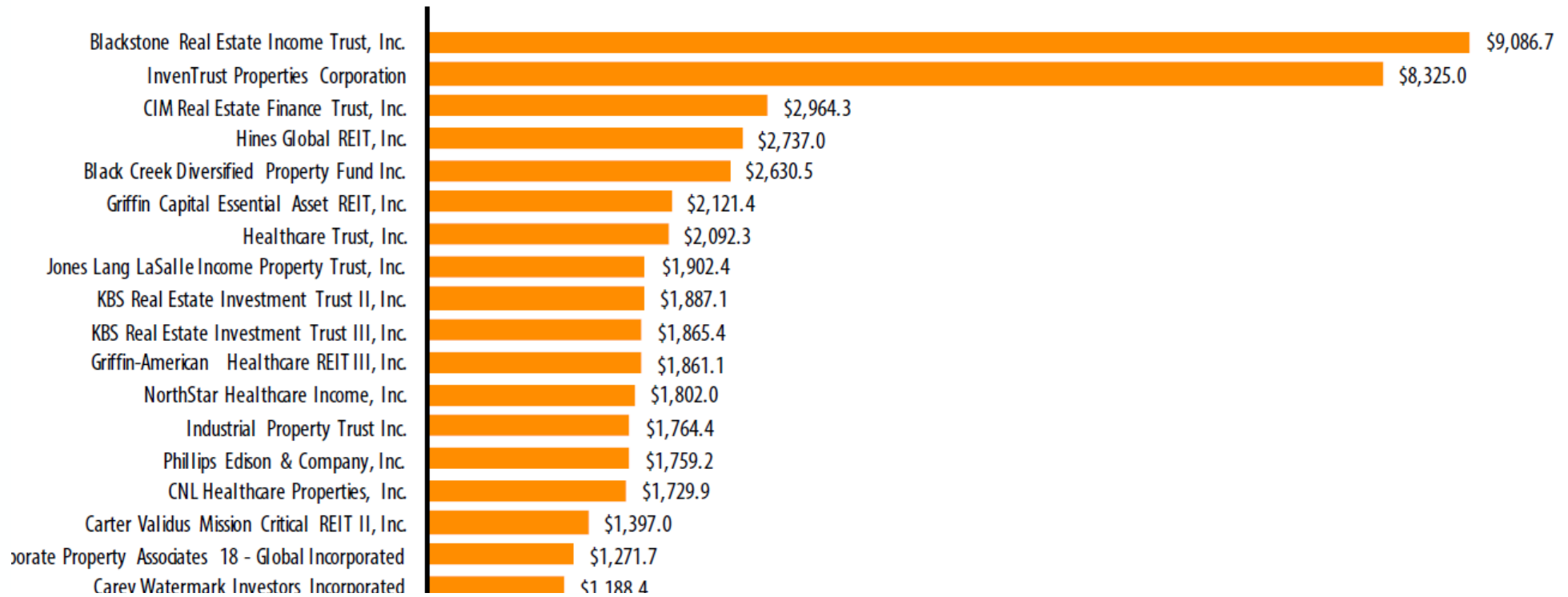
Capital Raise, by Nontraded REIT (in \$ Millions)  
(Q3 2019)



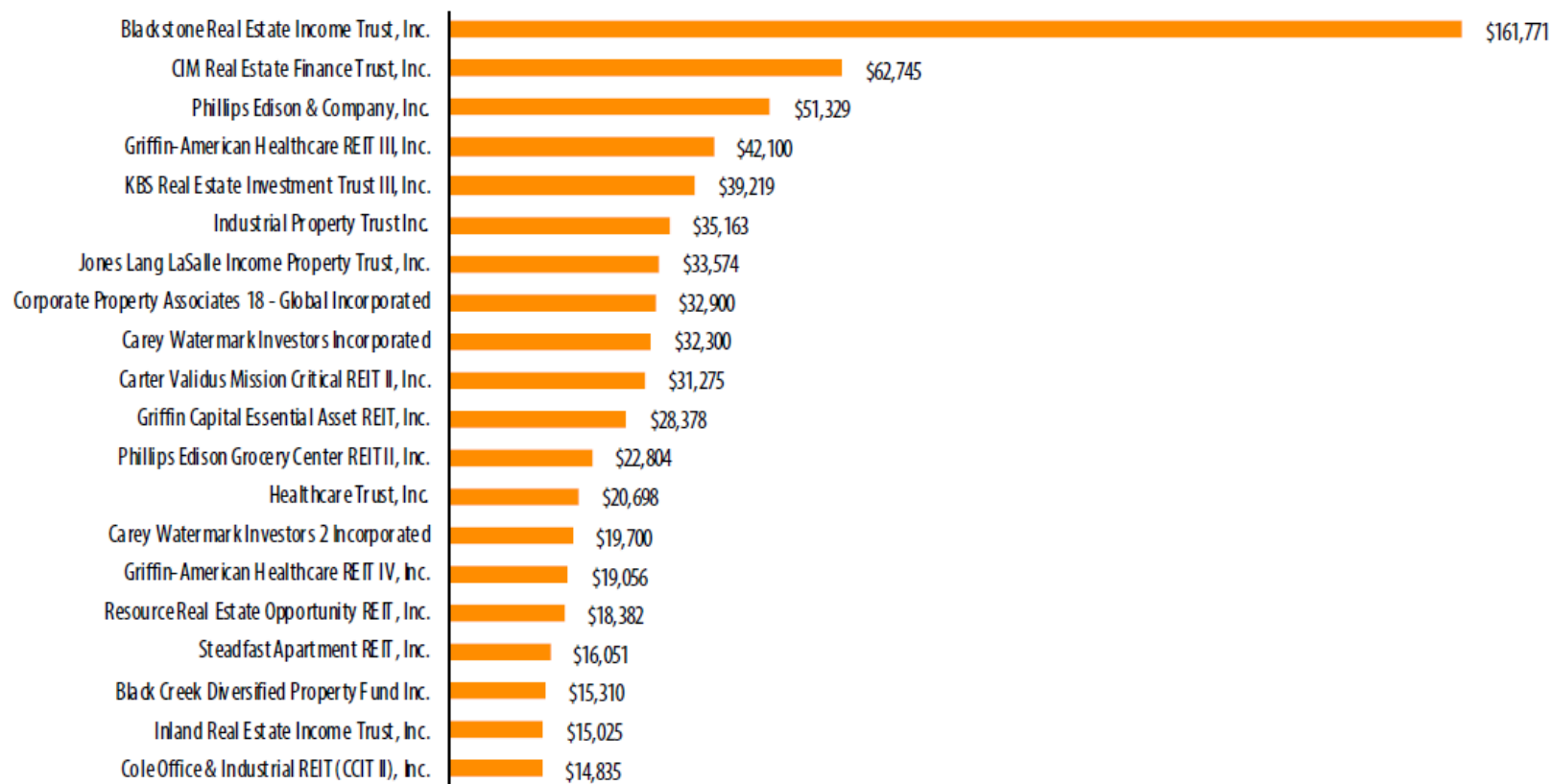
Estimated Capital Raise by REIT YTD thru Q3 2019



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



## DRIP Proceeds, by Nontraded REIT (in \$000s) (YTD 2019)

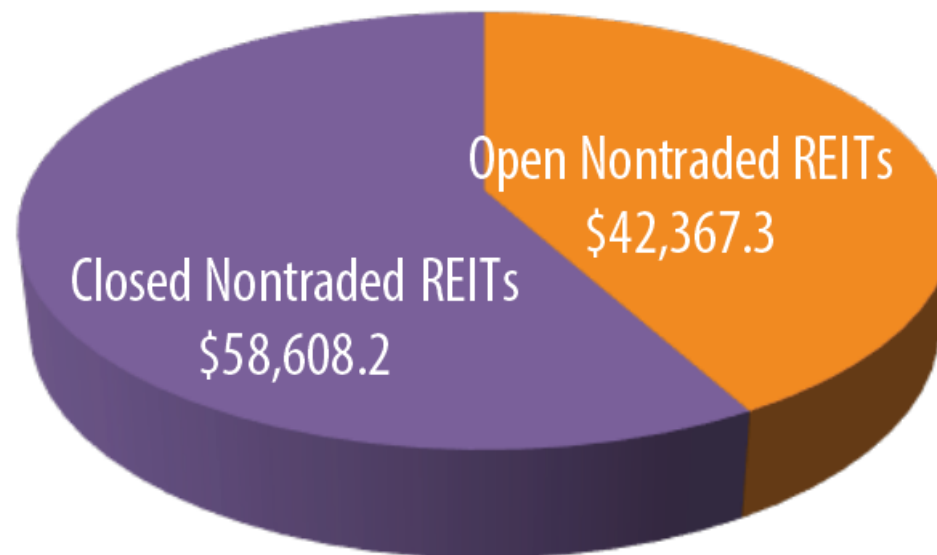


Industry Statistics for All NTRs		Q3 2019 Medians	Q2 2019 Medians	Q1 2019 Medians	Q4 2018 Medians
Gross Equity Raised Since Inception (\$ Millions)	Open REITs	164.0	\$116.0	\$104.5	\$100.0
	Closed REITs	701.3	\$724.8	\$735.1	\$566.0
Gross Equity Raised 3q 2019 (\$ Millions)	Open REITs	19.65	\$14.8	\$14.8	\$9.7
	Closed REITs	-			
Total Assets (\$000s)	Open REITs	413.8	\$319.1	\$276.9	\$278.0
	Closed REITs	1,012.9	\$1,013.5	\$1,031.7	\$796.4
Cash and Equivalents (\$000s)	Open REITs	27.0	\$16.2	\$9.3	\$10.0
	Closed REITs	32.2	\$34.0	\$39.4	\$29.6
FFO Payout Ratio - YTD*	Open REITs	88%	87%	82%	127%
	Closed REITs	107%	128%	127%	113%
MFFO Payout Ratio - YTD*	Open REITs	98%	96%	95%	110%
	Closed REITs	107%	117%	119%	117%

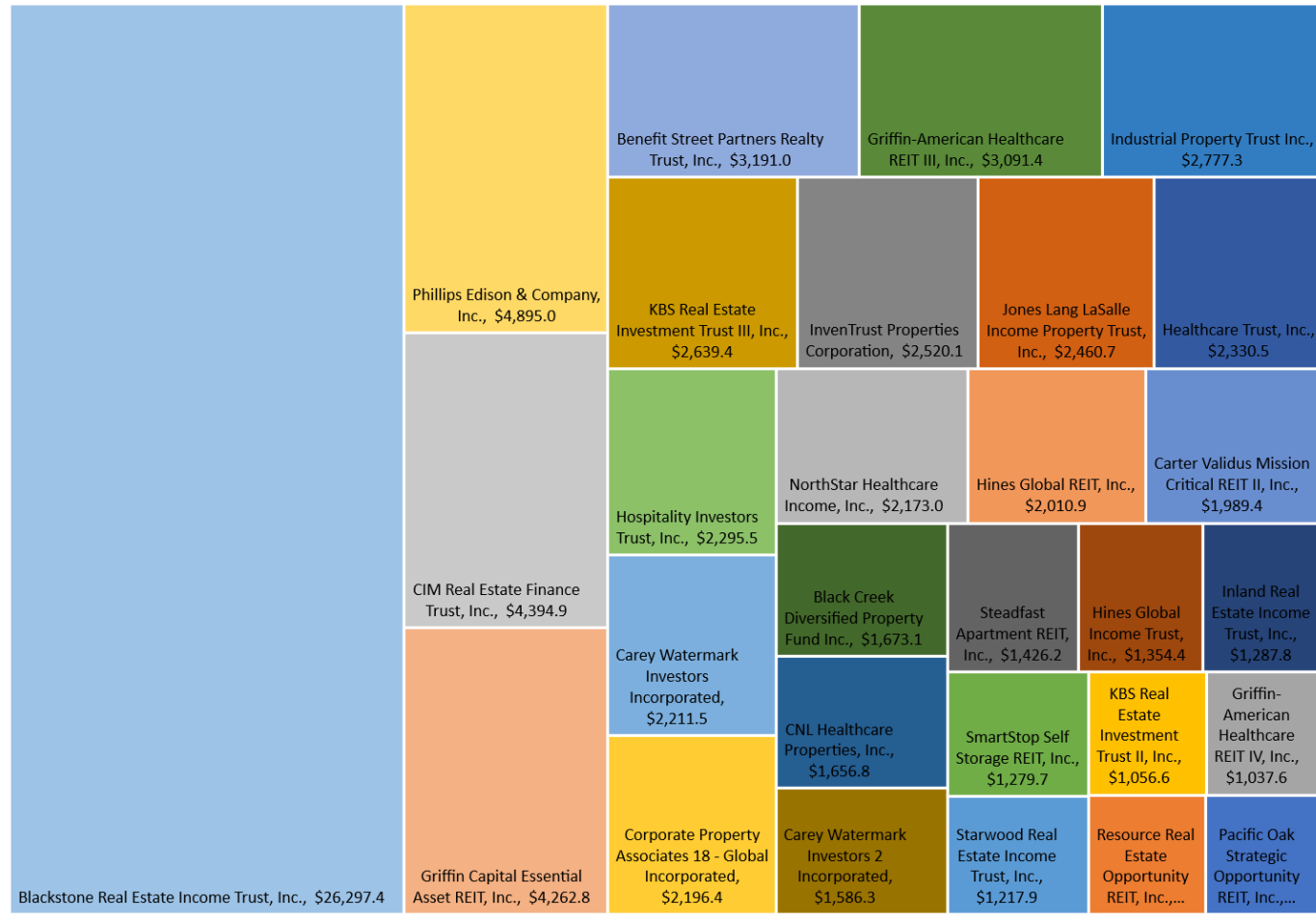


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	Closed REITs	107%	117%	119%	117%
Debt Ratios	Open REITs	47%	48%	43%	41%
	Closed REITs	53%	52%	53%	53%
YTD Interest Coverage Ratio*	Open REITs	2.3	2.0	2.1	3.1
	Closed REITs	2.2	2.5	2.4	1.9
*Excluding REITs with "Not Meaningful" or "NA"					

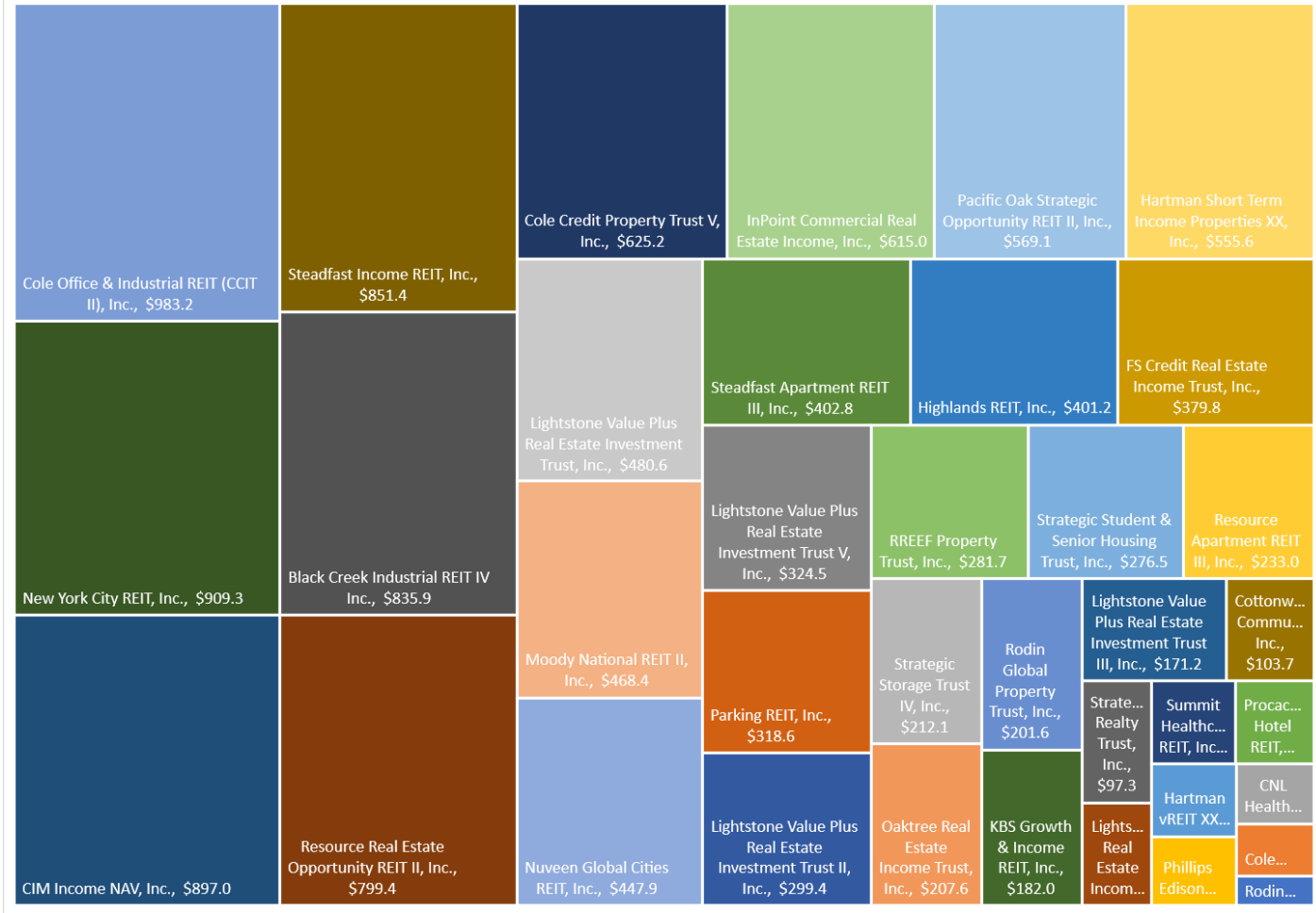
Total Nontraded REIT Industry Assets (in \$ Millions)  
(as of September 30, 2019)



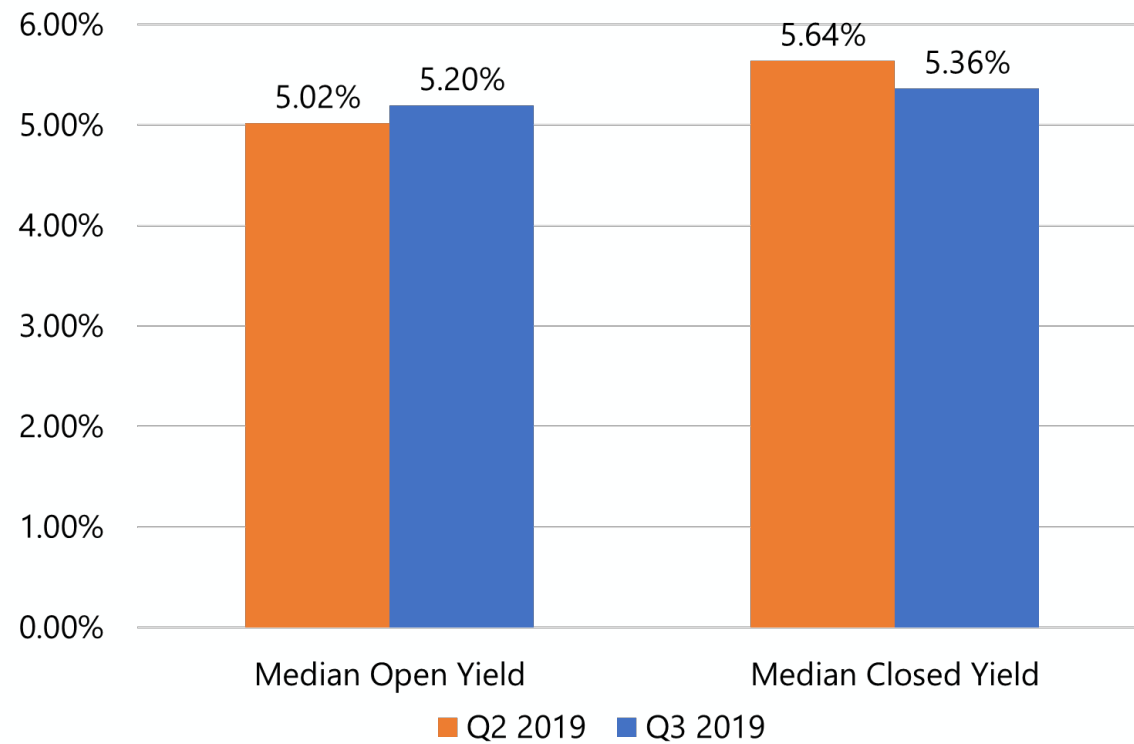
**Total Assets by REIT (those with over \$1 billion in total assets)**



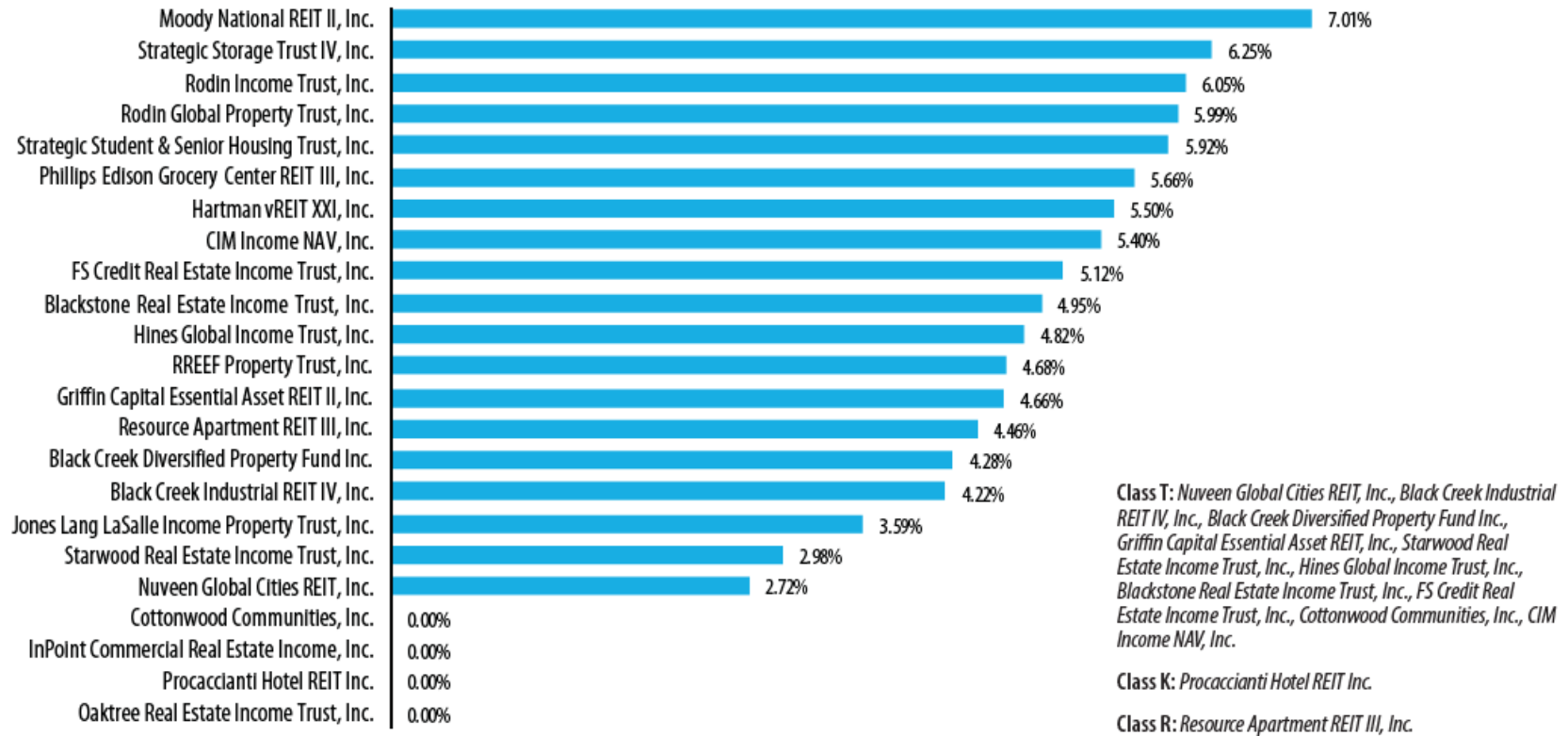
**Total Assets by REIT (those with less than \$1 billion in total assets)**



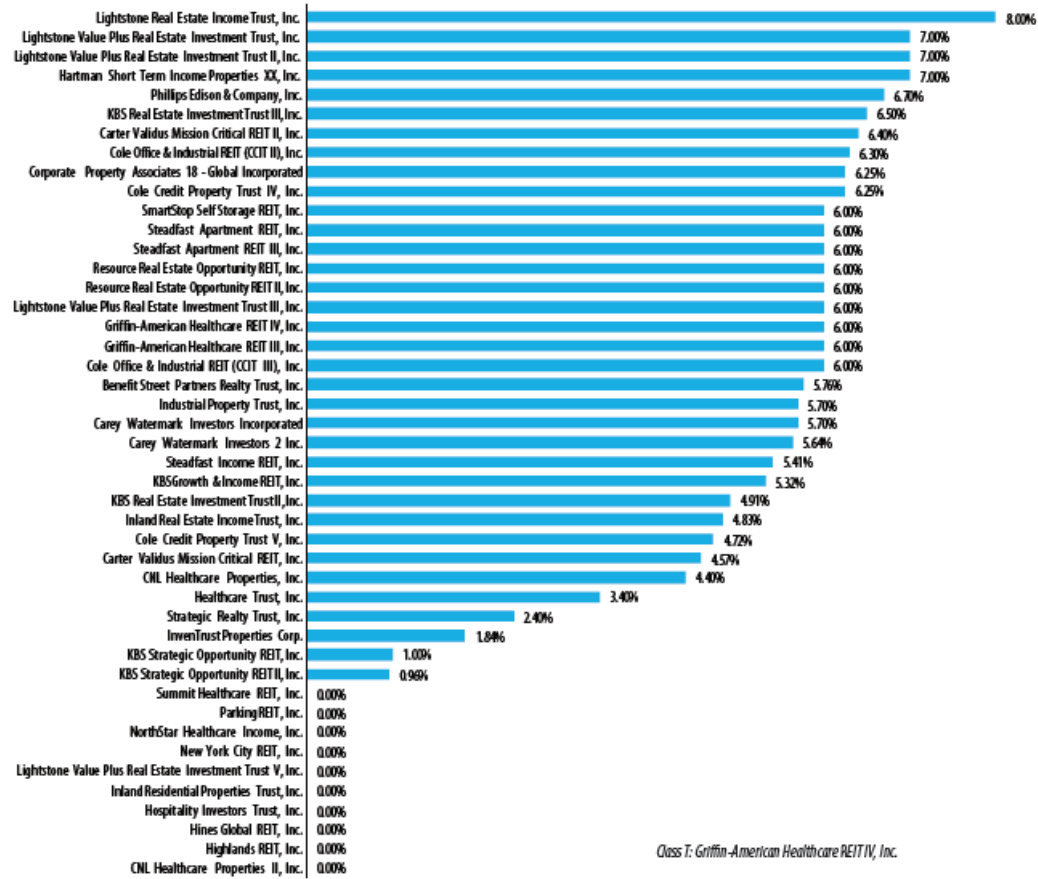
### Median Distribution Yields (Class A or Class T) Q2 and Q3 2019



## Distribution Yields, for Open Nontraded REITs (Class A, Class T, Class R or Class K) (as of September 30, 2019)

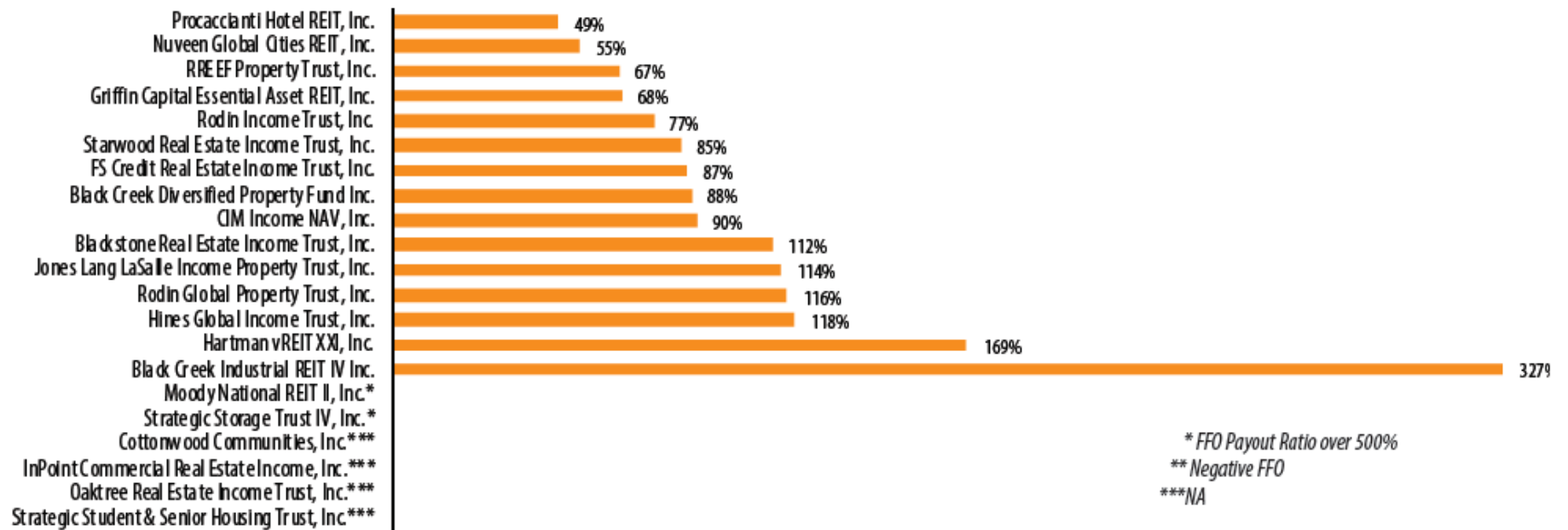


Distribution Yields, for Closed Nontraded REITs (Class A or Class T)  
(as of September 30, 2019)



Class T: Griffin-American Healthcare REIT IV, Inc.

## FFO Payout Ratio, for Open Nontraded REITs (year-to-date, as of September 30, 2019)

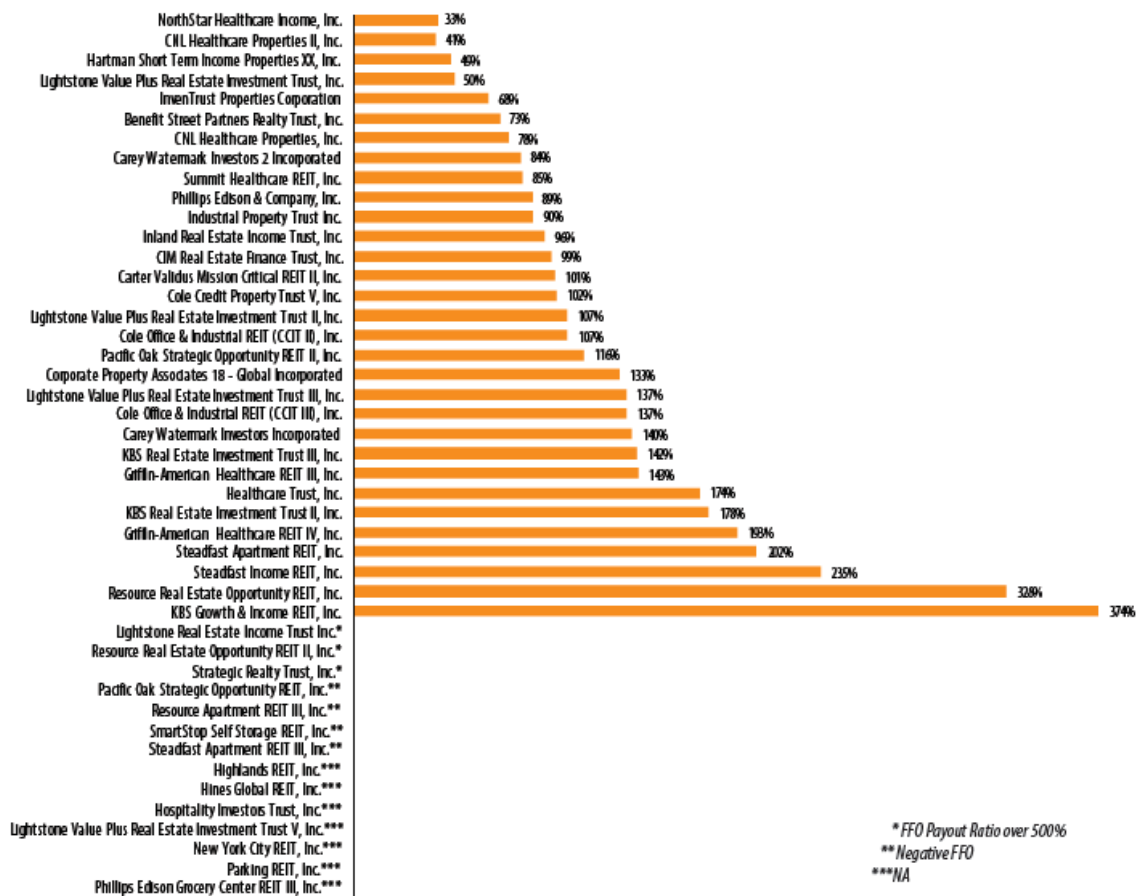


\* FFO Payout Ratio over 500%  
 \*\* Negative FFO  
 \*\*\*NA



## FFO Payout Ratio, for Closed Nontraded REITs

(year-to-date, as of September 30, 2019)



\* FFO Payout Ratio over 500%

\*\* Negative FFO

\*\*\*NA

## Nontraded REITs with Limited Operations

Limited Operations REIT	Asset Type	Effective Date	Investment Style	Public Gross Offering Proceeds Raised (\$ Millions)	Share Classes	Real Estate Assets Count 9/30/2019	Distributions Declared (Class A)	Debt on Balance Sheet (\$ Millions)
Cottonwood Communities, Inc.	Multifamily	8/13/2018	Core	\$70.6	A, T	1 property, 1 loan	5.00%	\$34.9
InPoint Commercial Real Estate Income, Inc.	Debt	5/3/2019	Debt	\$9.6	A, T, S, D, I	28 loans	6.48%	\$361.5
Oaktree Real Estate Income Trust, Inc.	Diversified	4/30/2018	Core	\$0.0	T, S, D, I	2 properties, 2 loans	NA	\$105.7
Strategic Student & Senior Housing Trust, Inc.	Std. & Senior Housing	5/1/2018	Core	\$8.9	A, T, W, Y, Z	6	6.00%	\$208.7

## Total Returns to Continuous NTRs

<b>NTR</b>	<b>Class</b>	<b>YTD As of</b>	<b>One Year Trailing 12- Month</b>	<b>YTD Total Return</b>	<b>Inception w/o Load</b>
Black Creek Diversified Property Fund Inc.	Class I	11/30/2019	3.78%		6.59%
Black Creek Industrial REIT IV, Inc.	Class I	11/30/2019	5.67%		5.92%
Blackstone Real Estate Income Trust, Inc.	Class I	10/31/2019	11.21%	10.73%	10.52%
CIM Income NAV, Inc.	Class I	11/30/2019	3.64%	3.63%	6.03%
FS Credit Real Estate Income Trust, Inc.	Class I	11/30/2019	6.75%	6.25%	5.94%
Griffin Capital Essential Asset REIT, Inc.	Class I	11/30/2019	6.38%	5.76%	7.11%
Hines Global Income Trust, Inc.	Class I	10/31/2019	9.24%		9.44%
Jones Lang LaSalle Income Property Trust, Inc.	Class M-I	11/30/2019	5.42%	4.73%	7.86%
Nuveen Global Cities REIT, Inc.	Class I	10/31/2019		8.71%	8.10%
RREEF Property Trust, Inc.	Class I	11/30/2019	8.17%	7.47%	8.44%
Starwood Real Estate Income Trust, Inc.	Class I	11/30/2019		11.51%	11.55%

# Q3 2019 Nontraded BDCs

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**Nontraded BDC  
Industry Review**

**Third Quarter 2019**

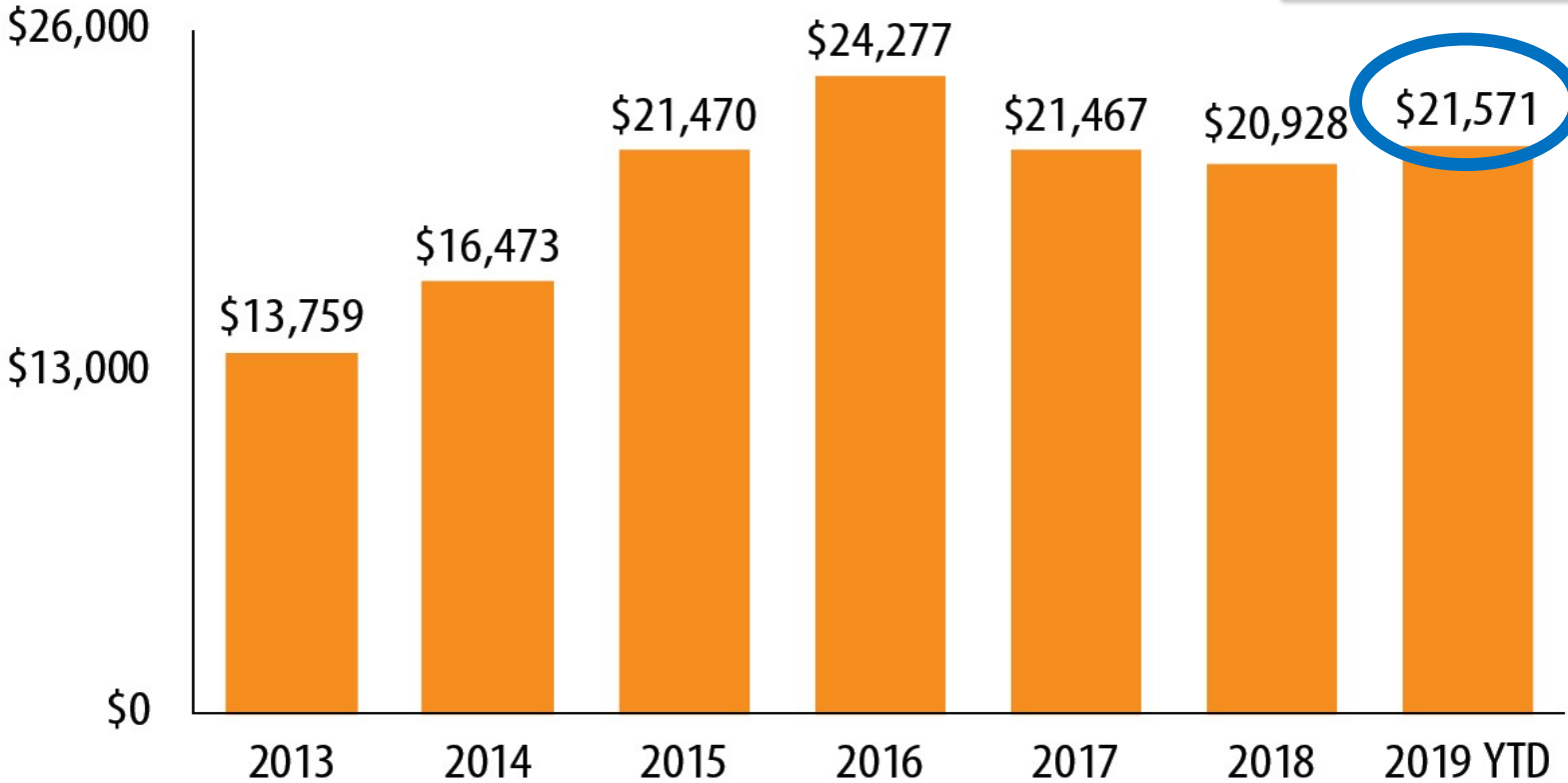
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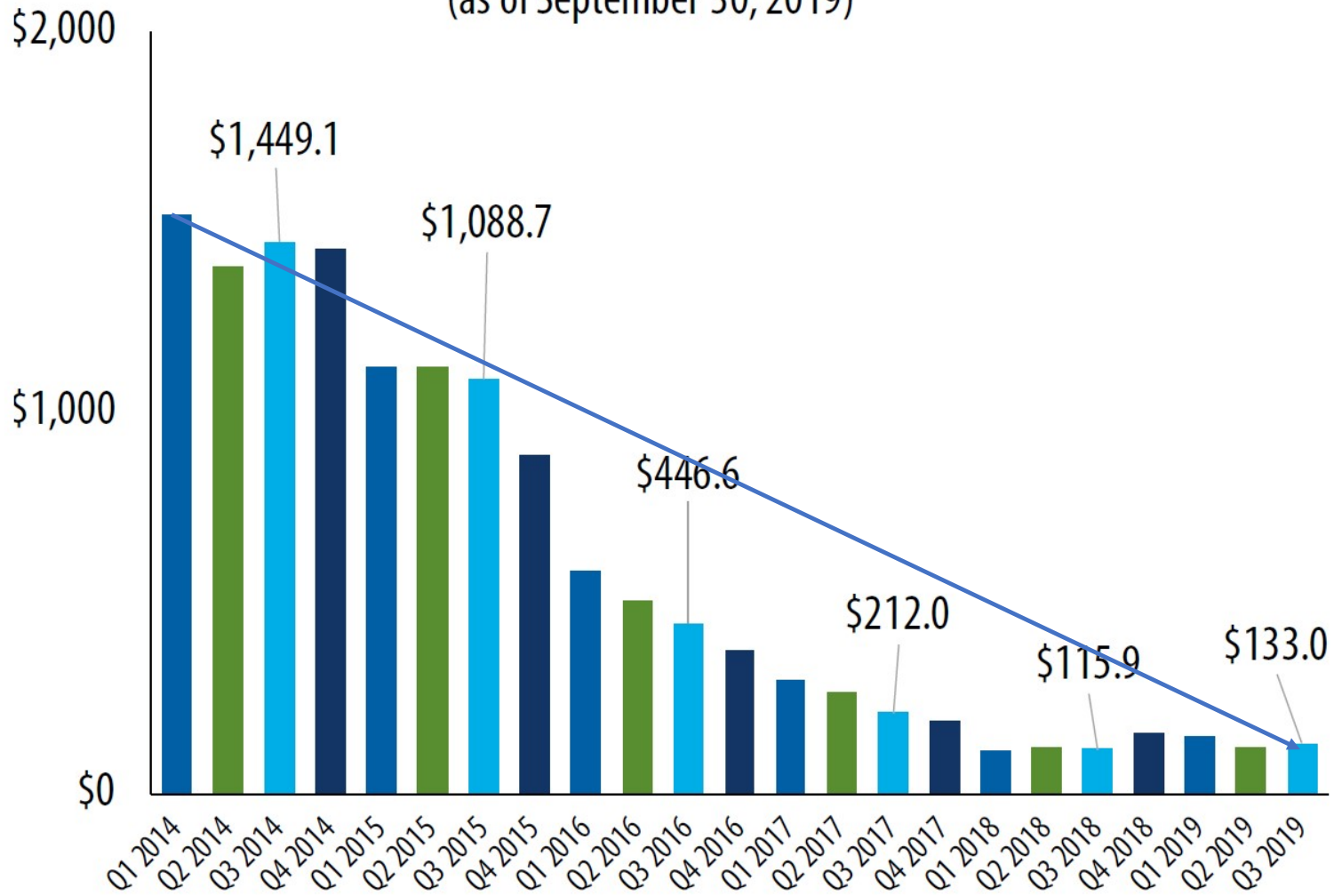
# Total Industry Assets (in \$ Millions)

(as of September 30, 2019)

3% Increase from 2018



BDC Capital Raise By Quarter (in \$Millions)  
(as of September 30, 2019)

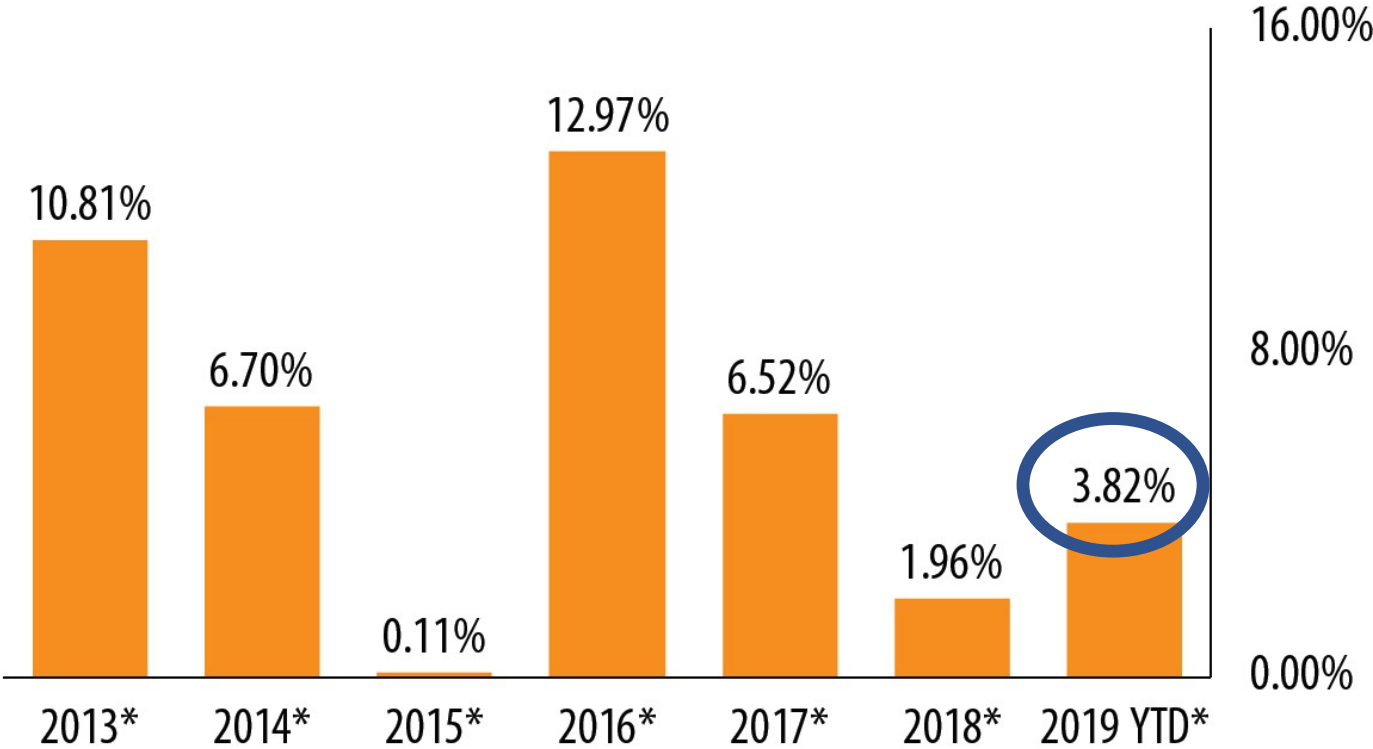


## 2019 Capital Raise, by Nontraded BDC (in \$Millions) (as of September 30, 2019)



# Median Total Returns of Nontraded BDCs *(Total Return of NAV + Distributions)*

(as of September 30, 2019)

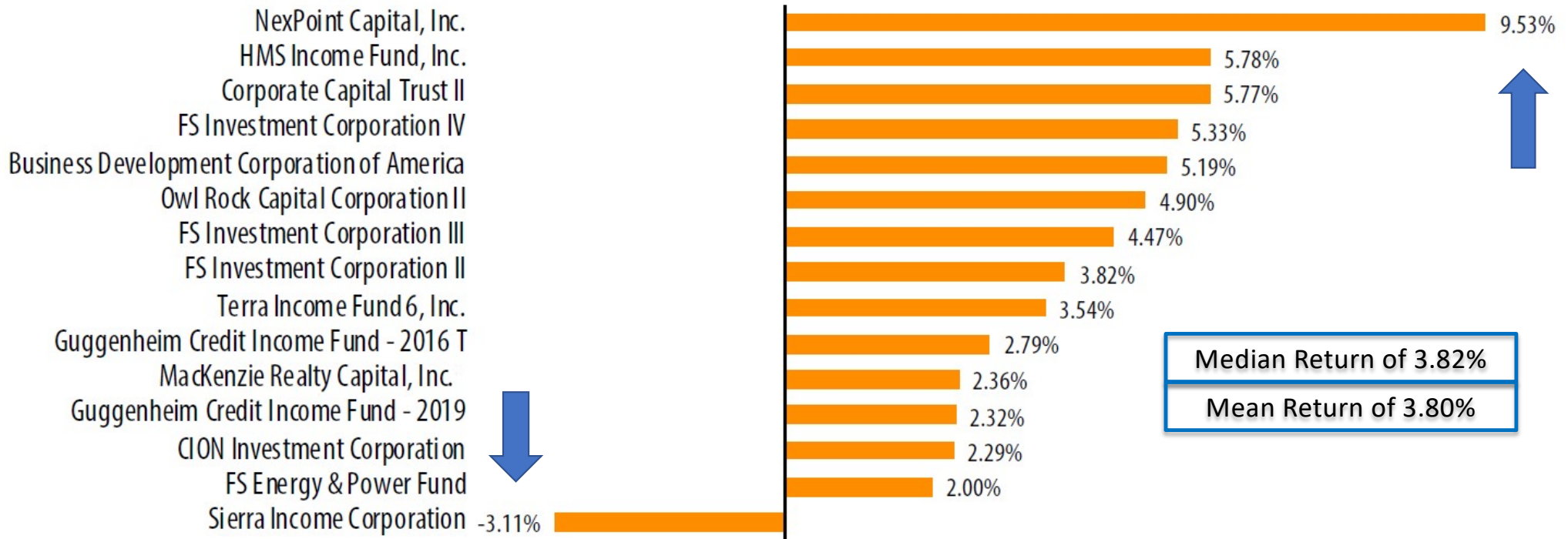


*\*MacKenzie Realty Capital, Inc. has a fiscal year ending June 30. Total returns reported above correspond to calendar quarters for consistency purposes.*



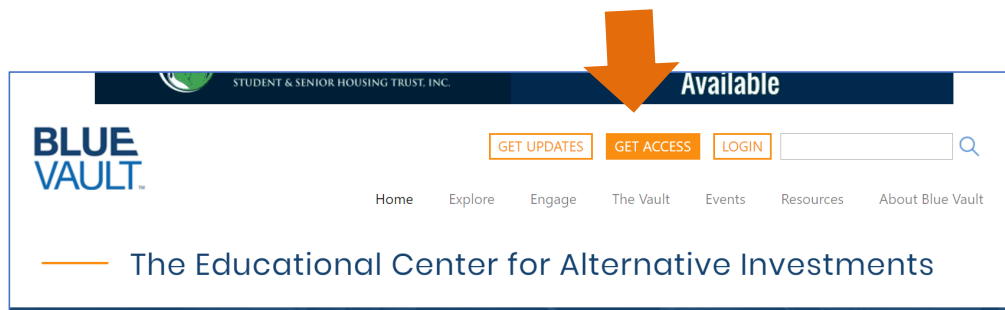
## Performance Returns, by Nontraded BDC

(as of September 30, 2019)



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Jan. 14, 2020 at 2:00 pm EDT

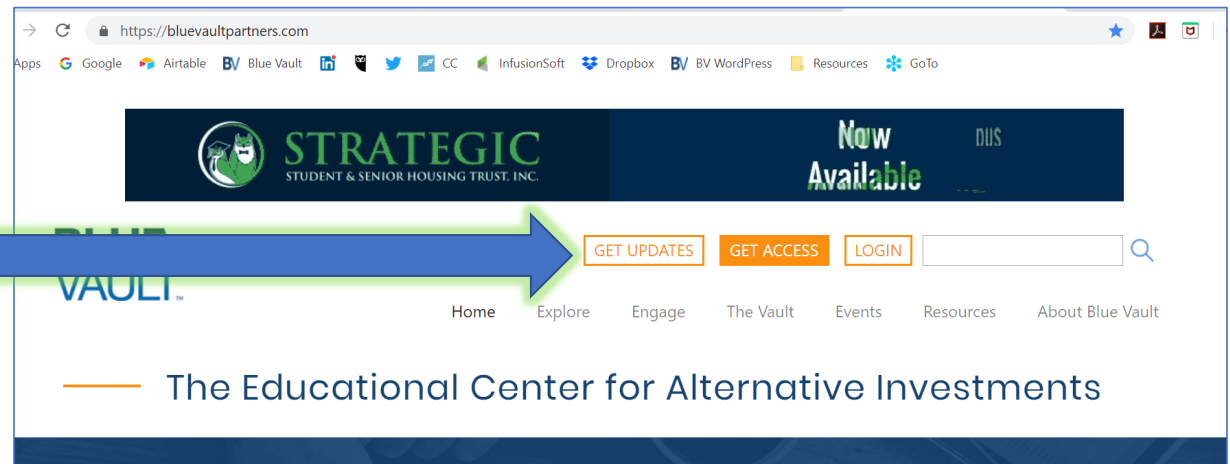
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