

MARKET REPORT SECURITIZED 1031 INDUSTRY

August 15, 2021 Report

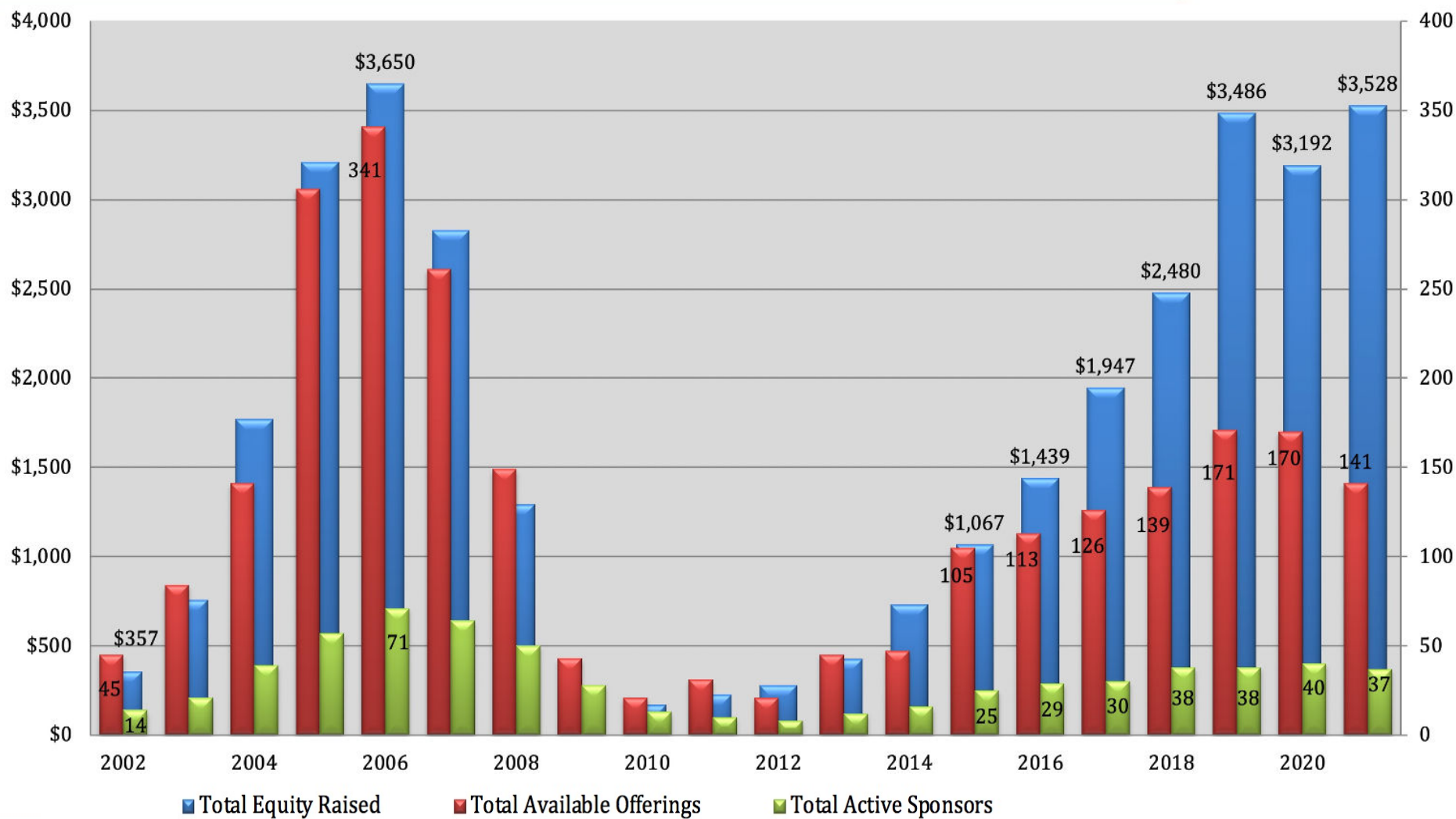


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1031 MARKET

Since 2002



1031 MARKET

Since 2002

YEAR	EQUITY (MILLIONS)	NUMBER OF ACTIVE PROGRAMS	NUMBER OF SPONSORS WITH ACTIVE OFFERINGS
2002	\$356.60	45	14
2003	\$756.00	84	21
2004	\$1,770.00	141	39
2005	\$3,210.00	306	57
2006	\$3,650.00	341	71
2007	\$2,830.00	261	64
2008	\$1,293.00	149	50
2009	\$228.80	43	28
2010	\$169.80	21	13
2011	\$227.60	31	10
2012	\$277.80	21	8
2013	\$427.10	45	12
2014	\$731.45	47	16
2015	\$1,074.57	105	25
2016	\$1,438.64	113	29
2017	\$1,947.49	126	30
2018	\$2,479.89	139	38
2019	\$3,486.19	171	38
2020	\$3,192.32	170	40
8/15/21	\$3,528.32	164	37



1031 MARKET & MARKET SHARE

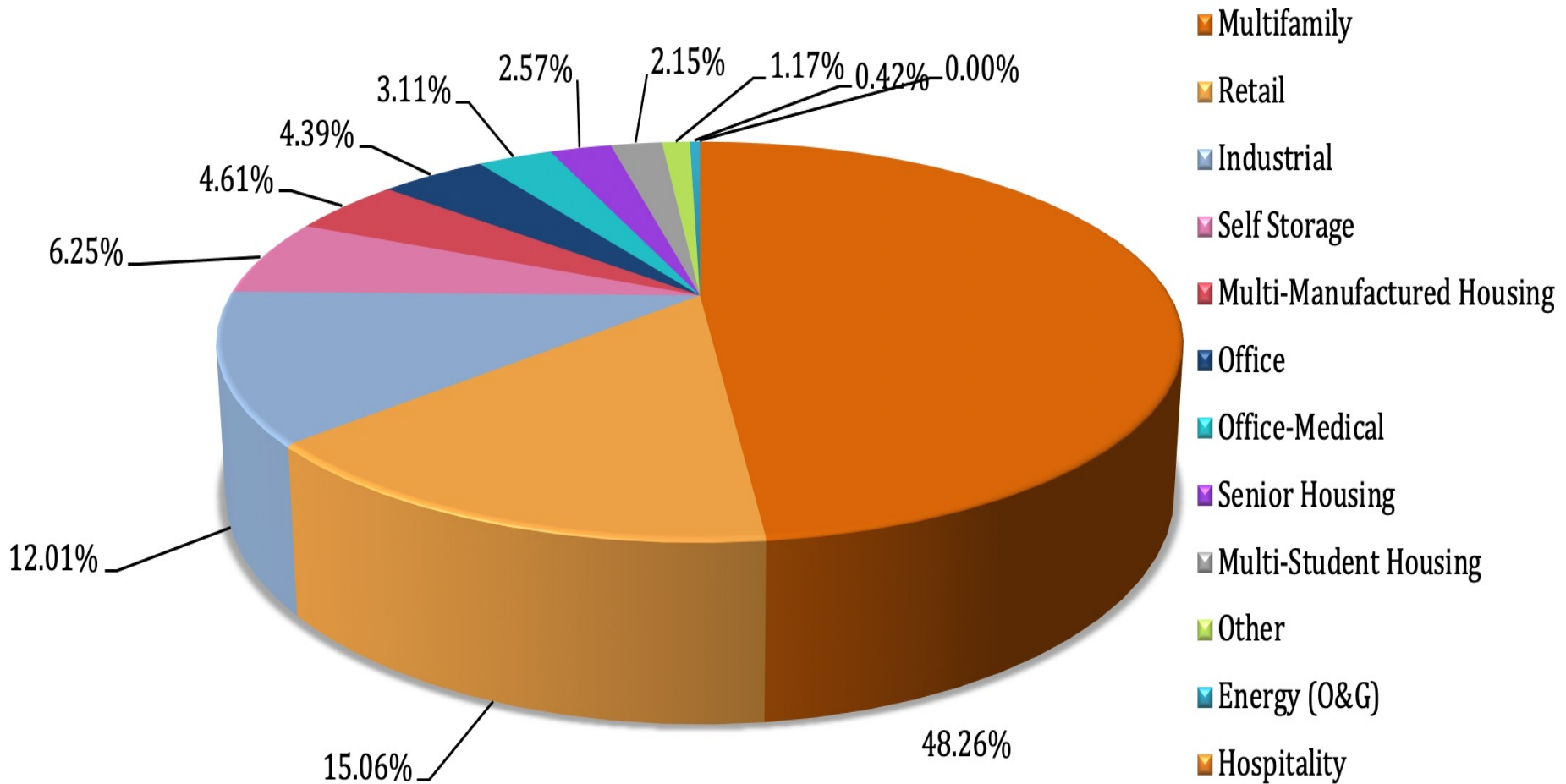
August 15, 2021

Inland Private Capital Corp.	16%	Time Equities	1%
Capital Square Realty Advisors	13%	Valeo Groupe Americas	1%
Black Creek Group	8%	Real Estate Value Advisors	1%
ExchangeRight Real Estate	8%	CAI Investments	1%
Passco Companies	7%	Cunat Inc.	1%
Cantor Fitzgerald Investors	6%	Flatirons Asset Management	1%
Kingsbarn Realty Trust	4%	AEI Trust Advisors	1%
RK Properties	4%	Trilogy Real Estate Group	<1%
BlueRock Real Estate	4%	Starboard Realty Advisors	<1%
Versity Investments	3%	Syndicated Equities Group	<1%
Four Springs TEN31 XCHG	3%	1031 CF Properties	<1%
Madison Capital Group	3%	Montego Minerals	<1%
Carter Exchange	3%	NAI Legacy	<1%
NexPoint Securites	2%	CORE Pacific Advisors	<1%
Inspired Healthcare Capital	2%	Croatan Investments	<1%
Livingston Street Capital	2%	Hartman Income Management	<1%
Net Lease Capital Advisors	1%	Resource Royalty	<1%
IDEAL Capital Group	1%	Senior Living Fund	0%
InCommercial Property Group	1%		



SALES BY ASSET TYPE

August 15, 2021



EQUITY RAISE BY ASSET TYPE

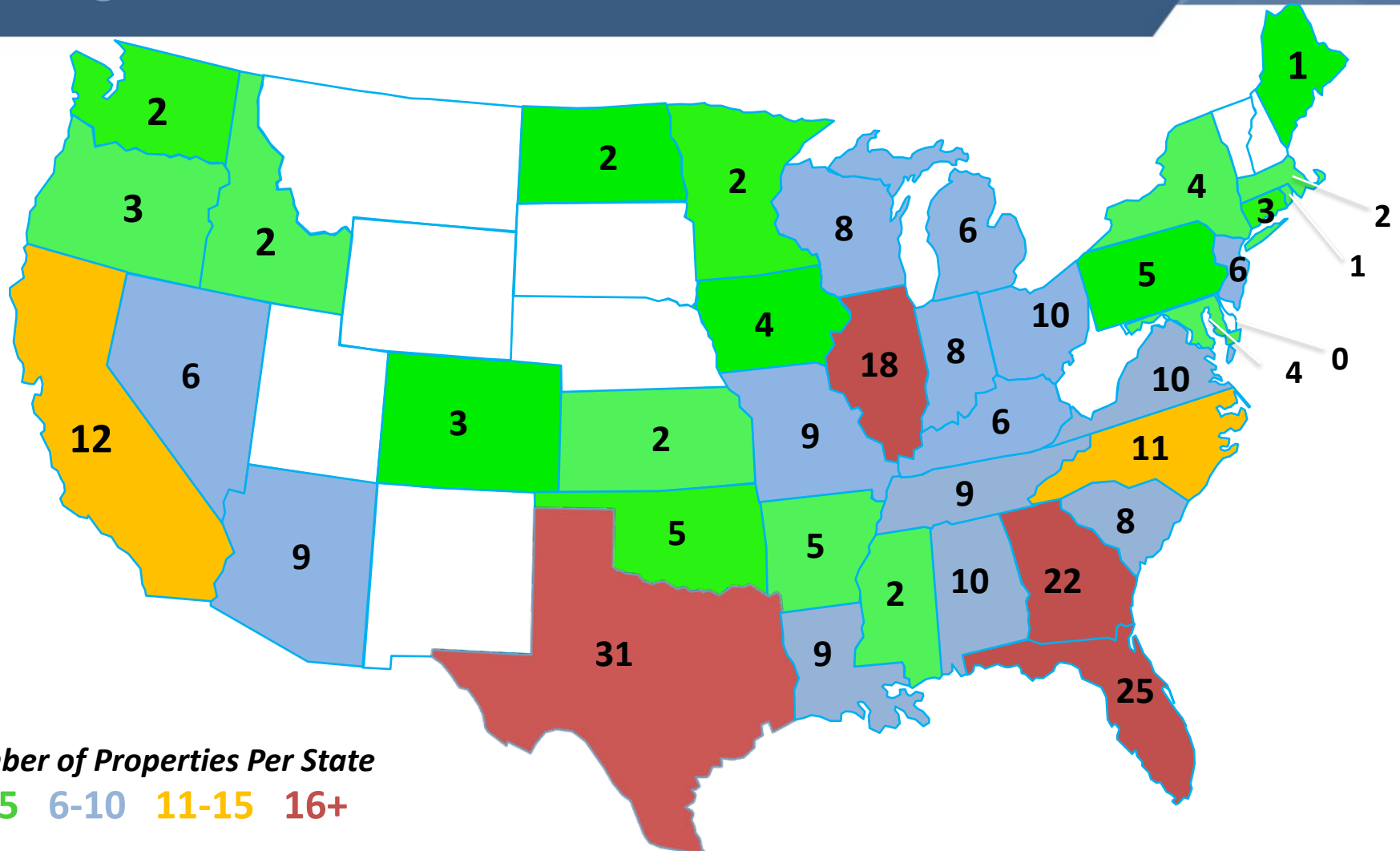
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ASSET TYPE	AMOUNT RAISED	% OF TOTAL
Multifamily	\$1,702,725,653	48.26%
Retail	\$531,220,712	15.06%
Industrial	\$423,919,561	12.01%
Self Storage	\$220,591,888	6.25%
Multi-Manufactured Housing	\$162,653,668	4.61%
Office	\$154,889,582	4.39%
Office-Medical	\$109,828,833	3.11%
Senior Housing	\$90,841,286	2.57%
Multi-Student Housing	\$75,692,914	2.15%
Other	\$41,260,000	1.17%
Energy (O&G)	\$14,693,932	0.42%
Hospitality	\$0	0.00%
TOTAL	\$3,528,318,029	100.00%



PROPERTIES PER STATE

August 15, 2021

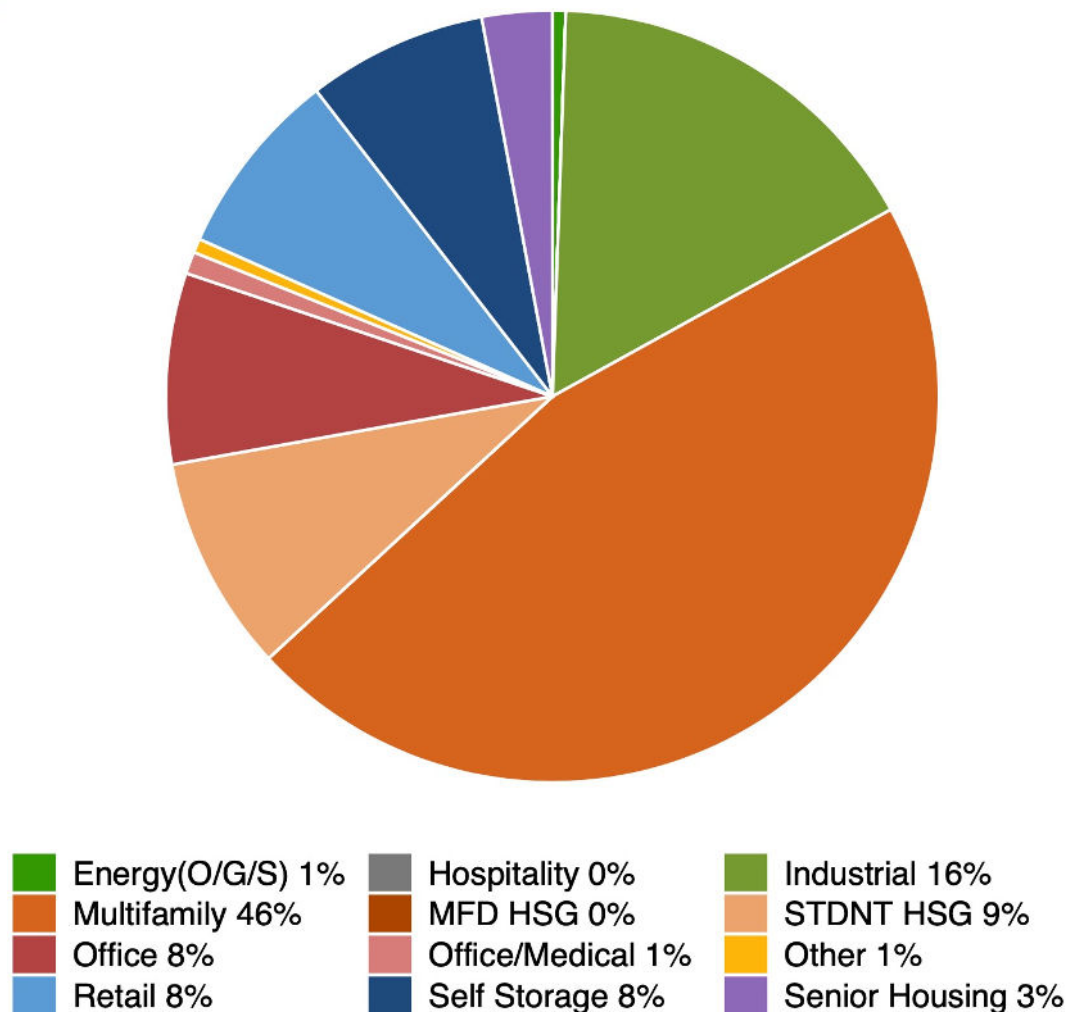


Number of Properties Per State

1-5 6-10 11-15 16+

AVAILABLE EQUITY BY ASSET TYPE

As of August 15, 2021



1031 MARKET SNAPSHOT

Available Equity as of August 15, 2021

ACTIVE OFFERINGS							
Total Available Equity:					\$1,007,720,013		
Average 1 st Year Return (including 0%):					4.88%		
Total Available Offerings:					59		
Number of Active Sponsors w/ Available Equity:					27		
AVERAGE BY ASSET CLASS	% of Available Equity	% of Raised Equity 2019	% of Raised Equity 2020	% of Raised Equity 8-15-21	Avg. Days on Market	1st Yr. Yield (removed 0%)	Ave. LTV (removed 0%)
Multifamily	46%	46.83%	51.12%	48.26%	64	4.40%	51.13%
Retail	8%	13.99%	15.64%	15.06%	38	5.98%	50.29%
Industrial	16%	6.00%	6.50%	12.01%	125	4.50%	78.27%
Self Storage	8%	6.91%	7.26%	6.25%	99	4.16%	42.75%
Multi-Manufactured Housing	0%	N/A	N/A	4.61%	316	5.00%	41.93%
Office	8%	5.87%	4.99%	4.39%	158	6.73%	53.82%
Office-Medical	1%	7.78%	3.61%	3.11%	40	5.47%	49.56%
Multi-Senior Housing	3%	2.55%	4.37%	2.57%	101	6.06%	42.28%
Multi-Student Housing	9%	6.45%	2.18%	2.15%	231	5.65%	57.24%
Other	1%	0.00%	1.02%	1.17%	128	5.00%	0.00%
Energy (Oil & Gas)	0%	1.63%	0.58%	0.42%	40	10.00%	0.00%
Hospitality	0%	2.00%	2.74%	0.00%	N/A	N/A	N/A

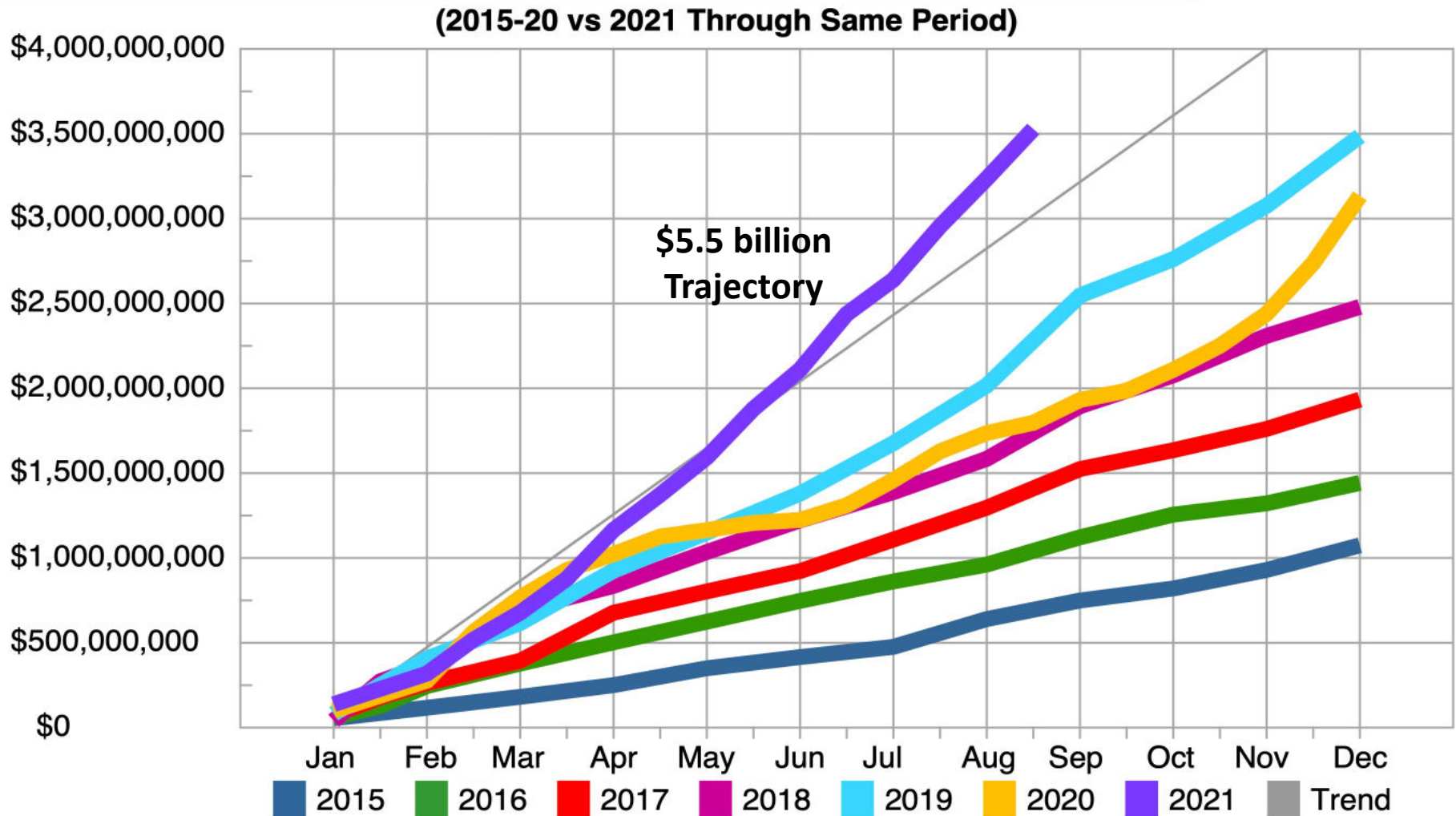
MARKET SUMMARY

August 15, 2021

- Equity Raised: **\$3.528 billion (+ \$200 million)**
- Number of active sponsors YTD: **37**
- Total number of available offerings: **59**
- Total number of closed offerings: **105**
- Offerings Registered as 506(b): **124** 506(c): **40**
- Offering Type DST: **152**, TIC: **8**, Direct Title: **2**, LLC: **2**
- Average 1st Year Return: **4.88%**
- Average Days on Market: **129** (Median: **78**)
- Average Days on Market (4Q 2020): **200** (Median: **164**)

CUMULATIVE EQUITY RAISED COMPARISON

As of August 15, 2021



1031 TRENDS – 2021 OUTLOOK

- **YTD 2021 equity raise at \$3.53B– Additional \$200mm not reported, total \$3.73B**
- **Average equity raised per week through August 15, 2021: \$107 million**
 - Average equity raised per week in Q4: \$76.2mm
- **As of August 15, we had 9.4 weeks of product available on an annualized basis**
 - As of June 30, we had 5.7 weeks of product available
 - At the end of Q4 we had 10.4 weeks of product available
- **Market demand is strong, supply has caught up; lower projected returns**
- **Full-cycle DST activities are significant – anticipated to be closer to \$1.5 billion this year**
- **Estimated capital raise for 2021 is \$5.5 billion**
- **1031 exchanges targeted in President Biden’s American Family Plan**
- **New sponsor entrants -- strong demand for 1031 exchanges in current environment**
- **Investors must invest in the same market environment they sold**



WEBINAR QUESTIONS

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