IGRE LP Names New National Sales Director

Investment Grade R.E. Income Fund, LP, a real estate investment company that owns and operates a portfolio of single-tenant, triple net leased medical, office, industrial and other properties throughout the United States, announced that Larry Skibo has joined the firm as national sales director.

Skibo will work with IGRE's selling group network of broker-dealers and registered investment advisors throughout the country.

Skibo has 40 years of experience in the financial services sector. He has managed distribution groups for US Allianz annuity and mutual funds, as well as MSF annuities, in both the planner and wire house divisions. He also led similar divisions at ING Annuities, where he helped raise more than $1 billion dollars per year during his tenure.

"We're very pleased to have Larry join our group at IGRE," said William Levy, founder and senior advisor. "The recent pandemic crisis has alerted investors to the security of a diversified portfolio of income-producing, net-leased real estate whose tenants sell 'essential' based products that are backed by 'investment grade' tenants."

Investment Grade R.E. Income Fund is a public, non-traded SEC-qualified Regulation A+ tier 2 real estate investment company that owns and operates a portfolio of medical, office and industrial net leased properties. The fund was qualified by the SEC in July 2020.

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Legion Capital Expands Preferred Stock Offering

Legion Capital Corporation (OTCQB: LGCP), a fintech enabled private equity lender, has re-qualified its $75 million Reg A+ offering and increased the maximum issuance of preferred stock shares in the offering from $20 million to $30 million.

"Independent broker-dealer community demand for Legion's short-term bonds and preferred stock shares continues to increase," said Jason Plucinak, vice president of corporate finance, who leads broker-dealer and registered investment adviser distribution for the firm. "As a result, we have increased the allowable maximum issuance of preferred shares…in order to meet both ongoing demand as well as our plans to continue the growth of our lending business and footprint."

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Legion's re-qualification also eliminated the automatic rollover provision for the offering's short-term bonds, which Plucinak said "will better allow [the firm's] financial representative partners to adhere to Reg BI and other best practices in compliance and suitability."

Legion's Regulation A+ offering provides short-term, corporate bonds with maturities of one, two, and three years, as well as redeemable preferred stock shares. Sequence Financial Specialists serves as managing broker dealer.

Separately, Legion Capital recently released its audited financial results for fiscal year 2021 and reported its first annual profit since inception of $279,600 compared to reported losses of $2.9 million in 2020. The company ended 2021 with $16.9 million of cash, compared with $1.2 million in 2020, a

1,277 percent increase.

Revenue increased from nearly $2.4 million in 2020 to $3.3 million in 2021, a 39 percent increase. Shareholder equity increased from $285,125 in 2020 to $10.2 million in 2021, a 4,091 percent increase.

Legion Capital Corporation provides financing for small- and medium-sized businesses and real estate developers. The firm provides bridge funding, acquisition finance, development, and growth capital.

For more Legion Capital news, please visit their directory page.

Lighthouse Life Capital Expands Sales Team with Two New External Wholesalers

Lighthouse Life Capital LLC, a U.S. life settlement company and sponsor of non-traded alternative investments, has hired two veteran external wholesalers: Kurt Gunderson as regional sales director for the western region, and Eric Kellar, regional sales director for the east.

Gunderson brings more than 25 years of experience specializing in advisory services and financial planning. Before joining Lighthouse, he spent nearly six years as a managing director at S2K Financial. He previously held positions at Mutual of America, Ameriprise, Investment Centers of America, and DA Davidson. He holds a bachelor's degree in business administration from Dickinson State University, as well as FINRA Series 7, 24, 63, and 66 securities licenses.

Kellar, a 25-year asset management and insurance veteran, comes to Lighthouse from eFinancial, where he was an external wholesaler, and has previously served in senior sales positions at Wellesley Asset Management, Morningstar, and John Hancock Funds. He holds a bachelor's degree from Bates College, an MBA from Suffolk University, and FINRA Series 6, 7, and 63 securities licenses.

The sales team expansion follows the recent hires of Mark Petersen as managing director and head of capital markets, and Tyler Ingram as director of internal sales.

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"Kurt and Eric bring a wealth of experience to Lighthouse," said Petersen. "They are both respected professionals in the insurance and financial services industries with a successful track record of cultivating meaningful partnerships with firms and advisors."

Lighthouse Life Capital operates as the distributor of the $50 million Reg A+ Beacon Bonds, launched in February 2021, with International Assets Advisory LLC serving as the managing broker-dealer. According to the company, investment proceeds are primarily used to originate and acquire life insurance policies for the sale of those policies to investors seeking non-correlated assets for their portfolios."

Lighthouse Life works with financial professionals – including insurance agents, financial advisors, accountants, and others – who advise and assist policy owners with the sale of life insurance policies.

For more Lighthouse Life news, please visit their directory page.

Lighthouse Life Capital Establishes Capital Markets Team

Lighthouse Life Capital LLC, a U.S. life settlement company and sponsor of non-traded alternative investments, has established an in-house capital markets team and added wholesale marketing and distribution team members.

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Lighthouse Life, which originates and buys life insurance policies to sell to third-party investors, recently hired Mark Petersen as managing director and head of capital markets.

The expansion of the wholesaling team includes the recent hire of Tyler Ingram as director of internal sales. He is a business development professional with more than 15 years in the financial services industry working in similar roles at GWG Holdings, OCC, and Realty Capital Securities. He received his bachelor's degree from the University of North Texas.

"This is an important step forward for Lighthouse Life," said Michael Freedman, chief executive officer. "It was the right next step in our evolution that the company represents its own brand in the retail alternative investment market and work directly with broker-dealers and registered investment advisors to foster relationships and educate them on both our investment opportunities and life settlements."

Since February 2021, when the company launched its $50 million Reg A+ Beacon Bonds, it has raised $19 million with managing broker-dealer, International Assets Advisory LLC.

"Lighthouse Life offers several opportunities for advisors and their clients to benefit from the life settlement market," said Petersen. "Lighthouse Life Beacon Bonds are an opportunity for both accredited and non-accredited investors to access a fixed-income investment, while the company's life settlement program helps clients generate additional cash in retirement through the sale of policies they are likely to lapse or surrender."

Lighthouse Life works with financial professionals – including insurance agents, financial advisors, accountants, and others – who advise and assist policyowners with the sale of unwanted, unneeded, or unaffordable life insurance policies.

For more Lighthouse Life news, please visit their directory page.

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Lighthouse Life Hires Managing Director and Head of Capital Markets

Lighthouse Life Capital LLC, a U.S. life settlement company and sponsor of non-traded alternative investments, has hired

Mark Petersen as managing director and head of capital markets.

In his new role, Petersen will manage the capital markets division and build a team to educate and engage investment managers. He will also lead the firm’s $50 million Reg A+ Senior Beacon Bond offering, a fixed income, debt investment offering that launched just over a year ago.

Petersen has more than 30 years of experience in capital markets, sales and marketing, and product development. Throughout his career, he has developed, deployed, and directed distribution strategies for alternative investment programs, the company said.

Most recently, he was managing director of Concierge for Advisors. He previously served as executive vice president and head of capital markets for GWG Holdings from 2014 to 2017, and has held leadership roles at Behringer Securities, Behringer Harvard Holdings, CNL Financial Group, Franklin Square Capital Partners, as well as other positions in retail and institutional securities sales and national account management over the past three decades.

Petersen received his bachelor’s degree in business administration from the University of Texas at Arlington. He also holds an MBA in finance from Baylor University, where he currently serves on the board of regents as the representative of the Baylor Bear Foundation.

“Mark’s leadership of Lighthouse Life’s capital markets strategy is another important step in the growth of the company, which is delivering value to both investors in the company’s Beacon Bonds and seniors who receive a market value return when they sell us their policies,” said Michael Freedman, chief executive officer.

Lighthouse Life Capital launched its $50 million Reg A+ Beacon Bond offering in December 2020 and has raised more than $18.4

million to date. Investment proceeds are primarily used to originate and purchase life insurance policies and sell those policies to investors.

Lighthouse Life works with financial professionals – including insurance agents, financial advisors, accountants, and others – who advise and assist policyowners with the sale of unwanted, unneeded, or unaffordable life insurance policies.

For more Lighthouse Life news, please visit their directory page.

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Trilogy Reg A+ Fund Buys Chicago Multifamily Property

Trilogy Multifamily Income & Growth Holdings, a Regulation A+ bond offering sponsored by Trilogy Real Estate Group, has purchased a 138-unit, Class A multifamily property located in Chicago's Logan Square neighborhood.

According to a public filing with the Securities and Exchange Commission, the fund purchased Noca Blue from an unaffiliated seller for $37.5 million, of which $27.6 million was funded by seven unsecured promissory notes provided by Trilogy affiliates.

"We are very excited to have acquired the first property within the Trilogy Multifamily Income & Growth Holdings offering," said Matt Leiter, chief financial officer. "Our capital raise and a rapidly expanding selling group are strong indicators that investors are eagerly seeking investments offering attractive current income with upside potential and we believe this property delivers on both fronts."

Noca Blue is comprised of one six-story building that was built in 2018 and includes 138 studio, one- and two-bedroom apartment units, as well as 8,800 square feet of fully occupied ground-floor commercial space. The property is 300 feet from the nearest Chicago Transit Authority train station.

Property amenities include a rooftop deck with unobstructed views of the city, as well as a fitness center, an indoor co-working space, grilling stations, a bocce court, among others. Unit amenities include granite countertops, stainless steel appliances, and in-unit washers and dryers, while some units have walk-in closets, private terraces and IOTAS smart home technology.

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Located in Chicago's Logan Square neighborhood, the property is within close proximity to numerous dining and entertainment destinations. Notable employers in the surrounding area include Amazon, Eli Lilly, AbbVie and Boston Consulting Group.

"Chicago is well-known as one of the most important financial, industrial and cultural centers of the world, with a growth rate more than double that of the United States," added Leiter. "This population growth, combined with Logan Square's high barrier-to-entry, makes this acquisition an extremely compelling community for both residents and investors."

Trilogy Multifamily Income & Growth Holdings' $50 million bond offering was qualified by the SEC in February 2021 and invests primarily in existing Class A and Class B multifamily real estate assets located in targeted markets across the U.S. Trilogy Real Estate Group said that it expects to add multiple properties over the coming months.

Trilogy Real Estate Group is a real estate investment and property management firm with a focus on multifamily apartments and commercial real estate. Since 2002, the principals of Trilogy have completed more than $4 billion in transaction volume.

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Legion Capital Increases Size of Reg A+ Offering Following Sellout

Legion Capital Corporation (OTCQB: LGCP), a fintech enabled private equity lender, has increased the size of its Regulation A+ offering from $40 million to $75 million after selling out its original offering, the company said.

Legion's Reg A+ offering, which is available to both accredited and non-accredited investors, is comprised of short-term, corporate bonds with maturities of one, two, and three years, as well as redeemable preferred stock. The original $40 million offering was qualified by the Securities and Exchange Commission in April 2020 and was re-qualified earlier this month.

"The independent broker-dealer community has enthusiastically embraced Legion's business model and investment offerings," said Jason Plucinak, vice president of corporate finance, who leads broker-dealer and registered investment advisor distribution. "As a result, we have now sold out our original $40 million offering and are increasing that offering to $75 million, to meet both ongoing demand for our offerings as well as our plans to continue the growth of our lending business and footprint."

Plucinak added that the focus "will remain on prudent capital deployment with secured and well collateralized first position real estate development loans in the greater Central Florida area."

The bonds are being offered with one, two, and three-year maturities and pay monthly coupons of 4.5 percent, 5.75 percent, and 6.5 percent per year, respectively. The bonds are priced at $1,000 each, have a minimum purchase of $10,000, and include an automatic renewal feature.

According to a recent SEC filing, one-year bonds will include a 1.5 percent sales commission and a 0.50 percent managing broker-dealer fee. Two-year bonds will include a 4.0 percent sales commission and a 0.75 percent managing broker-dealer fee. Three-year bonds will include a 5.25 percent sales commission and a 1.0 percent managing broker-dealer fee.

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The preferred shares have a 7.5 percent annual dividend rate, paid monthly, and have an annual profit participation payment to shareholders. The shares have a redeemable feature and a declining redemption fee schedule that goes from 12 percent in year-one to zero percent after the fourth year.

The preferred shares are priced at $1,000 each and include a 7.0 percent sales commission and 1.25 percent broker-dealer fee. The minimum investment is $10,000.

Sequence Financial Specialists LLC serves as managing broker-dealer.

Legion Capital Corporation provides financing for small- and medium-sized businesses and real estate developers. The firm provides bridge funding, acquisition finance, development, and growth capital.

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HC Government Realty Trust Names Chief Operating Officer and President

HC Government Realty Trust Inc., a Regulation A real estate investment trust that invests in federally leased properties, has appointed John Braswell as chief operating officer and Philip Perry as president.

These appointments correspond with the REIT's expansion into pursuing the development of built-to-suit and renovate-to-suit properties for the U.S. Government.

"The addition of John and Philip to [HC Government Realty Trust] team adds over 30 years of combined experience across all facets of GSA real estate to the…platform," said Steve Hale, chairman and chief executive officer. "John and Philip bring a competitive advantage in directly procuring and developing the federal government assets possessing the specific attributes [HC Government Realty Trust] desires."

According to his LinkedIn page, Braswell has 29 years of experience in the entitlement, development, management, and design build aspects of Class A government space and high security facilities. Since 1999, he has reportedly developed more than 40 office projects in 13 southern states encompassing approximately 1 million square feet of space.

Prior to joining the REIT, Braswell spent more than 12 years as senior vice president at Rooker Co., a full-service real estate development and construction management firm specializing in industrial and government sectors. Before that, he owned Braswell & Associates in Dothan, Alabama.

Perry spent seven years as vice president of real estate development at Rooker prior to joining HC Government Realty Trust, according to his LinkedIn page. He previously served as managing director at Savills North America, then known as Studley, and was responsible for all General Services Administration transactions within the Sunbelt region.

He holds a bachelor's degree in management and accounting, as well as an MBA in accounting, from Georgia Tech Scheller College of Business. He is a licensed certified public accountant.

HC Government Realty Trust's real estate portfolio currently includes 27 properties totaling approximately 508,000 rentable square feet across 12 federal agencies located in 18 states.

HC Government Realty Trust, Inc. was formed in 2016 with the purpose of acquiring and operating General Services Administration properties, which are full-faith credit obligations of the U.S. Government.

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The REIT claims that GSA-leased real estate asset classes typically possess a stable tenant base, long-term lease structures, and low risk of tenant turnover. The company's portfolio consists of U.S. government tenant agencies, including the Drug Enforcement Administration, the Federal Bureau of Investigation, the Social Security Administration and the Department of Transportation.

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American Hospitality

Properties REIT Declares Special Dividend

The board of American Hospitality Properties REIT Inc., a Regulation A real estate investment trust sponsored by Phoenix American Hospitality, has declared a special cash dividend of $0.20 per share of its common stock. The dividend will be paid on November 15, 2021 to stockholders of record as of October 31, 2021.

“This dividend is intended to provide our stockholders with an initial return on their investment while we continue to raise capital that we expect to use to acquire hospitality assets,” said W.L “Perch” Nelson, chairman and chief executive officer.

American Hospitality Properties REIT invests primarily in the acquisition and management of “premium branded” hotels and other real estate-related assets either secured by or related to hotel properties in the United States. As of June 30, 2021, the company has sold $4.8 million in shares of its common stock.

For more Phoenix American Hospitality news, please visit their directory page.

PHOENIX AMERICAN HOSPITALITY

Sponsored: The Breakout Reg

A+ Offering

By: Ray Davis, Chief Business Development Officer of Red Oak Capital

In 2018, Red Oak Capital was preparing to launch a second offering and solicited the opinions of an array of broker-dealer and registered investment advisor firms to determine the issues they were facing, both with investors and with investment products being offered in the marketplace.

The questions posed were straightforward: What were they looking for in an exempt investment product? What problems were they trying to solve for their clients?

The answers that came back were instructive: BDs wanted investment products that were secure and stable, that delivered strong income, had a specified, non-negotiable exit date, and carried a minimum potential for liability to themselves. The fund sponsor should be locked in with an alignment of interests with investors and should take full responsibility for the fund's performance.

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Red Oak recognized that responding to what they were hearing from financial advisors required a very specific approach: a bond offering with high- quality underlying assets, institutional-quality underwriting, oversight by an indenture trustee, and an increased level of transparency that met the BDs' expectations – "radical transparency." Red Oak knew that with a comprehensive set of investor protections, such a product would also be suitable for non-accredited investors, giving advisors a product, they could present across their client roster.

Reg A+ presented the structure they needed but educating the selling community on how to use it would require a significant investment of time, effort, and attention.

Reg A+ was identified as the structure for this purpose. But no one in the BD/RIA community was accustomed to using Reg A+ this way. Red Oak knew that Reg A+ presented the structure they needed but educating the selling community on how to use it would require a significant investment of time, effort, and attention.

The key objectives Red Oak established at the outset addressed the number one issue BDs had indicated, mitigating legal challenges. Next, Red Oak committed itself to serving as a professional operator of real assets (rather than conducting business as a professional sponsor) while working to preserve investment capital and providing a defined exit date.

Red Oak spent nine months updating its company policies, procedures, and offering documents as well as working through a host of legal considerations and SEC requirements. Red Oak also made structural changes to the way it operated, positioning the company to operate in alignment with the offering structure. In the name of radical transparency, any due diligence officer was welcome to examine Red Oak's records at any time, without notice. The involvement of an indenture trustee would ensure real accountability. Red Oak agreed to be immediately removed from management in the event of a single missed or even delayed investor distribution. The indenture trustee would take over operations.

A contingent interest kicker incorporated in Red Oak's unique structure was a critical component. Upside participation as part of the equation would serve to ensure interests were aligned between fund sponsor and investors.

This structure would allow a bondholder to benefit as the company succeeded. It would also serve as a risk mitigator of sorts as Red Oak would be restricted from profiting until all interest and return of principal payments had been made to investors.

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This approach, though it will be easy to copy, took Red Oak many months of working with auditors. Many details had to be ironed out within IRS guidelines before the structure and the offering could work.

Another consideration was the problem of the marketing expenses involved in a $50 million offering. Red Oak determined that the best course of action was not to hire a team of wholesalers, but to engage a managing broker-dealer (MBD) who could leverage industry relationships to establish selling agreements and facilitate the education of BDs and RIAs on the benefits of the Reg A+ offering structure.

Of the five MBDs Red Oak interviewed, Nick Duren at Crescent Securities was by far the most focused on investor protections and the most willing to do the hands-on hard work required.

Only by systematically educating the selling community could Red Oak get this offering off the ground.

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Only by systematically educating the selling community could Red Oak get this offering off the ground. After months of consultation with BDs, RIAs, due diligence firms, FINRA, and others, Crescent Securities established 26 selling agreements for Red Oak Capital Fund II.

As a Reg A+ offering, Fund II would be available to non-accredited investors. Red Oak and Crescent believed that, structured as it was as a corporate bond offering, it should be eligible to be sold through the Depository Trust Corporation (DTC).

In recent years, DTC had approved alternative real estate investments that were structured as preferred share offerings in management companies backed by real estate. Cottonwood Residential and GK Development had already achieved some success in this space.

Red Oak anticipated that a real estate-backed bond offering would find the same eligibility. If so, Red Oak Capital Fund II would have the same easy accessibility for financial advisors as preferred share offerings, an alternative investment product that by this time was well known to the BD/RIA community as available through DTC.

DTC did find Red Oak Capital Fund II eligible. At last, an investment product designed specifically to answer the concerns of BDs and RIAs would be easily accessible via electronic subscription for both accredited and non-accredited investors.

… raised over $200 million in four Reg A+ offerings, largely from non-accredited investors.

Red Oak investment positions would appear on their investors' brokerage statements along with all their traditional investment holdings. Investment funds would be drawn directly from the investor's brokerage account so the investor would not even need to write a check.

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The formation and marketing costs of a Reg D offering are typically in the neighborhood of $2 million. The total all-in cost of Red Oak Capital Fund II from offering formation to fully sold, including salaries, was under a quarter of that amount, well under 1% of the $50 million offering. Since 2018, Red Oak has raised over $200 million in four Reg A+ offerings, largely from non- accredited investors.

Each of Red Oak's Reg A+ funds is established as a distinct corporation. The Reg A+ provision limiting capital raises to $75 million per 12- month period applies only to individual corporate entities and therefore, only to each corporation as issuer. For sponsors launching a series of entity-specific Reg A+ funds with distinct portfolios, the fundraising cap is not a limiting factor.

As long as each portfolio is distinct and there is no co-investment among the funds, there are no issues of integration.

Red Oak's approach to the market was unique, but the fundamentals of investing remained at its foundation while addressing the specific stated needs of the selling community. A corporate bond offering with the security of seniority and a specified maturity date that delivers strong regular income backed by high-quality underlying assets and is overseen by an indenture trustee represents an attractive investment for both accredited and non-accredited investors.

There was an element of good timing, too. GWG Holdings, which had sold preferred share offerings for some time through DTC, had recently paused selling in 2018, creating a temporary void in the market. Also, by 2017- 18, BDs and RIAs had an appetite for an alternative to non-traded REIT investments for their non-accredited investors.

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Ultimately, in the words of Nick Duren, the real drivers behind Red Oak's accomplishment were "disciplined investing, a well-structured product, industry relationships, and a lot of hard work."

Still, if Reg A+ was a Formula One race car, Red Oak Capital and Crescent Securities had not only learned how to drive it, they had essentially built the track.

Naturally, several investment sponsors, impressed with the success of this model, are now seeking to replicate Red Oak's approach.

Red Oak Capital's [Ray Davis](#) contributed insights to Phoenix American's [Reg A+ Comes of Age: Industry Insights on Regulation A](#), a white paper that examines the long anticipated emergence of the Regulation A+ fund structure after nine years of development following its creation in the 2012 JOBS Act. The white paper analyzes the trajectory of the two-tiered offering vehicle over recent years, profiles the sponsors and managing broker-dealers involved in its utilization and offers *perspectives from key industry participants on its prospects for the future.*

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The views and opinions expressed in the preceding article are those of the author and do not necessarily reflect the views of The DI Wire.

Modiv's Crowdfunded REIT Reports Quarterly NAV Per Share

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Modiv Inc., a publicly registered non-traded crowdfunded real estate investment trust formerly known as RW Holdings NNN REIT Inc. and Rich Uncles NNN REIT Inc., has declared a $24.61 net asset value per share of its common stock as of March 31, 2021.

The updated NAV is an approximate increase of 7 percent over the prior estimated NAV of $23.03 as of December 31, 2020, as adjusted to reflect a 1:3 reverse stock split completed on February 1, 2021.

The $24.61 NAV per share is based on the estimated market value of the company's assets, less the estimated market value of its liabilities, divided by the number of fully-diluted Class C and Class S shares outstanding, as of March 31, 2021. Cushman & Wakefield assisted with the valuation process.

"The NAV per share increase reflects the broader commercial real estate market's resilience and recovery, as well as our ability to prudently manage our portfolio…," said Aaron

Halfacre, Modiv’s chief executive officer. “Our team is focused on maximizing the value of our portfolio and growing the NAV as we execute our vision of being a leading tech-enabled real estate asset manager.”

During the first quarter of 2021, the company sold three assets for gross proceeds of $13.7 million, and completed three five-year lease renewals consisting of a Northrop Grumman office in Florida and two Dollar General stores in Ohio. Modiv refinanced four properties with a weighted average interest rate of 3.72 percent and more than five years of average term.

The company also entered into a partnership with Forge Trust to provide no-custodial-cost self-directed individual retirement accounts to Modiv investors.

On February 1, 2021, the REIT completed its transition to Modiv Inc. following a series of changes over the last two years, including hiring Halfacre as CEO, acquiring affiliated non-traded REIT Rich Uncles Real Estate Investment Trust I, internalizing management and the fintech platform from its former sponsor, and purchasing REITless and BuildingBITs crowdfunding platforms.

Modiv, a REIT funded through a fintech crowdfunding platform, was founded in 2015 and has approximately $400 million in total assets under management. As of December 31, 2020, the REIT’s real estate investment portfolio consisted of 40 properties in 14 states, including 15 retail, 14 office, and 11 industrial properties, and a 72.7 percent tenant-in-common interest in an office property.

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Lighthouse Life Names Chief Investment Officer

Lighthouse Life Solutions LLC, a U.S. life settlement company, has named Les Logsdon as chief investment officer of the company and its related entities.

Lighthouse Life sources and purchases life insurance policies through the regulated life settlement market. In his new role, Logsdon will manage the acquisition and trading of such purchased life insurance policies.

In January, the Securities and Exchange Commission qualified the company's $50 million Regulation A+ corporate bond offering, the Lighthouse Life Senior Beacon Bonds.

Logsdon has more than 30 years of expertise in finance, insurance, and investments, and previously served as director of operations at CMG Life Services where he led the company's effort to acquire life insurance policy assets. According to company, he reportedly assisted in the placement of more than $2 billion in investor capital and developed several software applications to analyze and project the performance of acquired life insurance policies.

"Les Logsdon brings a breadth and depth of knowledge to Lighthouse Life, from investment management to statistical modeling, all of which will contribute to the continued growth and success of the company," said Michael Freedman, chief executive officer of Lighthouse Life. "Les will help deploy capital to purchase and resell policies we originate from the company's [business-to-business] and [business-to-consumer] strategies…"

Logsdon has also served as the chief financial officer of regional insurance brokerage firms Collier Insurance Services and The HDH Group, according to his LinkedIn profile. He holds

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a bachelor's degree in applied mathematics and computer science from Indiana University of Pennsylvania, as well as an MBA from the University of Pittsburgh.

Logsdon is a licensed life and health insurance producer.

Lighthouse Life Capital LLC recently launched its $50 million Regulation A+ corporate bond offering, known as the Lighthouse Life Senior Beacon Bonds.

The company indicated that offering proceeds will be used to expand its business through increased networking, marketing, and advertising of its life settlement services, and to purchase policies that it will subsequently resell.

Lighthouse Life Solutions LLC works with financial professionals – including insurance agents, financial advisors, accountants, and others – who advise and assist policyowners with the sale of unwanted, unneeded or unaffordable life insurance policies.

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Trilogy Launches Reg A Bond Offering with Potential 10% Annual Return

Trilogy Multifamily Income & Growth Holdings, a $50 million Regulation A+ bond offering sponsored by Trilogy Real Estate Group, has been qualified by the Securities and Exchange Commission and is now open and receiving subscriptions.

Proceeds from the offering will be used primarily to purchase existing Class A and Class B multifamily real estate assets in targeted markets across the United States.

The bonds will be issued in four series with varying maturity dates. The company indicated that each bond offers a total annualized potential return of 10 percent, resulting from a 5 percent current annual coupon paid monthly and additional upside of 5 percent annual contingent interest during the hold period.

“Investors are searching for compelling income in a low-yield environment, and we are excited to expand the opportunity set of fixed income investments,” said Matt Leiter, chief financial officer of Trilogy. “We took great care in structuring this offering to resonate on multiple fronts—current income, total return, defined term, transparency, liquidity and the ease of electronic purchasing through all major clearing firms.”

Regulation A+ Tier II offerings allow companies to sell up to $50 million in securities within a 12-month period and allows solicitation of non-accredited investors. In addition, it requires regular financial filings and annual audited financial statements.

Trilogy said that the fund “has engaged a Big Four accounting firm to provide audited annual financials and UMB as a third-party trustee supervising bond covenants on bond holders behalf.”

Arete Wealth Management serves as the managing broker-dealer for the offering.

Trilogy Real Estate Group is a real estate investment and property management firm with a focus on multifamily apartments and commercial real estate. Since 2002, the principals of Trilogy have completed more than $4 billion in transaction volume, including $670 million of acquisition and financing activity in 2020.

Trilogy has sponsored seven private investment funds and qualified opportunity zone funds and recently began expanding its investment offerings to retail investors via the independent broker-dealer and registered investment advisor distribution channels.

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Modiv's Crowdfunded REIT Reports NAV Per Share Following Reverse Stock Split

Modiv Inc., a publicly registered non-traded crowdfunded real estate investment trust formerly known as RW Holdings NNN REIT Inc. and Rich Uncles NNN REIT Inc., has declared a $23.03 net asset value per share of its common stock as of December 31, 2020. The updated NAV is an approximate increase of 9.7 percent over the prior estimated NAV.

The updated NAV per share reflects the previously announced 1:3 reverse stock split effective February 1, 2021. Prior to the stock split, the estimated per share NAV would have been approximately $7.68 (i.e., 300 shares held at approximately $7.68 per share are now 100 shares at $23.03 per share, adjusted for rounding). The previous NAV per share was $7.00 as of April 30, 2020.

Additionally, the annual dividend following the 1:3 reverse stock split is now $1.05 per share, reflecting three times the previous annual dividend of $0.35 per share.

"Our concerted and focused efforts throughout 2020 are reflected in the increased per share estimated NAV," said Aaron Halfacre, Modiv's chief executive officer. "Since April of last year, we have sold six properties, renewed multiple leases, decreased the company's total indebtedness and reduced the total number of shares outstanding, all of which had a positive impact on the NAV."

The valuation was based upon the estimated market value of the REIT's assets, less the estimated market value of its liabilities, divided by the total fully diluted shares outstanding at December 31, 2020. Cushman & Wakefield assisted with the valuation process.

The board of directors intends to determine an estimated per share NAV on a quarterly, as opposed to an annual basis going forward.

As reported by The DI Wire in early January, Modiv will only seek new capital sources that qualify as accredited investors for its current offering. The company also created a "13th dividend." The dividend will begin at the end of 2021, and each year thereafter, and will be based on improvements in funds from operations for the year, the REIT said.

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Modiv also plans to announce "multiple new real estate investment products" in 2021.

As of December 31, 2020, the REIT's real estate investment portfolio consisted of 40 properties in 14 states, including 15 retail, 14 office, and 11 industrial properties, and a 72.7 percent tenant-in-common interest in an office property. The company raised $197.8 million in investor equity as of September 30, 2020.

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IGRE Capital Holdings Hires Senior Vice President of Distribution

IGRE Capital Holdings LLC, the general partner of Investment Grade R.E. Income Fund LP, a Regulation A+ Tier 2 investment fund, has hired Mindey Morrison to serve as senior vice president of distribution.

Morrison will assume the responsibility of national distribution working with IGRE's selling group network of broker-dealers and registered investment advisors.

Prior to joining IGRE, she served as regional vice president and national key accounts manager of Legendary Capital where she was the top producing wholesaler responsible for executing a selling agreement with Western International Securities, the company said.

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According to her LinkedIn profile, she previously served as regional sales director at Efficient Market Advisors, and earlier in her career, was a wealth manager at LPL Financial and second vice president at Smith Barney. She holds a bachelor's degree from the University of California, Los Angeles.

Investment Grade R.E. Income Fund owns and operates a portfolio of necessity-based medical, office and industrial net leased properties and seeks to raise $40 million in investor equity and pay an annual preferred return of 6 percent, distributed monthly. The fund was qualified by the Securities and Exchange Commission in July 2020.

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Lighthouse Life Names Chief Financial Officer

Lighthouse Life Solutions LLC, a U.S. life settlement company, has hired Jennifer Felice Breen to serve as chief financial officer of the company and its related entities.

In her new role, Breen will manage the company's finances and accounting and help lead its recently launched $50 million Reg A+ Senior Beacon Bonds, a fixed income, debt investment in Lighthouse Life Capital LLC.

Immediately prior to joining Lighthouse Life, Breen worked for seven years at Resource Real Estate as vice president and chief accounting officer for the company's non-traded real estate investment trusts.

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She started her career in 1998 working at KPMG LLP where she was a senior manager, and has previously held accounting and finance positions at ACE INA Holdings Inc., Iomega Corporation, Tekni-Plex, Inc. and AC Lordi.

Breen holds an executive MBA from the Erivan K. Haub School of Business at Saint Joseph's University and a bachelor's degree in accounting from Rider University.

"Jennifer Felice Breen, with her background in the retail alternative investment markets and depth of knowledge in accounting and finance, is a great addition to the growing Lighthouse Life team," said Michael Freedman, Lighthouse Life's chief executive officer.

Lighthouse Life, which sources and purchases life insurance policies through the regulated life settlement market, recently announced that the Securities and Exchange Commission qualified its $50 million Reg A+ corporate bond offering, known as the Lighthouse Life Senior Beacon Bonds.

Proceeds from the Beacon Bonds will be used to expand the company's business through increased networking, marketing, and advertising of its life settlement services and to purchase policies that it will subsequently resell to institutional investors.

Lighthouse Life Solutions LLC works with financial professionals – including insurance agents, financial advisors, accountants, and others – who advise and assist policyowners with the sale of unwanted, unneeded or unaffordable life insurance policies.

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RW Holdings NNN REIT Rebrands and Changes Name

RW Holdings NNN REIT Inc., a publicly registered non-traded crowdfunded equity real estate investment trust formerly known as Rich Uncles NNN REIT Inc., has changed its name to Modiv Inc., effective February 1, 2021.

The company said that the new name "reflects its evolution following a series of acquisitions, its investor-first mission, past and future product innovation, and long-term growth potential as it continues to make strategic investments in the non-listed real estate industry."

In the past two years, the company hired Aaron Halfacre as chief executive officer, acquired affiliated non-traded REIT Rich Uncles Real Estate Investment Trust I, internalized management and the fintech platform from its former sponsor, and purchased REITless and BuildingBITs crowdfunding platforms.

The company said that it plans to introduce additional real estate investment products and make strategic investments in fintech- and proptech-related ventures.

"We see tremendous change coming for the industry and we believe the events of the past year have accelerated a new phase where we could see further scale achieved…," said Halfacre."

Rich Uncles, the public-facing brand acquired by the company alongside its merger with Rich Uncles REIT I in 2019, will no longer be used after February 1, 2021.

Earlier this month, The DI Wire detailed a number of changes at the company, including its creation of a "13th dividend." The dividend will begin at the end of 2021, and each year thereafter, and will be based on the success of the company's business activities for the year.

The company also plans to declare a 1:3 reverse stock split effective February 1, 2021, immediately following the announcement of its new NAV (i.e., 300 shares held at $7.00/share would then be 100 shares at $21.00/share).

In May 2020, the REIT revised its distribution rate to $0.35 per share per year, paid monthly. The company noted that it will only pay a dividend that is fully supported by funds from operations going forward.

As of December 31, 2020, the REIT's real estate investment portfolio consisted of 40 properties in 14 states, including 15 retail, 14 office, and 11 industrial properties, and a 72.7 percent tenant-in-common interest in an office property. The company raised $197.8 million in investor equity as of September 30, 2020.

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Lighthouse Life Capital Launches $50 Million Regulation A+ Bond Offering

Lighthouse Life Capital LLC, a U.S. life settlement company, announced that the U.S. Securities and Exchange Commission has qualified its $50 million Regulation A+ corporate bond offering. The offering, known as the Lighthouse Life Senior Beacon Bonds, is open to accredited and non-accredited investors.

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Lighthouse Life Capital is offering two series of the Beacon Bonds, priced at $1,000 each and provide fixed monthly interest payments. Class A Bonds bear interest at an annual rate of 8.5 percent and mature on the fifth anniversary of their issuance. Class B Bonds bear interest at an annual rate of 6.5 percent and mature on the third anniversary of their issuance.

"Lighthouse Life is positioned as a growth company in an underutilized and inefficient life settlement market. We plan to significantly expand our marketing and advertising to the millions of seniors – and to a range of financial professionals – who don't realize that it makes good financial sense to sell a life insurance policy that is otherwise going to be dropped," said Michael Freedman, the company's co-founder and chief executive officer. "Lighthouse Life generates income for those who sell us their policies and receive a market value in return, as well as for investors who receive monthly interest from investing in our Beacon Bonds."

Lighthouse Life sources and purchases life insurance policies through the regulated life settlement market. The firm's business model is to generate most of its revenue from the fees it receives for its services and from profits from the sale of the policies it acquires and resells to institutional investors. The company said that it "generates revenue within weeks or months from receiving a qualified policy for purchase."

Clir Capital LLC is marketing the Beacon Bonds, and International Assets Advisory LLC serves as the managing broker-dealer for the offering. Kaplan Voekler Cunningham & Frank acts as counsel.

Lighthouse Life is a holding company that does business through its two subsidiaries, Lighthouse Life Solutions and Lighthouse Life Direct.

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RW Holdings NNN REIT Details Upcoming Company Changes

RW Holdings NNN REIT Inc., a publicly registered non-traded real estate investment trust formerly known as Rich Uncles NNN REIT Inc., has detailed a number of company changes and updates in a recent letter to shareholders.

The company plans to release its next net asset value per share on January 29, 2021. Going forward, the REIT will follow a quarterly NAV schedule, rather than annual, whereby after the end of each quarter it will publish a revised NAV.

Share repurchase requests will be accepted through January 22, 2021 at its current $7.00 per share NAV and are eligible for payment on January 27, 2021. After January 22, 2021, the REIT intends to only seek new capital sources that qualify as accredited investors.

In May 2020, RW Holdings NNN REIT revised its distribution rate to $0.35 per share per year, paid monthly. The company noted that it will only pay a dividend that is fully supported by funds from operations going forward.

The company has also created a "13th dividend," although it does not anticipate increasing the current dividend distribution rate until there are increases in total portfolio rental revenue. The dividend will begin at the end of 2021, and each year thereafter, and will be based on the success of the company's business activities for the year.

RW Holdings NNN REIT plans to change its name "to better reflect its mission of being both innovative and investor-first in all of our strategic decisions." The company will also declare a 1:3 reverse stock split effective February 1, 2021, immediately following the announcement of its new NAV (i.e., 300 shares held at $7.00/share would then be 100 shares at $21.00/share).

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Additionally, the REIT said that it intends to announce "multiple new real estate investment products" in the coming months. In the last 12 months, RW Holdings NNN REIT has acquired its affiliate Rich Uncles REIT I, as well as two online investment platforms – REITLess, and BuildingBITs.

"Given the combination of our deep understanding of both the crowdfunding and real estate markets, as well as the strength of our senior leadership team and our shareholder-owned business model, we are well positioned to make strategic real estate-related investments in fin-tech and prop-tech companies that will benefit from this new phase of growth within the industry," the company stated in the letter. "Equally, we believe growth opportunities exist in the consolidation of the non-listed REIT industry. All of these avenues of growth complement our ongoing discipline of acquiring income-producing real estate assets."

RW Holdings NNN REIT was formed in 2015 to primarily invest in a portfolio of income-producing properties located in the United States, which are leased to creditworthy tenants under long-term net leases. As of September 30, 2020, the REIT's real estate investment portfolio consisted of 42 properties in 14 states, including 16 retail, 14 office, and 12 industrial properties, and a 72.7 percent tenant-in-common interest in an office property. RW Holdings NNN REIT has raised $193.8 million in investor equity as of June 30, 2020.

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RW Holdings NNN REIT Buys Another Online Real Estate Crowdfunding Platform

RW Holdings NNN REIT Inc., a publicly registered non-traded real estate investment trust formerly known as Rich Uncles NNN REIT Inc., has purchased buildingbits.com, an online real estate crowd funding platform. Financial terms were not disclosed.

BuildingBITs, founded by Alex Aginsky of Aginsky Capital Group, claims to have pioneered the first Reg A+ offering approved by the Securities and Exchange Commission allowing accredited and non-accredited investors to purchase fractionalized interests of individual commercial real estate properties each held in share classes, called "Bits."

"Our company, just like BuildingBITs, was founded with the goal to advance the ownership of commercial real estate by individual investors," said Aaron Halfacre, chief executive officer of RW Holdings NNN REIT. "When the opportunity to join forces presented itself, we knew immediately that BuildingBITs was a strategic fit with our mission to further expand access to the real estate markets."

In September, the REIT purchased the REITless Investment Platform, an online platform for commercial real estate investment offering, as well as its two Reg A+ investment offerings.

RW Holdings NNN REIT said that it intends to seek SEC qualification on an updated Reg A+ offering that combines elements from REITless and the original BuildingBITs qualified offering.

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Aginsky intends to serve as a director on the yet-to-be formed board of the Reg A+ investment offering following the expected relaunch in early 2021.

RW Holdings NNN REIT was formed in 2015 to primarily invest in a portfolio of income-producing properties located in the United States, which are leased to creditworthy tenants under long-term net leases. As of September 30, 2020, the REIT's real estate investment portfolio consisted of 42 properties in 14 states, including 16 retail, 14 office, and 12 industrial properties, and a 72.7 percent tenant-in-common interest in an office property. RW Holdings NNN REIT has raised $193.8 million in investor equity as of June 30, 2020.

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