STRATEGIC

STUDENT & SENIOR HOUSING TRUST, INC.

INVESTING IN STUDENT & SENIOR HOUSING REAL ESTATE

A MESSAGE FROM OUR CEO

We are pleased to offer shares in Strategic Student & Senior Housing Trust, Inc., a Maryland corporation that operates as a real estate investment trust. We will invest the net proceeds of this offering in a portfolio of real estate investments that exclusively focus on student housing and senior housing.

We believe that these two specialized segments are poised for growth. According to the National Center for Education Statistics, college enrollment in the United States is expected to increase by approximately 500,000 students between 2017 and 2028. This statistic shows the increasing pressure colleges and universities will face to provide ample, well-designed housing. Likewise, senior housing continues to perform well due to a sizable, aging baby boomer demographic, fewer family caregivers and a preference toward amenities-rich environments for seniors.

We will seek to achieve our objectives by primarily investing in the following types of real estate assets: (i) newer, pedestrian-to-campus, purpose-built, Class “A” income-producing student housing designed to accommodate those enrolled in undergraduate or post-secondary, public and private four-year colleges and universities, and (ii) institutional quality, income-producing, independent-living communities, assisted-living communities, memory-care facilities, continuing-care retirement communities and other properties that focus on providing senior housing that predominantly generate private pay sources of revenue.

We are offering investors the opportunity to invest in a single REIT that intends to take advantage of the growing demand for these two emerging asset classes. We believe that Strategic Student & Senior Housing Trust can provide stability, diversification, income, and potential growth over the long term. Thank you for considering Strategic Student & Senior Housing Trust for your portfolio. We look forward to serving you.

Continued successes,

H. Michael Schwartz
Chief Executive Officer

EXECUTIVE LEADERSHIP

STRATEGIC
STUDENT & SENIOR HOUSING TRUST, INC.

"Our goal is to provide investors an investment vehicle to capitalize on alternative real estate asset classes that are both branded and fragmented with recession-resistant traits. The student housing and senior housing sectors meet these objectives."

H. Michael Schwartz

H. Michael Schwartz
Chairman of the Board &
Chief Executive Officer

John Strockis
President &
Chief Investment Officer

Paula Mathews
Executive
Vice President

James Berg
Secretary

Mike Crear
Chief Financial Officer
& Treasurer

CONTINUING DEMAND FOR STUDENT HOUSING

From 2015 to 2017, more than 40 universities saw purpose-built student housing for the first time.[1]

1. Forbes, Is Student Housing Still a Good Investment? by Sean Lyons, June 11, 2018

GROWING DEMAND FOR SENIOR HOUSING

If current penetration rates hold, demand is expected to more than double by 2040 with an estimated demand of two million new units.[1]

1. American Seniors Housing Association, A Projection of U.S. Seniors Housing Demand 2015-2040 by Phil Downey, Larry Rouvelas and Frank Rockwood, Summer 2016

A SPONSOR WITH A HISTORY OF SUCCESS

SmartStop Asset Management has a track record of full cycle REIT liquidity events, including the all-cash merger of SmartStop Self Storage, Inc. (f/k/a Strategic Storage Trust, Inc.) with Extra Space Storage in October 2015 for $13.75 per share and the all-cash merger of Strategic Storage Growth Trust, Inc. with SmartStop Self Storage REIT, Inc. ("SmartStop REIT") (f/k/a Strategic Storage Trust II, Inc.) in January 2019 for $12.00 per share.[1]

A VERIFIED, REPEATABLE PROCESS

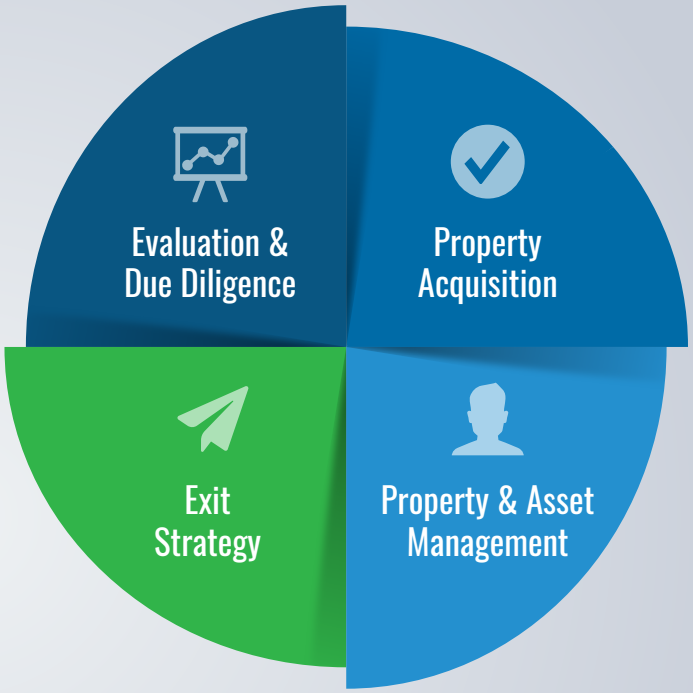
Our data-driven investment philosophy is supported by rigorous, institutionally based due diligence best practices that include sophisticated financial modeling, market-based research and analytics, third-party appraisal and property consultants, and a review of various lending options. Key steps include:

Evaluation & Due Diligence: Update cash flow models with information gained during due diligence. Assess income and growth potential of the property, operating and capital expenses and estimate net cash flows after debt service. Conduct competitive analysis and obtain independent third-party reports.

Property Acquisition: Approved by a seasoned investment committee and board of directors.

Property & Asset Management: Organize and implement property operations and marketing plans. Align people and platform to investment performance.

Exit Strategy[2]: List, liquidate or merge.



1. Past performance is no indication of future results. It is possible to lose money on this investment.
2. The timing of Strategic Student & Senior Housing Trust's exit strategy is subject to market conditions and the discretion of our board of directors. Strategic Student & Senior Housing Trust currently intends to achieve one or more of these exit strategies within 3 to 5 years after completion of its current offering. Our board of directors may determine that it is in the best interest of our stockholders to conduct a follow-on offering, in which case offerings of our common stock could be conducted for 6 years or more. There is no assurance that Strategic Student & Senior Housing Trust will achieve one or more of the liquidity events it intends to seek. Our charter does not provide a date for termination of our corporate existence and does not require us to pursue a liquidity transaction at any time.

UNDERSTANDING REITS

WHAT IS A REAL ESTATE INVESTMENT TRUST (REIT)?

A REIT is a professionally managed company that owns, and usually operates, income-producing real estate. Most individuals don't have the means to purchase institutional-grade commercial property on their own. However, when they invest in a REIT, their money is pooled with the proceeds of numerous investors to purchase a portfolio of properties, which in turn creates a diversified income stream that may be passed to investors as distributions. In fact, REITs are required by law to pass at least 90 percent of their taxable income to their stockholders. Different REITs tend to feature different investment objectives and may vary in the types of properties on which they focus.

REITS MAY BE AN APPROPRIATE INVESTMENT ALTERNATIVE FOR:

- Increased portfolio diversification through commercial real estate investment
- Taxes that are deferred on a portion of the distributions and profits
- Monthly income through distribution payments[1]
- Capital appreciation through increases in the values of the properties upon liquidation

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1. Distributions are declared quarterly by the board of directors for each share class and paid monthly. Future distribution declarations are at the sole discretion of our board of directors and are not guaranteed. In the event we do not have enough cash from operations to fund our distributions, we may borrow, issue additional securities, or sell assets in order to fund the distributions or make the distributions out of net proceeds from our offerings (which may constitute a return of capital). Therefore, it is likely that some or all of the distributions that we make will represent a return of capital to our stockholders, at least in the first few years of operation. For the year ended December 31, 2017, we funded 73.8% of our distributions using proceeds from our private offering and 26.2% using proceeds from our distribution reinvestment plan. For the year ended December 31, 2018, we funded 12.9% of our distributions from cash flows from operations, 50.6% using proceeds from our public and private offerings and 36.5% using proceeds from our distribution reinvestment plan. For the nine months ended September 30, 2019, we funded 50.1% of our distributions using cash flow from operations, 17.1% using proceeds from our public and private offerings and 32.8% using proceeds from our distribution reinvestment plan. We are not prohibited from undertaking such activities by our charter, bylaws, or investment policies, and we may use an unlimited amount from any source to pay our distributions, and it is likely that we will continue to use public offering proceeds to fund a majority of our early distributions. Payment of distributions in excess of earnings may have a dilutive effect on the value of our shares. If we pay distributions from sources other than cash flow from operations, we will have fewer funds available for acquiring properties, which may reduce our stockholders' overall returns. Additionally, to the extent distributions exceed cash flow from operations, a stockholder's basis in our stock may be reduced and, to the extent distributions exceed a stockholder's basis, the stockholder may recognize a capital gain. Distribution yield is net of stockholder servicing fee.

WHY STUDENT HOUSING

Student housing is an attractive, recession-resistant asset class[1] with strong underlying fundamentals. There has been a surge in college attendance rates over the past 20 years, and private-pay, off-campus housing is starting to meet the demand for modern, purpose-built, close-to-campus student living. Purpose-built student housing differs from traditional multifamily assets as it is structured with a by-the-bed leasing model with 12-month leases. The predictability of cash flows is a significant factor separating the sector from other real estate opportunities and drives interest from institutional investors. College enrollment growth in the U.S. is projected to grow by 500,000 students between 2017 and 2028[2], and demand is projected to remain strong due to an evergreen market that will drive student housing long-term.

STUDENT HOUSING

CHARACTERISTICS THAT DRIVE DEMAND

In addition to increasing enrollment figures, the demand for student housing is driven by several market factors, including:

GEN Z EXPECTATIONS

Generation Z has a distinct set of expectations when it comes to their college experience. They require a unique balance of privacy and community in a living and learning environment. Many come to campus never having shared a bedroom[3], so an important amenity is a private bedroom and bathroom. They are also hyper-connected and value both online and offline social connections. They appreciate flexible common spaces that allow them to make new connections, build relationships and foster academic success.[4] As digital natives, the importance of reliable, high-speed Wi-Fi cannot be understated.

PROXIMITY TO CAMPUS

The location of student housing has an impact on occupancy rates. Occupancy in the core 175 student housing markets tracked by Axiometrics came in at 93.3% in October 2018. That figure is nearly identical to results from the previous year even though an additional 42,000 beds came online. Among properties located less than a half mile from school, occupancy increased to 95.2%.[5]

1. "Much of the student housing industry's current luster comes from its performance during the Great Recession. The primary driver of student housing is college enrollment, and when the economy loses jobs it tends to gain students." Source: "Is Student Housing Recession-Proof - Sector Strength Draws Investors" - Axiometrics, Sarah Simmons, Senior Content Writer and Editor, May 11, 2017.
2. National Center for Education Statistics, Post-baccalaureate Enrollment, May 2019 and Undergraduate Enrollment, May 2019
3. ClarkNexsen.com, Behind 7 Trends Shaping Student Housing on College Campuses by Peter Aranyi
4. Barnes & Noble College, Getting to Know Gen Z – Exploring Middle and High Schoolers' Expectations for Higher Education
5. RealPage, Inc., Proximity to Campus Impacts Student Housing Occupancy, December 13, 2018

INVESTMENT PERFORMANCE

In 2018, Green Street Advisors named student housing one of the top performing commercial real estate sectors in the previous 12 months, outperforming the broader commercial property market. The student housing sector saw a 10% increase in overall values.[1]

INVESTOR INTEREST

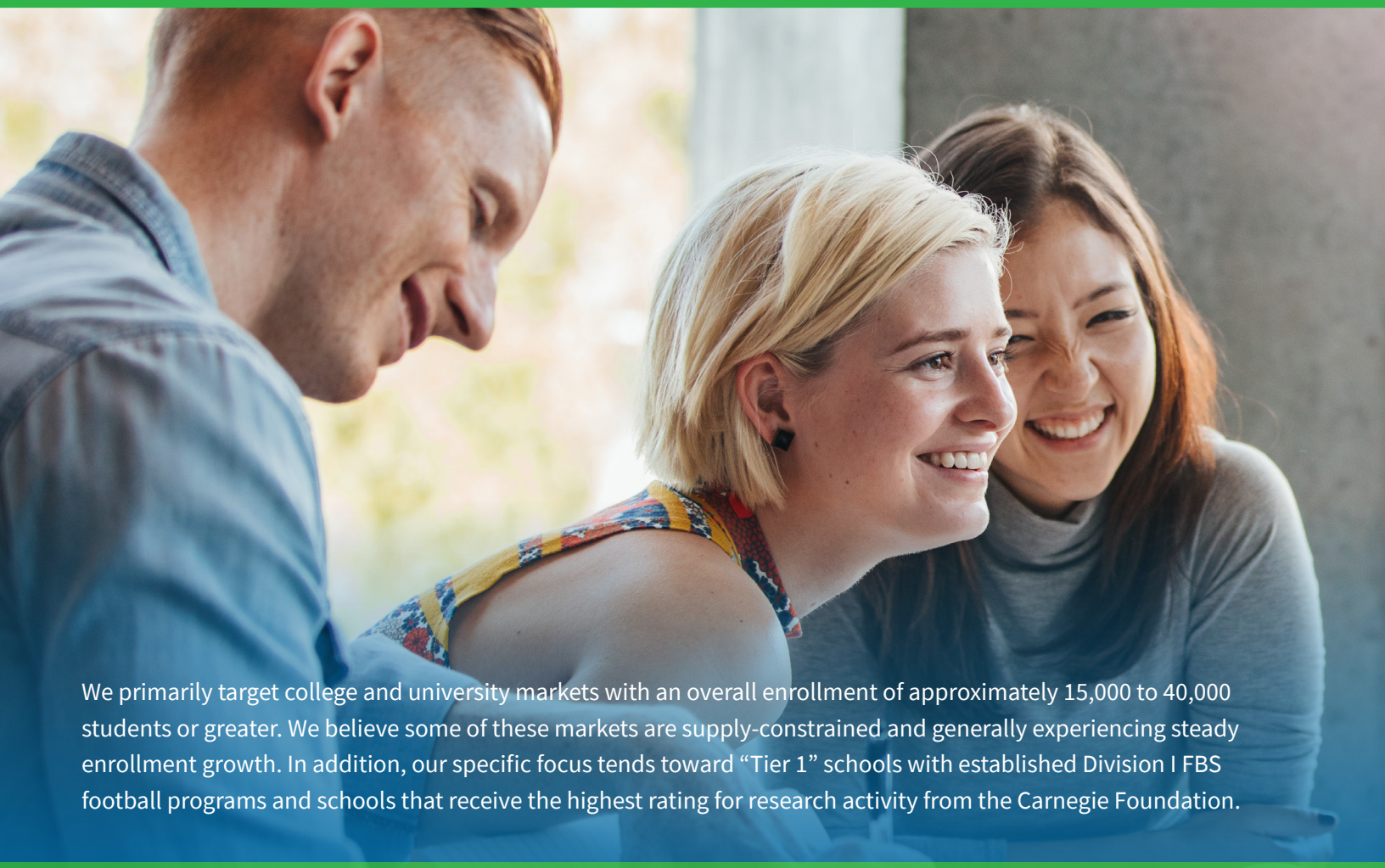
According to Real Page, not only were there more student housing transactions over the past four years, but in 2018 the price per bed that buyers were willing to pay increased to $226,500, a 71% increase from 2014. The increase in transactions coupled with higher prices has led to the doubling of total transaction volumes over the past four years. In 2018, transaction volumes topped $11 billion.[2]

CONTINUED DEMAND

While some universities have experienced over-supply issues, continued enrollment growth is driving continued housing growth. In addition, new deliveries have tapered off in recent years. According to Axiometrics, deliveries of new beds declined from 60,000 in 2014 to 40,000 in 2017.[3]

1. Wall Street Journal, U.S. Commercial Property Values Surge in Niche Sectors by Keiko Morris, July 17, 2018
2. RealPage, Inc., Student Housing Draws Increased Interest From Investors by Ryan Kimura, April 13, 2019
3. Forbes, Is Student Housing Still a Good Investment? by Sean Lyons, June 11, 2018

INVESTMENT STRATEGY - STUDENT HOUSING



We primarily target college and university markets with an overall enrollment of approximately 15,000 to 40,000 students or greater. We believe some of these markets are supply-constrained and generally experiencing steady enrollment growth. In addition, our specific focus tends toward "Tier 1" schools with established Division I FBS football programs and schools that receive the highest rating for research activity from the Carnegie Foundation.

INVESTMENT CHARACTERISTICS

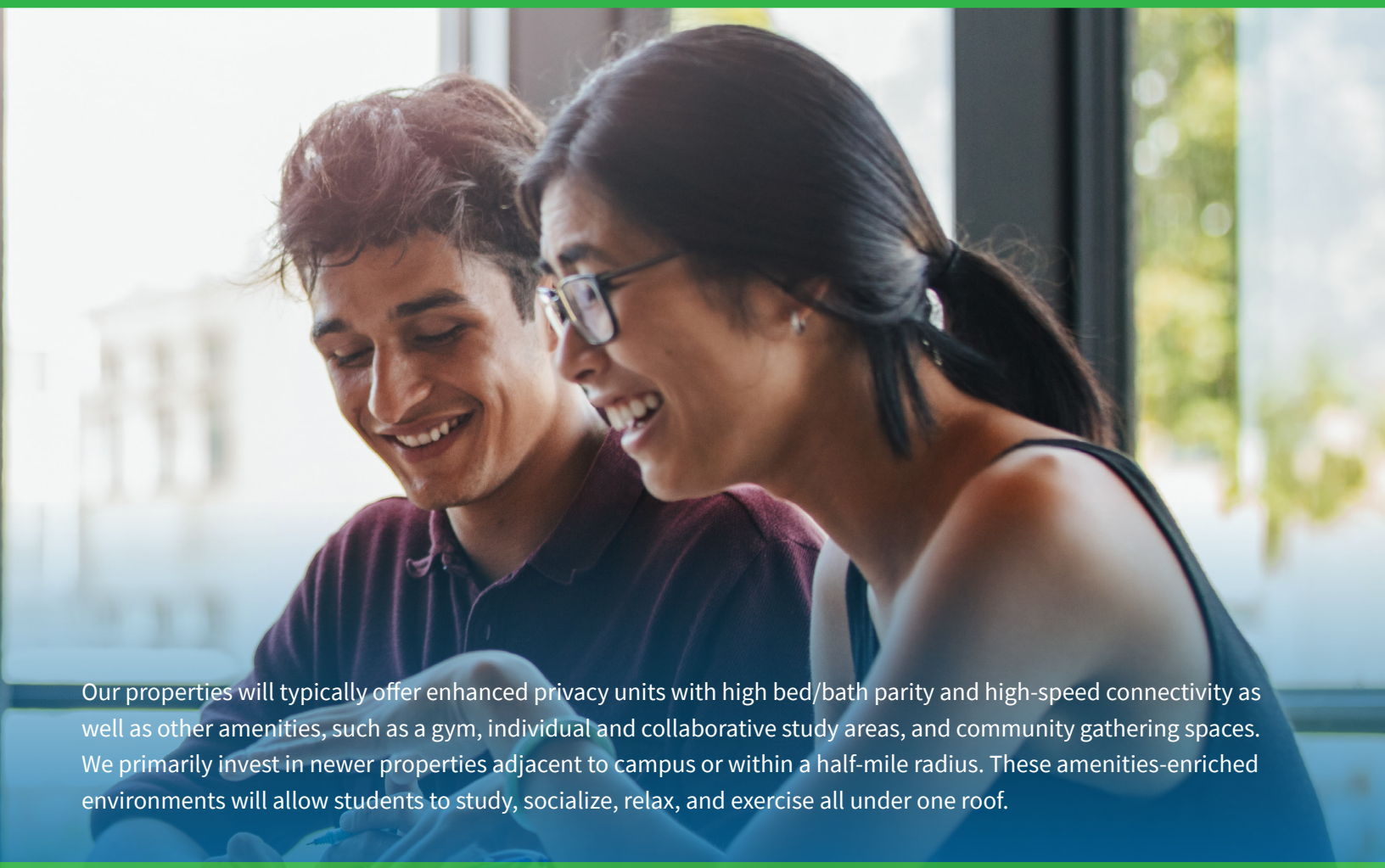
RECESSION-RESISTANT

Student housing has proven to be a recession-resistant sector.[1] When the economy reached the worst economic levels since the Great Depression, student housing benefited. Students looked to improve their job prospects by pursuing secondary education, causing a direct increase in the demand for student housing. During the Great Recession, valuations for student housing properties remained strong, as the income generated by those assets was more resilient than other property sectors.

ANCHORED BY THE ECONOMIC STABILITY OF MAJOR UNIVERSITIES

Most major college campus communities are fairly resistant to business cycle fluctuation due to a consistent number of students, faculty, and employees who live and spend money in the area.[2]

1. "Much of the student housing industry's current luster comes from its performance during the Great Recession. The primary driver of student housing is college enrollment, and when the economy loses jobs it tends to gain students." Source: "Is Student Housing Recession-Proof - Sector Strength Draws Investors" - Axiometrics, Sarah Simmons, Senior Content Writer and Editor, May 11, 2017.
2. Economic Effect of Urban Colleges on Their Surrounding Communities by Annette Steinacker, June 2005



Our properties will typically offer enhanced privacy units with high bed/bath parity and high-speed connectivity as well as other amenities, such as a gym, individual and collaborative study areas, and community gathering spaces. We primarily invest in newer properties adjacent to campus or within a half-mile radius. These amenities-enriched environments will allow students to study, socialize, relax, and exercise all under one roof.

Strategic Student & Senior Housing Trust primarily invests in a Class "A" income-producing student housing properties in the U.S. that are:

- Amenities-rich
- Purpose-built or substantially renovated
- Constructed within the last 10-20 years
- Located in favorable demographic markets with high barriers to entry
- Managed by a reputable property management firm

MAJORITY OF LEASES ARE GUARANTEED BY PARENTS

As first-time tenants with little or no credit, students often need their parents to co-sign leases and guarantee the payment of rent.

SUPPLY-CONSTRAINED MARKETS

Suitable land is scarce as the areas on and around most major universities are developed.[1]

LIMITED GOVERNMENT FUNDING FOR NEW DORMS & ENHANCEMENTS

Overall state funding for public two- and four-year colleges in the school year ending in 2018 was more than $7 billion below its 2008 level, after adjusting for inflation.[2]

1. Urban Land Magazine, Industry Outlook for Student Housing by Ron Nyren, August 1, 2016
2. Center of Budget and Policy Priorities, Unkept Promises: State Cuts to Higher Education Threaten Access and Equity by Michael Mitchell, Michael Leachman, Kathleen Masterson and Samantha Waxman, October 4, 2018

WHY SENIOR HOUSING

With its recession-resistant characteristics[1] and favorable demand metrics, senior housing outperformed investment returns from 2007 to 2017[2]. The need for senior housing is growing every day. The average age of today's senior housing resident is 83, and the oldest baby boomer today is 73. This means the predicted silver tsunami of baby boomers making a move to senior housing is still a decade away. However, we have now passed the tipping point for seniors born in the mid-1930s, the years when today's 83-year-olds were born, and growth in this senior housing age group is accelerating.[3]

SENIOR HOUSING

CHARACTERISTICS THAT DRIVE DEMAND

The next decade will see a steep rise in demand for senior housing:

AN AGING POPULATION

Based on estimates from the U.S. Census Bureau, there were 8.5 million people aged 83 or older in 2017. By 2025, the U.S. Census Bureau estimates that this group will comprise 10.2 million people, and by 2050 it will balloon to 23.4 million people.[4]

DEMAND FOR NEED-DRIVEN SERVICES

The percentage of older Americans between ages 65-79 that have at least one self-care (i.e., eating, bathing, dressing), household activity (i.e., preparing meals, managing finances) or mobility (i.e., walking, climbing stairs) disability is approximately 41 percent. Over the age of 80, this percentage increase to nearly 71 percent.[5] According to the Alzheimer's Association, 5.8 million Americans are currently living with Alzheimer's and this number is projected to rise to nearly 14 million by 2050, with many seniors requiring care outside of their private homes.[6]

1. "Seniors housing returns are also often less volatile than that of other property types. Indeed, during the Great Recession, returns for seniors housing, as measured by NCREIF, were less volatile and suffered an outright decline of 6.7 percent over the course of only two quarters versus returns on apartments, which declined 24 percent over the course of seven quarters". Commercial Investment Real Estate Magazine Jan/Feb 2015 - Seniors Housing Stacks Up by Beth Burnham Mace, Chief Economist for the National Investment Center for Seniors Housing and Care.
2. Healthcare Business Today, Senior Housing: Is It still a Smart Investment? By Jess Stonefield, July 26, 2017
3. pwc and Urban Land Institute, Emerging Trends in Real Estate 2019
4. U.S. Census Bureau 2017 National Population Projections Datasets, Projected Population by Single Year of Age, Sex, Race and Hispanic Origin in the Unites States: 2016-2020
5. Joint Center for Housing Studies at Harvard University, Projections and Implications for Housing a Growing Population: Older Households 2015-2035, December 13, 2016
6. Alzheimer's Association, 2018 Alzheimer's Disease Facts and Figures

FEWER FAMILY CAREGIVERS

In 2015, there were seven potential family caregivers for every person over 80. By 2030, this ratio is expected to be four-to-one, and by 2050, there will be fewer than three potential caregivers for every older American.[1]

INCREASED LIFE EXPECTANCY

By 2050, 20% of the U.S. population will be 65 or older, up from 12% in 2000 and 8% in 1950.[2]

DESIRE TO DOWNSIZE

Renters over the age of 65 are projected to increase by 2.2 million by 2023 and will account for nearly half of all renter household growth.[3] They are downsizing from single-family homes to apartments for a variety of reasons including less home maintenance, age-friendly features, and opportunities to socialize.

SENIOR HOUSING SHORTAGE

A mere 5.7% increase in the number of seniors is more than the total number of the entire existing supply of professionally managed senior housing beds/units.[4] The rate of demand growth will jump as boomers pass the age of 80; increasing from 25,000 units per year from 2015 - 2020 to 96,000 units per year from 2030 - 2035.[5]

1. New York Times, Who Will Care for the Caregivers by Dhruv Khullar, January 29, 2017
2. Congressional Budget Office, Rising Demand for Long-Term Services and Supports for Elderly People, June 26, 2013
3. America's Rental Housing Market, Joint Center for Housing Studies of Harvard University, 2013
4. CBRE Senior Housing Market Insight, 2018 Q2 Review
5. American Seniors Housing Association, A Projection of U.S. Seniors Housing Demand 2015-2040 by Phil Downey, Larry Rouvelas and Frank Rockwood, Summer 2016

INVESTMENT STRATEGY - SENIOR HOUSING

OUR "PRIVATE PAY" REAL ESTATE INVESTMENT APPROACH

- Active Adult & Age-Restricted Housing
- Independent Living
- Assisted Living
- Memory Care
- CCRC*

*Continuing Care Retirement Communities

Senior housing refers to a broad spectrum of housing for seniors with options that range from mostly housing (e.g., active adult and age-restricted communities) to mostly acute healthcare (e.g., skilled nursing). We will focus on investing in income-producing senior living properties at the initial and middle stages of the spectrum including independent living, assisted living, memory care, and continuing care retirement communities.

INVESTMENT CHARACTERISTICS

RECESSION-RESISTANT

Investment in senior housing was shown to be recession-resistant.[1] During the global financial crisis, it consistently outperformed all other classes of commercial real estate from 2007 to 2017. People need healthcare and aging services regardless of economic condition.[2]

INFLATION/INTEREST RATE HEDGE

Leases with our tenants include the potential for increased rent payments based on inflation so that rents will increase should inflation accelerate.

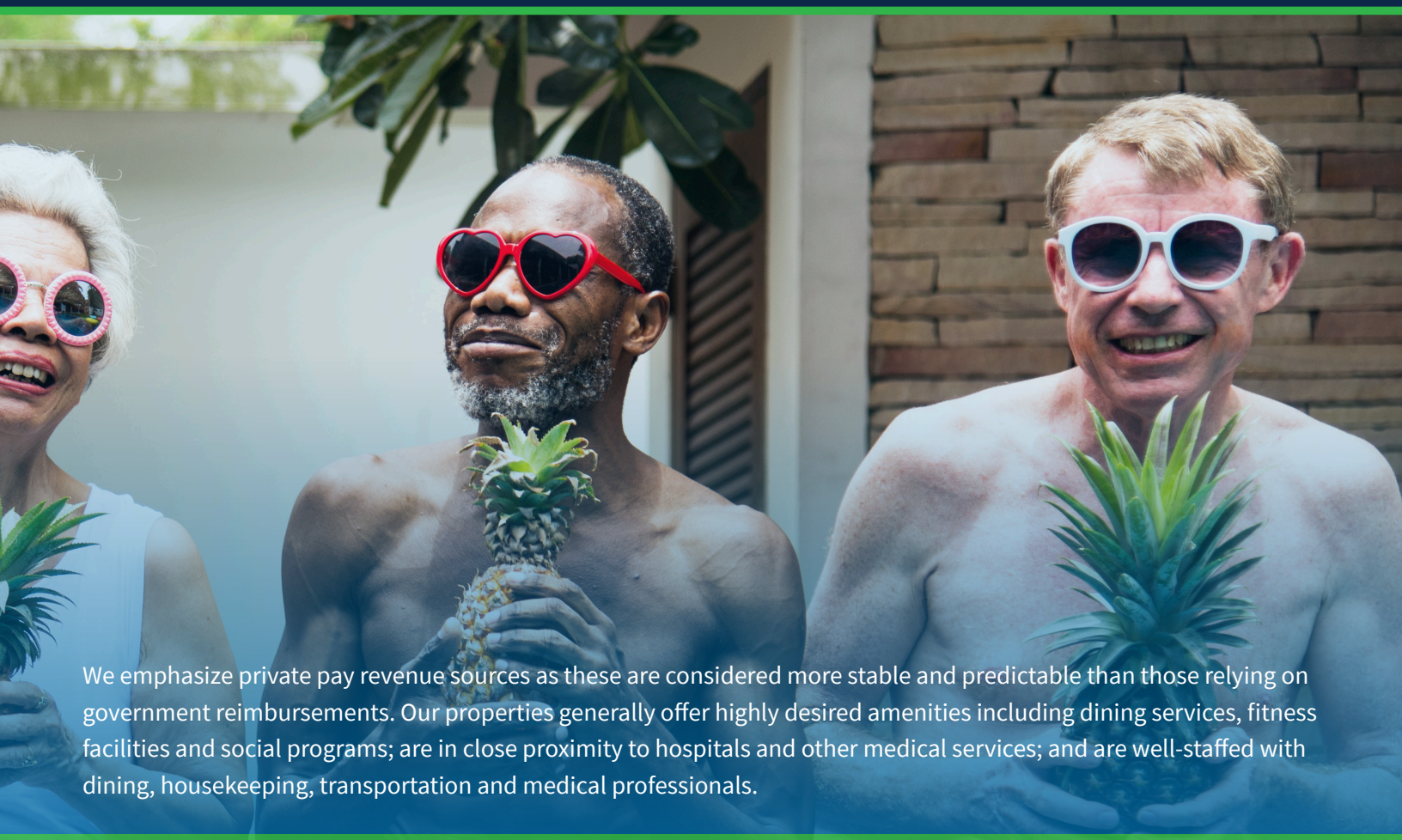
LEASES BACKED BY PRIVATE PAY AND/OR LONG-TERM CARE INSURANCE

We invest in communities with predictable and growing private rental rates. This minimizes reliance on government-regulated public programs which often limit reimbursement amounts on rental rates and care fees.

NET OPERATING INCOME (NOI)

Green Street Advisors projects that senior housing will outpace the broader major-sector NOI averages in 2020, 2021, and 2022.[3]

1. "Seniors housing returns are also often less volatile than that of other property types. Indeed, during the Great Recession, returns for seniors housing, as measured by NCREIF, were less volatile and suffered an outright decline of 6.7 percent over the course of only two quarters versus returns on apartments, which declined 24 percent over the course of seven quarters". Commercial Investment Real Estate Magazine Jan/Feb 2015 - Seniors Housing Stacks Up by Beth Burnham Mace, Chief Economist for the National Investment Center for Seniors Housing and Care.
2. Healthcare Business Today, Senior Housing: Is It still a Smart Investment? By Jess Stonefield, July 26, 2017
3. pwc and Urban Land Institute, Emerging Trends in Real Estate 2019



We emphasize private pay revenue sources as these are considered more stable and predictable than those relying on government reimbursements. Our properties generally offer highly desired amenities including dining services, fitness facilities and social programs; are in close proximity to hospitals and other medical services; and are well-staffed with dining, housekeeping, transportation and medical professionals.

Strategic Student & Senior Housing Trust will primarily invest in Class "A" income-producing senior housing properties in the U.S. that are:

- Amenities-rich
- Located in proximity to medical and retail centers
- Constructed within the last 10-20 years
- Situated in favorable demographic markets with high barriers to entry
- Managed by a reputable senior living operator

INCREASED TRANSPARENCY

Understanding of the sector is rising, which provides a more knowledgeable and disciplined capital market. Information about market fundamentals and capital market conditions is readily available from sources such as the NIC MAP® Data Service, as well as analyst reports.[1]

ALIGNING HOUSING & HEALTHCARE

Senior housing is increasingly recognized as a critical part of the solution for population health efficiencies and health care cost containment—a growing social and economic concern.[2]

DIVERSIFICATION

Senior housing offers an opportunity to diversify an investment portfolio across different geographic regions, levels of care, and styles of senior communities.

EXIT STRATEGIES

As transaction volumes increase, investors have become more comfortable knowing that multiple exit strategies are likely.[3]

1. pwc and Urban Land Institute, Emerging Trends in Real Estate 2019
2. pwc and Urban Land Institute, Emerging Trends in Real Estate 2019
3. pwc and Urban Land Institute, Emerging Trends in Real Estate 2019

CONSIDER THE RISKS

We are an "emerging growth company" and a "smaller reporting company" under the federal securities laws and will be subject to reduced public company reporting requirements. Investing in our common stock involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. See "Restrictions on Ownership and Transfer" beginning on page 150 to read about limitations on transferability. See "Risk Factors" beginning on page 24 to read about the risks you should consider before buying shares of our common stock. The most significant risks include the following:

- We have incurred a net loss to date, have an accumulated deficit and our operations may not be profitable in 2019.
- No public market currently exists for shares of our common stock and we may not list our shares on a national securities exchange before three to five years after completion of this offering, if at all; therefore, it may be difficult to sell your shares. If you sell your shares, it will likely be at a substantial discount. Our charter does not require us to pursue a liquidity transaction at any time.
- Until we generate operating cash flows sufficient to pay distributions to you, we may pay distributions from financing activities, which may include borrowings in anticipation of future cash flows or the net proceeds of our offerings (which may constitute a return of capital). Therefore, it is likely that some or all of the distributions that we make will represent a return of capital to you, at least in the first few years of operation. We are not prohibited from undertaking such activities by our charter, bylaws or investment policies, and we may use an unlimited amount from any source to pay our distributions, and it is likely that we will use offering proceeds to fund a majority of our initial distributions. For the year ended December 31, 2017, we funded 73.8% of our distributions using proceeds from our private offering and 26.2% using proceeds from our distribution reinvestment plan. For the year ended December 31, 2018, we funded 12.9% of our distributions from cash flows from operations, 50.6% using proceeds from public and private offerings and 36.5% using proceeds from our distribution reinvestment plan. For the nine months ended September 30, 2019, we funded 50.1% of our distributions using cash flows from operations, 17.1% using proceeds from our public and private offerings and 32.8% using proceeds from our distribution reinvestment plan.
- This is an initial public offering and we have limited operating history.
- The prior performance of real estate programs previously sponsored by our sponsor or its affiliates may not be indicative of our future results.
- This is a "best efforts" offering. If we are unable to raise substantial funds in this offering, we may not be able to invest in a diverse portfolio of real estate and real estate-related investments, and the value of your investment may fluctuate more widely with the performance of specific investments.
- We are a "blind pool" because we have not identified any properties to acquire with the net proceeds from this offering. As a result, you will not be able to evaluate the economic merits of our future investments prior to their purchase. We may be unable to invest the net proceeds from this offering on acceptable terms to investors, or at all.
- Investors in this offering will experience immediate dilution in their investment primarily because pursuant to our private offering, we sold approximately 10.7 million shares of our common stock at a weighted average purchase price of approximately $8.55 per share and received weighted average net proceeds of approximately $7.93 per share in our private offering.
- A portion of the proceeds received in this offering may be used to honor share redemption requests from our stockholders which will reduce the net proceeds available to acquire additional properties.
- There are substantial conflicts of interest among us and our sponsor, advisor, affiliated property manager, transfer agent and dealer manager.
- Our advisor may face conflicts of interest relating to the purchase of properties and such conflicts may not be resolved in our favor, which could adversely affect our investment opportunities.
- We have no employees and must depend on our advisor to select investments and conduct our operations, and there is no guarantee that our advisor will devote adequate time or resources to us.
- We will pay substantial fees and expenses to our advisor, its affiliates and participating broker-dealers, which will reduce cash available for investment and distribution.
- We may incur substantial debt, which could hinder our ability to pay distributions to our stockholders or could decrease the value of your investment.
- We may fail to qualify as a REIT, which could adversely affect our operations and our ability to make distributions.
- Our board of directors may change any of our investment objectives without your consent.

Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if this prospectus is truthful or complete or passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.