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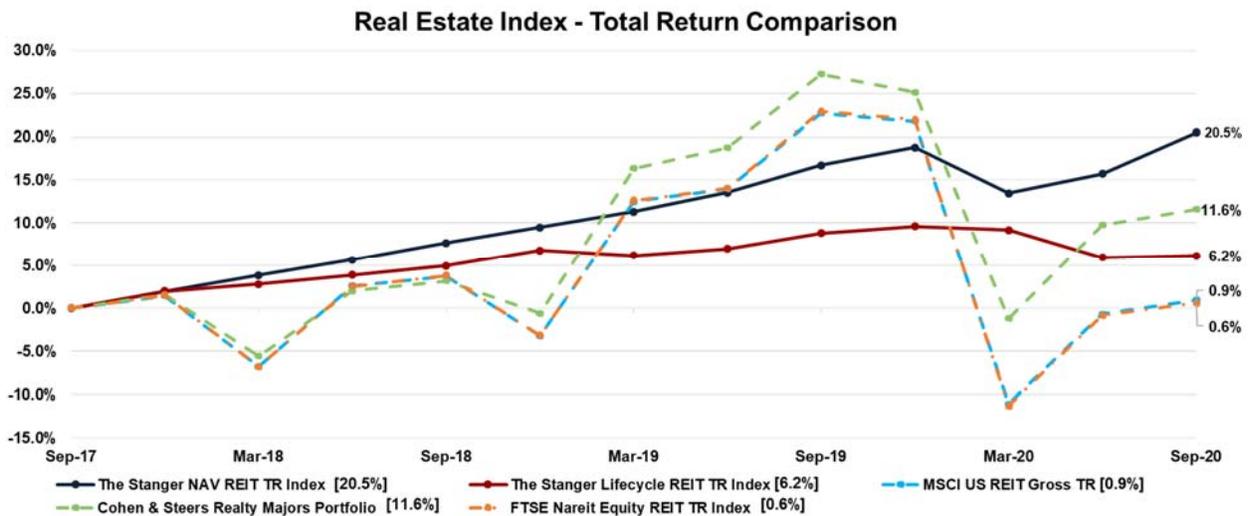
NAV REITs Post Year-to-Date 2020 Gains and Far Superior Performance to Listed REITs Over the Last 36 Months Despite Real Estate Struggles Due to COVID-19

Shrewsbury, New Jersey, November 2, 2020 – Overall both public and private REIT performance continued to improve in the third quarter from the heavy toll that COVID-19 took on real estate securities in first-quarter 2020. During the first quarter, extreme volatility walloped returns in the traded market, as evidenced by a 27% loss in the MSCI US REIT Index Gross Total Return (RMS G), followed by an 11.7% gain during the second quarter and much smaller 1.6% gain during the third quarter of the year. Year-to-date through September, the RMS G is in the red with a -1.1% total return, while the 36-month total return of this broader REIT market index was only 0.9%. Alternative Investments known as Net Asset Value (“NAV”) REITs suffered less dramatic declines in the first quarter, posting a 4.5% loss as measured by the Stanger NAV REIT Total Return Index, followed by a 2.0% gain during the second quarter and a 4.3% gain in third-quarter 2020. Year-to-date 2020, the Stanger NAV REIT Index gained 1.5%. NAV REITs posted a far superior return than their traded counterparts over the 36-month period ended September, recording a cumulative total return of 20.5%. While we are seeing the beginnings of a recovery in the public markets, further near-term impact of the COVID-19 pandemic on both public and private market real estate values is still unknown.

The graph below illustrates the significant impact that stock market volatility plays in listed REIT securities values relative to non-listed REITs. “This performance only serves to highlight the benefits of a non-listed REIT vehicle, providing a 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	
	Index	3-Month Return	Index	3-Month Return	Index	3-Month Return
2017 Q3	111.62	1.76%	110.70	1.52%	1,972.68	0.93%
Q4	113.83	1.98%	112.90	1.99%	2,000.47	1.41%
2018 Q1	115.91	1.82%	113.79	0.79%	1,838.66	-8.09%
Q2	117.97	1.78%	114.99	1.05%	2,024.35	10.10%
Q3	120.20	1.89%	116.20	1.05%	2,046.47	1.09%
Q4	122.20	1.67%	118.23	1.75%	1,909.05	-6.71%
2019 Q1	124.26	1.68%	117.56	-0.57%	2,219.68	16.27%
Q2	126.75	2.01%	118.43	0.74%	2,248.33	1.29%
Q3	130.30	2.80%	120.44	1.70%	2,421.14	7.69%
Q4	132.59	1.75%	121.32	0.73%	2,402.28	-0.78%
2020 Q1	126.65	-4.48%	120.84	-0.39%	1,753.80	-26.99%
Q2	129.20	2.01%	117.31	-2.92%	1,959.03	11.70%
Q3	134.52	4.12%	117.53	0.19%	1,991.04	1.63%



These results, as well as individual performance data on 49 non-listed REITs, with a combined market capitalization of \$60 billion, and 12 non-listed business development companies, with a combined market capitalization of \$6.2 billion, are published in the newly released Fall 2020 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 latest numbers are a testament to the resiliency within the alternative investments industry,” Tony Chereso, President & CEO of the Institute for Portfolio Alternatives, said. “Although no

asset class went unscathed as a result of the ongoing pandemic, it's clear that real estate fundamentals remain strong and that NAV REITs and similar alternative asset classes are positioned well to deliver long-term returns to investors regardless of the overall economic environment.”

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 14 NAV REITs with a total of 70 separate share classes, and 42 Lifecycle REITs with a total of 69 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.

For More Information:

Kevin T. Gannon | Chairman & CEO | (732) 389-3600 X274

Robert A. Stanger & Co., Inc.

1129 Broad Street, Suite 201

Shrewsbury, NJ 07702

www.rastanger.com

Member: SIPC