

REIT EQUITY SHARES PERFORMANCE

January 2023

| YEAR | YEAR-END SHARE PRICE | YEAR-OVER-YEAR APPRECIATION | DISTRIBUTION | SHARE APPRECIATION AND DISTRIBUTIONS | ANNUAL RETURN (REALIZED AND UNREALIZED) |
|------|----------------------|-----------------------------|--------------|--------------------------------------|---|
| 2008 | \$260.00 | N/A | N/A | \$260.00 | N/A |
| 2009 | \$292.00 | 12.31% | N/A | \$292.00 | 12.31% |
| 2010 | \$400.00 | 36.99% | N/A | \$400.00 | 36.99% |
| 2011 | \$508.00 | 27.00% | N/A | \$508.00 | 27.00% |
| 2012 | \$552.00 | 8.66% | N/A | \$552.00 | 8.66% |
| 2013 | \$552.00 | 0.00% | N/A | \$552.00 | 0.00% |
| 2014 | \$568.00 | 2.90% | N/A | \$568.00 | 2.90% |
| 2015 | \$568.00 | 0.00% | N/A | \$568.00 | 0.00% |
| 2016 | \$615.00 | 8.27% | \$4.00 | \$619.00 | 8.98% |
| 2017 | \$626.00 | 1.79% | \$5.50 | \$631.50 | 2.02% |
| 2018 | \$599.00 | -4.31% | \$5.70 | \$604.70 | -4.24% |
| 2019 | \$595.00 | -0.67% | \$0.13 | \$595.13 | -1.58% |
| 2020 | \$618.00 | 3.87% | \$3.67 | \$621.67 | 4.46% |
| 2021 | \$686.00 | 11.00% | \$5.88 | \$691.88 | 11.29% |
| 2022 | \$730.00 | 6.41% | \$2.00* | \$732.00 | 5.80% |

Does not include any Spillover Dividend to be paid in Summer 2023 if applicable

ANNUALIZED RETURNS
THREE-YEAR: 7.67%
FIVE-YEAR: 3.83%
SINCE INCEPTION: 8.01%

This data is presented for information purposes only and is not an offer to buy or sell our shares. Any offer or solicitation of such offers by the Company may be made only by delivery of the offering documents and in compliance with applicable state and federal securities laws. Past performance is not indicative of future results. The performance numbers presented herein are based on our internal calculations and are not audited. There is no public market for our shares, and we can give no assurance that a public market for the shares will develop in the future.