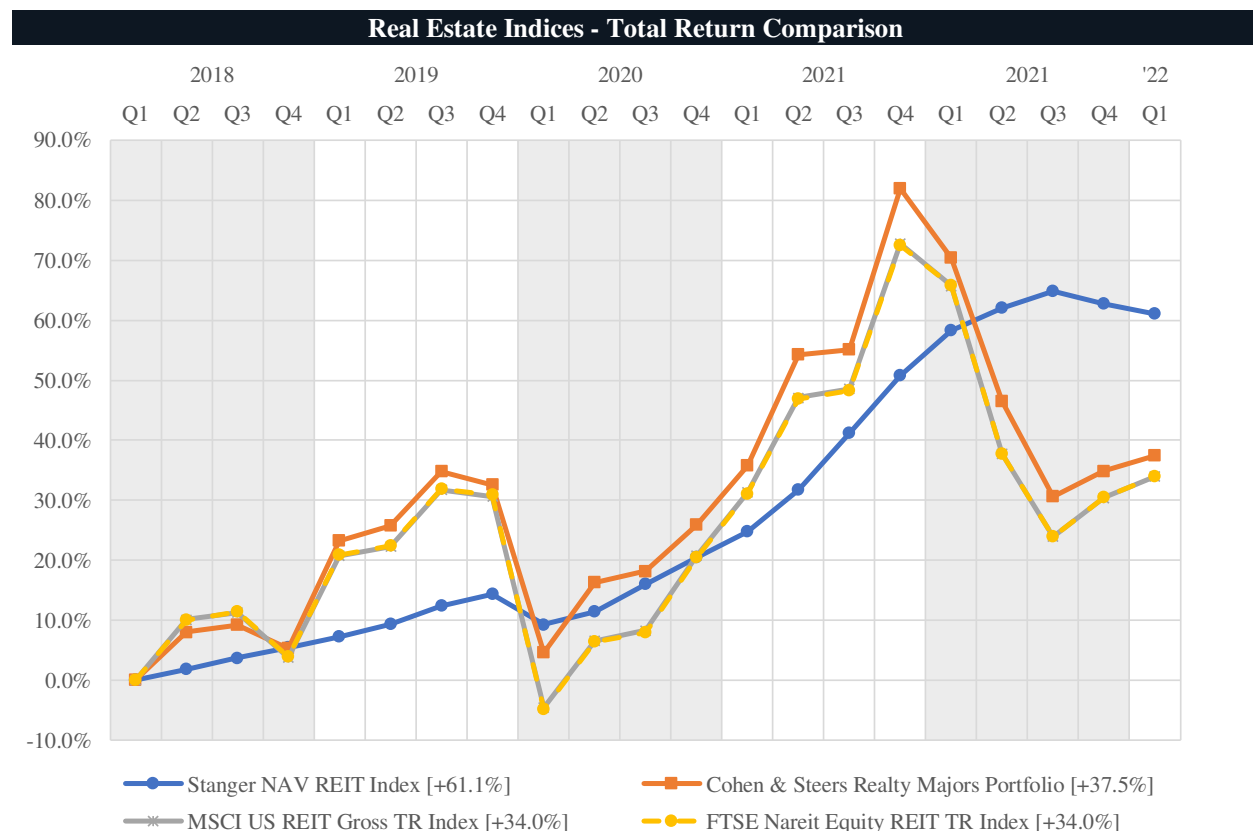


NAV REITs Remained Volatility-Resistant in Q1 2023, Outperforming Listed REIT and Broader Market Indices Year-Over-Year

Shrewsbury, New Jersey, May 2, 2023 – NAV REITs had a combined aggregate net asset value of over \$107 billion as of the end of Q1 2023. The Stanger NAV REIT Total Return Index declined 1.0% during Q1 2023, the second consecutive quarter of declines and only the third quarterly decline since the index’s inception in December 2015. For the trailing 12 months ended Q1 2023 (“T12”), the index grew 1.8%, comparing favorably to both indices of listed REITs and broader market indices. (See table below).

“We have witnessed significant market turmoil since the beginning of 2022, including war, inflation, rising interest rates, declines in the volume of real estate transactions and tighter real estate valuation parameters,” stated Kevin T. Gannon, Chairman and CEO of Stanger. “Despite all these market challenges, as well as declines in fundraising and elevated share redemption levels, the performance of NAV REITs has held strong as an asset class, vindicating their volatility-resistant investment profile.”



These results, as well as individual performance data on 20 NAV REITs, 19 Lifecycle REITs and 12 non-listed BDCs aggregating over \$165 billion in combined net asset value, are published in the newly released Spring 2023 issue of the *IPA/Stanger Monitor*.

According to David J. Inauen, Head of Research at Stanger, “Topping the Q1 2023 performance charts for the NAV REITs are three newcomers, sponsored by J.P. Morgan, Prudential and PIMCO,” stated David J. Inauen. These three players have each structured their NAV REITs differently, reflecting a traditional NAV REIT, a Tender Offer Fund, and an Interval Fund. Sector-specific NAV REITs focused on industrial and residential investments topped the longer-term performance charts, represented by Ares Industrial Real Estate Income Trust and Cottonwood Communities, respectively.”

SmartStop Self-Storage REIT remained atop the 3-year and 5-year performance charts among the Lifecycle REITs. “We view longer-term performance measures as the better barometer for Lifecycle REITs as it helps to clear out the noise from the timing on when NAVs are updates,” stated Inauen.

Turning to the BDCs, Apollo Debt Solutions led the field in terms of Q1 2023 performance, and Owl Core Income Corp ranked number one in terms of 1-year total return.

The IPA/Stanger Monitor is sponsored by the Institute for Portfolio Alternatives and authored and published by Robert A. Stanger & Co., Inc.

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 generally 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. Lifecycle REITs may also be removed for other special circumstances. The indices currently include 18 NAV REITs with a total of 94 separate share classes, and 20 Lifecycle REITs with a total of 32 separate share classes. (Number of companies may differ from earlier totals cited due to minimum size thresholds required to be included in the index and/or rankings, as well as other factors.)

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 participation program and non-traded REIT and BDC investing; *The Stanger Market Pulse*, focused on public direct participation programs, non-traded REIT and non-traded BDC fundraising; *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 publishes equity research on ten NAV REITs, complete with stock recommendations and total return projections. Stanger's analyst research coverage universe includes

- Ares Industrial Real Estate Income Trust Inc.
- Ares Real Estate Income Trust Inc.
- Blackstone Real Estate Income Trust, Inc.
- Brookfield Real Estate Income Trust Inc.
- FS Credit Real Estate Income Trust, Inc.
- Hines Global Income Trust, Inc.
- JLL Income Property Trust, Inc.
- KKR Real Estate Select Trust Inc.
- Nuveen Global Cities REIT, Inc.
- Starwood Real Estate Income Trust, Inc.

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