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July 23, 2026

Securities and Exchange Commission
Via email at rule-comments@sec.gov
Attention: Vanessa S. Countryman, Secretary
100 F Street NE
Washington, DC 20549-1090

Re: Registered Offering Reform; File No. S7-2026-17

Dear Commissioners:

The purpose of this letter is to provide comments on the Proposed Rule (the "Proposed Rule") on Registered Offerings, and particularly those sections relating to the preemption (the "Preemption Matter") of State securities law registration and qualification requirements for all registered offerings. I am uniquely qualified to comment on the Preemption Matter as I have spent almost 40 years evaluating and analyzing Non-Listed REITs, Non-Listed Business Development Companies and similar investment vehicles and I am recognized as an expert on these matters. My background and that of my firm, Robert A. Stanger & Co., Inc. ("Stanger & Co.") are described below along with an overview of the Non-Listed REIT and Non-Listed BDC Industry and my comments on the Preemption Matter.

I have several overall observations that are supported in the following pages: **First:** I observe that the costs associated with complying with state securities law qualification requirements are substantial, and based upon a survey conducted by Stanger that represents twelve funds, approximates 10 to 13 basis points of capital raised, with smaller funds reporting 20 to 30 basis points of capital raised, which reduces total returns for retail investors. **Second:** the Blue-Sky process results in material delays in the formation of capital in public markets and based upon a recently completed Stanger survey of 7 law firms that represent more than 41 funds, we estimate that time delay for Blue-Sky Review at 7.3 months. **Third:** organizations have substantially shifted their new offering focus from publicly registered programs to private placement programs that are form 10 filers because of the first two observations, effectively eliminating new publicly registered Non-Listed REITs and BDCs while greatly expanding the number of private placement offerings for such products, which eliminates the availability of such products to non-accredited retail investors. **Fourth:** State Securities Commissioners often cite that Blue Sky Review is necessary to protect investors from excessive fees, while I observe that fees charged by private placements that are not subject to Blue Sky Review are comparable to those charged in publicly registered offerings due to the influence of market factors, thereby negating the need for Blue Sky Review. **Fifth:** The structure, performance and liquidity features of Non-Listed REITs and BDCs have vastly improved over the past ten years, providing regular monthly disclosure of value, regular reporting of financial performance and a robust liquidity feature that gives investors excellent transparency on value, performance and liquidity. That in great part negates the need for additional oversight by state securities regulators. **Sixth:** although corporate governance is often cited by state regulators as a reason for state securities oversight of Non-Listed REITs and BDCs, my analysis shows that private placements of Non-Listed REITs and BDCs with no State Blue Sky oversight have demonstrated board construction that uniformly requires a board of directors whose majority directors are independent, consistent with that of a board of directors of publicly registered Non-Listed REITs and BDCs. In my view, the market requires such board structures regardless of Blue-Sky oversight.

The following summarizes my background and that of my Firm, along with our analysis of NAV REIT and BDC: (1) Capital Formation; (2) New Offerings in Public and Private Markets; (3) Offering Costs and Compliance Expense; (4) Material Incremental Delays Associated with Blue Sky Clearance; (5) Fee Structures; (6) Redemption Activity; (7) Unmet Redemption Queue; (8) Performance Data; (9) Board Composition Analysis; and (10) NASAA Concentration Limit Review along with appendices supporting our analysis.

Background on Kevin T. Gannon

I am the Chairman and Chief Executive Officer of Robert A. Stanger & Co., Inc. a real estate investment banking firm, where I have been actively involved in the formation, structuring, valuation, merger and acquisition of real estate assets and other entities, including limited partnerships, limited liability companies, tenant-in-common programs, Delaware Statutory Trusts, real estate development companies, real estate investment trusts, business development companies and similar entities for approximately forty years. Since first joining Stanger & Co. in 1983, I estimate that I have participated in the evaluation of more than 5,000 investment entities.

In my capacity as Chairman and Chief Executive Officer at Stanger & Co., I direct Stanger & Co.'s merger and acquisition activities. I have been the lead or co-lead banker on transactions involving over $100 billion of consolidation, merger and acquisition transactions involving real estate assets and real estate management and advisory businesses. I have previously been qualified as an expert and have testified in court as an expert in real estate securities matters in various forums including, Federal Court, various State Courts, Delaware Chancery Court, U.S. Tax Court, U.S. Bankruptcy Court, Securities and Exchange Commission Administrative Court, and arbitration hearings.

Prior to joining Stanger & Co, I was a Manager with Deloitte Haskins & Sells, an international accounting firm. I graduated from Rutgers University in 1978 with a bachelor's degree in accounting and economics and as a member of Phi Beta Kappa. I am a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the New Jersey State Society of Certified Public Accountants. I am licensed with the Financial Industry Regulatory Authority ("FINRA"), as a General Securities Principal (Series 24), Investment Banking Representative (Series 79) and General Representative (Series 7). I am a member of the FINRA Corporate Finance Advisory Committee and the NASAA Direct Participation Program Advisory Committee.

Background on Robert A. Stanger & Co., Inc.

Stanger & Co has provided investment banking, financial advisory and valuation services to the alternative investment community since 1978. Among its services, Stanger & Co. provides valuation and fairness opinions in consolidation and merger and acquisition transactions and renders financial advisory services to boards of directors of real estate investment trusts in connection with strategic planning, accessing capital, and negotiating and structuring transactions. In the past forty years, Stanger & Co. has provided financial advisory services in connection with transactions involving over $100 billion in real estate assets. On an annual basis, Stanger & Co. appraises real estate assets with an aggregate value exceeding $20 billion. Stanger & Co. also publishes: (i) *The Stanger Report*, a quarterly financial publication that profiles and evaluates publicly registered and Non-Listed partnerships, real estate investment trust ("REIT") and business development company ("BDC") securities; (ii) *The Stanger Market Pulse*, a monthly financial publication that tracks the fundraising of alternative investment securities including Non-Listed REITs, Non-Listed BDCs, Interval Funds, Delaware Statutory Trusts, Opportunity Zone Programs and other private placement securities; (iii) *The Stanger Closed-End Fund Report*, a quarterly financial publication that profiles Closed-End Fund securities; (iv) *Stanger Privates*, a quarterly financial publication that tracks the performance of Private Placement Non-Listed REITs and BDCs; (v) *The Stanger Chairman's Report* which tracks fundraising and redemption activity of publicly registered Non-Listed REITs and BDCs; and (vi) *The Alt Street Journal*, a weekly publication summarizing SEC filings on alternative investments. The above activities are conducted by Stanger & Co. under my direction.

1. **NAV Reporting Was a Major Break-Through in Alternative Investments Made Necessary by the SEC Approval of Amendments to FINRA Rule 2310 and NASD Rule 2340 along with FINRA Regulatory Notice 15-02 and Ushered in a New Wave of Capital Formation. However, Blue-Sky Review Never Adapted to the Modernized Product, and After a Decade of Duplicative Costs and Delays, Issuers Have Turned to Private Placements Outside of State Review.**

   In 2015, the SEC approved amendments to FINRA Rule 2310 and NASD Rule 2340 while FINRA issued RN 15-02 that prohibited member firms from carrying Direct Participation Programs, including Non-Listed REITs and BDCs, at prices other than NAV starting 150 days following the second anniversary of breaking escrow in the public offering. This change in the regulatory landscape brought about massive changes to Alternative Investments that led to: (i) reductions in fees; (ii) daily or monthly reporting of net asset values per share; (iii) and improved share redemption programs that were increased to meet redemptions of up to 2% of shares outstanding per month and 5% of shares outstanding per quarter. These changes ushered in a new wave of capital formation for Non-Listed REITs and BDCs. However, state blue sky review standards have not kept pace with how these modernized products are now structured, priced and governed today. As a result, Sponsors have turned to private placements, outside of state blue sky review.

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Exhibit 1A
Capital Formation for Non-Listed REITs
($ in millions)

	NON-LISTED REITS								Private as a % of Total
	PUBLIC				PRIVATE				
	Lifecycle REIT		NAV REIT[1]		Lifecycle REIT		NAV REIT		
	Fundraising	Programs	Fundraising	Programs	Fundraising	Programs	Fundraising	Programs	
2015	$9,515	39	$521	5	$26	1	$0	0	0%
2016	3,594	35	878	7	0	1	0	0	0%
2017	2,026	24	1,993	10	0	1	0	0	0%
2018	814	21	3,715	13	139	3	0	0	3%
2019	541	15	10,101	15	189	4	0	0	2%
2020	122	10	11,280	15	271	4	0	0	2%
2021	11	8	34,422	17	731	4	**21**	**1**	2%
2022	51	5	33,198	18	460	5	**980**	**3**	4%
2023	38	2	10,186	23	231	4	**1,774**	**9**	16%
2024	36	1	6,076	23	206	4	**5,099**	**16**	46%
2025	15	1	5,711	21	123	4	**9,473**	**21**	63%
Q1 2026	0	0	1,799	20	100	4	**2,235**	**21**	56%
Total	**$16,763**		**$119,879**		**$2,475**		**$19,582**		

Source: Robert A. Stanger & Co, Inc. - The Stanger Market Pulse & Stanger Privates

(1) Excludes fundraising in private share clases

Exhibit 1B
Capital Formation for Non-Listed BDCs
($ in millions)

	NON-LISTED BDCS						Private as a % of Total
	PUBLIC				PRIVATE		
	Traditional BDC		NAV BDC		BDC		
	Fundraising	Programs	Fundraising	Programs	Fundraising	Programs	
2015	$3,906	20	$0	0	$1,291	2	25%
2016	1,428	17	0	0	279	5	16%
2017	788	14	0	0	441	8	36%
2018	442	9	0	0	2,535	12	85%
2019	544	6	0	0	2,194	17	80%
2020	362	5	0	2	3,151	25	90%
2021	73	5	14,180	3	**6,502**	**43**	31%
2022	0	0	23,740	8	**9,517**	**55**	29%
2023	0	0	21,143	15	**9,642**	**77**	31%
2024	0	0	36,112	19	**20,879**	**94**	37%
2025	0	0	44,368	20	**20,633**	**109**	32%
Q1 2026	0	0	5,057	20	**4,140**	**111**	45%
Total	**$7,543**		**$144,601**		**$81,205**		

Source: Robert A. Stanger & Co, Inc. - The Stanger Market Pulse & Stanger Privates

2. **The Blue-Sky Process is Complex and Has Caused Program Sponsors to Offer Private Placement Offerings in Recent Years, Depriving Non-Accredited Investors from Access to Quality Growth Oriented Vehicles.**

   In response to the challenges, costs and delay associated with Blue-Sky regulations, the industry has shifted to a model that relies on private placement offerings thereby bypassing state blue sky reviews. Stanger estimates there will be no new Publicly Registered Non-Listed REITs or Publicly Registered Non-Listed BDCs in 2026 due to Blue-Sky impediments. During 2024, 2025 and 2026, as estimated by Stanger & Co., the number of new offerings by category are as follows:

Exhibit 2
New NAV REIT & BDC Offerings
2024 to YTD 2026

	New Registrants			
Product Type	**2024**	**2025**	**YTD 2026**	**Stanger Est. 2026**
Publicly Registered REITs	0	1	0	**0**
Private Placement REITs	8	5	3	**9**
Publicly Registered BDCs	4	2	0	**0**
Private Placement BDCs	14	20	8	**24**

Source: Robert A. Stanger & Co., Inc.

3. Blue-Sky Compliance Costs are Substantial and Materially Impair Total Returns to Investors.

Offering costs related to Blue-Sky compliance are substantial and materially reduce the total return paid to investors. We conducted a survey of top sponsors in July 2026 and received responses from twelve sponsors representing twelve funds that raised more than $25.8 billion in capital for Non-Listed REITs and BDCs during the most recent three years ended 2025. Our survey requested that the sponsors accumulate information from seven identified areas (See Exhibit 3A below) and report back to us the annual costs per year along with fundraising for the same periods for each fund. Based upon this survey, we have identified more than $28.2 million in blue-sky compliance costs incurred over three years for twelve funds representing approximately 10 to 13 basis points of capital raised (see Exhibit 3B below). The impact to smaller funds is greater, with funds reporting blue sky compliance costs at 20 to 30 basis points of capital raised, or more.

Exhibit 3A
Blue Sky Cost Survey Request to Sponsors

1 New Offering Registration:	
	State Filing Fees
	Printing and Mailing Fees
	Legal Fees
	Other Fees
2 Annual Offering Renewal:	
	State Filing Fees
	Printing and Mailing Fees
	Legal Fees
	Other Fees
3 Ongoing Offering Maintenance:	
	Distribution Filings
	Suitability & Drip
	State Sales Reports
	Vendor & Legal Fees
	Other Fees
4 Sales Literature:	
	Printing and Mailing fees
	Legal Fees
	Other Fees
6 Annual Shareholder Meeting:	
	Printing/Mailing Vendor Fees
	Legal Fees
	Other Fees
7 Personnel Time Costs (Hours):	
	New Offering Registration
	Annual Renewal

Source: Robert A. Stanger & Co, Inc.

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Exhibit 3B
Stanger Sponsor Survey – July 2026
Blue Sky Cost Summary
($ in thousands)

Survey Participants:	12 Funds			
Survey Participants NAV:	$90.9 Billion			
Survey Participants Type:	REITs and BDCs			
	Year 1	**Year 2**	**Year 3**	**Total**
Aggregate Costs Reported:	$13,242	$7,353	$7,562	$28,156
Aggregate Funds Raised:	$12,434,024	$5,673,649	$7,725,861	$25,833,535
Basis Points of Capital Raised:	**11**	**13**	**10**	**11**

Source: Robert A. Stanger & Co, Inc. July 2026 Sponsor Survey

4. **Capital Formation for New Registrations of Non-Listed REITs and BDCs is Materially Delayed by Blue-Sky Filing Requirements and Inquiries.**

   We undertook a survey in June and July of 2026 of law firms representing publicly registered Non-Listed REITs and BDCs in the preparation of offering documents and regulatory reviews. Our survey reached out to 20 law firms. We received responses from seven law firms who in the aggregate represent 35 publicly registered Non-Listed REITs and 6 publicly registered Non-Listed BDCs. Our question was quite simple: What is the incremental amount of time beyond the SEC filing and comment clearing requirements in months that is required to complete the Blue-Sky requirements for a Non-Listed REIT and BDC. Exhibit 4 Below indicates that the average amount of incremental time associated with the Blue-Sky undertakings for a publicly registered Non-Listed REIT or BDC is 7.3 months. We view this as a material delay to capital formation for publicly registered Non-Listed REITs and BDCs.

Exhibit 4
Survey of Law Firms
Incremental Months for New Offerings
to Complete Blue Sky

Number of Firms	7
Number of Non Traded REITs	35
Number of BDCs	6
Average Incremental Months for Blue Sky Clearance	7.3 Months

Source: Robert A. Stanger & Co, Inc. July 2026 Lawyer Survey

5. **Private Placement NAV REITs and NAV BDCs Have Adopted Fee Structures That Are at or Below Those Charged by their Publicly Registered Counterparts, Dictated by the Market and Distribution Channels and Without Regard to Blue-Sky Requirements.**

The public market is aware of the fee structures charged by NAV REITs and NAV BDCs as summarized quarterly in the Stanger Report and distribution channels limit such fees for private placement securities to benefit the performance of the programs without the challenges of Blue-Sky regulations. A complete schedule of fee structures is included as Exhibit 5B for Publicly Registered NAV REITs, Exhibit 5C for Private Placement NAV REITs, Exhibit 5D for Publicly Registered NAV BDCs, and Exhibit 5E for Private Placement NAV BDCs to this letter.

Exhibit 5A
Median Fee Structures

Median Class I Fees		**Performance/Incentive**		
Fund Category	**Mgmt Fee**	**Fee Rate**	**Hurdle**	**Catch-Up**
Publicly Registered NAV REITs	1.25%	12.5%	5.0%	100%
Private Placement NAV REITs	1.25%	12.5%	5.0%	100%
Publicly Registered NAV BDCs	1.25%	12.5%	5.0%	100%
Private Placement NAV BDCs	1.25%	12.5%	5.0%	100%

Source: Robert A. Stanger & Co, Inc. - The Stanger Report & Stanger Privates

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6. The Share Repurchase Programs for Non-Listed REITs and BDCs Have Allowed Investors to React to Changing Market Conditions and Personal Needs and Have Redeemed Over $82 Billion of Investor Capital During the past Five Years.

During the past five years, investors in Non-Listed NAV REITs and BDCs have redeemed over $82 billion of capital from the programs in response to rising interest rates and the expectation of decline in valuations. The share redemption programs of these funds is working as designed to provide investors with liquidity, up to the stated caps (typically 2% per a month and 5% per quarter) which protect the investors who want to remain in the fund without forcing distressed sales to meet liquidity obligations. Exhibit 6 reflects how these programs worked successfully in the 2022 to current period with minimal changes in net asset value for Non-Listed NAV REITs and Non-Listed NAV BDCs as market conditions changed.

Exhibit 6
NAV REIT & BDC Redemptions
($ in millions)

Publicly Registered NAV REITs	NAV	Fundraising	DRIP	Redemptions	Redemptions as % of Fundraising & DRIP	Redemptions as % of NAV (1)	Net Fundraising	Weighted Avg % Change NAV/Share
2022 Total	$107,129	$33,198	$2,018	($12,074)	34.3%	12.2%	$23,143	4.20%
2023 Total	94,799	10,186	1,991	(18,356)	150.7%	17.6%	(6,179)	-7.33%
2024 Total	81,484	6,076	1,784	(12,723)	161.9%	14.3%	(4,863)	-3.51%
2025 Total	83,365	5,711	1,810	(8,577)	114.0%	10.5%	(1,055)	0.66%
Q1 2026	82,984	1,799	444	(1,989)	88.7%	2.4%	254	0.35%
TOTAL		**$56,970**	**$8,047**	**($53,718)**	**82.6%**		**$11,299**	

Publicly Registered NAV BDCs	NAV	Fundraising	DRIP	Redemptions	Redemptions as % of Fundraising & DRIP	Redemptions as % of NAV (1)	Net Fundraising	Weighted Avg % Change NAV/Share
2022 Total	$35,935	$23,740	$992	($2,454)	9.9%	9.0%	$22,278	-4.93%
2023 Total	55,897	21,143	1,822	(4,198)	18.3%	9.8%	18,767	3.64%
2024 Total	92,741	36,112	3,163	(3,693)	9.4%	5.0%	35,583	0.54%
2025 Total	130,091	44,368	4,671	(11,546)	23.5%	10.2%	37,493	-1.91%
Q1 2026	126,328	5,056	1,222	(6,821)	108.7%	5.2%	(543)	-2.32%
TOTAL		**$130,420**	**$11,869**	**($28,713)**	**20.2%**		**$113,577**	
Grand Total		**$187,390**	**$19,917**	**($82,431)**	**39.8%**		**$124,875**	

(1) Redemptions as a % of average aggregate NAV during the TTM or YTD period, as applicable.
Source: Robert A. Stanger & Co, Inc. - The Stanger Chairman's Report Q1 2026

7. The Share Repurchase Programs Have Worked as Designed.

Although the share repurchase programs are generally subject to the discretion of each fund's board of directors, the market effectively requires sponsors to honor the disclosed 5% quarterly cap. Only one fund, Starwood Real Estate Income Trust, Inc., gated its program to protect remaining investors from forced asset sales and provided an asset management fee concession for so long as the reduced repurchase level remained in effect.

Excluding Starwood, Non-Listed REITs had only $41 million of unmet redemptions, or 0.05% of NAV, as of the end of the first quarter of 2026 primarily due to redemptions exceeding the 5% cap. Non-Listed BDCs are entering a period of elevated redemption requests, where redemptions up to the 5% quarterly cap have been met but no sponsor has gated redemptions, and the unmet redemption queue was approximately $6.4 billion, or 5.0% of NAV, as of the end of the first quarter of 2026. In my expert opinion, the redemption programs are working as intended and the financial community is satisfied with the structure.

Exhibit 7
Q1 2026 NAV REIT & BDC Unmet Redemptions
($ in millions)

		Unmet Redemption	% NAV
NAV REITs			
1	Starwood Real Estate Income Trust, Inc.	$1,268	
	Starwood Total Unmet	1,268	1.5%
2	KKR Real Estate Select Trust Inc.	16	
3	StratCap Digital Infrastructure REIT, Inc.	14	
4	Cantor Fitzgerald Income Trust, Inc.	10	
5	RREEF Property Trust, Inc.	1	
	Total Unmet (Excluding Starwood)	**41**	0.05%
	Grand Total Unmet	**$1,310**	1.6%
NAV BDCs			
1	Blue Owl Credit Income Corp.	$3,259	
2	Blue Owl Technology Income Corp.	1,008	
3	Apollo Debt Solutions BDC	874	
4	Ares Strategic Income Fund	694	
5	HPS Corporate Lending Fund	519	
	Grand Total Unmet	**$6,355**	5.0%

Source: Robert A. Stanger & Co, Inc.

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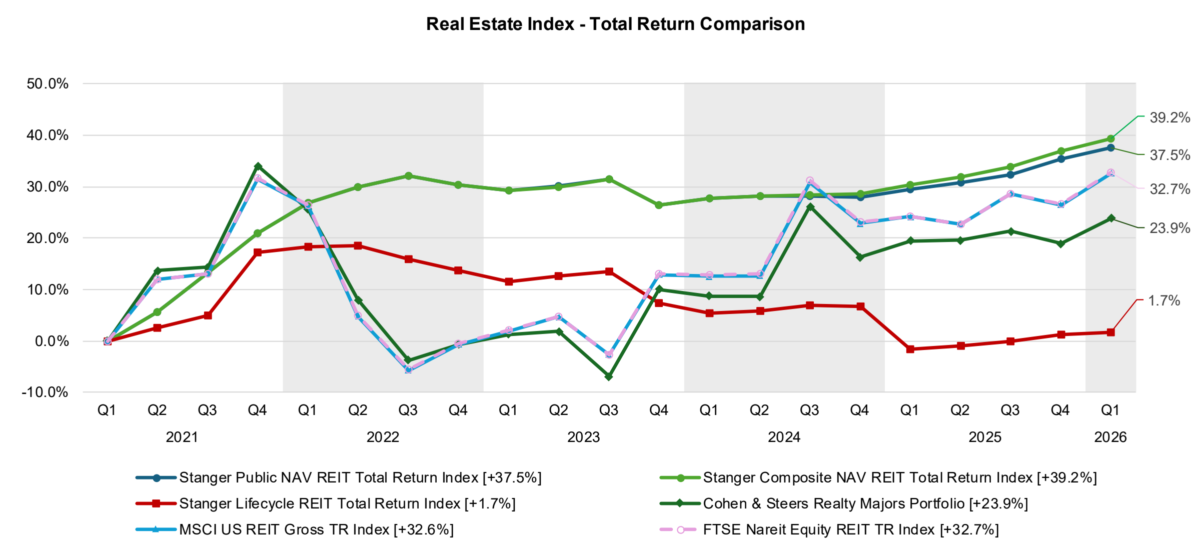
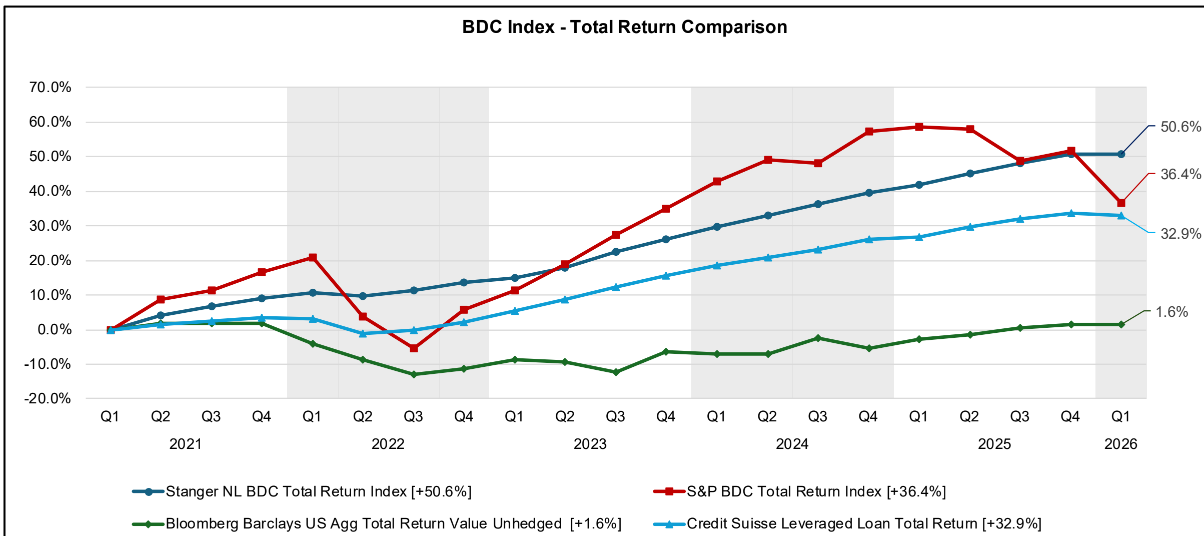
8. The Total Returns from NAV REITs and BDCs Has Exceeded the Total Returns from Their Publicly Traded Counterparts Over the Last Five Years.

This phenomenon is in part due to the publicly traded market's overreaction on both the upside and downside of market conditions while the NAV REITs and BDCs remain focused solely on asset value. Detailed data on performance is included as Exhibit 8B and 8C in the appendix of this letter.

Exhibit 8A
Performance of NAV REITs & BDCs



Source: Robert A. Stanger & Co, Inc. - The Stanger Report Q1 2026



Source: Robert A. Stanger & Co, Inc. - The Stanger Report Q1 2026

9. Strong Board Governance is Required by the Market Across Channels.

Publicly registered Non-Listed REITs must comply with the NASAA Statement of Policy as a condition of blue-sky review, including a majority-independent board and independent approval of the advisory agreement, fees, and affiliate transactions. Private placement REITs face no such mandate yet voluntarily maintain comparable majority-independent boards. The regulatory requirement, therefore, adds cost and complexity to the public channel while the market delivers the same governance in the private channel on its own.

Exhibit 9
Board Composition by Product Type

Product Type	Avg. Affiliated Board Members	Avg. Unaffiliated Board Members	Avg. Total Board Members
Publicly Registered REITs	3.6	5.4	9.0
Blackstone Real Estate Income Trust, Inc.			
Starwood Real Estate Income Trust, Inc.			
JLL Income Property Trust, Inc.			
Hines Global Income Trust, Inc.			
FS Credit Real Estate Income Trust, Inc.			
Private Placement REITs	2.6	4.0	6.6
Blue Owl Real Estate Net Lease Trust			
Ares Industrial Real Estate Income Trust Inc.			
Ares Real Estate Income Trust Inc.			
Blue Owl Digital Infrastructure Trust			
Fortress Net Lease REIT			
Publicly Registered BDCs	1.6	4.4	6.0
Blackstone Private Credit Fund			
Blue Owl Credit Income Corp.			
HPS Corporate Lending Fund			
Apollo Debt Solutions BDC			
Ares Strategic Income Fund			
Private Placement BDCs	2.2	3.6	5.8
Goldman Sachs Private Credit Corp.			
Sixth Street Lending Partners			
MSD Investment Corp.			
North Haven Private Income Fund LLC			
Ares Core Infrastructure Fund			
Source: Robert A. Stanger & Co, Inc.			

(1) Sampled group consists of top 5 in aggregate NAV by product type as of 3/31/26

10. The NASAA Concentration Limit Policy Illustrates the Uncertainty and Inconsistency of State-by-State Blue-Sky Review.

The NASAA REIT Guidelines generally limit a non-accredited investor's aggregate investment in Non-Listed REITs, BDCs and other direct participation programs to 10% of the investor's liquid net worth. Under NASAA's most recent proposal, accredited investors are generally exempt from the concentration limit; however, individual state securities administrators may impose concentration limits on accredited investors and may establish limits based upon the risks or other characteristics of a particular program.

While we appreciate the inclusion of the accredited investor exemption, the amended guidelines leaves open multiple interpretations by states to set policy. This is a good example of the challenges associated the Blue-Sky process.

11. **Conclusion:** In conclusion, I applaud the Commissions Proposed Rule as it relates to the Preemption of State Securities Law registration and qualification for all registered offerings, and especially for Non-Listed REITs and Non-Listed Business Development Companies. I believe public registration of offerings will accelerate and capital formation will increase, much like I observed following the SEC's approval of the amendments to FINRA Rule 2310 and NASD Rule 2340. Offering costs will be dramatically reduced by the amounts otherwise paid for blue sky registration and compliance, returns to investors will be further improved, and the market, rather than state regulators, will dictate the fees charged in such programs and the corporate governance of each entity. The Alternative Investment Market deserves this change on the Preemption Matter.

Best Regards,

Kevin T. Gannon

Kevin T. Gannon
Chairman & CEO

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Appendices:

Exhibit 3C
Stanger Sponsor Survey – July 2026
Blue Sky Cost Summary – Non-Listed REITs Only
($ in thousands)

Survey Participants:	9 Funds			
Survey Participants NAV:	$76.5 Billion			
Survey Participants Type:	REITs			
	Year 1	**Year 2**	**Year 3**	**Total**
Aggregate Costs Reported:	$12,383	$6,488	$6,484	$25,356
Aggregate Funds Raised:	$8,126,614	$3,576,952	$3,849,186	$15,552,752
Basis Points of Capital Raised:	**15**	**18**	**17**	**16**

Source: Robert A. Stanger & Co, Inc. July 2026 Sponsor Survey

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Exhibit 5B
Publicly Registered NAV REITs Fee Structures

		Annual Advisory Fees					
		Mgmt Fee		Performance Fee			
#	Program Name	Fee	Basis	Partic. Rate	Hurdle	Catch-Up	Basis
	Publicly Registered NAV REITs						
	Equity REITs						
1	Apollo Realty Income Solutions, Inc.	1.25%	NAV	12.5%	5%	100%	Total Return
2	Blackstone Real Estate Income Trust, Inc.	1.25%	NAV	12.5%	5%	100%	Total Return
3	Brookfield Real Estate Income Trust Inc.	1.25%	NAV	12.5%	5%	100%	Total Return
4	Cantor Fitzgerald Income Trust, Inc.	0.75%	NAV	5.0%	5%	100%	Total Return
5	Cohen & Steers Income Opportunities REIT, Inc.	1.25%	NAV	10.0%	6%	100%	Total Return
6	Cottonwood Communities, Inc.	1.25%	NAV	12.5%	5%	100%	Total Return
7	EQT Exeter Real Estate Income Trust, Inc.	1.25%	NAV	12.5%	5%	100%	Total Return
8	Hines Global Income Trust, Inc.	1.25%	NAV	12.5%	5%	100%	Total Return
9	Invesco Real Estate Income Trust Inc.	1.00%	NAV	12.5%	6%	100%	Total Return
10	IPC Alternative Real Estate Income Trust, Inc.	1.25%	NAV	12.5%	5%	100%	Total Return
11	JLL Income Property Trust, Inc.	1.25%	NAV	10.0%	7%	0%	Total Return
12	J.P. Morgan Real Estate Income Trust, Inc.	1.00%	NAV	12.5%	5%	100%	Total Return
13	Nuveen Global Cities REIT, Inc.	1.25%	NAV	0.0%	0%	0%	n/a
14	RREEF Property Trust, Inc.	1.00%	NAV	12.5%	5%	100%	Total Return
15	Starwood Real Estate Income Trust, Inc.	1.00%	NAV	12.5%	5%	100%	Total Return
16	StratCap Digital Infrastructure REIT, Inc.	1.25%	NAV	12.5%	5%	100%	Total Return
	Closed-End Funds						
17	KKR Real Estate Select Trust Inc.	1.25%	NAV	12.5%	n/a	n/a	Operating Income
18	PGIM Private Real Estate Fund, Inc.	1.25%	NAV	10.0%	5%	n/a	Operating Income
19	Clarion Partners Real Estate Income Fund Inc.	1.25%	NAV	n/a	n/a	n/a	n/a
	Mortgage REIT						
20	FS Credit Real Estate Income Trust, Inc.	1.25%	NAV	10.0%	6.5%	100%	Core Earnings
	Minimum	0.75%	NAV	0.0%	0%	0%	
	1st Quartile	1.19%	NAV	10.0%	5.0%	100%	
	Mean	1.18%	NAV	10.9%	5.0%	88%	
	Median	**1.25%**	**NAV**	**12.5%**	**5.0%**	**100%**	
	3rd Quartile	1.25%	NAV	12.5%	5.0%	100%	
	Maximum	1.25%	NAV	12.5%	7.0%	100%	

Source: Robert A. Stanger & Co, Inc. - The Stanger Report Q1 2026

STANGER INVESTMENT BANKING

Exhibit 5C
Private Placement NAV REITs Fee Structures

		Annual Advisory Fees					
		Mgmt Fee		Performance Fee			
				Partic.		Catch-	
#	Program Name	Fee	Basis	Rate	Hurdle	Up	Basis
Private Placement NAV REITs							
Equity REITs							
1	Ares Industrial Real Estate Income Trust	1.25%	NAV	12.5%	5%	100%	Total Return
2	Ares Real Estate Income Trust Inc.	1.10%	NAV	12.5%	5%	100%	Total Return
3	Blue Owl Digital Infrastructure Trust	1.25%	NAV	12.5%	5%	100%	Total Return
4	Blue Owl Real Estate Net Lease Trust	1.25%	NAV	12.5%	5%	100%	Total Return
5	Core University Living Real Estate Income Trust	1.25%	NAV	12.5%	5%	100%	Total Return
6	Fidelity Core Real Estate Fund	1.00%	NAV	12.5%	5%	100%	Total Return
7	Fortress Net Lease REIT	1.25%	NAV	12.5%	5%	100%	Total Return
8	HPS Net Lease Income REIT	1.25%	NAV	12.5%	5%	100%	Total Return
9	New Mountain Net Lease Trust	1.25%	NAV	12.5%	5%	100%	Total Return
10	North Haven Net REIT	1.25%	NAV	12.5%	5%	100%	Total Return
11	Nuveen Farmland REIT	1.25%	NAV	12.5%	6%	100%	Total Return
12	Sculptor Diversified Real Estate Income Trust, Inc.	1.25%	NAV	12.5%	5%	100%	Total Return
Mortgage REIT							
13	BlackRock Monticello Debt Real Estate Investment Trust	1.25%	NAV	12.5%	5%	100%	Core Earnings
14	CNL Strategic Residential Credit, Inc.	1.25%	NAV	15.0%	6%	100%	Total Return
15	Fortress Credit Realty Income Trust	1.25%	NAV	12.5%	5%	100%	Core Earnings
16	Franklin BSP Real Estate Debt, Inc.	1.25%	NAV	12.5%	5%	100%	Core Earnings
17	Goldman Sachs Real Estate Finance Trust Inc.	1.25%	NAV	12.5%	5%	100%	Core Earnings
18	Invesco Commercial Real Estate Finance Trust, Inc.	1.00%	NAV	10.0%	0%	-	Adj Net Income
19	Principal Credit Real Estate Income Trust	1.25%	NAV	12.5%	SOFR+1%	100%	Core Earnings
20	Rithm Perpetual Life Residential Trust	1.25%	NAV	12.5%	5%	100%	Core Earnings
21	Starwood Credit Real Estate Income Trust	1.25%	NAV	12.5%	5%	100%	Core Earnings
	Minimum	1.00%	NAV	10.0%	0%	0%	
	1st Quartile	1.25%	NAV	12.5%	5.0%	100%	
	Mean	1.22%	NAV	12.5%	4.9%	95%	
	Median	**1.25%**	**NAV**	**12.5%**	**5.0%**	**100%**	
	3rd Quartile	1.25%	NAV	12.5%	5.0%	100%	
	Maximum	1.25%	NAV	15.0%	6.0%	100%	

Source: Robert A. Stanger & Co, Inc. - Stanger Privates Q1 2026

STANGER
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Exhibit 5D
Publicly Registered NAV BDCs Fee Structures

		Annual Advisory Fees					
		Mgmt Fee		Performance Fee			
#	Program Name	Fee	Basis	Partic. Rate	Hurdle	Catch-Up	Basis
Publicly Registered NAV BDCs							
1	AB Private Lending Fund	1.25%	NAV	12.5%	5%	100%	NII
2	Antares Private Credit Fund	1.25%	NAV	12.5%	6%	100%	NII
3	Apollo Debt Solutions BDC	1.25%	NAV	12.5%	5%	100%	NII
4	Ares Strategic Income Fund	1.25%	NAV	12.5%	5%	100%	NII
5	Bain Capital Private Credit	1.53%	NAV	15.0%	7%	100%	NII
6	BlackRock Private Credit Fund	1.25%	NAV	12.5%	5%	100%	NII
7	Blackstone Private Credit Fund	1.25%	NAV	12.5%	5%	100%	NII
8	Blue Owl Credit Income Corp.	1.25%	NAV	12.5%	5%	100%	NII
9	Blue Owl Technology Income Corp.	1.25%	NAV	12.5%	5%	100%	NII
10	Crescent Private Credit Income Corp.	1.25%	NAV	12.5%	5%	100%	NII
11	Fidelity Private Credit Fund	1.25%	NAV	12.5%	5%	100%	NII
12	First Eagle Private Credit Fund	1.25%	NAV	12.5%	5%	100%	NII
13	Golub Capital Private Credit Fund	1.25%	NAV	12.5%	5%	100%	NII
14	HPS Corporate Lending Fund	1.25%	NAV	12.5%	5%	100%	NII
15	John Hancock Comvest Private Income Fund	1.25%	NAV	12.5%	5%	100%	NII
16	Kennedy Lewis Capital Company	1.25%	NAV	12.5%	5%	100%	NII
17	Monroe Capital Enhanced Corporate Lending Fund	2.63%	NAV	12.5%	6%	100%	NII
18	Nuveen Churchill Private Capital Income Fund	0.75%	NAV	15.0%	6%	100%	NII
19	Oaktree Strategic Credit Fund	1.25%	NAV	12.5%	5%	100%	NII
20	PGIM Private Credit Fund	1.25%	NAV	12.5%	5%	100%	NII
21	Prospect Floating Rate & Alternative Income Fund, Inc.	2.40%	NAV	n/a	n/a	n/a	n/a
22	T. Rowe Price OHA Select Private Credit Fund	1.25%	NAV	12.5%	5%	100%	NII
23	TPG Twin Brook Capital Income Fund	1.25%	NAV	12.5%	5%	100%	NII
	Minimum	0.75%	NAV	12.5%	5%	100%	
	1st Quartile	1.25%	NAV	12.5%	5.0%	100%	
	Mean	1.35%	NAV	12.7%	5.2%	100%	
	Median	**1.25%**	**NAV**	**12.5%**	**5.0%**	**100%**	
	3rd Quartile	1.25%	NAV	12.5%	5.0%	100%	
	Maximum	2.63%	NAV	15.0%	7.0%	100%	

Source: Robert A. Stanger & Co, Inc. - The Stanger Report Q1 2026

Exhibit 5E
Private Placement NAV BDCs Fee Structures

		Annual Advisory Fees							
		Mgmt Fee		Income Incentive Fee					Cap. Gains
				Partic.	Fee	Hurdle		Catch-	Incentive
#	**Fund Name (Alphabetical)**	**Fee**	**Basis**	**Rate**	**Basis**	**Rate**	**On**	**Up**	**Fee**
Private Placement NAV BDCs with Management Fees based on NAV									
1	Adams Street Credit Solutions Fund	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
2	AGL Private Credit Income Fund	1.25%	NAV	12.5%	NII	7.0%	RR	100%	12.5%
3	Antares Strategic Credit Fund	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
4	Antares Strategic Credit Fund II LLC	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
5	Apollo Origination II (Levered) Capital Trust	0.70%	NAV	10.0%	NII	6.0%	RR	100%	10.0%
6	Apollo Origination II (UL) Capital Trust	0.70%	NAV	n/a	n/a	n/a	n/a	n/a	n/a
7	Ares Core Infrastructure Fund	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
8	Audax Private Credit Fund, LLC	1.25%	NAV	12.5%	NII	6.0%	RR	100%	12.5%
9	BIP Ventures Evergreen BDC	1.75%	NAV	n/a	n/a	n/a	n/a	n/a	20.0%
10	Blackstone Private Real Estate Credit & Income Fund	1.25%	NAV	12.5%	NII	5.0%	RR	100.0%	12.5%
11	Carlyle Credit Solutions, Inc.	1.00%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
12	Crestline Lending Solutions, LLC	1.35%	NAV	12.5%	NII	5.0%	NAV	100%	12.5%
13	Fidelity Private Credit Co LLC	1.25%	NAV	n/a	n/a	n/a	n/a	n/a	n/a
14	Fortress Private Lending Fund	1.25%	NAV	12.5%	NII	6.0%	RR	100%	12.5%
15	Goldman Sachs Private Credit Corp.	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
16	Goldman Sachs Private Middle Market Credit II LLC	1.50%	NAV	15.0%	CC	7.0%	RR*	100%	n/a
17	Golub Capital Private Income Fund I	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
18	Golub Capital Private Income Fund S	1.25%	NAV	12.5%	NII	5.0%	RR	100.0%	12.5%
19	HPS Corporate Capital Solutions Fund	1.25%	NAV	15.0%	NII	6.0%	RR	100%	15.0%
20	Investcorp US Private Credit BDC II	1.25%	NAV	12.5%	NII	5.0%	NAV	100%	12.5%
21	Jefferies Credit Partners BDC Inc.	1.25%	NAV	12.5%	NII	7.0%	RR	100.0%	12.5%
22	KKR Enhanced US Direct Lending Fund-L Inc.	0.00%	NAV	n/a	n/a	n/a	n/a	n/a	n/a
23	KKR FS Income Trust	1.25%	NAV	12.5%	NII	5.0%	RR	100.0%	12.5%
24	KKR FS Income Trust Select	1.25%	NAV	12.5%	NII	5.0%	RR	100.0%	12.5%
25	LGAM Private Credit LLC	1.00%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
26	Lord Abbett Private Credit Fund	1.00%	NAV	12.5%	NII	6.0%	RR	100%	12.5%
27	Lord Abbett Private Credit Fund S	1.00%	NAV	12.5%	NII	6.0%	RR	100%	12.5%
28	Manulife Private Credit Fund	1.25%	NAV	12.5%	NII	6.0%	RR	100.0%	12.5%
29	MidCap Apollo Institutional Private Lending	1.00%	NAV	12.5%	NII	6.0%	RR	100%	12.5%
30	Muzinich BDC, Inc.	1.00%	NAV	12.5%	CC	7.0%	RR*	100%	n/a
31	Muzinich Corporate Lending Income Fund, Inc.	1.25%	NAV	12.5%	NII	7.0%	RR	100%	12.5%
32	New Mountain Private Credit Fund	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
33	North Haven Private Income Fund A, LLC	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
34	North Haven Private Income Fund LLC	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
35	OHA Senior Private Lending Fund (U) LLC	0.65%	NAV	12.5%	NII	5.8%	RR	100%	12.5%
36	Onex Direct Lending BDC Fund	1.25%	NAV	12.5%	NII	7.0%	NAV	100%	12.5%
37	Overland Advantage	1.25%	NAV	15.0%	NII	6.5%	RR	100%	15.0%
38	Partners Group Lending Fund, LLC	1.00%	NAV	10.0%	NG	6.0%	NAV	100%	10.0%
39	PennantPark Private Income Fund	1.25%	NAV	12.5%	NII	5.0%	NAV	100%	12.5%
40	Phillip Street BDC LLC	1.30%	NAV	15.0%	NII	5.0%	NAV	n/a	n/a
41	PIMCO Capital Solutions BDC Corp.	1.25%	NAV	n/a	n/a	n/a	n/a	n/a	n/a
42	Senior Credit Investments, LLC	1.25%	NAV	12.5%	NII	7.0%	RR	100.0%	12.5%
43	Silver Capital Holdings LLC	1.00%	NAV	10.0%	NII	7.0%	UCC	100%	n/a
44	Silver Point Private Credit Fund	1.25%	NAV	12.5%	NII	5.0%	NAV	100%	12.5%
45	Silver Point Specialty Lending Fund	1.25%	NAV	12.5%	NII	6.0%	NAV	100%	12.5%
46	Stepstone Private Credit Fund LLC	1.00%	NAV	7.5%	NII	5.0%	RR	100%	7.5%
47	Stone Point Credit Income Fund	0.75%	NAV	7.5%	NII	5.0%	RR	100%	7.5%
48	Stone Point Credit Income Fund - Select	0.75%	NAV	7.5%	NII	5.0%	RR	100%	7.5%
49	TCW Specialty Lending LLC	1.25%	NAV	12.5%	NII	6.0%	RR	100%	12.5%
50	Third Point Private Capital Income Fund	1.25%	NAV	12.5%	NII	6.0%	RR	100%	12.5%
51	Vista Credit Strategic Lending Corp.	1.25%	NAV	12.5%	NII	5.0%	RR	100%	12.5%
52	West Bay BDC LLC	1.40%	NAV	n/a	n/a	n/a	n/a	n/a	n/a
53	Willow Tree Capital Corp	1.25%	NAV	12.5%	NII	6.0%	RR	100%	12.5%
	Minimum	-	NAV	8%		5%		100%	8%
	1st Quartile	1.00%	NAV	12.5%		5.0%		100.0%	13%
	Mean	1.15%	NAV	12.2%		5.7%		100.0%	12%
	Median	**1.25%**	**NAV**	**12.5%**		**5.0%**		**100.0%**	**12.5%**
	3rd Quartile	1.25%	NAV	12.5%		6.0%		100.0%	13%
	Maximum	1.75%	NAV	15.0%		7.0%		100.0%	20%

Source: Robert A. Stanger & Co, Inc. - Stanger Privates Q1 2026

STANGER INVESTMENT BANKING

Exhibit 8B
Stanger Non-Listed REIT vs Listed REIT Indices Comparison

Stanger Non-Listed REIT & Listed REIT Indices													12/31/2015 = 100
		Stanger Public NAV REIT		Stanger Composite NAV REIT		Stanger Lifecycle REIT		Cohen & Steers Realty Majors Portfolio		MSCI US REIT Gross TR Index		FTSE Nareit Equity REIT TR Index	
		Total Return		Total Return		Total Return		Total Return		Total Return		Total Return	
		Index	TTM	Index	TTM	Index	TTM	Index	TTM	Index	TTM	Index	TTM
2021	Q1	144.57	14.1%	144.60	14.1%	111.10	-8.1%	2,181.75	29.7%	2,414.81	37.7%	20,188.68	37.8%
	Q2	152.66	18.2%	152.69	18.2%	114.03	-2.8%	2,480.64	32.7%	2,704.48	38.1%	22,614.65	38.0%
	Q3	163.71	21.7%	163.74	21.7%	116.53	-0.9%	2,493.81	31.3%	2,730.95	37.2%	22,835.43	37.4%
	Q4	174.82	25.2%	174.86	25.2%	130.18	18.2%	2,924.09	44.5%	3,176.51	43.1%	26,560.86	43.2%
2022	Q1	183.45	26.9%	183.50	26.9%	131.45	18.3%	2,739.53	25.6%	3,047.45	26.2%	25,536.64	26.5%
	Q2	187.82	23.0%	187.87	23.0%	131.63	15.4%	2,354.92	-5.1%	2,531.03	-6.4%	21,195.81	-6.3%
	Q3	190.99	16.7%	191.04	16.7%	128.66	10.4%	2,100.72	-15.8%	2,278.83	-16.6%	19,088.67	-16.4%
	Q4	188.58	7.9%	188.62	7.9%	126.39	-2.9%	2,168.17	-25.9%	2,397.89	-24.5%	20,089.25	-24.4%
2023	Q1	186.76	1.8%	186.80	1.8%	124.03	-5.6%	2,209.95	-19.3%	2,463.32	-19.2%	20,628.46	-19.2%
	Q2	187.98	0.1%	187.99	0.1%	125.07	-5.0%	2,222.72	-5.6%	2,528.78	-0.1%	21,167.96	-0.1%
	Q3	189.91	-0.6%	189.91	-0.6%	126.13	-2.0%	2,030.95	-3.3%	2,351.23	3.2%	19,658.80	3.0%
	Q4	182.88	-3.0%	182.92	-3.0%	119.39	-5.5%	2,401.65	10.8%	2,727.44	13.7%	22,847.74	13.7%
2024	Q1	184.77	-1.1%	184.80	-1.1%	117.22	-5.5%	2,373.63	7.4%	2,718.83	10.4%	22,802.97	10.5%
	Q2	185.35	-1.4%	185.41	-1.4%	117.70	-5.9%	2,370.82	6.7%	2,720.93	7.6%	22,817.38	7.8%
	Q3	185.31	-2.4%	185.60	-2.3%	118.80	-5.8%	2,752.42	35.5%	3,159.53	34.4%	26,488.01	34.7%
	Q4	184.96	1.1%	185.85	1.6%	118.64	-0.6%	2,538.11	5.7%	2,966.13	8.8%	24,843.26	8.7%
2025	Q1	187.19	1.3%	188.32	1.9%	109.32	-6.7%	2,606.97	9.8%	2,997.87	10.3%	25,070.38	9.9%
	Q2	189.12	2.0%	190.60	2.8%	110.11	-6.5%	2,609.27	10.1%	2,963.55	8.9%	24,780.05	8.6%
	Q3	191.35	3.3%	193.41	4.2%	110.97	-6.6%	2,647.92	-3.8%	3,106.01	-1.7%	25,962.59	-2.0%
	Q4	195.70	5.8%	197.88	6.5%	112.47	-5.2%	2,595.70	2.3%	3,053.58	2.9%	25,558.21	2.9%
2026	Q1	198.80	6.2%	201.33	6.9%	112.95	3.3%	2,702.91	3.7%	3,201.31	6.8%	26,784.48	6.8%
5-Year Cumulative Annualized			**6.6%**		**6.8%**		**0.3%**		**4.4%**		**5.8%**		**5.8%**

Source: Robert A. Stanger & Co, Inc.

STANGER
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Exhibit 8C
Stanger Non-Listed BDC vs Listed BDC Indices Comparison

Stanger NL BDC & Listed BDC Indices									12/31/2015 = 100
		Stanger NL BDC Total Return Index		S&P BDC Total Return Index		Bloomberg Barclays US Agg Total Return		Credit Suisse Leveraged Loan Total	
		Total Return		Total Return		Total Return		Total Return	
		Index	TTM	Index	TTM	Index	TTM	Index	TTM
2021	Q1	103.67	-11.4%	275.00	94.7%	2,311.35	0.7%	484.25	20.8%
	Q2	108.03	11.6%	299.10	58.3%	2,353.64	-0.3%	491.24	11.7%
	Q3	110.66	13.8%	305.94	54.3%	2,354.86	-0.9%	496.81	8.5%
	Q4	113.04	12.4%	320.73	37.4%	2,355.14	-1.5%	500.35	5.4%
2022	Q1	114.84	10.8%	332.00	20.7%	2,215.38	-4.2%	499.85	3.2%
	Q2	113.60	5.2%	285.03	-4.7%	2,111.40	-10.3%	478.09	-2.7%
	Q3	115.26	4.2%	260.57	-14.8%	2,011.06	-14.6%	483.78	-2.6%
	Q4	117.84	4.3%	290.62	-9.4%	2,048.73	-13.0%	495.06	-1.1%
2023	Q1	119.11	3.7%	305.83	-7.9%	2,109.41	-4.8%	510.46	2.1%
	Q2	122.37	7.7%	326.87	14.7%	2,091.60	-0.9%	526.38	10.1%
	Q3	126.84	10.0%	350.24	34.4%	2,024.02	0.6%	544.12	12.5%
	Q4	130.54	10.8%	370.76	27.6%	2,162.00	5.5%	559.64	13.0%
2024	Q1	134.29	12.7%	393.01	28.5%	2,145.23	1.7%	573.77	12.4%
	Q2	137.91	12.7%	409.87	25.4%	2,146.63	2.6%	584.50	11.0%
	Q3	141.24	11.4%	407.21	16.3%	2,258.17	11.6%	596.64	9.7%
	Q4	144.49	10.7%	432.32	16.6%	2,189.03	1.3%	610.28	9.1%
2025	Q1	147.03	9.5%	436.18	11.0%	2,249.91	4.9%	614.03	7.0%
	Q2	150.31	9.0%	434.41	6.0%	2,277.06	6.1%	628.34	7.5%
	Q3	153.46	8.6%	408.59	0.3%	2,323.29	2.9%	638.92	7.1%
	Q4	156.18	8.1%	417.18	-3.5%	2,348.85	7.3%	646.51	5.9%
2026	Q1	156.13	6.2%	375.21	-14.0%	2,347.75	4.3%	643.44	4.8%
5-Year Cumulative Annualized			**8.5%**		**6.4%**		**0.3%**		**5.8%**

Source: Robert A. Stanger & Co, Inc.