

MARKET REPORT SECURITIZED 1031 INDUSTRY

Q4 2021/ Year End Report

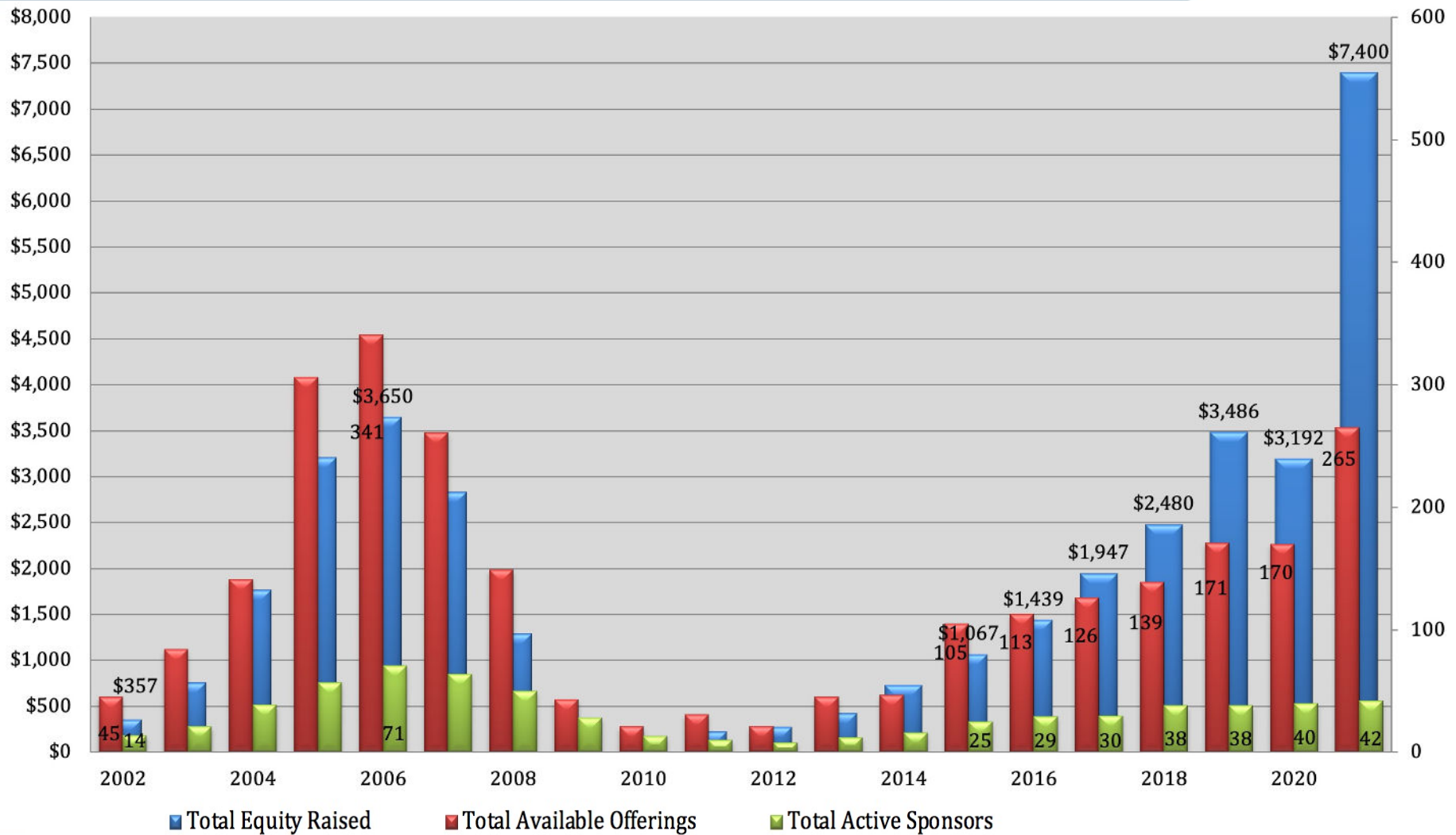


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1031 MARKET

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
2021	\$7,400.01	265	42



1031 MARKET & MARKET SHARE

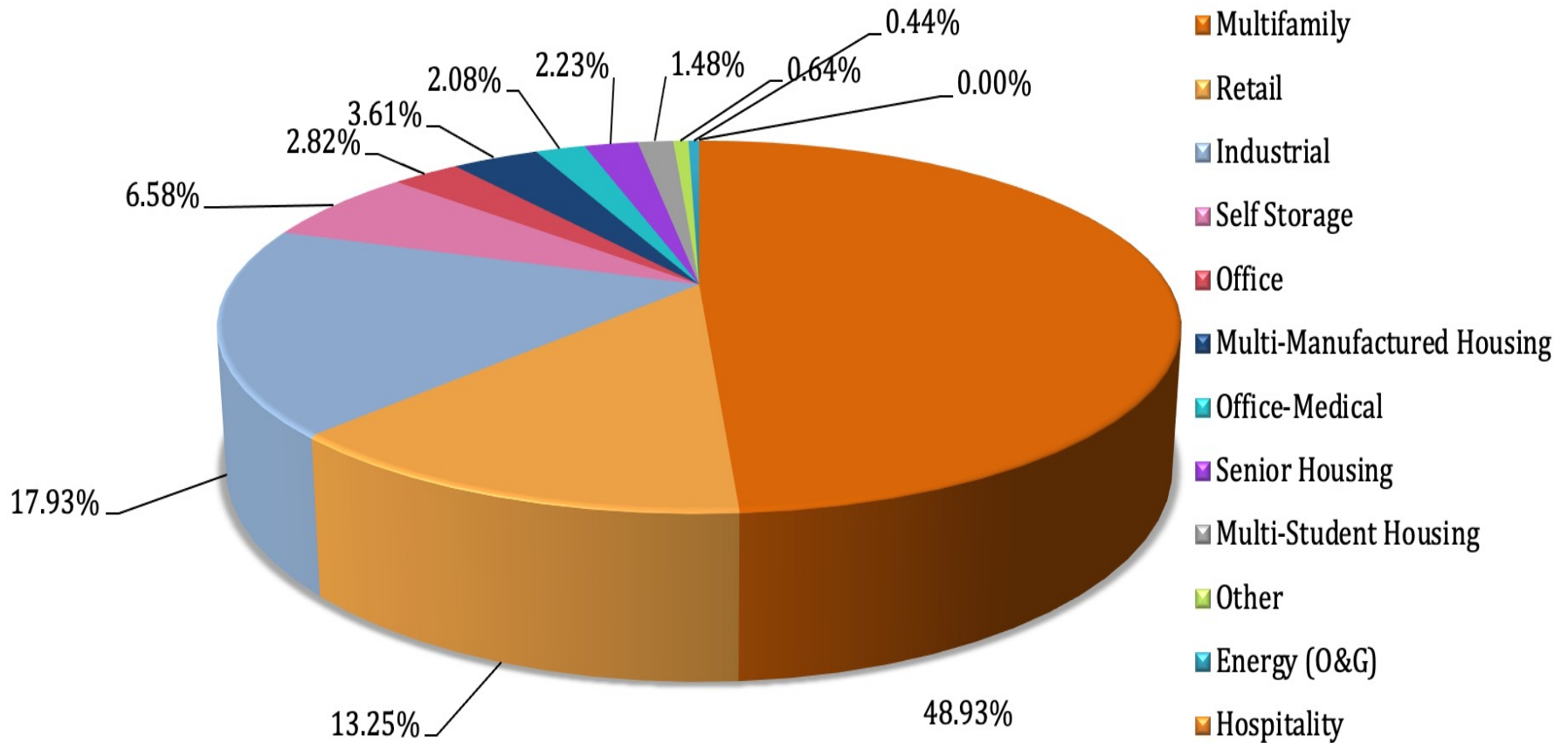
Q4 2021/ Year End

Inland Private Capital Corp.	18%	Syndicated Equities Group	1%
Ares Real Estate Exchange (Black Creek Group)	11%	Cunat Inc.	1%
Capital Square Realty Advisors	10%	CORE Pacific Advisors	1%
Cantor Fitzgerald Investors	7%	CAI Investments	1%
Passco Companies	7%	NAI Legacy	1%
ExchangeRight Real Estate	7%	Trilogy Real Estate Group	1%
Madison Capital Group	4%	IDEAL Capital Group	1%
Carter Exchange	3%	Valeo Groupe Americas	1%
BlueRock Real Estate	3%	Starboard Realty Advisors	<1%
RK Properties	3%	Internacional	<1%
NexPoint Securites	2%	Montego Minerals	<1%
Versity Investments	2%	Flatirons Asset Management	<1%
Inspired Healthcare Capital	2%	Moody National Companies	<1%
Four Springs TEN31 XCHG	2%	BDP Holdings	<1%
Net Lease Capital Advisors	2%	KNPRE 1031	<1%
Time Equities	2%	1031 CF Properties	<1%
Livingston Street Capital	2%	Resource Royalty	<1%
Kingsbarn Realty Trust	2%	Croatan Investments	<1%
InCommercial Property Group	1%	Hartman Income Management	<1%
Real Estate Value Advisors	1%	Senior Living Fund	<1%
AEI Trust Advisors	1%	GK Development	<1%



SALES BY ASSET TYPE

Q4 2021/ Year End



EQUITY RAISE BY ASSET TYPE

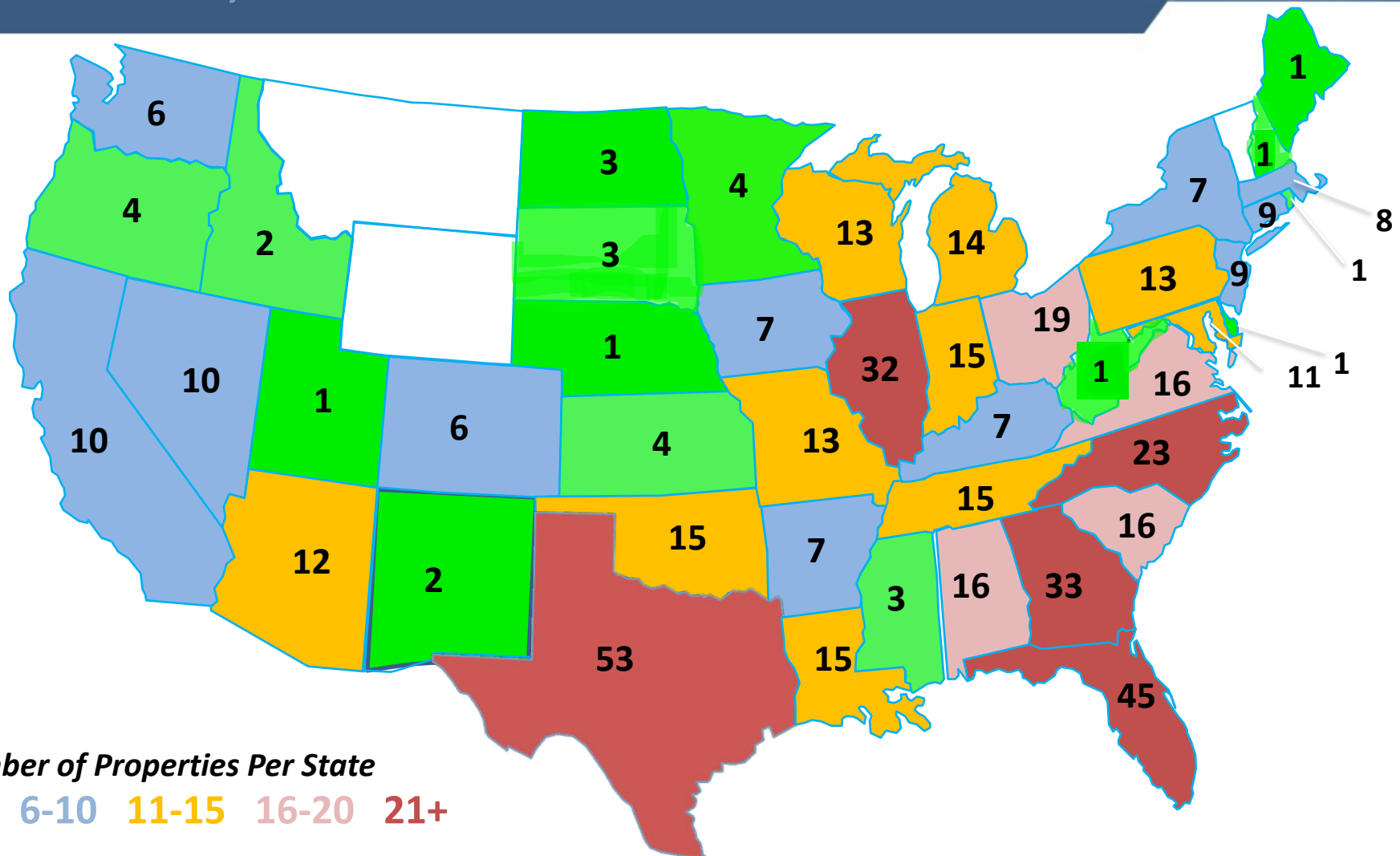
Q4 2021/ Year End

ASSET TYPE	AMOUNT RAISED	% OF TOTAL
Multifamily	\$3,621,091,704	48.93%
Retail	\$980,326,738	13.25%
Industrial	\$1,326,824,823	17.93%
Self Storage	\$487,108,664	6.58%
Office	\$208,645,284	2.82%
Multi-Manufactured Housing	\$267,453,668	3.61%
Office-Medical	\$153,945,238	2.08%
Senior Housing	\$164,984,940	2.23%
Multi-Student Housing	\$109,657,601	1.48%
Other	\$47,200,000	0.64%
Energy (O&G)	\$32,774,540	0.44%
Hospitality	\$0	0.00%
TOTAL	\$7,400,013,200	100.00%



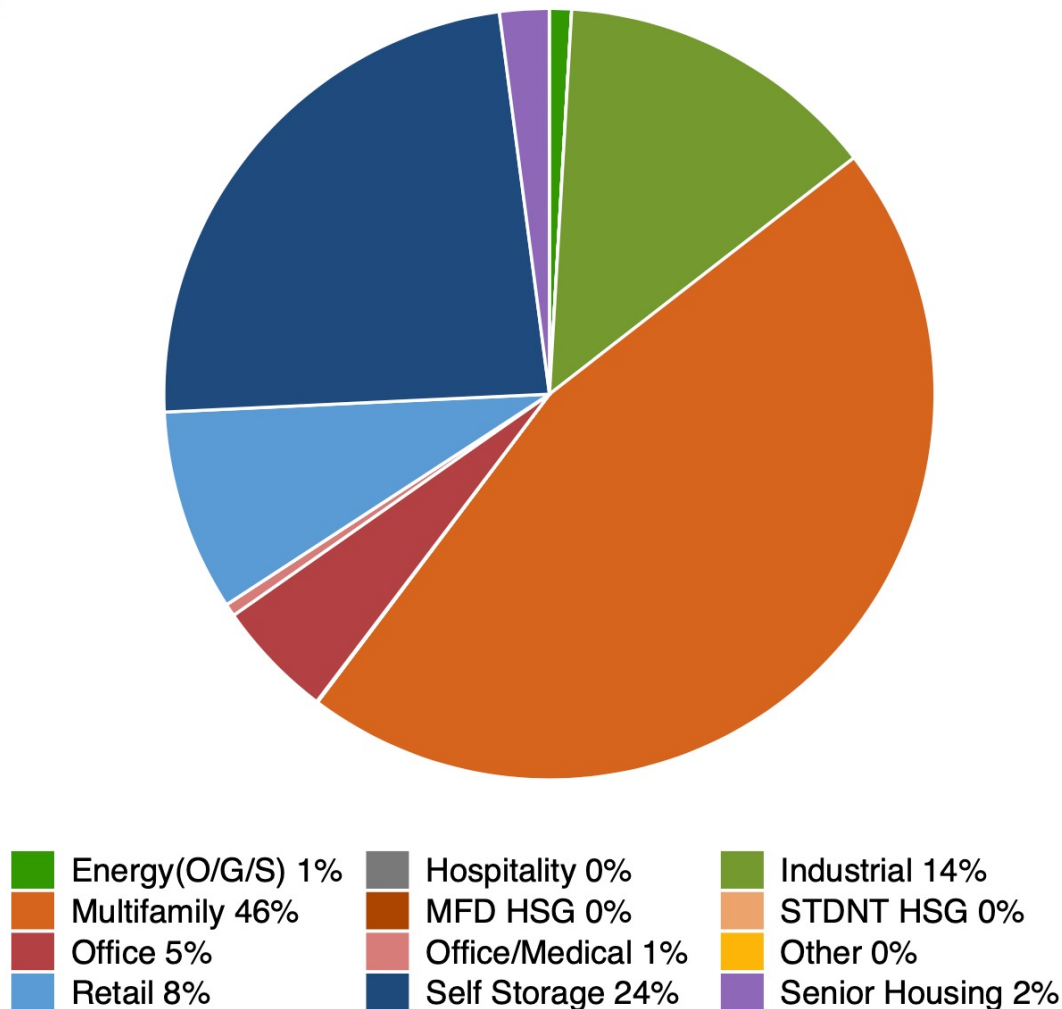
PROPERTIES PER STATE

Q4 2021/ Year End



AVAILABLE EQUITY BY ASSET TYPE

Q4 2021/ Year End



1031 MARKET SNAPSHOT

As of December 31, 2021

ACTIVE OFFERINGS							
Total Available Equity:					\$1,332,853,630		
Average 1 st Year Return (including 0%):					4.49%		
Total Available Offerings:					61		
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 2021	Avg. Days on Market	1st Yr. Yield (removed 0%)	Ave. LTV (removed 0%)
Multifamily	46%	46.83%	51.12%	48.93%	59	4.21%	48.33%
Retail	8%	13.99%	15.64%	13.25%	74	5.69%	49.47%
Industrial	14%	6.00%	6.50%	17.93%	114	4.36%	62.67%
Self Storage	24%	6.91%	7.26%	6.58%	48	4.13%	41.19%
Office	5%	5.87%	4.99%	2.82%	14	5.44%	69.86%
Multi-Manufactured Housing	0%	N/A	N/A	3.61%	31	4.50%	23.50%
Office-Medical	<1%	7.78%	3.61%	2.08%	46	0.00%	86.75%
Senior Housing	2%	2.55%	4.37%	2.23%	114	5.92%	38.33%
Multi-Student Housing	0%	6.45%	2.18%	1.48%	51	5.00%	56.00%
Other	0%	0.00%	1.02%	0.64%	N/A	N/A	N/A
Energy (Oil & Gas)	1%	1.63%	0.58%	0.44%	30	9.00%	0.00%
Hospitality	0%	2.00%	2.74%	0.00%	N/A	N/A	N/A

MARKET SUMMARY

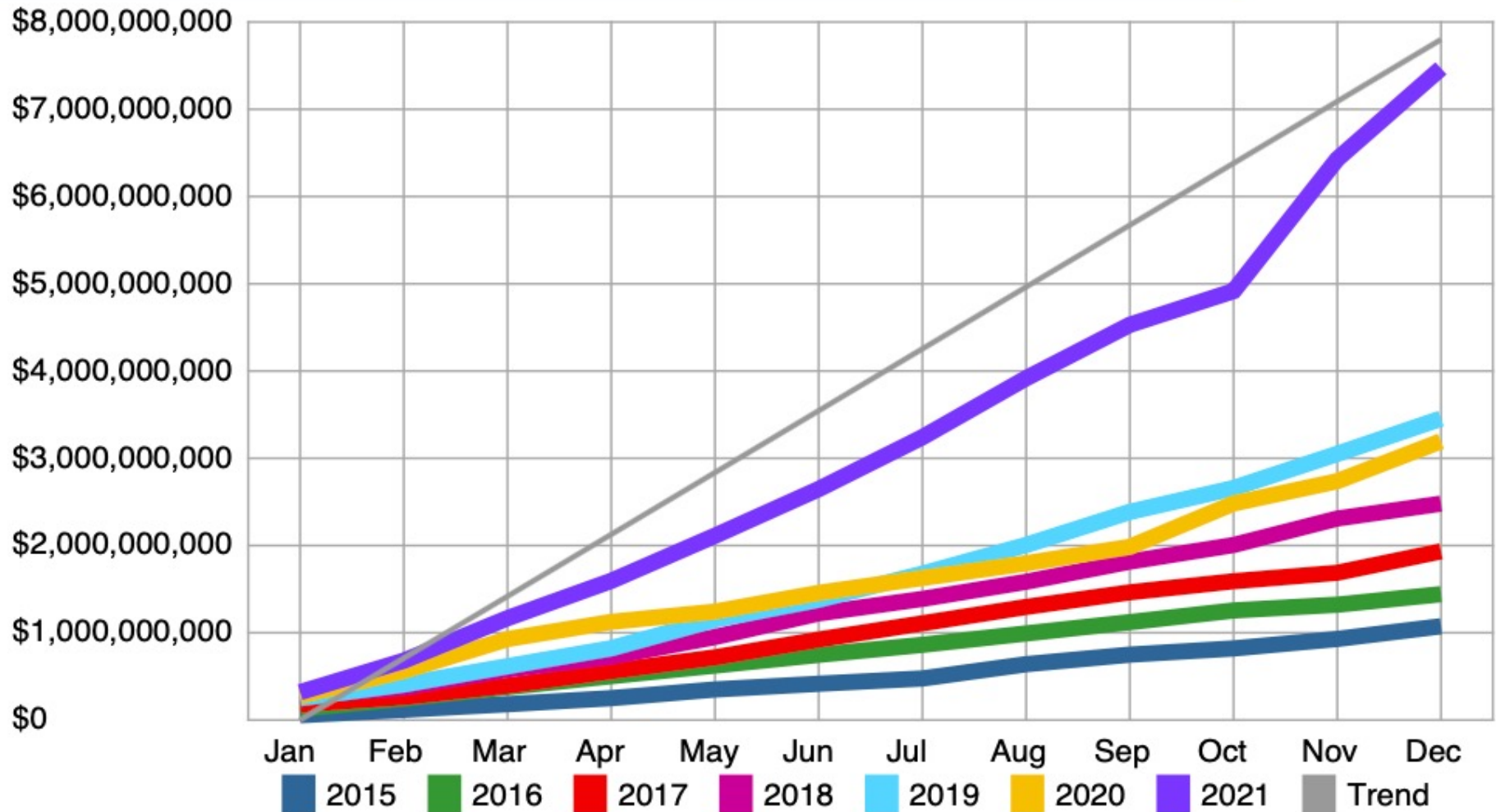
Q4 2021/ Year End

- Equity Raised: **\$7.4 billion (+ \$573 million) = \$8 billion**
- Number of active sponsors YTD: **42 (+2)**
- Total number of available offerings: **61**
- Total number of closed offerings: **204**
- Offerings Registered as 506(b): **217** 506(c): **48**
- Offering Type DST: **247**, TIC: **12**, Direct Title: **5**, LLC: **1**
- Average 1st Year Return: **4.49%**
- Average Days on Market (2021): **107** (Median: **69**)
- Average Days on Market (12/16 to 12/31 2021): **60**
- Average Days on Market (2020): **200** (Median: **164**)



CUMULATIVE EQUITY RAISED COMPARISON

Q4 2021/ Year End



1031 TRENDS – 2022 OUTLOOK

- **2021 equity raise was \$7.4B– Additional \$573mm not reported, total \$8B**
- **Average equity raised per week through December 31, 2021: \$154 million**
 - Average equity raised per week for 2020: \$76.2mm
- **As of December 31, we had 8.65 weeks of product available on an annualized basis**
 - At the end of 2020 we had 10.4 weeks of product available
- **Average deal size: 2015: \$10.2mm, 2019: \$20.4mm, 2021: \$27.9mm**
- **Average days on market: 2015: 127, 2019: 182, 2021: 107 (Nov - Dec was 69.5)**
- **Market demand is strong, supply has caught up; lower projected returns**
- **Full-cycle activity was significant – About \$2.1 billion in 2021 (\$1.2 billion in 2020)**
- **Estimated capital raise for 2022 is \$7 billion**
- **New sponsor entrants -- strong demand for 1031 exchanges in current environment**
- **Fully structured, vetted offerings with financing in place creates interest for investors**
- **Investors must invest in the same market environment they sold**
- **Pay (potentially) higher taxes now or transact 1031 exchange**



WEBINAR QUESTIONS

questions@mountaindellconsulting.com

MORE INFO

stats@mountaindellconsulting.com

TAYLOR GARRETT: (801) 836-2112



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