

Non-Listed REIT Equity Capital Raise

4th Quarter 2016

*All \$ are in millions.

EQUITY CAPITAL RAISE Effective Non-Listed REITs ¹	Effective Date	Quarterly Equity Capital Raise ²				Capital Raise ³	
		1Q16	2Q16	3Q16	4Q16	2016	Cumulative
Blackstone Real Estate Income Trust	9/22/16	\$0	\$0	\$0	\$279	\$279	\$279
Jones Lang LaSalle Income Property Trust	10/1/12	\$91	\$160	\$161	\$153	\$565	\$1,174
Industrial Property Trust	7/24/13	\$195	\$109	\$102	\$129	\$535	\$1,539
Griffin Capital Essential Asset REIT II	7/31/14	\$103	\$120	\$110	\$86	\$419	\$703
Carey Watermark Investors 2	2/9/15	\$157	\$67	\$68	\$85	\$378	\$624
Carter Validus Mission Critical REIT II	5/29/14	\$98	\$93	\$71	\$72	\$335	\$816
Strategic Storage Trust II	1/12/14	\$117	\$95	\$54	\$70	\$336	\$546
Griffin-American Healthcare REIT IV	2/16/16	\$0	\$16	\$37	\$59	\$112	\$112
Hines Global REIT II	8/20/14	\$31	\$37	\$40	\$43	\$151	\$257
Cole Real Estate Income Strategy (Daily NAV)	12/6/11	\$28	\$32	\$43	\$43	\$145	\$314
NorthStar Real Estate Income II	5/6/13	\$94	\$77	\$60	\$38	\$269	\$1,128
Strategic Storage Growth Trust	1/20/15	\$12	\$11	\$21	\$37	\$81	\$107
Dividend Capital Diversified Property Fund	7/12/12	\$9	\$40	\$3	\$36	\$88	\$275
Steadfast Apartment REIT III	2/5/16	\$0	\$6	\$19	\$29	\$54	\$54
KBS Strategic Opportunity REIT II	8/12/14	\$18	\$16	\$37	\$26	\$97	\$180
Cole Credit Property Trust V	3/17/14	\$27	\$21	\$15	\$23	\$85	\$316
Rich Uncles NNN REIT	6/1/16	\$0	\$0	\$6	\$18	\$24	\$24
Moody National REIT II	1/20/15	\$13	\$19	\$18	\$16	\$66	\$79
Lightstone Real Estate Income Trust	2/26/15	\$4	\$4	\$30	\$16	\$54	\$61
Lightstone Value Plus REIT III	7/15/14	\$17	\$12	\$31	\$15	\$75	\$114
MVP REIT II	10/22/15	\$9	\$14	\$20	\$12	\$54	\$57
Inland Residential Properties Trust	2/17/15	\$6	\$7	\$6	\$8	\$27	\$33
NorthStar/RXR New York Metro Real Estate	2/9/15	\$0	\$0	\$1	\$5	\$7	\$9
RREEF Property Trust	1/3/13	\$6	\$8	\$1	\$4	\$19	\$94
NexPoint Multifamily Capital Trust	8/12/15	\$0	\$0	\$0	\$3	\$3	\$5
Resource Apartment REIT III	4/28/16	\$0	\$0	\$2	\$2	\$5	\$5
KBS Growth & Income REIT	4/28/16	\$0	\$0	\$1	\$2	\$3	\$80
Hartman vREIT XXI	6/24/16	\$0	\$0	\$0	\$1	\$1	\$1
Resource Innovation Office REIT	6/10/15	\$2	\$0	\$1	\$1	\$4	\$4
Cole Office & Industrial REIT (CCIT III)	9/22/16	\$0	\$0	\$3	\$0	\$3	\$3
Cole Office & Industrial REIT (CCIT II)	9/17/13	\$91	\$85	\$81	\$0	\$258	\$672
Hartman Short-Term Income Properties XX	2/9/10	\$28	\$16	\$0	\$0	\$43	\$177
Steadfast Apartment REIT	12/30/13	\$186	\$0	\$0	\$0	\$186	\$712
Resource Real Estate Opportunity REIT II	2/6/14	\$55	\$0	\$0	\$0	\$55	\$570
TOTAL NON-LISTED REIT CAPITAL RAISE		\$1,396	\$1,065	\$1,041	\$1,312	\$4,814	\$11,121

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.