

Non-Listed REIT Equity Capital Raise

3rd Quarter 2016

*All \$ are in millions.

EQUITY CAPITAL RAISE Effective Non-Listed REITs ¹	Effective Date	Quarterly Equity Capital Raise ²				Capital Raise ³	
		4Q15	1Q16	2Q16	3Q16	TTM 3Q16	Cumulative
Jones Lang LaSalle Income Property Trust	10/1/12	\$118	\$91	\$160	\$161	\$530	\$1,021
Griffin Capital Essential Asset REIT II	7/31/14	\$77	\$103	\$120	\$110	\$411	\$617
Industrial Property Trust	7/24/13	\$416	\$195	\$109	\$102	\$822	\$1,410
Cole Office & Industrial REIT (CCIT II)	9/17/13	\$70	\$91	\$85	\$81	\$328	\$672
Carter Validus Mission Critical REIT II	5/29/14	\$93	\$98	\$93	\$71	\$356	\$744
Carey Watermark Investors 2	2/9/15	\$155	\$157	\$67	\$68	\$447	\$539
NorthStar Real Estate Income II	5/6/13	\$89	\$94	\$77	\$60	\$320	\$1,090
Strategic Storage Trust II	1/12/14	\$153	\$117	\$95	\$54	\$419	\$476
Cole Real Estate Income Strategy (Daily NAV)	12/6/11	\$28	\$28	\$32	\$43	\$130	\$271
Hines Global REIT II	8/20/14	\$33	\$31	\$37	\$40	\$140	\$214
Griffin-American Healthcare REIT IV	2/16/16	\$0	\$0	\$16	\$37	\$53	\$53
KBS Strategic Opportunity REIT II	8/12/14	\$22	\$18	\$16	\$37	\$93	\$153
Lightstone Value Plus REIT III	7/15/14	\$16	\$17	\$12	\$31	\$76	\$99
Strategic Storage Growth Trust	1/20/15	\$15	\$12	\$11	\$21	\$58	\$70
MVP REIT II	10/22/15	\$2	\$9	\$14	\$20	\$45	\$45
Steadfast Apartment REIT III	2/5/16	\$0	\$0	\$6	\$19	\$25	\$25
Moody National REIT II	1/20/15	\$7	\$13	\$19	\$18	\$56	\$62
Cole Credit Property Trust V	3/17/14	\$20	\$27	\$21	\$15	\$82	\$294
Inland Residential Properties Trust	2/17/15	\$4	\$6	\$7	\$6	\$23	\$26
Rich Uncles NNN REIT	6/1/16	\$0	\$0	\$0	\$6	\$6	\$6
Dividend Capital Diversified Property Fund	7/12/12	\$12	\$9	\$40	\$3	\$64	\$238
Cole Office & Industrial REIT (CCIT III)	9/22/16	\$0	\$0	\$0	\$3	\$3	\$3
Resource Apartment REIT III	4/28/16	\$0	\$0	\$0	\$2	\$2	\$2
NorthStar/RXR New York Metro Real Estate	2/9/15	\$0	\$0	\$0	\$1	\$2	\$4
RREEF Property Trust	1/3/13	\$7	\$6	\$8	\$1	\$22	\$90
KBS Growth & Income REIT	4/28/16	\$0	\$0	\$0	\$1	\$1	\$78
NexPoint Multifamily Capital Trust	8/12/15	\$0	\$0	\$0	\$0	\$0	\$2
Hartman Short-Term Income Properties XX	2/9/10	\$17	\$28	\$16	\$0	\$60	\$177
Lightstone Real Estate Income Trust	2/26/15	\$3	\$4	\$4	N/A	\$11	\$14
Steadfast Apartment REIT	12/30/13	\$116	\$186	\$0	\$0	\$302	\$712
Resource Real Estate Opportunity REIT II	2/6/14	\$196	\$55	\$0	\$0	\$251	\$570
NorthStar Healthcare Income	8/7/12	\$289	\$0	\$0	\$0	\$289	\$1,741
American Realty Capital Hospitality Trust	1/7/14	\$143	\$0	\$0	\$0	\$143	\$901
Realty Finance Trust	2/12/13	\$69	\$0	\$0	\$0	\$69	\$780
Inland Real Estate Income Trust	10/18/12	\$46	\$0	\$0	\$0	\$46	\$857
CNL Healthcare Properties	6/27/11	\$30	\$0	\$0	\$0	\$30	\$1,717
American Realty Capital Healthcare Trust III	8/20/14	\$30	\$0	\$0	\$0	\$30	\$167
American Realty Capital Global II	8/26/14	\$16	\$0	\$0	\$0	\$16	\$297
MVP REIT	9/25/12	\$6	\$0	\$0	\$0	\$6	\$95
TOTAL NON-LISTED REIT CAPITAL RAISE		\$2,297	\$1,394	\$1,065	\$1,010	\$5,766	\$16,331

Notes: 1. Effective Non-Listed REITs excludes non-listed REITs that have been declared effective but have not yet broken escrow. DRIP from closed non-listed REITs is excluded from this report.

2. Quarterly Equity Capital Raise is taken directly from SEC filings and includes shares issued under the primary offering (including add-ons) and reinvested distributions net of redemptions.

3. 3Q16 capital raise for Lightstone Real Estate Income Trust is "N/A" because they haven't filed their quarterly financials with the SEC as of the report date.