

Non-Listed REIT Equity Capital Raise

1st Quarter 2017

Historical Detail - Open Non-Listed REITs

*All \$ are in millions.

EQUITY CAPITAL RAISE Effective Non-Listed REITs ¹	Effective Date	Quarterly Equity Capital Raise ²				Capital Raise ³	
		2Q16	3Q16	4Q16	1Q17	TTM 1Q17	Cumulative
Carey Watermark Investors 2	2/9/15	\$66	\$65	\$81	\$206	\$418	\$822
Blackstone Real Estate Income Trust	9/22/16	\$0	\$0	\$279	\$204	\$483	\$483
Strategic Storage Growth Trust	1/20/15	\$11	\$21	\$37	\$130	\$200	\$237
Griffin-American Healthcare REIT IV	2/16/16	\$16	\$37	\$59	\$77	\$189	\$189
Carter Validus Mission Critical REIT II	5/29/14	\$93	\$71	\$72	\$75	\$311	\$890
Industrial Property Trust	7/24/13	\$111	\$105	\$133	\$61	\$410	\$1,644
Hines Global REIT II	8/20/14	\$37	\$40	\$43	\$56	\$175	\$313
Griffin Capital Essential Asset REIT II	7/31/14	\$120	\$110	\$86	\$45	\$361	\$748
Cole Real Estate Income Strategy (Daily NAV)	12/6/11	\$32	\$43	\$43	\$34	\$151	\$347
KBS Strategic Opportunity REIT II	8/12/14	\$16	\$37	\$26	\$31	\$110	\$210
Cole Credit Property Trust V	3/17/14	\$21	\$15	\$23	\$28	\$87	\$344
Steadfast Apartment REIT III	2/5/16	\$6	\$19	\$29	\$27	\$81	\$81
Moody National REIT II	1/20/15	\$19	\$18	\$16	\$26	\$79	\$105
Jones Lang LaSalle Income Property Trust	10/1/12	\$173	\$175	\$177	\$24	\$549	\$1,394
Lightstone Real Estate Income Trust	2/26/15	\$4	\$30	\$16	\$24	\$75	\$85
Strategic Storage Trust II	1/12/14	\$95	\$54	\$70	\$23	\$242	\$568
Rich Uncles NNN REIT	6/1/16	\$0	\$6	\$18	\$20	\$45	\$45
Lightstone Value Plus REIT III	7/15/14	\$12	\$31	\$15	\$19	\$77	\$134
Strategic Storage Trust IV	3/17/17	\$0	\$0	\$0	\$8	\$8	\$8
CNL Healthcare Properties II	3/2/16	\$0	\$3	\$4	\$7	\$13	\$13
MVP REIT II	10/22/15	\$14	\$20	\$12	\$5	\$51	\$62
NorthStar/RXR New York Metro Real Estate	2/9/15	\$1	\$2	\$6	\$5	\$13	\$15
Dividend Capital Diversified Property Fund	7/12/12	\$40	\$3	\$36	\$5	\$84	\$279
Inland Residential Properties Trust	2/17/15	\$7	\$6	\$8	\$5	\$25	\$38
Resource Apartment REIT III	4/28/16	\$0	\$2	\$2	\$4	\$9	\$9
Cole Office & Industrial REIT (CCIT III)	9/22/16	\$0	\$3	\$0	\$4	\$7	\$7
KBS Growth & Income REIT	4/28/16	\$0	\$1	\$2	\$2	\$5	\$82
RREEF Property Trust	1/3/13	\$8	\$1	\$4	\$2	\$15	\$96
Resource Innovation Office REIT	6/10/15	\$0	\$1	\$1	\$1	\$3	\$5
NexPoint Multifamily Capital Trust	8/12/15	\$0	\$0	\$2	\$1	\$3	\$6
Hartman vREIT XXI	6/24/16	\$0	\$0	\$1	N/A	\$1	\$1
NorthStar Real Estate Income II	5/6/13	\$77	\$60	\$38	\$0	\$175	\$1,128
Cole Office & Industrial REIT (CCIT II)	9/17/13	\$85	\$81	\$0	\$0	\$167	\$672
TOTAL NON-LISTED REIT CAPITAL RAISE		\$1,064	\$1,059	\$1,339	\$1,157	\$4,619	\$11,059

Notes: 1. Effective Non-Listed REITs excludes non-listed REITs that have been declared effective but have not yet broken escrow. DRIP from closed non-listed REITs is excluded from this report.

2. Quarterly Equity Capital Raise is taken directly from SEC filings and includes shares issued under the primary offering (including add-ons) and reinvested distributions net of redemptions.