

Non-Listed REIT Equity Capital Raise

2nd 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	
		3Q17	4Q17	1Q18	2Q18	TTM 2Q18	Cumulative
Perpetual Life REITs							
Blackstone Real Estate Income Trust	9/22/16	\$353	\$473	\$602	\$772	\$2,200	\$3,095
Cole Real Estate Income Strategy (Daily NAV)	12/6/11	\$48	\$49	\$36	\$57	\$190	\$643
Jones Lang LaSalle Income Property Trust	10/1/12	\$23	\$25	\$26	\$29	\$102	\$1,519
RREEF Property Trust	1/3/13	\$4	\$9	\$9	\$10	\$31	\$144
Black Creek Diversified Property Fund	7/12/12	\$4	\$9	\$3	\$8	\$25	\$150
Griffin Capital Essential Asset REIT II	7/31/14	\$3	\$0	\$0	\$2	\$5	\$729
Hines Global Income Trust	8/20/14	\$43	\$4	\$0	\$1	\$48	\$407
Total - Perpetual Life REITs		\$477	\$569	\$675	\$878	\$2,600	\$6,686
Market Share - Perpetual Life REITs		61%	65%	75%	77%	70%	
Lifecycle REITs							
Griffin-American Healthcare REIT IV	2/16/16	\$75	\$60	\$57	\$66	\$258	\$476
Carter Validus Mission Critical REIT II	5/29/14	\$122	\$126	\$44	\$44	\$336	\$1,282
Black Creek Industrial REIT IV	7/3/17	\$0	\$10	\$28	\$37	\$76	\$41
Strategic Storage Trust IV	3/17/17	\$15	\$11	\$17	\$23	\$65	\$52
Rodin Global Property Trust	3/23/17	\$7	\$13	\$10	\$22	\$52	\$32
Moody National REIT II	1/20/15	\$4	\$3	\$6	\$15	\$28	\$130
Steadfast Apartment REIT III	2/5/16	\$25	\$23	\$17	\$14	\$79	\$175
Resource Apartment REIT III	4/28/16	\$6	\$14	\$12	\$12	\$44	\$48
Cole Credit Property Trust V	3/17/14	\$19	\$16	\$15	\$10	\$59	\$425
KBS Strategic Opportunity REIT II	8/12/14	\$11	\$5	\$6	\$8	\$30	\$255
CNL Healthcare Properties II	3/2/16	\$6	\$9	\$6	\$7	\$28	\$38
Cole Office & Industrial REIT (CCIT III)	9/22/16	\$5	\$3	\$2	\$4	\$14	\$22
Hartman vREIT XXI	6/24/16	\$4	\$3	\$4	N/A	\$11	\$22
NorthStar/RXR New York Metro Real Estate	2/9/15	\$6	\$6	\$2	\$0	\$13	\$40
Inland Residential Properties Trust	2/17/15	\$4	\$4	\$0	\$0	\$8	\$51
Total - Lifecycle REITs		\$307	\$306	\$226	\$261	\$1,100	\$3,087
Market Share - Lifecycle REITs		39%	35%	25%	23%	30%	
TOTAL NON-LISTED REIT CAPITAL RAISE		\$785	\$875	\$901	\$1,139	\$3,699	\$9,773

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.