

1031 DST/TIC Market Equity Update

Program Detail Report

For the Reporting Period: May 16 - May 31, 2021



MOUNTAIN DELL
CONSULTING

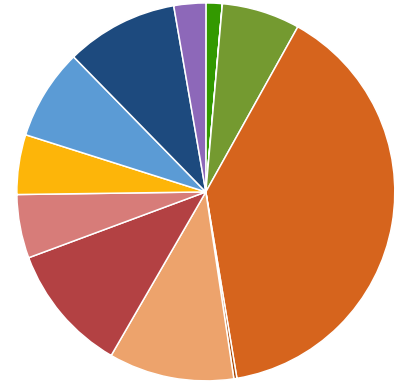
Market Snapshot on May 31, 2021

\$203,965,932	\$2,072,404,195	\$641,542,368	53	153	29	5.19%
Equity Raised (Reporting Period)	Equity Raised (Year to Date)	Available Equity	# of Programs	Avg. Days on Market	# of Active Sponsors	Avg. 1st Yr. Return

Asset Type Breakdown May 16 - May 31, 2021

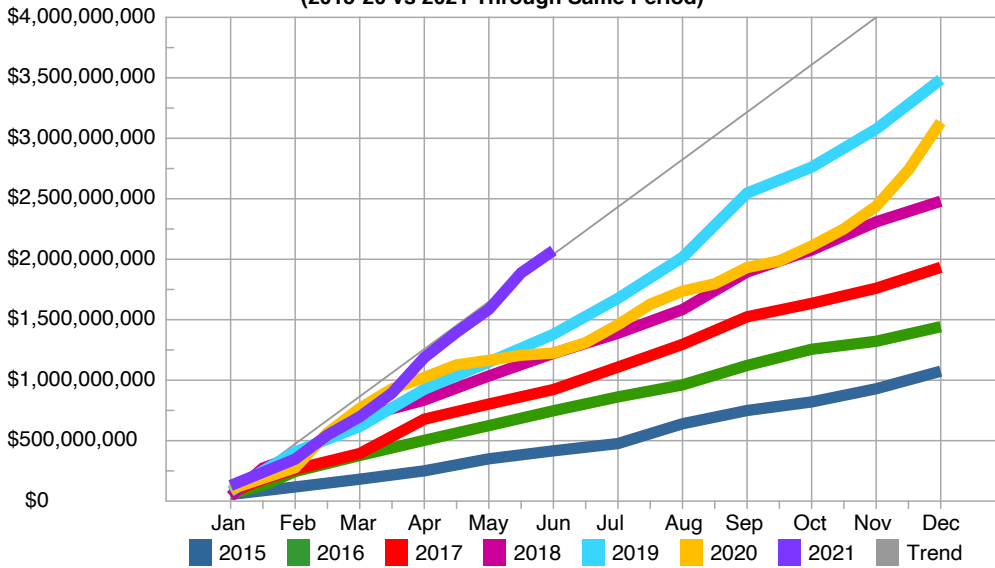
Asset Type	# of Programs	Equity May 16	Equity Raised
Energy (O/G/S)	2	\$9,455,000	\$500,000
Hospitality	0	\$0	\$0
Industrial	5	\$47,200,762	\$4,259,719
Multi-Family	16	\$302,034,979	\$98,596,753
Multi-Manufactured	3	\$13,377,265	\$11,729,529
Multi-Student Housing	4	\$68,795,841	\$0
Office	5	\$60,976,959	\$6,863,055
Office/Medical	2	\$21,992,000	\$3,741,000
Other	2	\$33,900,000	\$1,100,000
Retail	5	\$58,522,129	\$31,685,908
Self Storage	5	\$92,957,177	\$44,812,700
Senior Housing	2	\$18,168,965	\$677,268
	51	\$727,381,077	\$203,965,932

Available Equity by Type



Energy(O/G/S) 1%	Hospitality 0%	Industrial 7%
Multifamily 39%	MFD HSG 0%	STDNT HSG 11%
Office 11%	Office/Medical 5%	Other 5%
Retail 8%	Self Storage 10%	Senior Housing 3%

Cumulative Equity Raised Comparison (2015-20 vs 2021 Through Same Period)



Active Sponsors Year to Date

Name	%	Raised
Inland Private Capital	21%	\$441,032,741
Capital Square Realty Advisors	16%	\$326,974,120
ExchangeRight Real Estate	8%	\$157,201,011
Passco Companies	7%	\$139,382,237
Cantor Fitzgerald Investors	6%	\$122,397,606
Black Creek Group	5%	\$101,762,492
Carter Exchange	4%	\$76,594,126
RK Properties	4%	\$73,935,592
Kingsbarn Realty Capital	3%	\$67,930,666
Bluerock Real Estate	3%	\$64,081,119
Madison Capital Group	3%	\$57,913,197
NexPoint Securities	3%	\$57,468,954
IDEAL Capital Group	2%	\$47,851,000
Four Springs TEN31 XCHG	2%	\$46,034,443
Time Equities	2%	\$42,445,000
Net Lease Capital Advisors	1%	\$30,252,568
Versity Investments	1%	\$29,992,638
Cunat Inc	1%	\$22,500,000
Livingston Street Capital	1%	\$21,910,895
Flatirons Asset Management	1%	\$21,856,777
InCommercial Property Grp	1%	\$21,101,367
Inspired Healthcare Capital	1%	\$14,807,977
Valeo Groupe Americas	1%	\$14,400,000
CAI Investments	1%	\$12,405,584
NAI Legacy	1%	\$10,900,000
AEI Trust Advisors	1%	\$10,599,000
Syndicated Equities Group	<1%	\$8,000,000
Starboard Realty Advisors	<1%	\$7,210,904
Croatan Investments	<1%	\$6,783,259
1031 CF Properties	<1%	\$5,508,303
Montego Minerals	<1%	\$4,250,000
Hartman Income Management	<1%	\$3,901,912
Real Estate Value Advisors	<1%	\$1,529,775
Resource Royalty	<1%	\$1,488,932
Equity Raised YTD:		\$2,072,404,195

Added Programs

Program Name	Asset Type	Offering Amt
KB Palm Terrace DST	Office	\$16,400,000
InCommercial Net Lease 3 DST	Retail	\$23,056,000
RK Pointe at Greenville DST	Multi-Family	\$32,238,000
FSC Healthcare 6 DST	Office/Medical	\$16,620,000
Custom Grand Rapids Multifamily LLC	Multi-Family	\$16,336,626
GSI Charleston Gregorie DST	Self Storage	\$13,476,597

Fully Subscribed and/or Closed Programs

Program Name	Asset Type	D.O.M.	Offering Amt
Diversified Residential Portfolio	Multi-Family	209	\$221,999,204
CS1031 Streets of Greenbrier Apts	Multi-Family	64	\$35,528,000

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Available Programs

Energy (O/G/S)

Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
Resource Royalty	Anadarko Royalties	OK	672	\$14,665,635	\$955,000	0.00%	5.25%
Montego Minerals	Midland Mesa LLC	TX	357	\$12,250,000	\$8,000,000	0.00%	9.90%
Totals & Averages			515	\$26,915,635	\$8,955,000	0.00%	7.58%

Industrial

Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
Black Creek Group	BC Exchange Clayton Commerce	Ellenwood GA	199	\$70,688,705	\$2,826,581	0.00%	4.31%
Net Lease Capital Advisors	4851 JS Industrial DST	Garner NC	161	\$39,028,568	\$14,400,000	86.75%	0.00%
Capital Square Realty Advisors	CS1031 CA Data Center DST	La Mirada CA	131	\$5,026,000	\$1,386,033	45.23%	5.00%
Net Lease Capital Advisors	FC Oklahoma City OK Investors	Oklahoma City OK	78	\$29,484,000	\$23,900,000	87.75%	0.00%
Four Springs TEN31 XCHG	FSC Industrial 7 DST	Oklahoma City OK	70	\$23,532,000	\$428,429	49.60%	4.85%
Totals & Averages			128	\$167,759,273	\$42,941,043	53.87%	2.83%

Multi-Family

Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
Inland Private Capital	Diversified Residential Portfolio	AZ,MA,NY,WA	209	\$221,999,204	\$0	51.42%	4.30%
Versity Investments	Astoria DST	Celebration FL	171	\$39,208,313	\$38,430,313	55.07%	5.18%
Black Creek Group	BC Exchange The Palms DST	Davie FL	136	\$87,438,017	\$30,379,540	0.00%	4.31%
Capital Square Realty Advisors	CS1031 Somerhill Farms Apts	Gainesville VA	77	\$23,236,000	\$1,454,807	54.78%	4.73%
Carter Exchange	CX Lullwater at Blair Stone DST	Tallahassee FL	67	\$27,236,208	\$1,420,000	53.67%	4.80%
Capital Square Realty Advisors	CS1031 Streets of Greenbrier Apts	Cheasapeake VA	64	\$35,528,000	\$0	54.47%	5.04%
Cantor Fitzgerald Investors	CF Wyatt Multifamily DST	Fort Collins CO	59	\$63,785,000	\$8,553,009	47.08%	4.27%
Starboard Realty Advisors	Starboard Jade at North Hills	Menomonee Falls WI	49	\$16,000,000	\$8,789,096	50.86%	5.00%
Passco Companies	Parq at Chesterfield DST	Chesterfield MO	49	\$57,425,000	\$13,206,910	48.41%	4.00%
Croatan Investments	Croatan Addicks Stone Village DST	Houston TX	42	\$8,810,000	\$2,026,741	50.45%	5.08%
Inland Private Capital	Phoenix SFR DST	Phoenix AZ	40	\$31,807,912	\$4,300,000	55.19%	3.90%
Capital Square Realty Advisors	CS1031 S Lawn Lawrenceville Apt	Lawrenceville GA	31	\$64,350,000	\$43,947,704	53.82%	4.50%
Bluerock Real Estate	BR Greyllyn Portfolio DST	Charlotte NC	24	\$38,242,619	\$18,127,883	50.43%	4.25%
Cantor Fitzgerald Investors	CF Summerfield Multifamily DST	Landover MD	19	\$38,100,000	\$32,802,223	60.10%	4.26%
Inland Private Capital	Custom Grand Rapids Multifamily	Grand Rapids MI	11	\$16,336,626	\$16,336,626	62.73%	4.69%
RK Properties	RK Pointe at Greenville DST	Greenville SC	4	\$32,238,000	\$32,238,000	43.00%	4.10%
Totals & Averages			66	\$801,740,899	\$252,012,852	49.47%	4.53%

Multi-Manufactured

Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
Capital Square Realty Advisors	CS1031 Maplewood MHC DST	Port Orange FL	242	\$38,600,000	\$921,259	41.93%	5.00%
Capital Square Realty Advisors	CS1031 Whispering Pines MHC	Kissimmee FL	171	\$34,500,000	\$521,976	42.98%	5.00%
Capital Square Realty Advisors	CS1031 Foxwood Village MHC DST	Lakeland FL	52	\$44,850,000	\$204,501	41.33%	5.00%
Totals & Averages			155	\$117,950,000	\$1,647,736	42.08%	5.00%

Multi-Student Housing

Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
Versity Investments	Tailor Lofts DST	Chicago IL	829	\$32,014,541	\$1,776,841	55.20%	5.50%
Versity Investments	Rockland DST	Lawrence KS	605	\$20,129,750	\$2,000,000	50.04%	6.20%
Versity Investments	Campus Walk DST	Chico CA	528	\$10,672,053	\$4,719,000	51.32%	5.25%
Nelson Partners	Sol y Luna DST	Tucson AZ	509	\$71,516,000	\$60,300,000	66.70%	6.50%
Totals & Averages			618	\$134,332,344	\$68,795,841	55.82%	5.86%

Office

Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
Kingsbarn Realty Capital	KB Douglas II DST	Roseville CA	303	\$20,750,000	\$6,261,302	42.00%	6.00%
Kingsbarn Realty Capital	KB Douglas I DST	Roseville CA	227	\$17,000,000	\$7,584,808	48.00%	6.25%
Real Estate Value Advisors	REVA Wise GSA DST	Wise VA	120	\$5,750,000	\$4,542,500	55.10%	6.51%
Kingsbarn Realty Capital	KB Van Nuys DST	Van Nuys CA	92	\$17,850,000	\$14,607,077	55.60%	7.50%
Kingsbarn Realty Capital	KB Olympus DST	Roseville CA	62	\$29,000,000	\$21,118,217	56.00%	8.00%
Kingsbarn Realty Capital	KB Palm Terrace DST	Lake Forest CA	0	\$16,400,000	\$16,400,000	60.00%	7.20%
Totals & Averages			161	\$106,750,000	\$70,513,904	52.78%	6.91%

Office/Medical

Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
AEI Trust Advisors	AEI Net Lease Portfolio 15 DST	GA,NC,TX	60	\$21,850,000	\$11,251,000	0.00%	4.80%
Syndicated Equities Group	Fertility Clinic of Illinois	Glenview IL	24	\$7,000,000	\$7,000,000	58.00%	6.98%
Four Springs TEN31 XCHG	FSC Healthcare 6 DST	NC,OR,TX	10	\$16,620,000	\$16,620,000	47.34%	5.50%
Totals & Averages			31	\$45,470,000	\$34,871,000	35.11%	5.76%

Other

Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
Valeo Groupe Americas	Valeo Epoch Fort Collins DST	Fort Collins CO	62	\$23,100,000	\$11,100,000	0.00%	5.00%
Valeo Groupe Americas	Epoch Huntsville DST	Huntsville AL	42	\$23,700,000	\$21,700,000	0.00%	5.00%
Totals & Averages			52	\$46,800,000	\$32,800,000	0.00%	5.00%

Retail							
Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
Hartman Income Management	Hartman Retail III DST	The Colony TX	605	\$16,239,750	\$3,229,644	49.88%	6.00%
ExchangeRight Real Estate	ER NLP 44 DST	FL,MD,TN,TX	103	\$23,770,000	\$247,424	0.00%	5.12%
Inland Private Capital	Net Lease Grocery Portfolio	CT,MA,RI	103	\$159,441,003	\$21,700,000	49.68%	5.00%
NAI Legacy	NAI 6801 France DST	Edina MN	60	\$12,000,000	\$1,100,000	58.00%	6.00%
ExchangeRight Real Estate	ER NLP 46 DST	AL,FL,GA,IL,LA,...	31	\$38,650,000	\$559,153	52.35%	6.15%
InCommercial Property Grp	InCommercial Net Lease 3 DST	AR,KY,MS,TN	3	\$23,056,000	\$23,056,000	56.54%	8.39%
<i>Totals & Averages</i>			<i>151</i>	<i>\$273,156,753</i>	<i>\$49,892,221</i>	<i>44.41%</i>	<i>6.11%</i>

Self Storage							
Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
Madison Capital Group	GSI Atlanta TIC	Atlanta GA	314	\$12,092,746	\$0	0.00%	5.14%
Madison Capital Group	GSI Louisville TIC	Louisville KY	213	\$12,078,652	\$4,028,612	0.00%	2.50%
NexPoint Securities	NexPoint Storage 1 DST	FL,GA	35	\$83,137,593	\$29,064,766	43.88%	4.50%
Madison Capital Group	GSI Atlanta DST	Atlanta GA	32	\$16,701,451	\$9,685,250	0.00%	5.01%
Madison Capital Group	GSI Nashville DST	Henderson TN	19	\$12,280,495	\$6,146,143	0.00%	5.03%
Madison Capital Group	GSI Charleston Gregorie DST	Mt Pleasant SC	13	\$13,476,597	\$12,696,303	0.00%	5.09%
<i>Totals & Averages</i>			<i>104</i>	<i>\$149,767,534</i>	<i>\$61,621,074</i>	<i>7.31%</i>	<i>4.55%</i>

Senior Housing							
Sponsor	Program	Location	DOM	Offering Amt	Available Equity	LTV	Proj RTN
1031 CF Properties	Aspen Valley DST	Boise ID	105	\$14,000,000	\$8,491,697	0.00%	5.50%
Senior Living Fund	SLF Decatur DST	Decatur IL	75	\$9,000,000	\$9,000,000	35.00%	6.00%
<i>Totals & Averages</i>			<i>90</i>	<i>\$23,000,000</i>	<i>\$17,491,697</i>	<i>17.50%</i>	<i>5.75%</i>