

Hartman vREIT XXI Revises Net Asset Value

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The board of Hartman vREIT XXI Inc., a publicly registered non-traded real estate investment trust, has approved an estimated net asset value of \$10.47 per share of its common stock as of December 31, 2016.

The estimate is based on the estimated market value of vREIT XXI's assets, less the estimated market value of its liabilities, divided by the total shares outstanding.

The NAV estimate supersedes and replaces the initial NAV of \$11.05 per share which was released earlier this month. The new NAV reflects corrections made to the estimated value of the company's liabilities which the board used in determining the previous NAV per share.



The estimate was determined before the company amended its charter to provide for class A and class T shares, or issued any class T shares. Future estimates will reflect a NAV per share for each class of common stock outstanding.

The company is in the very early stages of raising capital in its initial public offering and owns a joint venture interest in one asset, Village Pointe Shopping Center in San Antonio. The property was purchased with Hartman Short Term Income Properties XX for \$7.1 million in November 2016, and Hartman vREIT XXI owns a 35.76 percent interest. The market value for the property is \$8.2 million, based on an appraisal by Greenbriar Appraisal Company.

Hartman vREIT XXI commenced its initial public offering in June 2016 for up to 25 million shares of common stock priced at \$10.00 per share.

Hartman vREIT XXI is a Texas-centric REIT formed to acquire, develop and operate a diverse portfolio of value-oriented commercial properties—those with potential for growth in income and value from re-tenanting, repositioning, redevelopment, and operational enhancements. The company broke escrow on December 1, 2016 and had raised \$1.2 million in investor equity as of that date.

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