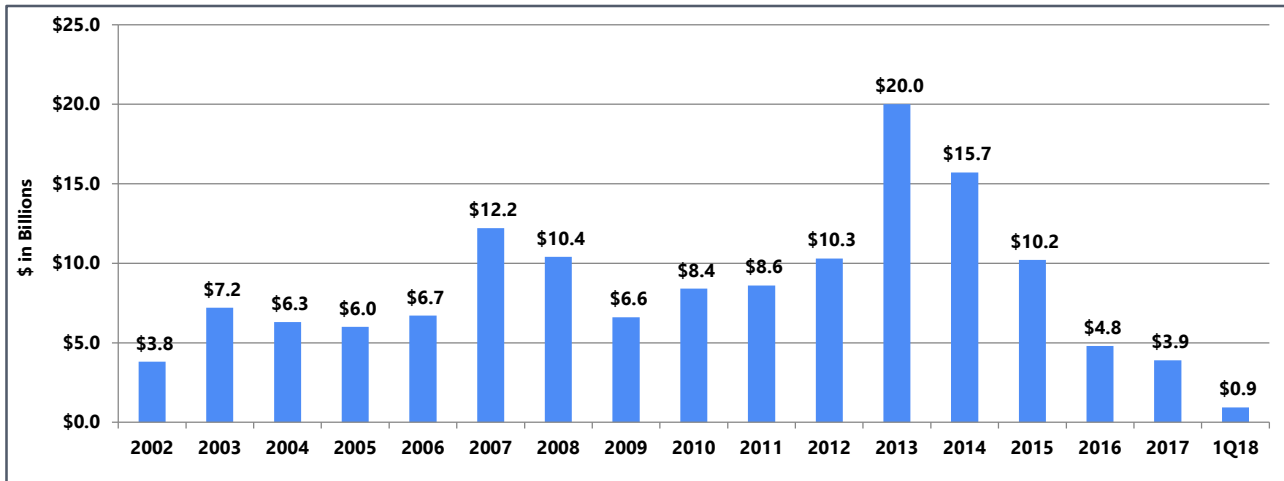




NON-LISTED REIT STATISTICAL REPORT 1Q 2018

The Non-Listed REIT Statistical Report summarizes key market information on equity raise, AUM, investment returns & volatility, distributions, cap rates, interest rates, and cap rate spreads for non-listed REITs. The Non-Listed REIT Statistical Report is provided for informational and educational purposes only. This report is not intended to be a solicitation for any non-listed REIT offering and does not represent investment advice regarding non-listed REITs.

Non-Listed REIT Equity Raise - Annual



Non-Listed REIT - Top Fundraisers - 1Q18 & 2017

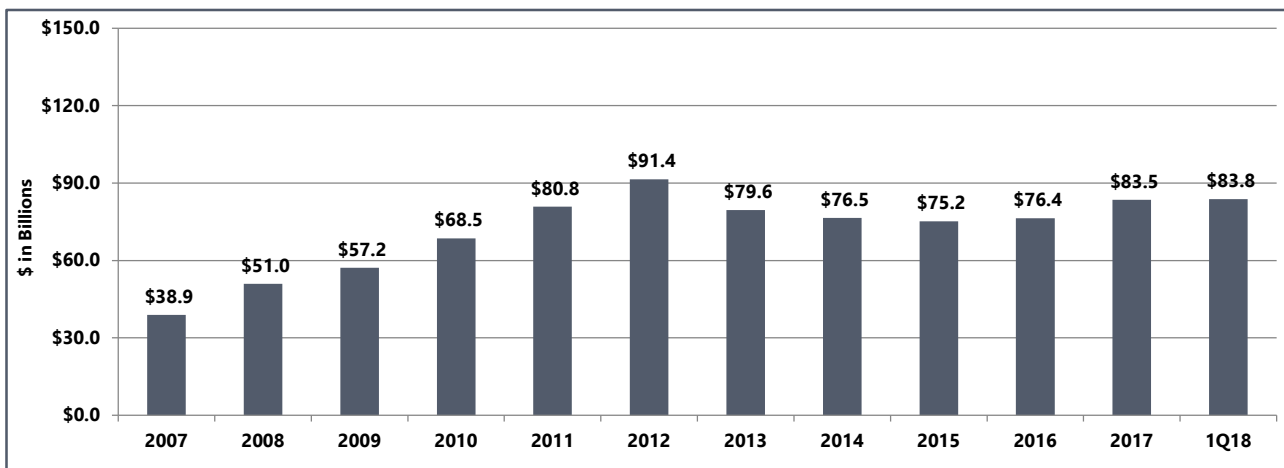
Non-Listed REIT	1Q18
Blackstone Real Estate Income Trust	\$602
Griffin-American Healthcare REIT IV	\$57
Carter Validus Mission Critical REIT II	\$44
Cole Real Estate Income Strategy (Daily NA)	\$36
Black Creek Industrial REIT IV	\$28
Jones Lang LaSalle Income Property Trust	\$26
Black Creek Diversified Property Fund	\$25
Steadfast Apartment REIT III	\$17
Strategic Storage Trust IV	\$17
Cole Credit Property Trust V	\$15
Other Non-Listed REITs	\$52
Total Non-Listed REITs	\$919

*\$ in Millions

Non-Listed REIT	2017
Blackstone Real Estate Income Trust	\$1,442
Carter Validus Mission Critical REIT II	\$418
Griffin-American Healthcare REIT IV	\$297
Carey Watermark Investors 2	\$229
Cole Real Estate Income Strategy (Daily NA)	\$190
Strategic Storage Growth Trust	\$174
Industrial Property Trust	\$161
Hines Global Income Trust	\$149
Steadfast Apartment REIT III	\$104
Jones Lang LaSalle Income Property Trust	\$94
Other Non-Listed REITs	\$592
Total Non-Listed REITs	\$3,850

*\$ in Millions

Non-Listed REIT Total AUM



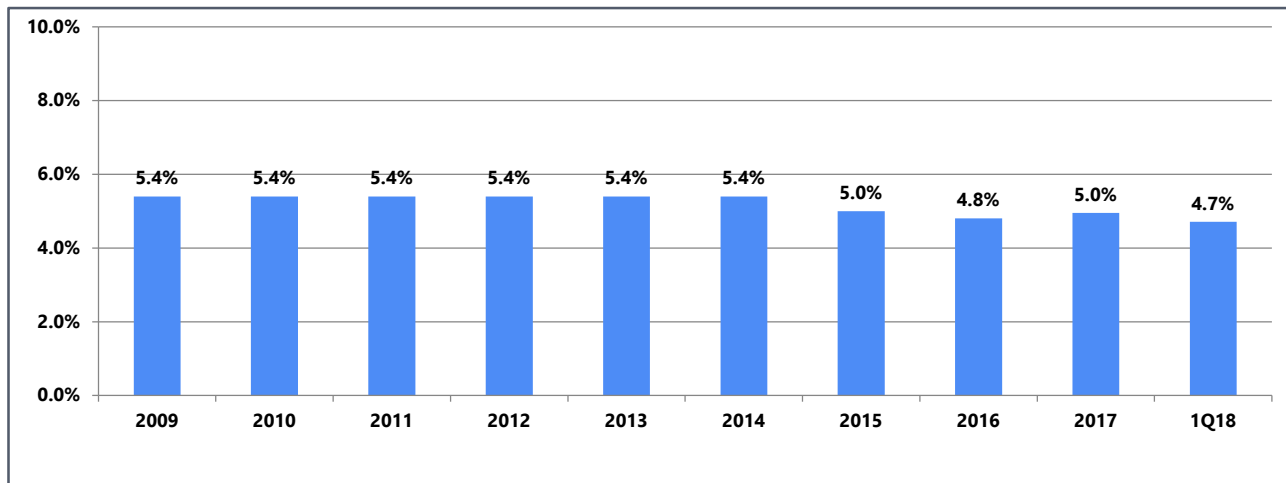


Investment Returns

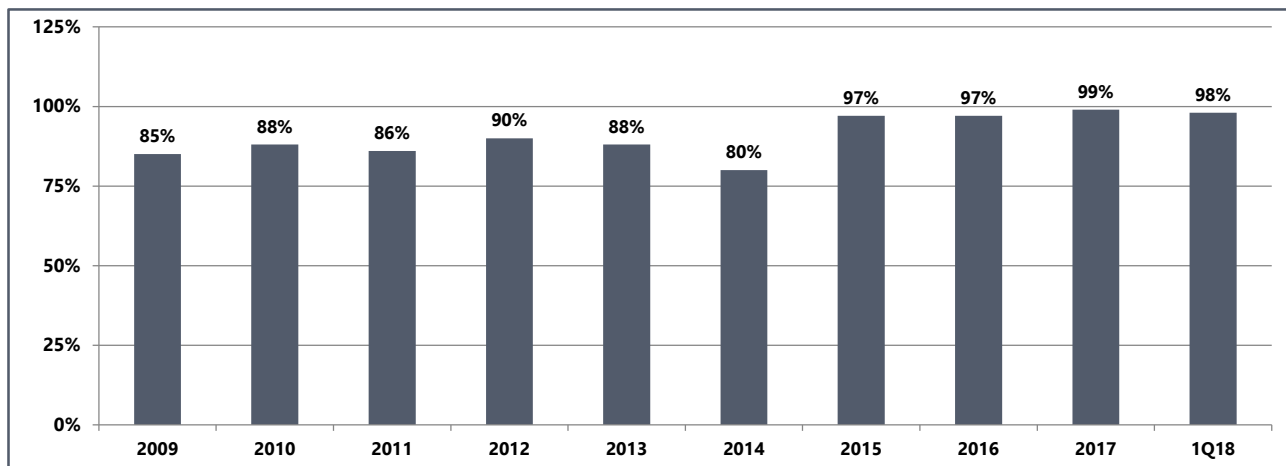
	3-mos.	1-Year	3-Year	5-Year	Volatility
Summit PL NLR Return Index	2.1%	7.9%	7.1%	7.8%	1.5%
FTSE NAREIT - All REITs	-6.7%	-1.0%	3.1%	6.5%	10.0%
FTSE NAREIT - All Equity REITs	-6.7%	-1.1%	2.9%	6.7%	10.4%
S&P 500	-0.8%	14.0%	10.8%	13.3%	11.6%

1-Year returns are returns from 4/1/17 to 3/31/18. 3-Year returns are the average annual returns for the three-year period ending 3/31/18. 5-Year returns are the average annual returns for the five-year period ending 3/31/18. Volatility represents the standard deviation of annual returns for the previous 5-year period. Summit Perpetual Life REIT Return Index returns are for institutional shares.

Distribution Rate (Average)

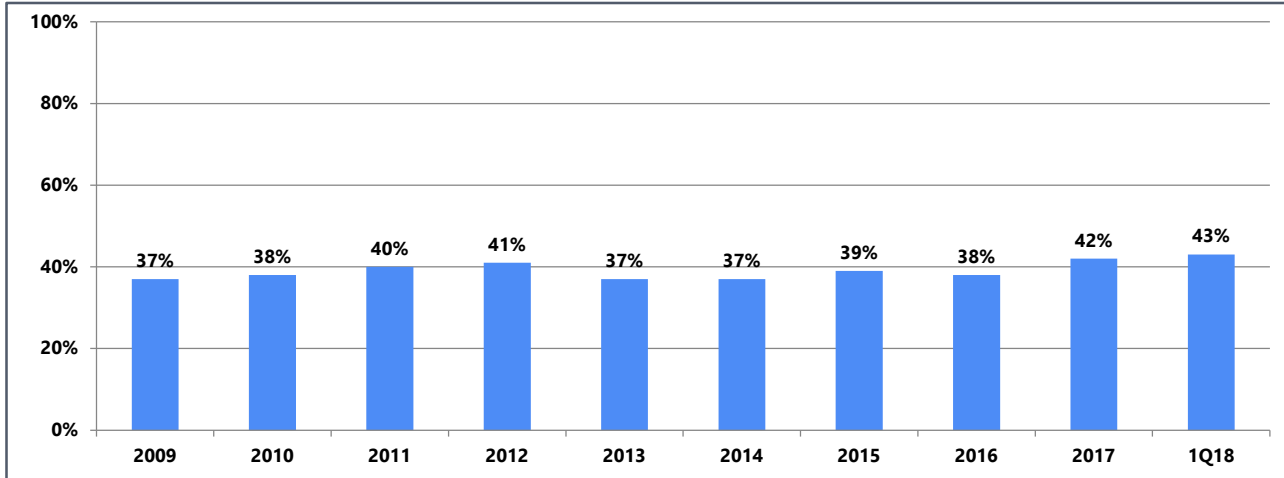


Distribution Coverage

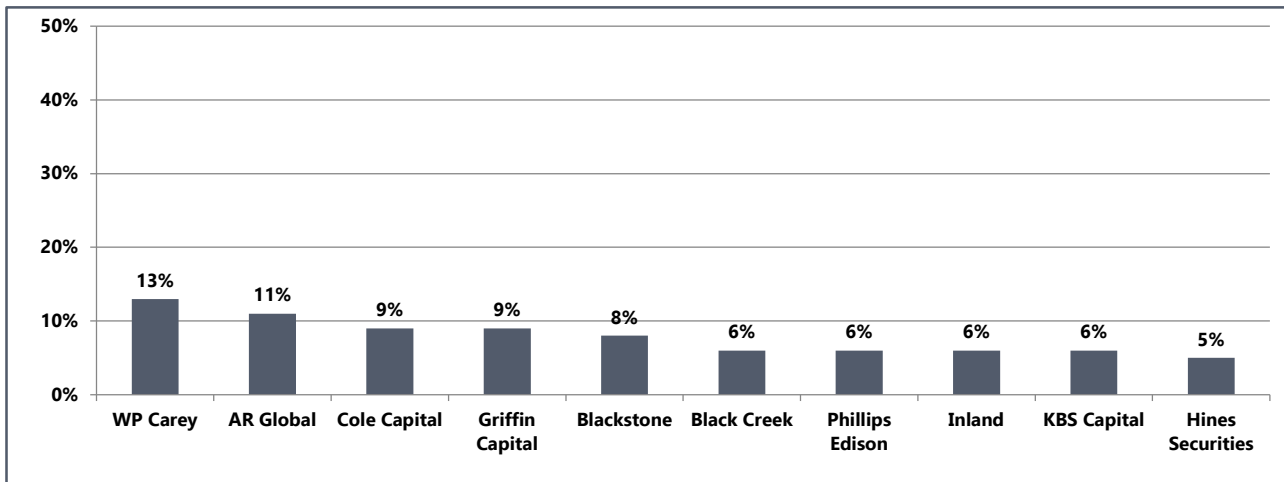




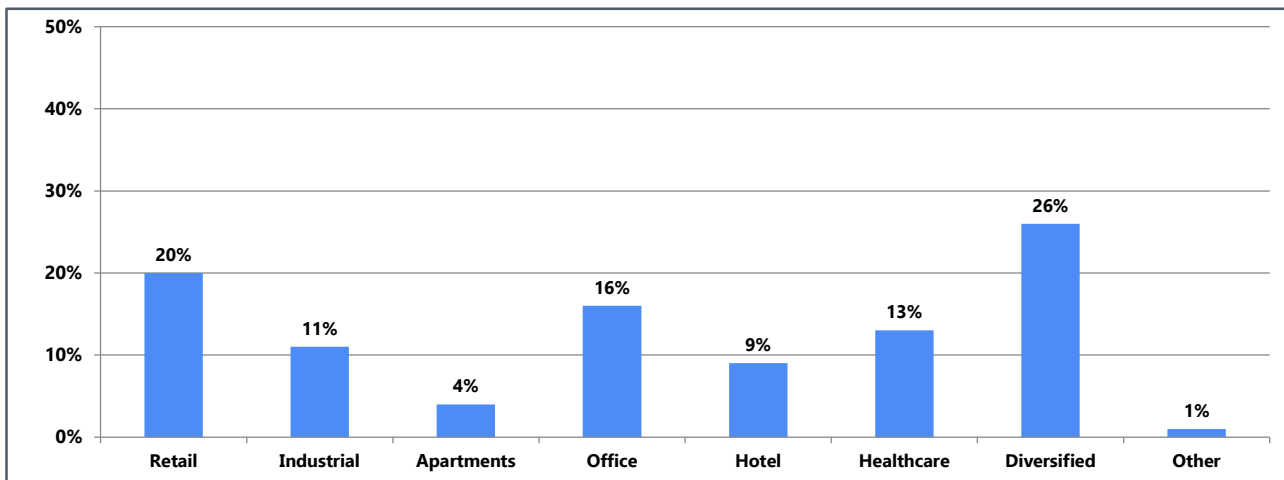
Leverage Ratio



Non-Listed REIT Investments - AUM By Sponsor

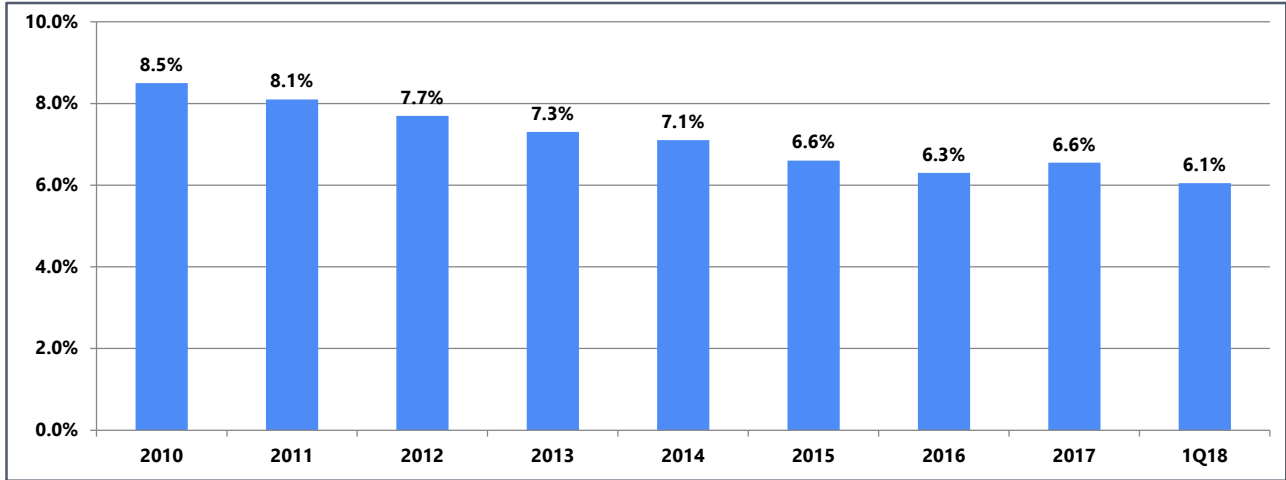


Non-Listed REIT Investments - AUM By Sector

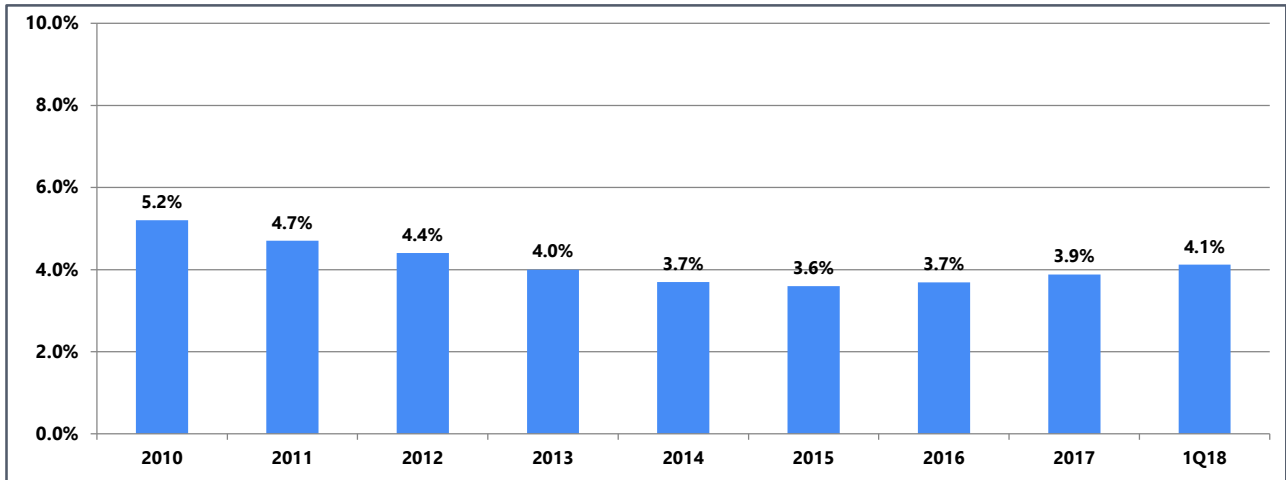




Acquisition Cap Rates



Interest Rates (New Permanent Debt)



Cap Rate Spreads

