

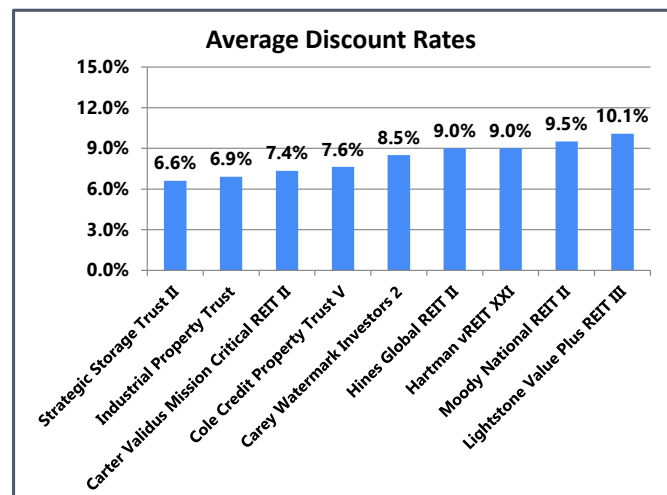
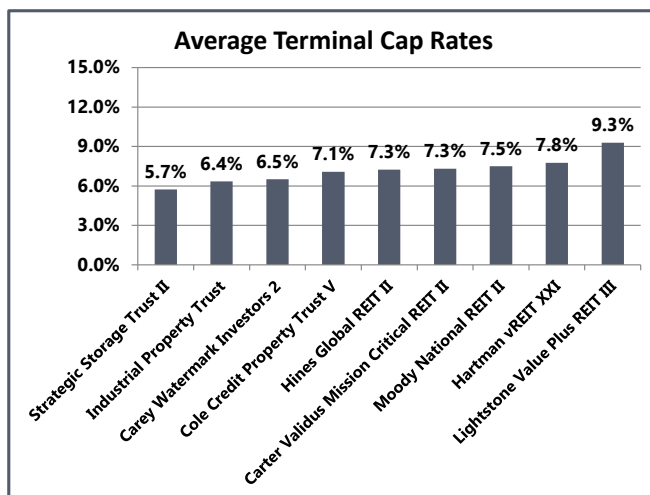
NAV Summary - Open Non-Listed REITs June 2017

Open Non-Listed REITs	Effective Date	Current NAV Date	Current NAV	NAV Growth	Original NAV Date	Original NAV	Original POP	3rd-Party Appraiser/Valuation Firm
Hines Global REIT II	8/20/14	12/31/16	\$9.65	6.9%	2/29/16	\$9.03	\$10.00	Cushman (Assets), Jones Lang (Debt)
Industrial Property Trust	7/24/13	11/30/16	\$9.74	5.4%	6/30/15	\$9.24	\$10.00	Duff & Phelps
Carey Watermark Investors 2	2/9/15	12/31/16	\$10.74	2.0%	12/31/15	\$10.53	\$10.00	Carey Lodging Advisors (Assets)
Strategic Storage Trust II	1/10/14	12/31/16	\$10.22	1.3%	12/31/15	\$10.09	\$10.22	Duff & Phelps
Moody National REIT II	1/20/15	12/31/16	\$25.04	0.0%	12/31/15	\$25.03	\$25.00	CBRE & Landauer Valuation (Appraisal)
Lightstone Real Estate Income	2/26/15	12/31/16	\$10.00	0.0%	12/31/15	\$10.00	\$10.00	Marshall & Stevens
Lightstone Value Plus REIT III	7/15/14	12/31/16	\$10.00	0.0%	12/31/15	\$10.00	\$10.00	Marshall & Stevens
Cole Credit Property Trust V	3/17/14	12/31/16	\$24.00	0.0%	2/29/16	\$24.00	\$25.00	Duff & Phelps
Carter Validus Mission Critical REIT II	5/29/14	6/30/16	\$9.07				\$10.00	Robert A. Stanger & Co.
Hartman vREIT XXI	6/24/16	12/31/16	\$11.02				\$10.00	Greenbriar Appraisal

Notes: NAV is net asset value and POP is the public offering price. Both values are reported on a per share basis. The Current NAV is the last reported NAV, and Current NAV Date is the effective date of the valuation. The Original NAV is the first reported NAV. The NAV Growth is the total percentage difference between Current NAV and the Original NAV.

Open Non-Listed REITs Yet to Disclose NAV: CNL Healthcare II, Cole Office & Industrial (CCIT III), Griffin-American Healthcare 4, Hartman vREIT XXI, Inland Residential Properties, KBS Growth & Income, NexPoint Multifamily Capital Trust, NorthStar/RXR New York Metro Income, Resource Innovation Office, and Steadfast Apartment III.

KEY NAV ASSUMPTIONS - DISCOUNTED CASH FLOW VALUATION



NET ASSET VALUE INSIGHTS

Open non-listed REITs started disclosing net asset values ("NAVs") in the last two years with the most recent NAVs in response to new valuation and disclosure requirements under FINRA 15-02 that were effective in April 2016. Most open non-listed REITs utilize a third-party valuation firm to perform certain valuation procedures that range from reviewing an advisor's valuation methodology to completing full appraisals. Then, the board of the non-listed REIT typically reviews a valuation report that provides a range of share values and selects the disclosed NAV per share. Most of the reported NAVs represent values above the midpoint of the value range provided by the third-party valuation firm. All of the above open non-listed REITs have reported high NAVs that exceed their net available for investment. Two of the key DCF inputs, discount rate and terminal cap rate, should reflect the risk of the commercial real estate sector with single-tenant properties at the low end and hotels at the high end. Most non-listed REITs do not disclose the third key DCF assumption, revenue growth.