

Non-Listed REIT Equity Capital Raise

2nd Quarter 2016

*All \$ are in millions.

EQUITY CAPITAL RAISE Effective Non-Listed REITs ¹	Effective Date	Quarterly Equity Capital Raise ²				Capital Raise	
		3Q15	4Q15	1Q16	2Q16	TTM 2Q16	Cumulative
Jones Lang LaSalle Income Property Trust	10/1/12	\$150	\$118	\$91	\$160	\$519	\$861
Griffin Capital Essential Asset REIT II	7/31/14	\$63	\$77	\$103	\$120	\$364	\$507
Industrial Property Trust	7/24/13	\$102	\$416	\$195	\$109	\$822	\$1,308
Strategic Storage Trust II	1/12/14	\$22	\$153	\$117	\$95	\$387	\$422
Carter Validus Mission Critical REIT II	5/29/14	\$91	\$93	\$98	\$93	\$376	\$673
Cole Office & Industrial REIT (CCIT II)	9/17/13	\$41	\$70	\$91	\$85	\$287	\$591
NorthStar Real Estate Income II	5/6/13	\$119	\$89	\$94	\$77	\$379	\$1,030
Carey Watermark Investors 2	2/9/15	\$75	\$155	\$157	\$66	\$453	\$470
Dividend Capital Diversified Property Fund	7/12/12	\$7	\$12	\$9	\$40	\$68	\$235
Hines Global REIT II	8/20/14	\$21	\$33	\$31	\$37	\$122	\$174
Cole Real Estate Income Strategy (Daily NAV)	12/6/11	\$12	\$28	\$28	\$32	\$99	\$228
Cole Credit Property Trust V	3/17/14	\$16	\$20	\$27	\$21	\$83	\$279
Moody National REIT II	1/20/15	\$4	\$7	\$13	\$19	\$42	\$44
Hartman Short-Term Income Properties XX	2/9/10	\$12	\$17	\$28	\$16	\$72	\$177
Griffin-American Healthcare REIT IV	2/16/16	\$0	\$0	\$0	\$16	\$16	\$16
KBS Strategic Opportunity REIT II	8/12/14	\$10	\$22	\$18	\$16	\$66	\$116
MVP REIT II	10/22/15	\$0	\$2	\$9	\$14	\$25	\$25
Lightstone Value Plus REIT III	7/15/14	\$9	\$16	\$17	\$12	\$54	\$68
Strategic Storage Growth Trust	1/20/15	\$3	\$15	\$12	\$11	\$41	\$49
RREEF Property Trust	1/3/13	\$6	\$7	\$6	\$8	\$27	\$89
Inland Residential Properties Trust	2/17/15	\$2	\$4	\$6	\$7	\$20	\$20
Steadfast Apartment REIT III	2/5/16	\$0	\$0	\$0	\$6	\$6	\$6
Lightstone Real Estate Income Trust	2/26/15	\$3	\$3	\$4	\$4	\$14	\$14
Steadfast Apartment REIT	12/30/13	\$86	\$116	\$186	\$0	\$389	\$712
Resource Real Estate Opportunity REIT II	2/6/14	\$85	\$196	\$55	\$0	\$336	\$570
NorthStar Healthcare Income	8/7/12	\$195	\$289	\$0	\$0	\$485	\$1,741
American Realty Capital Hospitality Trust	1/7/14	\$141	\$143	\$0	\$0	\$284	\$901
Realty Finance Trust	2/12/13	\$107	\$69	\$0	\$0	\$176	\$780
Inland Real Estate Income Trust	10/18/12	\$101	\$46	\$0	\$0	\$148	\$857
CNL Healthcare Properties	6/27/11	\$184	\$30	\$0	\$0	\$214	\$1,717
American Realty Capital Healthcare Trust III	8/20/14	\$53	\$30	\$0	\$0	\$83	\$167
American Realty Capital Global II	8/26/14	\$56	\$16	\$0	\$0	\$72	\$297
MVP REIT	9/25/12	\$29	\$6	\$0	\$0	\$34	\$95
Phillips Edison - ARC Grocery Center REIT II	11/25/13	\$152	\$0	\$0	\$0	\$152	\$1,101
American Realty Capital New York City REIT	4/24/14	\$26	\$0	\$0	\$0	\$26	\$751
United Development Funding V	7/27/14	\$13	\$0	\$0	\$0	\$13	\$43
TOTAL NON-LISTED REIT CAPITAL RAISE		\$1,996	\$2,297	\$1,394	\$1,064	\$6,750	\$17,133

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.