



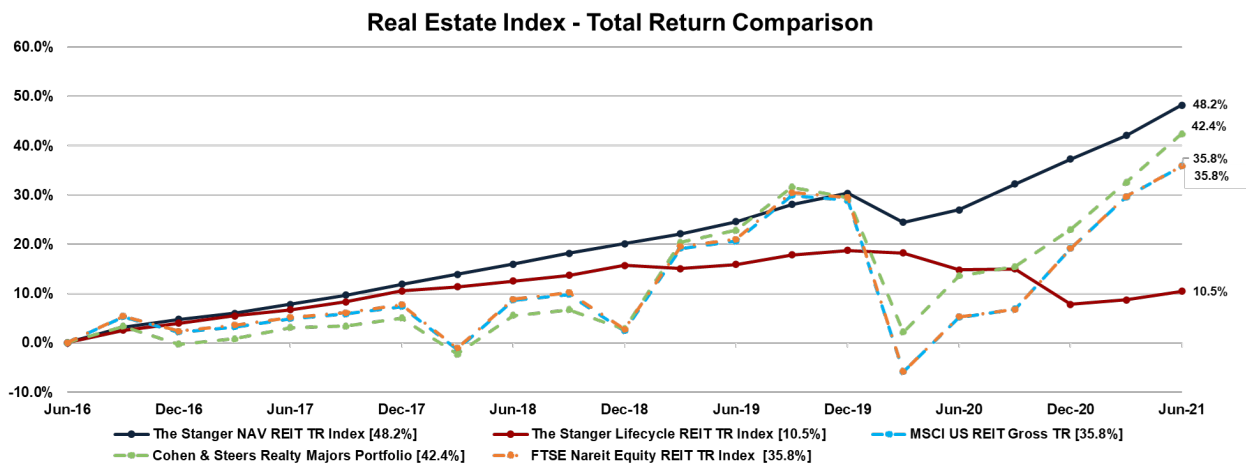
ROBERT A. STANGER & Co., INC.
FOR IMMEDIATE RELEASE

**NAV REITs Continue a Strong Upward Move
Posting Best Quarterly Return in the Past Five Years
Reaching Record High**

Shrewsbury, New Jersey, July 30, 2021 – Both listed and non-listed REITs made gains in the second quarter as markets continue their recovery from the heavy toll COVID-19 took on real estate securities in 2020. A strong stock market lifted the return of the MSCI US REIT Index Gross Total Return (RMS G) by 12.00% in the second quarter to a new record high. Over the last 60-months, the total return of this broader REIT market index was 35.8%. Net Asset Value (“NAV”) REITs posted a strong 5.60% return for the quarter as measured by the Stanger NAV REIT Total Return Index. The Stanger NAV REIT Index recovered to its pre-pandemic level during the third quarter of 2020 and has since set a new record high each quarter. NAV REITs continue to outpace their traded counterparts with a cumulative total return of 48.2% over the last 60 months.

The graph below illustrates the significant impact that stock market volatility plays in listed REIT securities values relative to non-listed REITs. “This performance highlights the benefits of a non-listed NAV REIT vehicle, that historically has provided a mostly steady real estate-based return without the extreme ongoing volatility of the traded market,” according to Kevin T. Gannon, Chairman & CEO of Stanger.

| | Stanger Total Return Indices | | | | | |
|----------------|------------------------------|--------|----------------------|--------|-------------|---------|
| | NAV REIT Index | | Lifecycle REIT Index | | RMS G Index | |
| | 3-Month | | 3-Month | | 3-Month | |
| | Index | Return | Index | Return | Index | Return |
| 2016 Q2 | 103.01 | - | 103.22 | - | 1990.83 | - |
| Q3 | 104.97 | 1.90% | 104.83 | 1.55% | 1962.03 | -1.45% |
| Q4 | 106.60 | 1.55% | 106.27 | 1.37% | 1903.92 | -2.96% |
| 2017 Q1 | 107.85 | 1.18% | 107.79 | 1.44% | 1922.85 | 0.99% |
| Q2 | 109.69 | 1.71% | 109.04 | 1.16% | 1954.58 | 1.65% |
| Q3 | 111.62 | 1.76% | 110.70 | 1.76% | 1972.68 | 1.76% |
| Q4 | 113.83 | 1.98% | 112.90 | 1.99% | 2000.47 | 1.41% |
| 2018 Q1 | 115.91 | 1.82% | 113.79 | 0.79% | 1838.66 | -8.09% |
| Q2 | 117.97 | 1.78% | 114.99 | 1.05% | 2024.35 | 10.10% |
| Q3 | 120.20 | 1.89% | 116.20 | 1.05% | 2046.47 | 1.09% |
| Q4 | 122.20 | 1.67% | 118.23 | 1.75% | 1909.05 | -6.71% |
| 2019 Q1 | 124.26 | 1.68% | 117.56 | -0.57% | 2219.68 | 16.27% |
| Q2 | 126.75 | 2.01% | 118.43 | 0.74% | 2248.33 | 1.29% |
| Q3 | 130.30 | 2.80% | 120.44 | 1.70% | 2421.14 | 7.69% |
| Q4 | 132.59 | 1.75% | 121.32 | 0.73% | 2402.28 | -0.78% |
| 2020 Q1 | 126.65 | -4.48% | 120.84 | -0.39% | 1753.80 | -26.99% |
| Q2 | 129.20 | 2.01% | 117.31 | -2.93% | 1959.03 | 11.70% |
| Q3 | 134.52 | 4.12% | 117.53 | 0.19% | 1991.04 | 1.63% |
| Q4 | 139.66 | 3.82% | 110.18 | -6.25% | 2220.34 | 11.52% |
| 2021 Q1 | 144.57 | 3.52% | 111.10 | 0.83% | 2414.81 | 8.76% |
| Q2 | 152.66 | 5.60% | 114.03 | 2.64% | 2704.48 | 12.00% |



These results, as well as individual performance data on 43 non-listed REITs, with a combined market capitalization of over \$67 billion, and 11 non-listed business development companies, with a combined market capitalization of \$9 billion, are published in the newly released Summer 2021 issue of the IPA/Stanger Monitor. The IPA/Stanger Monitor is sponsored by the Institute for Portfolio Alternatives (“IPA”) and authored and published by Robert A. Stanger & Co., Inc.

“The consistent performance profile of non-listed REITs over the past 18 months demonstrates the value Portfolio Diversifying Investments (“PDIs”) add to a balanced, long-term investment portfolio,” Tony Chereso, President & CEO of the Institute for Portfolio Alternatives, said. “As financial markets respond to the broader economic recovery amid a hopefully waning pandemic, we see strong real estate fundamentals in place that will allow NAV REITs, and similar PDIs, to deliver competitive long-term value to investors.”

The Stanger NAV REIT and Stanger Lifecycle REIT Total Return Indices measure the performance of non-listed REITs on a quarterly basis. Stanger began calculating the indices on December 31, 2015, with a base level of 100. All NAV REITs with a minimum of one calendar quarter of performance are included in the NAV REIT Index. Lifecycle REITs are added to the Lifecycle REIT Index in the quarter that their first NAV is announced. Lifecycle 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. The indices currently include 15 NAV REITs with a total of 79 separate share classes, and 33 Lifecycle REITs with a total of 55 separate share classes.

About Robert A. Stanger & Co., Inc.

Robert A. Stanger & Co., Inc., founded in 1978, is a nationally recognized investment banking firm specializing in providing investment banking, financial advisory, fairness opinion and asset and securities valuation services to partnerships, real estate investment trusts and real estate advisory and management companies in support of strategic planning, capital formation and financings, mergers, acquisitions, reorganizations, and consolidations.

Stanger is also well known for its flagship publication, The Stanger Report, a nationally recognized newsletter focused on direct participation program and non-traded REIT investing; The Stanger Market Pulse, focused on public direct participation programs, non-traded REIT and non-traded BDC sales; The IPA/Stanger Monitor, focusing on non-traded REIT performance, The Stanger Interval Fund Report, focusing on non-traded interval fund investing, and The Stanger Digest, a newsletter providing a weekly update on industry activities. In addition, Stanger now publishes equity research on NAV REITs.

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