

Public Non-Listed REIT Fundraising 2000 – 2016

(\$ millions)



Source: The Stanger Market Pulse

Quarterly Liquidity Events 2013 thru 2016

Monetizations

2013 - Q1	\$2,235.0	2015 - Q1	\$3,872.1
2013 - Q2	8,949.4	2015 - Q2	5,024.6
2013 - Q3	1,946.8	2015 - Q3	909.7
2013 - Q4	3,196.8	2015 - Q4	3,066.5
2014 - Q1	4,543.7	2016 - Q1	329.9
2014 - Q2	4,443.6	2016 - Q2	0.0
2014 - Q3	2,096.0	2016 - Q3	953.2
2014 - Q4	4,917.3	2016 - Q4	<u>216.6</u>
		Total	<u>\$46,701.2</u>
		Qtrly Avg	\$2,918.8

Source: Robert A. Stanger & Co., Inc.

Non-Listed REIT

Share Class Fundraising Trend 2016

	C Share / Market Share	T Share / Market Share	I, R & W Shares / Market Share
FY 2015	\$8,979.0 / 89.9%	\$760.9 / 7.6%	\$246.9 / 2.5%
FY 2016	\$1,822.9 / 40.6%	\$2,208.4 / 49.2%	\$460.8 / 10.3%
January 2016	\$259.9 / 60.6%	\$145.6 / 33.9%	\$23.7 / 5.5%
December 2016	\$102.4 / 28.0%	\$220.4 / 60.3%	\$42.5 / 11.6%

Note: C shares include all full-commission shares however designated, T shares include all reduced-commission shares, however designated, and pay trail fees, and I,R&W shares include all shares sold without up-front commissions, including wrap account and institutional shares, and may or may not pay trailing fees.

Source: Robert A. Stanger & Co., Inc.