



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

**NAV REITs Post a Cumulative 64% Total Return Over Past 5 Years
Approximating Return of Public Market Index Over Same Period
With Less Volatility**

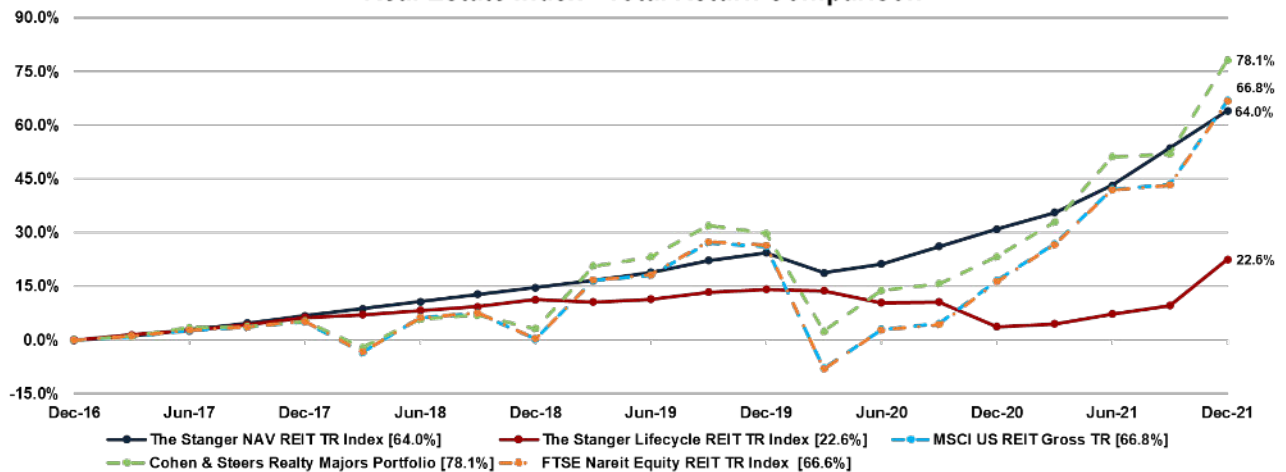
Strong Performance Propelled 2021 Fundraising to \$36.5 Billion

Shrewsbury, New Jersey, January 28, 2022 – Net Asset Value (“NAV”) REITs posted a strong 6.79% return for fourth quarter 2021 as measured by the Stanger NAV REIT Total Return Index. The Stanger NAV REIT Index, which took a moderate dip in early 2020, recovered to its pre-pandemic level during the third quarter of 2020 and has continued on a steady rise. NAV REIT returns have approximated those of their traded counterparts with a cumulative total return of 64.0% over the last 60 months. The momentum of the MSCI US REIT Index Gross Total Return (RMS G), which slowed in the third quarter with a 0.98% total return, rose 16.32% in the fourth quarter on a strong stock market. Over the last 60 months, the total return of this broader REIT market index was 66.8%.

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. “This strong performance is the driving force behind \$36.5 billion of NAV REIT fundraising in 2021, and we expect this trend to continue in 2022.”

	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 Q3	104.97	-	104.83	-	1962.03	-
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	1.52%	1972.68	0.93%
Q4	113.83	1.76%	112.90	1.76%	2000.47	1.76%
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	1.76%	121.32	0.73%	2402.28	-0.78%
2020 Q1	126.65	-4.48%	120.84	-0.40%	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%
Q3	163.71	7.24%	116.53	2.19%	2730.95	0.98%
Q4	174.82	6.79%	130.23	11.76%	3176.51	16.32%

Real Estate Index - Total Return Comparison



These results, as well as individual performance data on 40 non-listed REITs with a combined market capitalization of over \$89 billion, are published in the newly released Winter 2022 issue of the IPA/Stanger Monitor. This individual performance data reveals Cottonwood Communities – Class A (78.16%) and Resource REIT (67.27%) to be the top performing NAV REIT and Lifecycle REIT, respectively, over the last 12 months. Over the 5-year period, Hines Global Income Trust – Class AX (10.21% - annualized) was the top performing NAV REIT and Resource REIT (15.62% - annualized) was the top performing Lifecycle REIT.

The IPA/Stanger Monitor also covers 12 non-listed business development companies, with a combined market capitalization of \$15 billion. The IPA/Stanger Monitor is sponsored by the Institute for Portfolio Alternatives (“IPA”) and authored and published by Robert A. Stanger & Co., Inc.

“Our latest data substantiates what wealthy and institutional investors have known for years, that NAV REITs deliver strong returns with less volatility risk, improving a portfolio’s overall performance,” said Tony Chereso, president & CEO of the Institute for Portfolio Alternatives. “Main Street investors and America’s retirement savers need access to those same benefits. It’s time we remove the artificial barriers that are preventing that type of broad access to portfolio diversifying investments, like NAV REITs, and equip those investors with practical guidance on how to utilize these products as part of a balanced portfolio.”

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 17 NAV REITs with a total of 88 separate share classes, and 27 Lifecycle REITs with a total of 47 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.

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