

# Rodin Global Property Trust Registers Follow-on Offering as a Perpetual-Life REIT

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Rodin Global Property Trust Inc., a publicly registered non-traded REIT sponsored by Cantor Fitzgerald Investors, has extended its initial public offering and registered a proposed \$1.25 billion follow-on offering as a perpetual life REIT.

The REIT's \$1.25 billion initial public offering launched in March 2017, and is comprised of \$1 billion in Class A, Class T, and Class I shares of common stock and \$250 million in distribution reinvestment plan shares. The board has extended this offering, which has raised approximately \$148 million as of March 20th, until the proposed follow-on offering is declared effective by the SEC.



Before the follow-on offering launches, the REIT plans to amend its charter to redesignate the issued and outstanding Class A, Class T and Class I shares as “Class AX,” “Class TX” and “Class IX,” shares, respectively. This change will be in name only and will not impact the rights associated with the shares, the company said.

The REIT also plans to reclassify its authorized but unissued common stock into four new share classes, Class T, Class S, Class D, and Class I shares, to be sold in the follow-on offering.

The company believes that a perpetual-life REIT structure will allow it to acquire and manage the investment portfolio in a “more active and flexible manner.” As part of the transition, it intends to update its investment strategy; reduce dealer manager and broker-dealer fees and expenses, revise the fees paid to the advisor (including eliminating specified property management and oversight fees, refinancing coordination fees, and disposition fees), and calculate NAV on a monthly rather than quarterly basis.

Rodin Global Property Trust also plans to convert the current distribution reinvestment plan into an automatic enrollment plan and amend the share repurchase program to increase liquidity and remove repurchase penalties after the first year.

Regarding its broadened investment strategy, Rodin Global Property Trust plans to invest in stabilized, income-producing commercial real estate properties principally located in the United States. Property types may include multifamily, office, industrial, retail, medical office, student housing, senior living, data centers, hotel, and storage properties. In addition, it intends to invest in or originate debt related to commercial real estate.

The current investment strategy is focused on single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties.

The share classes in the follow-on offering have different upfront selling commissions and dealer manager fees, and ongoing distribution fees. The price will likely be the most recent NAV per share of \$25.11, plus upfront selling commissions and dealer manager fees, until the monthly valuation commences.

Class T shares have upfront selling commissions of up to 3 percent, a 0.5 percent dealer manager fee, and an 0.85 percent ongoing distribution fee (comprised of a 0.65 percent advisor distribution fee and a 0.20 percent dealer distribution fee).

Class S shares have upfront selling commissions of up to 3.5 percent, no dealer manager fee, and an 0.85 percent ongoing distribution fee.

Class D shares have no upfront selling commission or dealer manager fee, and a 0.25 percent ongoing distribution fee.

Class I shares have no upfront selling commission, dealer manager fee, or ongoing distribution fee.



Class T, Class S and Class D shares have a minimum investment of \$2,500, and Class I shares have a \$1 million minimum.

Cantor Fitzgerald & Co. serves as the dealer manager for the offering.

Rodin Global Property Trust's real estate investments total \$182.8 million, in addition to \$25.6 million in real estate-related investments.

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