



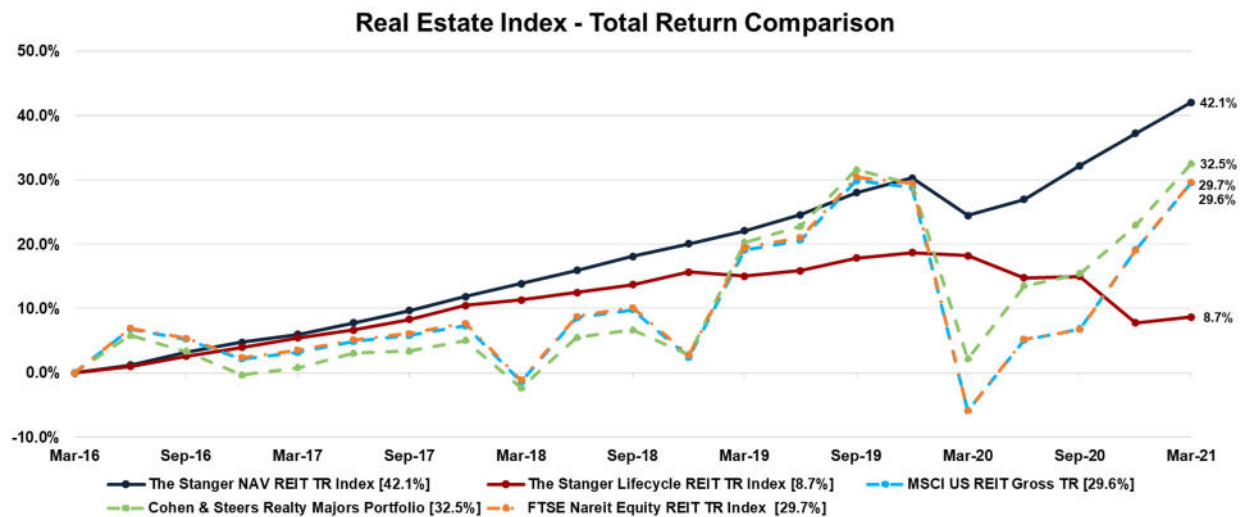
ROBERT A. STANGER & CO., INC.  
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## **NAV REITs Continue to Outperform Their Traded Counterparts as Impact of COVID-19 Appears in the Review Mirror**

**Shrewsbury, New Jersey, April 28, 2021** – Overall both listed and non-listed REITs made gains in the first quarter as markets continue their recovery from the heavy toll that COVID-19 took on real estate securities in first-quarter 2020. A strong stock market lifted the return of the MSCI US REIT Index Gross Total Return (RMS G) by 8.76% in the first quarter, and the RMS G has now return to its pre-COVID level. Over the last 60-months, the total return of this broader REIT market index was 29.6%. Net Asset Value (“NAV”) REITs posted a strong 3.52% 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 is now at a record high. NAV REITs continue to post steady gains, well outpacing their traded counterparts with a cumulative total return of 42.1% 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 Q1	101.76	-	102.20	-	1863.84	-
Q2	103.01	1.23%	103.22	1.01%	1990.83	6.81%
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%



These results, as well as individual performance data on 43 non-listed REITs, with a combined market capitalization of over \$60 billion, and 12 non-listed business development companies, with a combined market capitalization of \$6.5 billion, are published in the newly released Spring 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 latest results continue to demonstrate the value Portfolio Diversifying Investments (“PDIs”) play in a well-balanced portfolio,” Tony Chereso, President & CEO of the Institute for Portfolio Alternatives, said. “As the markets respond to the broader economic recovery and we continue to emerge from the pandemic, we see strong real estate fundamentals and firmly believe NAV REITs and similar PDIs are positioned well to deliver 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 78 separate share classes, and 33 Lifecycle REITs with a total of 54 separate share classes.*

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#### **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.

#### **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](http://www.rastanger.com)  
Member: SIPC