

Non-Listed REIT Equity Capital Raise

1st Quarter 2018

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	
		2Q17	3Q17	4Q17	1Q18	TTM 1Q18	Cumulative
Perpetual Life REITs							
Blackstone Real Estate Income Trust	9/22/16	\$412	\$353	\$473	\$602	\$1,840	\$2,323
Cole Real Estate Income Strategy (Daily NAV)	12/6/11	\$54	\$48	\$49	\$36	\$187	\$586
Jones Lang LaSalle Income Property Trust	10/1/12	\$22	\$23	\$25	\$26	\$96	\$1,490
Black Creek Diversified Property Fund	7/12/12	\$12	\$10	\$12	\$25	\$58	\$421
RREEF Property Trust	1/3/13	\$7	\$3	\$9	\$5	\$24	\$130
Hines Global Income Trust	8/20/14	\$47	\$43	\$4	\$0	\$93	\$406
Griffin Capital Essential Asset REIT II	7/31/14	\$0	\$3	\$0	\$0	\$3	\$727
Total - Perpetual Life REITs		\$553	\$482	\$573	\$693	\$2,301	\$6,083
Market Share - Perpetual Life REITs		53%	61%	65%	75%	63%	
Lifecycle REITs							
Griffin-American Healthcare REIT IV	2/16/16	\$95	\$75	\$60	\$57	\$287	\$476
Carter Validus Mission Critical REIT II	5/29/14	\$94	\$122	\$126	\$44	\$385	\$1,282
Black Creek Industrial REIT IV	7/3/17	\$2	\$0	\$10	\$28	\$41	\$41
Steadfast Apartment REIT III	2/5/16	\$29	\$25	\$23	\$17	\$94	\$175
Strategic Storage Trust IV	3/17/17	\$3	\$15	\$11	\$17	\$45	\$52
Cole Credit Property Trust V	3/17/14	\$25	\$19	\$16	\$15	\$74	\$425
Resource Apartment REIT III	4/28/16	\$7	\$6	\$14	\$12	\$39	\$48
Rodin Global Property Trust	3/23/17	\$2	\$7	\$13	\$10	\$32	\$32
Moody National REIT II	1/20/15	\$13	\$4	\$3	\$6	\$27	\$130
KBS Strategic Opportunity REIT II	8/12/14	\$23	\$11	\$5	\$6	\$45	\$255
CNL Healthcare Properties II	3/2/16	\$3	\$6	\$9	\$6	\$24	\$38
Hartman vREIT XXI	6/24/16	\$5	\$4	\$3	\$4	\$16	\$22
Cole Office & Industrial REIT (CCIT III)	9/22/16	\$5	\$5	\$3	\$2	\$15	\$22
NorthStar/RXR New York Metro Real Estate	2/9/15	\$12	\$6	\$6	\$2	\$25	\$40
Inland Residential Properties Trust	2/17/15	\$6	\$4	\$4	\$0	\$13	\$51
Industrial Property Trust	7/24/13	\$100	\$0	\$0	\$0	\$100	\$1,744
Strategic Storage Growth Trust	1/20/15	\$44	\$0	\$0	\$0	\$44	\$281
Carey Watermark Investors 2	2/9/15	\$23	\$0	\$0	\$0	\$23	\$845
KBS Growth & Income REIT	4/28/16	\$1	\$0	\$0	\$0	\$1	\$83
NexPoint Multifamily Capital Trust	8/12/15	\$1	\$0	\$0	\$0	\$1	\$6
Total - Lifecycle REITs		\$492	\$307	\$306	\$226	\$1,331	\$6,045
Market Share - Lifecycle REITs		47%	39%	35%	25%	37%	
TOTAL NON-LISTED REIT CAPITAL RAISE		\$1,045	\$790	\$879	\$919	\$3,632	\$12,129

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.