

THE IPA / STANGER MONITOR™

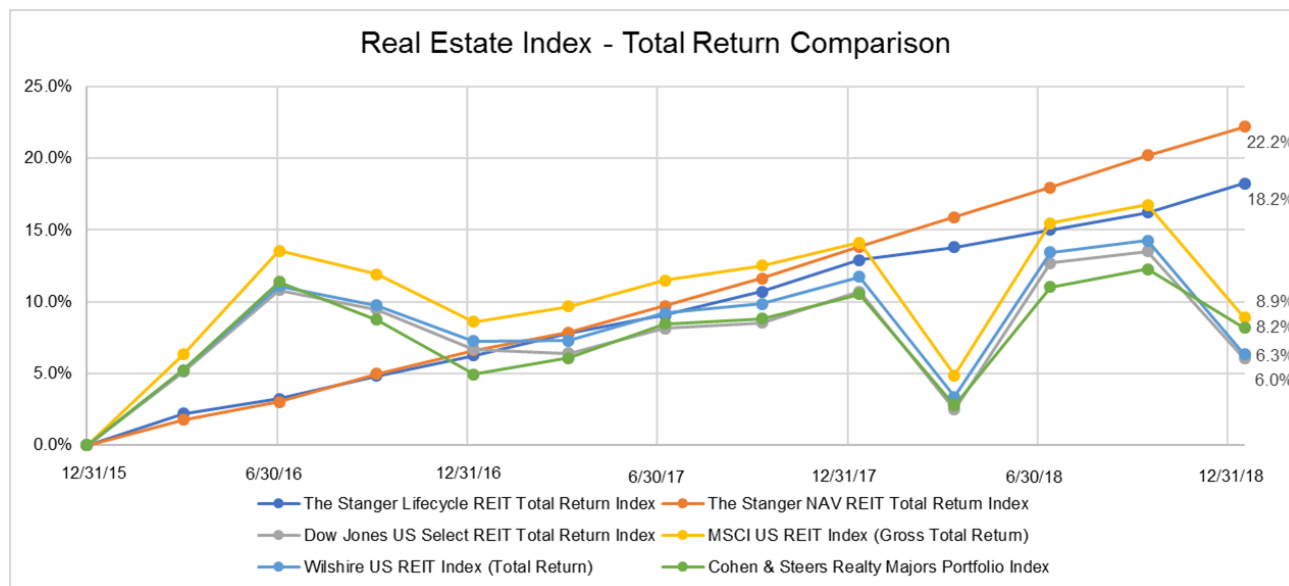
Tracking the Performance of Alternative Real Estate Investments

VOLUME I No. 1

WINTER 2019

THE IPA / STANGER MONITOR is sponsored by the Institute for Portfolio Alternatives (“IPA”) and authored and published by Robert A. Stanger & Co., Inc. (“Stanger”). THE IPA / STANGER MONITOR performance analysis tracks the total return of non-listed REITs, including 49 lifecycle REITs and 7 Net Asset Value (“NAV”) REITs, with a combined market capitalization of over \$49.5 billion. Non-listed products are generally designed to eliminate some volatility of the traded market while still providing the transparency of a publicly-registered company.

Lifecycle REITs are designed to be limited-life products that undergo a lifecycle of fundraising followed by a liquidity event of some form. Lifecycle REITs generally provide their first independent appraisal-based NAV at a maximum of 2 years and 150 days after fundraising escrow break, and at least annually thereafter. NAV REITs are perpetual-life products that continue fundraising indefinitely while providing updated NAVs on a daily or monthly basis.



The Stanger NAV REIT Total Return Index and The Stanger Lifecycle REIT Total Return Index showed cumulative returns (distributions and capital appreciation) of 22.2% and 18.2%, respectively, for the three years ended December 31, 2018. Each of The Stanger REIT Total Return Indices outperformed returns from the MSCI US REIT Index - Gross Total Return (8.9%), the Cohen & Steers Realty Majors Portfolio Index (8.2%), the Wilshire US REIT Index - Total Return (6.3%), and the Dow Jones US Select REIT Total Return Index (6.0%) for the same period. Stanger observes that traded REITs and portfolios constructed of traded REIT securities are more liquid and may produce better returns over different time periods.

The pricing and performance of all REITs generally reflects the underlying performance of the real estate owned which in turn is based upon cash distributions and net asset value of the equity. However, the market pricing and performance of traded REIT securities also reflects the impact of liquidity and other capital markets factors and may trade at a premium or discount, which may cause returns to express more volatility over given periods of time.

Industry Comparison

as of 12/31/2018

	Annualized Total Return		
	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>
Stanger NAV REIT Total Return Index	7.4%	7.1%	6.9%
Stanger Lifecycle REIT Total Return Index	4.7%	5.5%	5.7%
MSCI US REIT Index (Gross Total Return)	-4.6%	0.1%	2.9%
Cohen & Steers Realty Majors Portfolio Index	-2.1%	1.5%	2.6%
Dow Jones US Select REIT Total Return Index	-4.2%	-0.3%	2.0%
Wilshire US REIT Index (Total Return)	-4.8%	0.4%	2.1%
S&P 500 Index	-4.4%	7.9%	9.2%
Dow Jones Industrial Average Index	-3.5%	11.2%	12.9%

The Stanger REIT Total Return Indices

as of 12/31/2018

		The Stanger NAV REIT Total Return Index			The Stanger Lifecycle REIT Total Return Index		
		<u>Index</u>	<u>3-Month Return</u>	<u>Trailing 12-Month</u>	<u>Index</u>	<u>3-Month Return</u>	<u>Trailing 12-Month</u>
2015	Q4	100.00			100.00		
2016	Q1	101.76	1.76%		102.20	2.20%	
	Q2	103.01	1.23%		103.22	1.01%	
	Q3	104.97	1.90%		104.83	1.55%	
	Q4	106.60	1.55%	6.60%	106.27	1.37%	6.27%
2017	Q1	107.85	1.18%	5.99%	107.79	1.44%	5.48%
	Q2	109.69	1.71%	6.49%	109.04	1.16%	5.64%
	Q3	111.62	1.76%	6.34%	110.70	1.52%	5.60%
	Q4	113.83	1.98%	6.79%	112.90	1.99%	6.25%
2018	Q1	115.91	1.82%	7.47%	113.79	0.79%	5.57%
	Q2	117.97	1.78%	7.54%	114.99	1.05%	5.45%
	Q3	120.20	1.89%	7.68%	116.20	1.05%	4.97%
	Q4	122.20	1.67%	7.35%	118.23	1.75%	4.72%

The Stanger NAV REIT Total Return Index measures the performance of NAV REITs on a quarterly basis. Stanger began calculating the index on December 31, 2015, with a base level of 100. NAV REITs with a minimum of one calendar quarter of performance are included. The Stanger NAV REIT Total Return Index currently includes eight NAV REITs with a total of 36 separate share classes: Black Creek Diversified Property Fund Inc.; Blackstone Real Estate Income Trust, Inc.; CIM Income NAV, Inc.; FS Credit Real Estate Income Trust, Inc.; Griffin Capital Essential Asset REIT II, Inc.; Hines Global Income Trust, Inc.; Jones Lang LaSalle Income Property Trust, Inc.; and RREEF Property Trust, Inc. NAV REITs are publicly-registered offerings that generally provide liquidity of up to 5% of net assets per quarter (20% per annum) with an underlying reported value that is generally based upon appraisals.

The Stanger Lifecycle REIT Total Return Index measures the performance of Lifecycle REITs on a quarterly basis. Stanger began calculating the index on December 31, 2015, with a base level of 100. Lifecycle REITs are added to the index in the quarter that their first NAV is announced. REITs are removed from the index upon listing, merger, or in the case of a liquidation by sale of properties, upon conversion to a liquidation basis of accounting.

NAV REIT Performance - Ranked as of 12/31/2018

	Annualized Total Return			Total Return Rank		
	1 Year	2 Year	3 Year	1 Year	2 Year	3 Year
Hines Global Income Trust, Inc. - Class AX	10.85%	12.51%	10.88%	1	1	1
Blackstone Real Estate Income Trust, Inc. - Class I	8.33%	9.48%	-	2	3	-
Jones Lang LaSalle Income Property Trust, Inc.- Class M-I	8.27%	8.36%	7.21%	3	4	4
RREEF Property Trust, Inc. - Class I	7.74%	8.06%	7.83%	4	5	3
Griffin Capital Essential Asset REIT II, Inc. - Class A	6.77%	10.28%	9.00%	5	2	2
Black Creek Diversified Property Fund Inc. - Class I	5.56%	4.07%	4.80%	6	7	6
CIM Income NAV, Inc.- Class I	3.81%	5.41%	5.40%	7	6	5

Note: Total returns are calculated without sales load and with reinvestment where a DRIP is available. Rankings are based on the share class generating the highest total return. Griffin Capital Essential Asset REIT's Class A shares are displayed, rather than Class I, in order to capture the extended history of the fund.

Lifecycle REIT Performance - Ranked as of 12/31/2018

	Annualized Total Return			Total Return Rank		
	1 Year	2 Year	3 Year	1 Year	2 Year	3 Year
Industrial Property Trust Inc. - Class A	16.64%	18.64%	16.14%	1	1	2
Inland Residential Properties Trusts, Inc. - Class T	12.63%	9.17%	7.66%	2	9	18
KBS Strategic Opportunity REIT, Inc.	12.29%	8.05%	9.75%	3	16	11
Corporate Property Associates 18 - Global Inc. - Class A	12.27%	13.25%	7.07%	4	2	21
Griffin-American Healthcare REIT IV, Inc. - Class I	11.56%	9.04%	-	5	11	-
RW Holdings NNN REIT, Inc.	11.10%	9.15%	-	6	10	-
KBS Strategic Opportunity REIT II, Inc. - Class A	11.09%	7.81%	6.97%	7	18	22
Strategic Storage Trust II, Inc. - Class A	10.30%	8.85%	12.78%	8	12	7
Carey Watermark Investors 2 Incorporated - Class A	10.11%	9.45%	14.47%	9	7	3
Cole Office & Industrial REIT (CCIT II), Inc. - Class A	8.82%	9.27%	12.65%	10	8	8
KBS Real Estate Investment Trust III, Inc.	8.60%	13.01%	13.11%	11	3	5
Steadfast Apartment REIT, Inc.	8.47%	8.79%	11.27%	12	14	9
Carter Validus Mission Critical REIT II, Inc. - Class A	8.17%	8.41%	8.19%	13	15	16
Hines Global REIT, Inc.	8.13%	6.29%	9.32%	14	23	14
Lightstone Real Estate Income Trust, Inc.	8.00%	7.95%	12.94%	15	17	6
Steadfast Apartment REIT III, Inc. - Class A	7.98%	7.24%	-	16	21	-
Resource Apartment REIT III, Inc. - Class I	7.83%	-	-	17	-	-
Griffin-American Healthcare REIT III, Inc.	7.80%	8.84%	8.54%	18	13	15
CNL Healthcare Properties, Inc.	7.49%	7.56%	7.35%	19	20	20
CNL Healthcare Properties II, Inc. - Class A	7.44%	7.23%	-	20	22	-
Griffin Capital Essential Asset REIT, Inc.	7.24%	5.01%	5.77%	21	30	28
Lightstone Value Plus Real Estate Investment Trust, Inc.	7.18%	5.88%	5.69%	22	27	29
Rodin Global Property Trust, Inc. - Class A	7.01%	-	-	23	-	-
Lightstone Value Plus Real Estate Investment Trust II, Inc.	7.00%	6.10%	6.58%	24	24	25

Note: Total returns are calculated without sales load and with reinvestment where a DRIP is available.

Lifecycle REIT Performance - Ranked *(continued)*

as of 12/31/2018

	Annualized Total Return			Total Return Rank		
	1 Year	2 Year	3 Year	1 Year	2 Year	3 Year
Resource Real Estate Opportunity REIT II, Inc.	6.93%	7.59%	8.17%	25	19	17
Strategic Storage Trust IV, Inc. - Class A	6.78%	-	-	26	-	-
Phillips Edison & Company, Inc.	6.72%	10.76%	9.41%	27	5	12
Inland Real Estate Income Trust, Inc.	6.58%	6.01%	6.94%	28	25	23
Benefit Street Partners Realty Trust, Inc.	6.28%	5.09%	-1.56%	29	29	38
KBS Real Estate Investment Trust II, Inc.	6.19%	-0.21%	0.76%	30	42	36
Black Creek Industrial REIT IV, Inc. - Class I	6.18%	-	-	31	-	-
Lightstone Value Plus Real Estate Investment Trust V, Inc.	6.14%	4.21%	2.75%	32	32	33
Lightstone Value Plus Real Estate Investment Trust III, Inc.	6.00%	5.99%	10.54%	33	26	10
Hospitality Investors Trust, Inc.	5.08%	-19.41%	-12.27%	34	45	41
Resource Real Estate Opportunity REIT, Inc.	4.56%	5.63%	6.45%	35	28	26
Strategic Storage Growth Trust, Inc. - Class A	4.13%	11.44%	13.94%	36	4	4
Hartman Short Term Income Properties XX, Inc.	3.60%	2.99%	18.46%	37	35	1
Carey Watermark Investors Incorporated	1.78%	4.25%	5.86%	38	31	27
American Realty Capital New York City REIT, Inc.	1.21%	1.82%	2.25%	39	39	34
Strategic Realty Trust, Inc.	0.16%	1.25%	0.95%	40	40	35
Parking REIT, Inc.	-0.32%	2.73%	3.69%	41	37	31
Moody National REIT II, Inc. - Class A	-0.39%	10.28%	9.39%	42	6	13
Cole Credit Property Trust IV, Inc.	-0.73%	3.60%	5.38%	43	33	30
Cole Credit Property Trust V, Inc. - Class A	-0.89%	2.87%	6.82%	44	36	24
Healthcare Trust, Inc.	-1.15%	1.04%	3.46%	45	41	32
Steadfast Income REIT, Inc.	-1.72%	3.13%	7.57%	46	34	19
InvenTrust Properties Corp.	-2.39%	2.21%	-2.03%	47	38	40
Carter Validus Mission Critical REIT, Inc.	-5.69%	-3.30%	0.20%	48	43	37
NorthStar Healthcare Income, Inc.	-13.04%	-6.46%	-1.66%	49	44	39

Note: Total returns are calculated without sales load and with reinvestment where a DRIP is available.



ROBERT A. STANGER & CO., INC.
Real Estate Investment Banking

Top NAV REIT Spotlight

Hines Global Income Trust, Inc. (formerly known as Hines Global REIT II), formed on July 31, 2013, investments in a diverse mix of commercial real estate properties located both within the United States and internationally.

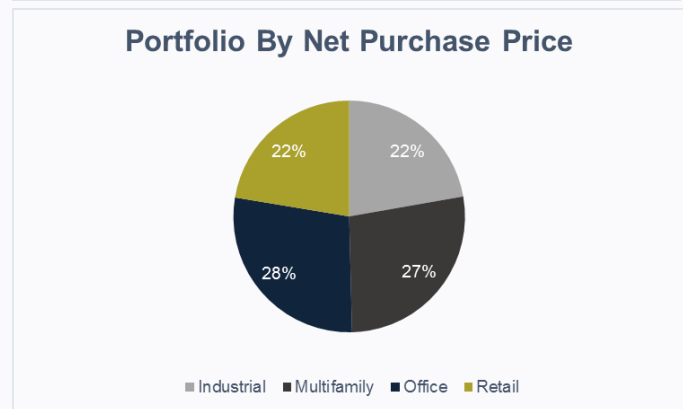
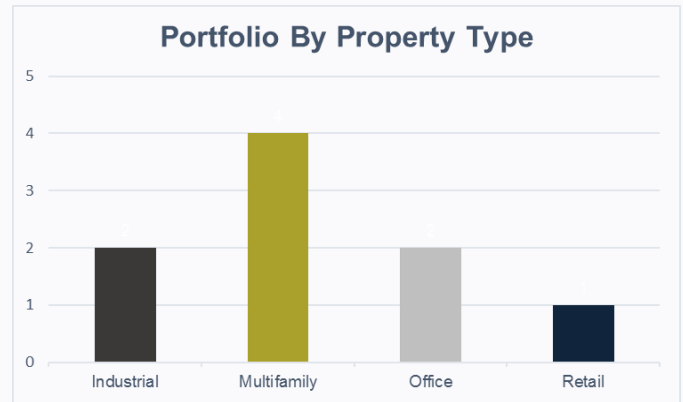
The Company raised \$390 million in gross proceeds in its initial public offering between August 20, 2014 and December 6, 2017, at which point it converted to an NAV REIT.

Since conversion, the Company has raised an additional \$57 million for a total of approximately \$447 million in gross proceeds, excluding DRIP, as of December 31, 2018.

As of October 5, 2018, the Company owned a total of nine properties, including properties in the Netherlands, the United Kingdom, and Ireland.

For more information visit:

www.hinessecurities.com/current-offerings/hgit/



Top Lifecycle REIT Spotlight

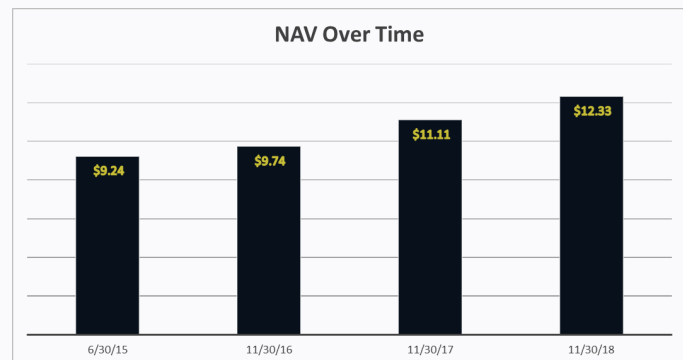
Industrial Property Trust Inc., formed on August 28, 2012, primarily focuses on investments in high-quality distribution warehouses and other industrial properties.

The Company raised funds in its initial public offering from July 25, 2013 through June 30, 2017, at which point it had raised just under \$1.7 billion of gross proceeds, excluding DRIP.

As of September 30, 2018, the Company has total assets under management of approximately \$3.8 billion, with a portfolio of 286 buildings totaling approximately 49.2 million net rentable square feet.

For more information visit:

www.industrialpropertytrust.com/



The information presented on this page is necessarily incomplete and was obtained from public filings. These issuers are featured, without separate compensation, because they posted the top ranked performance in the prior charts. This is neither a recommendation or endorsement of these products and past performance is not a guarantee of future results. Robert A. Stanger & Co., Inc. has provided services for compensation to many of the issuers or their affiliates identified in this publication, including the issuers presented on this page.

NAV REIT Performance - Alphabetical

as of 12/31/2018

	Total Return				
	<u>3 Month</u>	<u>6 Month</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>
Black Creek Diversified Property Fund					
Class T	-0.36%	1.43%	4.66%	3.14%	3.83%
Class S	-0.36%	1.43%	4.66%	-	-
Class D	-0.21%	1.74%	5.29%	3.72%	4.39%
Class I	-0.14%	1.87%	5.56%	4.07%	4.80%
Class E	-0.14%	1.87%	5.56%	4.11%	4.85%
Blackstone Real Estate Income Trust					
Class T	0.98%	3.07%	7.37%	-	-
Class S	0.99%	3.09%	7.56%	8.70%	-
Class D	1.13%	3.36%	7.93%	-	-
Class I	1.18%	3.48%	8.33%	9.48%	-
CIM Income NAV, Inc.					
Class T	0.25%	0.99%	3.08%	4.70%	4.66%
Class D	0.37%	1.24%	3.51%	5.15%	5.58%
Class I	0.50%	1.43%	3.81%	5.41%	5.40%
Griffin Capital Essential Asset REIT II					
Class T	1.18%	2.70%	6.34%	-	-
Class S	1.29%	2.81%	6.46%	-	-
Class D	1.38%	3.09%	7.04%	-	-
Class I	1.54%	3.33%	7.41%	-	-
Class A	1.24%	2.92%	6.77%	10.28%	9.00%
Class AA	1.34%	3.02%	6.88%	6.24%	6.32%
Class AAA	1.34%	2.92%	6.78%	8.43%	-
Hines Global Income Trust, Inc					
Class T	2.92%	4.57%	9.77%	-	-
Class S	2.92%	4.57%	9.77%	-	-
Class D	3.10%	4.95%	10.58%	-	-
Class I	3.17%	5.08%	10.85%	-	-
Class AX	3.17%	5.08%	10.85%	12.51%	10.88%
Class TX	2.92%	4.57%	9.77%	11.39%	9.35%
Class IX	3.10%	4.95%	10.58%	-	-
Jones Lang Lasalle Income Property Trust					
Class A	2.58%	4.46%	7.42%	7.49%	6.29%
Class M	2.70%	4.71%	7.98%	8.09%	6.92%
Class A-I	2.69%	4.71%	7.98%	8.08%	6.95%
Class M-I	2.77%	4.85%	8.27%	8.36%	7.21%
RREEF Property Trust					
Class A	1.54%	3.06%	7.34%	7.62%	7.41%
Class T	1.47%	2.97%	7.31%	-	-
Class I	1.59%	3.22%	7.74%	8.06%	7.83%

Note: Total returns are calculated without sales load and with reinvestment where a DRIP is available. Two and three-year returns are annualized.

Lifecycle REIT Performance - Alphabetical

as of 12/31/2018

	Total Return				
	3 Month	6 Month	1 Year	2 Year	3 Year
AR Global Investments					
American Realty Capital New York City REIT, Inc.	0.00%	0.00%	1.21%	1.82%	2.25%
Healthcare Trust, Inc.	1.06%	2.49%	-1.15%	1.04%	3.46%
Benefit Street Partners					
Benefit Street Partners Realty Trust, Inc.	0.44%	3.01%	6.28%	5.09%	-1.56%
Black Creek Group					
Black Creek Industrial REIT IV, Inc. - Class T	1.53%	2.78%	5.27%	5.72%	0.00%
Black Creek Industrial REIT IV, Inc. - Class W	1.34%	2.99%	5.65%	-	-
Black Creek Industrial REIT IV, Inc. - Class I	1.46%	3.24%	6.18%	6.59%	0.00%
Industrial Property Trust Inc. - Class A	12.26%	13.70%	16.64%	18.64%	16.14%
Industrial Property Trust Inc. - Class T	12.04%	13.20%	15.58%	17.71%	15.43%
Cantor Fitzgerald Investors					
Rodin Global Property Trust, Inc. - Class A	0.80%	3.53%	7.01%	-	-
Rodin Global Property Trust, Inc. - Class T	0.67%	3.36%	6.57%	-	-
Rodin Global Property Trust, Inc. - Class I	0.80%	3.53%	7.01%	-	-
Carter/Validus Advisors					
Carter Validus Mission Critical REIT II, Inc. - Class A	2.58%	4.43%	8.17%	8.41%	8.19%
Carter Validus Mission Critical REIT II, Inc. - Class I	2.58%	4.43%	8.17%	-	-
Carter Validus Mission Critical REIT II, Inc. - Class T	2.33%	3.90%	7.05%	7.27%	-
Carter Validus Mission Critical REIT II, Inc. - Class T2	2.34%	3.90%	-	-	-
Carter Validus Mission Critical REIT, Inc.	-13.56%	-12.09%	-5.69%	-3.30%	0.20%
CIM Group					
Cole Credit Property Trust V, Inc. - Class A	1.80%	3.63%	-0.89%	2.87%	6.82%
Cole Credit Property Trust V, Inc. - Class T	1.55%	3.12%	-1.87%	1.85%	-
Cole Credit Property Trust IV, Inc.	1.69%	3.97%	-0.73%	3.60%	5.38%
Cole Office & Industrial REIT (CCIT II), Inc. - Class A	1.51%	3.04%	8.82%	9.27%	12.65%
Cole Office & Industrial REIT (CCIT II), Inc. - Class T	1.26%	2.53%	7.74%	8.18%	-
CNL Financial Group					
CNL Healthcare Properties II, Inc. - Class A	1.43%	3.19%	7.44%	7.23%	-
CNL Healthcare Properties, Inc.	2.26%	2.26%	7.49%	7.56%	7.35%
Colony Capital					
NorthStar Healthcare Income, Inc.	-15.58%	-14.45%	-13.04%	-6.46%	-1.66%
Glenborough					
Strategic Realty Trust, Inc.	0.99%	-1.75%	0.16%	1.25%	0.95%
Griffin Capital Corporation					
Griffin Capital Essential Asset REIT, Inc.	1.85%	3.64%	7.24%	5.01%	5.77%
Griffin-American Healthcare REIT III, Inc.	2.72%	4.40%	7.80%	8.84%	8.54%
Griffin-American Healthcare REIT IV, Inc. - Class I	1.58%	3.18%	11.56%	9.04%	-
Griffin-American Healthcare REIT IV, Inc. - Class T	1.58%	3.18%	7.00%	6.78%	-
Hartman Advisors					
Hartman Short Term Income Properties XX, Inc.	1.39%	2.79%	3.60%	2.99%	18.46%
Hines Interest Limited Partnership					
Hines Global REIT, Inc.	1.80%	3.63%	8.13%	6.29%	9.32%
Hospitality Investors Trust					
Hospitality Investors Trust, Inc.	0.00%	0.00%	5.08%	-19.41%	-12.93%
Inland Real Estate Investment Corp					
Inland Real Estate Income Trust, Inc.	1.50%	3.02%	6.58%	6.01%	6.94%
Inland Residential Properties Trusts, Inc. - Class A	1.36%	2.75%	8.59%	7.80%	7.16%
Inland Residential Properties Trusts, Inc. - Class T	1.04%	2.10%	12.63%	9.17%	7.66%
Inland Residential Properties Trusts, Inc. - Class T3	1.29%	2.61%	9.66%	-	-

Note: Total returns are calculated without sales load and with reinvestment where a DRIP is available. Two and three-year returns are annualized.

Lifecycle REIT Performance - Alphabetical (continued)

as of 12/31/2018

	Total Return				
	3 Month	6 Month	1 Year	2 Year	3 Year
KBS Capital Advisors					
KBS Real Estate Investment Trust II, Inc.	2.49%	3.72%	6.19%	-0.21%	0.76%
KBS Real Estate Investment Trust III, Inc.	3.97%	5.51%	8.60%	13.01%	13.11%
KBS Strategic Opportunity REIT, Inc.	11.83%	11.98%	12.29%	8.05%	9.75%
KBS Strategic Opportunity REIT II, Inc. - Class A	7.72%	8.84%	11.09%	7.81%	6.97%
KBS Strategic Opportunity REIT II, Inc. - Class T	7.44%	8.27%	9.93%	6.67%	-
Lightstone Group, The					
Lightstone Real Estate Income Trust, Inc.	2.02%	4.03%	8.00%	7.95%	12.94%
Lightstone Value Plus Real Estate Investment Trust II, Inc.	1.76%	3.53%	7.00%	6.10%	6.58%
Lightstone Value Plus Real Estate Investment Trust III, Inc.	1.51%	3.02%	6.00%	5.99%	10.54%
Lightstone Value Plus Real Estate Investment Trust V, Inc.	6.14%	6.14%	6.14%	4.21%	2.75%
Lightstone Value Plus Real Estate Investment Trust, Inc.	2.70%	4.21%	7.18%	5.88%	5.69%
Moody National Advisor I					
Moody National REIT II, Inc. - Class A	1.90%	4.43%	-0.39%	10.28%	9.39%
Moody National REIT II, Inc. - Class I	1.90%	4.43%	-0.39%	-	-
Moody National REIT II, Inc. - Class T	1.90%	4.43%	-0.39%	-	-
MVP Realty Advisor					
Parking REIT, Inc.	0.00%	0.00%	-0.32%	2.73%	3.69%
Phillips Edison & Company, Inc.					
Phillips Edison & Company, Inc.	1.52%	3.06%	6.72%	10.76%	9.41%
Resource Real Estate					
Resource Apartment REIT III, Inc. - Class I	1.49%	4.74%	7.83%	-	-
Resource Apartment REIT III, Inc. - Class R	1.22%	4.19%	6.63%	-	-
Resource Apartment REIT III, Inc. - Class A	1.49%	4.74%	7.60%	6.61%	-
Resource Apartment REIT III, Inc. - Class T	1.23%	4.19%	6.65%	5.69%	-
Resource Real Estate Opportunity REIT II, Inc.	1.76%	3.56%	6.93%	7.59%	8.17%
Resource Real Estate Opportunity REIT, Inc.	1.47%	3.46%	4.56%	5.63%	6.45%
Rich Uncles NNN REIT Operator					
RW Holdings NNN REIT, Inc.	1.76%	3.55%	11.10%	9.15%	-
SmartStop Asset Management					
Strategic Storage Growth Trust, Inc. - Class A	1.09%	2.18%	4.13%	11.44%	13.94%
Strategic Storage Growth Trust, Inc. - Class T (Pre NAV)	0.88%	1.77%	3.29%	10.52%	12.94%
Strategic Storage Growth Trust, Inc. - Class T (Post NAV)	0.03%	0.34%	1.78%	9.65%	-
Strategic Storage Trust II, Inc. - Class A	1.43%	2.87%	10.30%	8.85%	12.78%
Strategic Storage Trust II, Inc. - Class T (Pre NAV)	1.21%	2.44%	9.37%	7.92%	11.52%
Strategic Storage Trust II, Inc. - Class T (Post NAV)	1.19%	2.39%	9.25%	7.79%	-
Strategic Storage Trust IV, Inc. - Class A	1.67%	3.36%	6.78%	-	-
Strategic Storage Trust IV, Inc. - Class T	1.45%	2.93%	5.90%	-	-
Strategic Storage Trust IV, Inc. - Class W	1.61%	3.25%	6.56%	-	-
Steadfast Income Advisor					
Steadfast Apartment REIT III, Inc. - Class A	3.01%	4.66%	7.98%	7.24%	-
Steadfast Apartment REIT III, Inc. - Class R	2.90%	4.57%	7.93%	7.26%	-
Steadfast Apartment REIT III, Inc. - Class T	2.96%	4.41%	7.33%	6.49%	-
Steadfast Apartment REIT, Inc.	1.50%	3.03%	8.47%	8.79%	11.27%
Steadfast Income REIT, Inc.	1.42%	2.99%	-1.59%	3.19%	7.61%
W.P. Carey					
Carey Watermark Investors 2 Incorporated - Class A	1.57%	3.17%	10.11%	9.45%	14.47%
Carey Watermark Investors 2 Incorporated - Class T	1.34%	2.70%	9.11%	8.42%	13.38%
Carey Watermark Investors Incorporated	1.37%	2.76%	1.78%	4.25%	5.86%
Corporate Property Associates 18 - Global Inc. - Class A	3.69%	5.58%	12.27%	13.25%	7.07%
Corporate Property Associates 18 - Global Inc. - Class C	3.47%	5.13%	11.31%	12.27%	6.09%

Note: Total returns are calculated without sales load and with reinvestment where a DRIP is available. Two and three-year returns are annualized.

IPA Practice Guideline 2018-01 Summary

Institute for Portfolio Alternatives Practice Guideline 2018-01: Per Share Investment Performance Measurement & Reporting for Publicly Registered Non-Listed REITs, Adopted April 16, 2018

IPA Practice Guideline 2018-01 provides recommendations relating to the determination and promulgation of investment performance information primarily on a per-share basis for NL REITs. The guideline includes recommendations relating to: (1) Per Share Investment Performance of Operational NL REITs; (2) Per Share Investment Performance of NL REITs Following Liquidity Events; Supplemental Disclosures Relating to Risk; Input Data Sources and Standards; Initiation, Timing and Frequency of Performance Reporting; Reporting of Performance and Recommended Disclosures; Accessibility of Non-Public Performance Information for Broker-Dealer Confidential Use in Connection with Due Diligence; and Timing of Implementation. The following is intended only as a summary of the Per Share Investment Performance of Operational NL REITs guideline, and does not purport to be complete. (Access the complete guideline at <http://www.ipa.com/wp-content/uploads/2018/07/IPA-Practice-Guideline-2018.pdf>)

Per Share Investment Performance of Operational NL REITs

The IPA recommends that the investment performance measures related to per-share level performance, from the perspective of the financial returns (realized and unrealized) received by stockholders in the NL REIT, be developed and reported during the operational period. The recommended investment performance measures include Period Specific Per Share Return, including Average Annual Return Over One-, Three-, and Five-Year Periods (or more extended periods for longer-life NL REITs), and Since Inception Per Share Returns, including Average Annual Return and Cumulative Total Return.

These measures may have multiple bases to reflect: (i) performance with and without Sales Charges; and (ii) performance with and without distribution reinvestment. The IPA Guideline recommends the use of Since Inception Per Share Return Measures Without Sales Charges, supplemented with the presentation of such measures on a With Sales Charges basis. The IPA recommends that performance measures with distribution reinvestment be the primary metric disclosed, and performance measures without distribution reinvestment be disclosed on a supplemental basis at the option of the NL REIT.

These measures show compound average annual return per share for periods ending on the most recent date of NAV determination. The Practice Guideline focuses on annual periods in conformity with the frequency of determinations of NAV recommended in the IPA Valuation Guideline. However, shorter computational periods may be used provided NAV's conforming to the requirements herein are determined at the end of each such period. The valuation at inception, or the proxy for beginning NAV, when determined excluding sales charges and expenses (Per Share Investment Without Sales Charges) is intended to reflect the per share Net Investment amount reported in the issuer's periodic filings with the SEC and on customer account statements in accordance with the definition of Net Investment set forth in NASD Rule 2340.

The IPA recommends that the initial calculation of Period Specific Per Share Return Measures be performed with an "as of" date consistent with the "as of" date of the NL REIT's first determination of its year-end NAV, that such calculation be performed and reported no later than 120 days following the "as of" date of the first year-end NAV determination, and that performance measures be calculated and reported annually for each calendar year thereafter, or if net assets values are available more frequently, on a calendar quarter basis thereafter. NL REITs which perform quarterly NAV determinations prior to their first year-end NAV may commence reporting Period Specific Per Share Return Measures conforming to the requirements herein prior to the dates cited above but in no event later than 120 days following the "as of" date of the first year-end NAV determination.

Stanger Methodology

The IPA / STANGER MONITOR tracks the total return of NAV & Lifecycle NL REITs, with REIT coverage commencing at \$50 million in public fundraising and ending at the completion of a liquidity event or substantial sale of assets. Total returns are calculated without sales load and assume reinvestment in the DRIP when available. Individual investor returns would necessarily be less when sales charges are taken into account. Similarly, individual investor returns are affected by the timing of the investor's purchase within the offering period.

Total returns are calculated using Net Investment per share, as defined in NASD Rule 2340, as a proxy for NAV until a NAV calculated in compliance with IPA Practice Guideline 2013-01: *Valuation of Publicly Registered Non-Listed REITs* is disclosed. Calculations are based on NAV disclosure dates, rather than "as of" dates, to allow for timely dissemination of information and to aid in the comparison between REITs, as well as traded indices. The disclosure date represents the date the information was publicly filed with the SEC.

While the calculations of total returns reported herein conform to the IPA Practice Guideline 2018-01 formulas, the IPA guidelines are designed for reporting of individual REIT performance and are based on NAV valuation "as of" dates with initial performance reporting occurring after the first NAV disclosure. For further information please see the IPA Practice Guideline 2018-01 summary above.



About Institute for Portfolio Alternatives

The Institute for Portfolio Alternatives seeks to raise awareness of portfolio diversifying investment (PDI) products among stakeholders and market participants, including: investment advisors, public policymakers and the investing public. It supports increased access to investment strategies with low correlation to the equity markets: lifecycle real estate investment trusts ("Lifecycle REITs"), net asset value REITs (NAV REITs), business development companies (BDCs), interval funds and direct participation programs (DPPs). Through advocacy and industry-leading education, the IPA is committed to ensuring all investors have access to real assets and the opportunity to effectively balance their investment portfolios.

For more information visit <https://www.ipa.com>.

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ROBERT A. STANGER & CO., INC.

Real Estate Investment Banking

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Stanger is also well known for its flagship publication, The Stanger Report™, a nationally recognized newsletter focused on direct participation program and non-listed REIT investing; The Stanger Market Pulse™, focused on public DPP, non-listed REIT and non-listed BDC sales; The Stanger Interval Fund Report™, focusing on non-listed interval fund investing, and the Stanger Digest™, a newsletter providing a weekly update on industry activities.

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