

CREIT

CIRE Real Estate Investment Trust, LLC

CREIT is a private trust organized and operated as a real-estate investment trust seeking to provide potential income generation and attractive risk-adjusted returns through a variety of asset types, including industrial, retail, net-lease, office, and medical properties across the United States. CREIT is designed for long-term investors, shares should be considered as having only limited liquidity and at times may be illiquid.

Smarter Investing. Value-Focused >

CREIT is a differentiated, perpetual-life real estate investment trust, purpose-built to deliver a comprehensive and aligned investment solution to long-term focused investors. We balance a value-oriented investment approach with a high-growth strategy and execution plan.

CREIT Details >

Fund Inception Date	9/1/2019
Manager	CIRE Real Estate Advisors, LLC
Investment Minimum	\$50,000

Compelling Total Returns

12.8%

Annualized Net Return Since CREIT Inception Date

Attractive, Tax Efficient Passive Income

6.1%

Annualized Current
Dividend Yield

10.4%

Annualized Tax-
Equivalent Dividend Yield¹

Co-Investment Alignment

16.4%

CREIT Co-Investment
by CIRE Principals²

All data is as of 6/30/24.

¹Estimated tax equivalent yield based on a hypothetical \$100,000 investment using the highest US Federal marginal tax rates for income (37%) plus the Medicare surtax that is applied to net investment income over certain thresholds (3.8%) and long-term capital gains (20%) utilizing most recently available NAV REIT filings (2023) and NAREIT average taxation of public REIT common share dividends (2022) for tax allocations among income types. May not be reflective of an investor's actual experience.

²CIRE Principals investment represents their investment in CREIT or properties held in CREIT and will fluctuate over time.

Performance data represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance does not guarantee future results. Actual results will vary. The investment return and principal value of an investment will fluctuate so that an investor's interests in CREIT, when redeemed, may be worth more or less than their original cost. In considering any performance data contained herein, you should bear in mind there can be no assurance that CREIT will achieve comparable results or that target returns will be met.

Why Private REITs >



Lower Historic Market Volatility >>>

Private REITs are not publicly-traded, so their interests are not directly affected by stock market volatility or influenced by daily market sentiment and trading activities. They offer the potential for attractive long-term risk-adjusted returns.



Potential Tax Advantages >>>

REITs offer tax-deferred income through dividend payments, potentially providing investors with tax-protected returns of capital (ROC). This advantage, fueled by depreciation surpassing earnings, may help to minimize capital gains tax burdens for investors.



Income Potential >>>

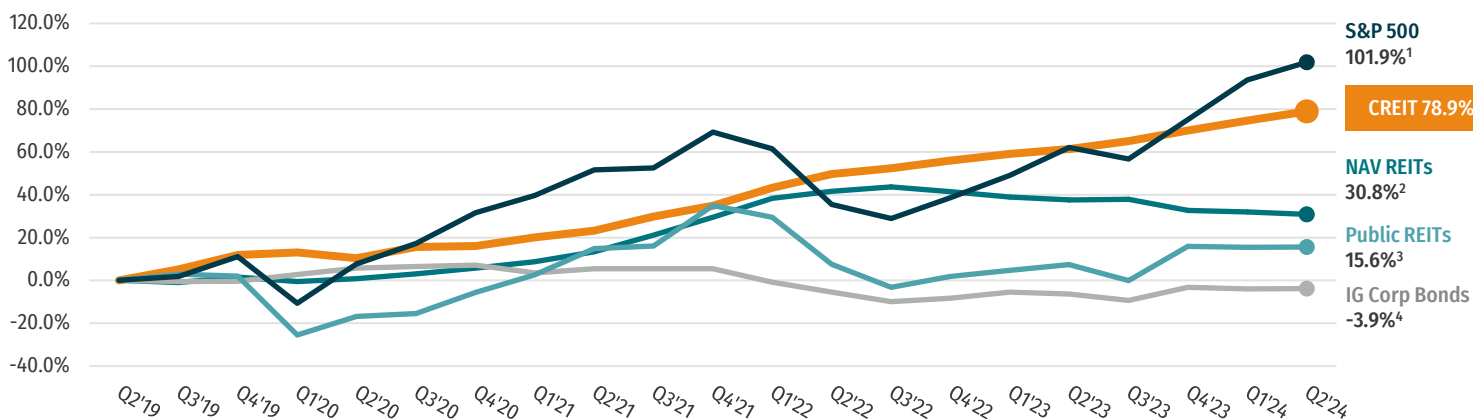
Income is generated through rental payments and property sales. Investors receive durable passive cashflow distributions allowing them to maintain purchasing power.



Capital Appreciation Potential >>>

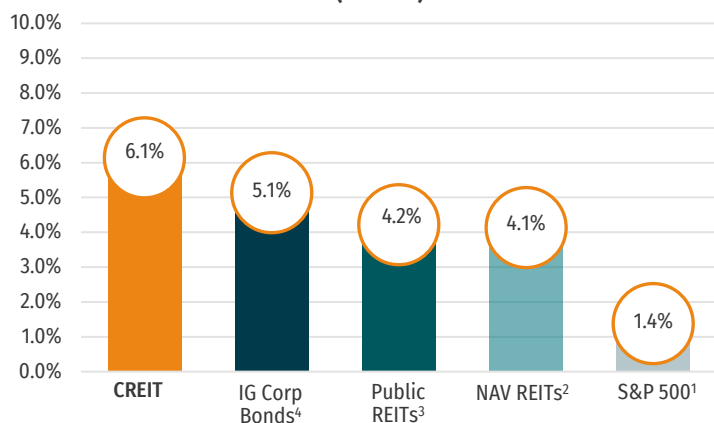
Private REITs offer the potential for long-term wealth accumulation and higher returns through property appreciation, strategic acquisitions, and property development projects — potentially increasing portfolio value while compounding wealth.

CREIT Cumulative Net Return Since Inception Date vs. Alternatives >

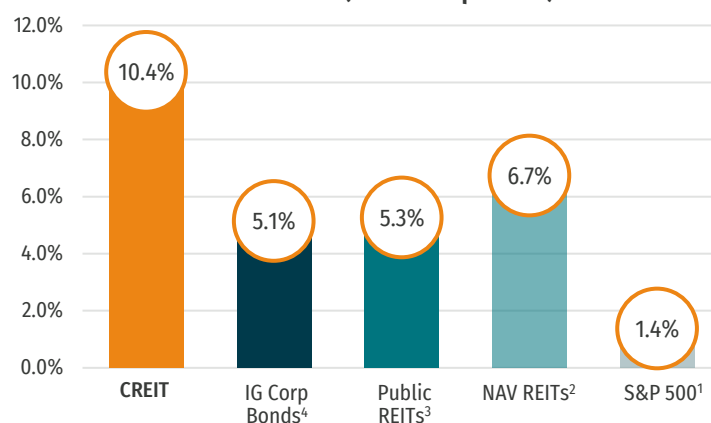


CREIT Pre-Tax and Tax-Equivalent Dividend Yield vs. Alternatives >

Current Annualized Dividend Yield (Pre-Tax)*



Current Annualized Dividend Yield (After Tax Equivalent)*



Portfolio metrics as of 06/30/24

*Estimated tax equivalent yield based on a hypothetical \$100,000 investment using the highest US Federal marginal tax rates for income (37%) plus the Medicare surtax that is applied to net investment income over certain thresholds (3.8%) and long-term capital gains (20%) utilizing most recently available NAV REIT filings (2023) and NAREIT average taxation of public REIT common share dividends (2022) for tax allocations among income types. May not be reflective of an investor's actual experience.

**Index data is for illustrative purposes only and not indicative of CREIT's performance. Index returns exclude the effects of taxes and brokerage commissions, or other fees incurred when investing. Indexes are unmanaged and it is not possible to invest directly in an index. The asset categories shown here represent different types of investments that offer different characteristics in terms of income, tax treatment, capital appreciation and risk. Equities are subject to risks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market. REITs are subject to certain risks, including changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession. Prices of fixed-income securities change in response to many factors and are subject to several risks, including credit risk, interest rate risk, and income risk. In considering any performance data contained herein, you should bear in mind there can be no assurance that CREIT will achieve comparable results or that target returns will be met. This material contains references to CREIT's net asset value ("NAV") and NAV-based calculations, which involve significant professional judgement. The calculated value of CREIT's assets and liabilities may differ from CREIT's actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV and ultimately the value of any investment in CREIT. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different.

¹S&P 500 Total Return Index

²NAV REITs represent the cumulative net return of BREIT, SREIT, JLLIPT, and AREIT, each weighted by share class net of fund costs and fees. These NAV REITs were selected as the four largest diversified non-traded equity NAV REITs, based on total gross asset value (GAV) as of the fourth quarter of 2023. Notably, AIREIT, although the third largest equity NAV REIT by total GAV, was excluded due to its lack of product type diversification, focusing solely on industrial properties.

³Public REITs reflects the MSCI US REIT Index, which is a free-float adjusted index comprised of US equity Real Estate Investment Trusts (REITs) with core real estate exposure.

⁴IG Corp Bonds represent the Bloomberg US Agg Total Return Value Unhedged Index, which is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The funds compared may have different objectives, fees and risk factors. Though one fund may have the potential for greater returns, it may also subject an investor to a greater amount of risk, including loss of principal. Comparing funds from different categories may not provide complete or accurate results.

CREIT Performance Summary (%) as of 6/30/24 >

3 Month	YTD	1 Year	2 Year	3 Year	4 Year	Since Fund Inception
2.5%	5.3%	11.0%	9.3%	13.3%	12.8%	12.8%

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

Performance data represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance does not guarantee future results. Actual results will vary. The investment return and principal value of an investment will fluctuate so that an investor's interests, when redeemed, may be worth more or less than their original cost.

CIRE Equity® / Delivering value since 2010 >

CIRE Equity® is an innovative, vertically integrated real estate private equity firm. Through disciplined investing and our proactive, hands-on approach to value creation, we've built a durable and scalable investment platform.

Our mission is to deliver lasting, long-term value to investors while positively impacting communities. Our deeply rooted core values combined with visionary leadership, passion for industry, and a brilliant, diverse team – is what makes The CIRE Difference.

We prioritize responsible stewardship to seek top value and minimal risk for all stakeholders, with the goal of cultivating a diversified and resilient portfolio calibrated for growth and wealth preservation.

The CIRE Difference / Building value from the Inside out >



Relationship Driven --->

Relationships are at the center of everything we do

We leverage our deep industry connections to source value not readily available to the wider market. This includes building quality relationships and ensuring we have aligned interests with brokers, owners, tenants, investors, and our employees.



Nimble --->

As the market evolves, so do we

We are flexible in our investment strategy, actively adapting to evolving market conditions. With our ability to invest in various product types and across the capital stack¹, we have the necessary tools to potentially minimize risk and maximize value throughout different market cycles.



Innovative --->

Unconventional thinking fuels our success

We embrace complex transactions overlooked by others, investing the necessary effort to isolate risk and uncover value. By harnessing the power of data-driven research and analysis, we have built a scalable investment strategy that empowers us to efficiently expand.



Resilient --->

Manager selection matters

Challenges are inevitable, and we're committed to striving for success when they arise. We carefully curate a durable portfolio with multiple exit strategies, providing flexibility to potentially mitigate risk and optimize returns.



Disciplined --->

We invest with conviction

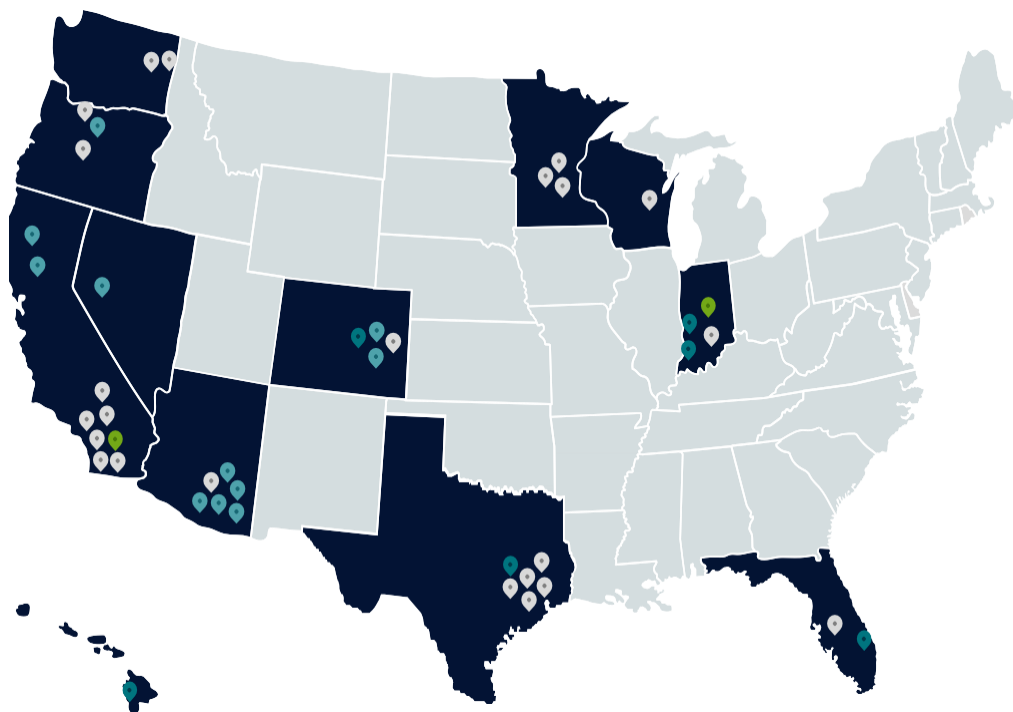
We don't chase returns or trends. We evaluate our opportunities against our investment criteria and stay disciplined to the process to help minimize risk and maximize potential for positive outperformance.

¹The capital stack refers to the combination of capital used to finance the acquisition of a commercial real estate asset. It typically consists of four components, each with its own level of risk and priority of repayment: senior debt, mezzanine debt, preferred equity, and common equity.

There is no assurance that CREIT's investment objective will be achieved, or potential advantages realized, and results may vary substantially over time. Any investment strategy pursued for CREIT, or any Class of CREIT, is in the absolute and sole discretion of the Manager. An investment in CREIT is not a direct investment in real estate and has material difference from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment.

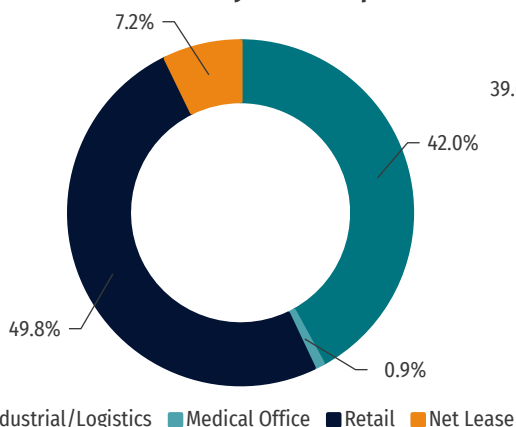
CREIT Portfolio Overview >

- **Industrial**
 - 23 Investments
 - 7.3% Wtd. Avg. Cap Rate
 - **Multi-Tenant Retail**
 - 11 Investments
 - 7.0% Wtd. Avg. Cap Rate
 - **Net Lease Retail**
 - 6 Investments
 - 7.0% Wtd. Avg. Cap Rate
 - **Medical Office**
 - 2 Investments
 - 6.0% Wtd. Avg. Cap Rate
 - Credit**
 - 4 Investments
 - 1 Investment in Affiliated Debt
 - Total**
 - 47 Investments
 - 7.1% Weighted Average Cap Rate¹
- Portfolio metrics as of 06/30/24

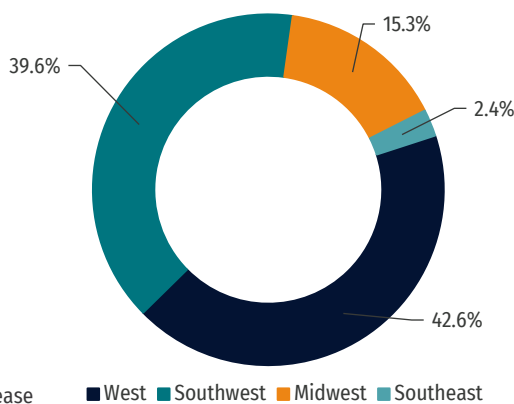


\$890MM Gross Asset Value ²	\$389MM Net Asset Value ³	5.09MM Portfolio Square Feet	47 Investments	332 Tenants	95.6% Occupancy	5.3 Yrs. Weighted Average Lease Term
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Total Base Rent by sector Exposure →



Total Base Rent by Geography →



¹Weighted average cap rate reflects underwritten Forward 12 Month Net Operating Income divided by total property carry values.
²Gross Asset Value ("GAV") reflects CREIT's total assets on balance sheet.
³Net Asset Value ("NAV") reflects GAV less liabilities, equivalent to CREIT's total members' equity on balance sheet.
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Portfolio metrics as of 06/30/24

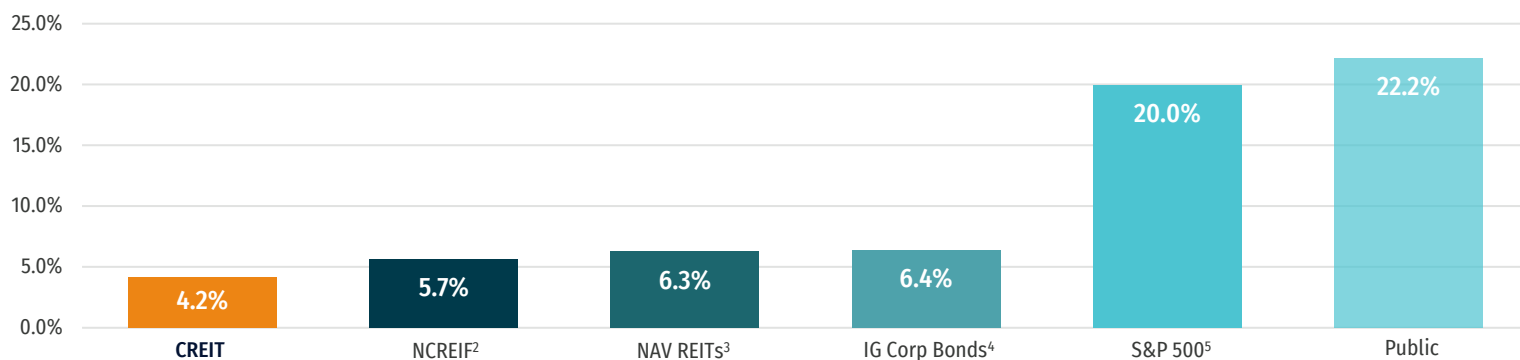
Highly Volatile and Dislocated Market ›



Represents CIRE's view of the current market environment as of the date of this material.

Track Record of Low Volatility Compared to Public and Private Benchmarks ›

Volatility by Asset Class¹



¹Volatility figures for all assets are calculated quarterly as the standard deviation of the sample, beginning 10/1/19, CREIT's first full quarter of operations, and ending 6/30/2024, the latest quarter available.

²NCREIF represents the NCREIF Property Index, a quarterly private real estate benchmark which calculates the unleveraged composite total return for private commercial real estate properties held for investment purposes only.

³NAV REITs represents BREIT, SREIT, JLLIPT, and AREIT, each weighted by share class net of fund costs and fees. These REITs were selected as an illustrative set of alternative investments with sizable market share that consist of a similar scope, performance and fee structure, and asset diversification.

⁴IG Corp Bonds represent the Bloomberg US Agg Total Return Value Unhedged Index, which is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

⁵S&P 500 Total Return Index

⁶Public REITs reflects the MSCI US REIT Index, which is a free-float adjusted index comprised of US equity Real Estate Investment Trusts (REITs) with core real estate exposure.

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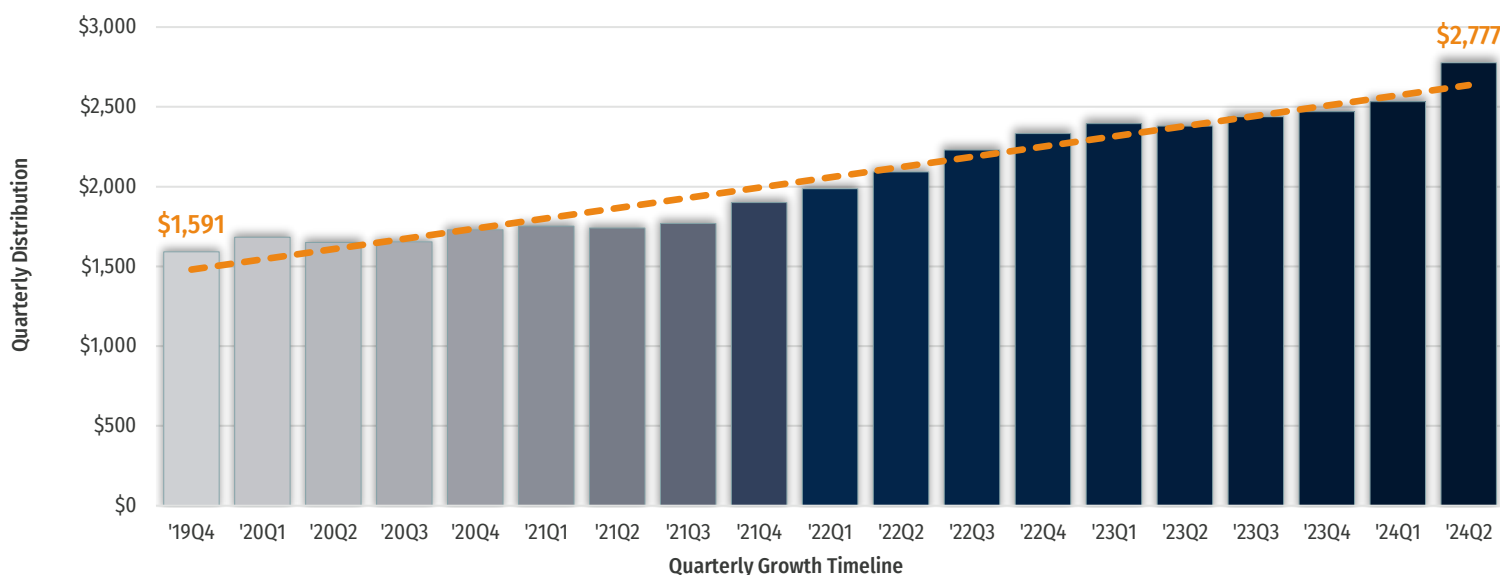
Monthly Performance Summary / [CREIT Total Net Returns](#) >

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.46%	0.35%	1.92%	0.46%	0.37%	1.65%							5.31%
2023	1.47%	0.27%	0.18%	0.23%	0.42%	0.78%	0.28%	0.43%	1.61%	0.64%	0.49%	1.81%	8.95%
2022	0.12%	0.62%	5.44%	0.43%	0.37%	3.70%	0.47%	0.48%	0.78%	0.39%	0.38%	1.62%	15.70%
2021	0.46%	0.54%	2.44%	0.01%	0.23%	2.26%	0.44%	0.34%	4.56%	0.81%	0.60%	2.45%	16.10%
2020	0.50%	0.48%	0.10%	0.12%	0.26%	-2.71%	-0.48%	-0.16%	5.42%	0.39%	0.28%	-0.24%	3.85%
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.09% ¹	2.37%	0.39%	3.52%	11.80%

Monthly Pricing Summary / [Historical NAV Per Share](#) >

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	\$10.05	\$10.08	\$10.13	\$10.18	\$10.21	\$10.23	\$10.26					

Quarterly Distribution per \$100,000 invested at CREIT's Inception¹ >



Portfolio metrics as of 06/30/24

¹Inception date for interests in CREIT is September 1, 2019.

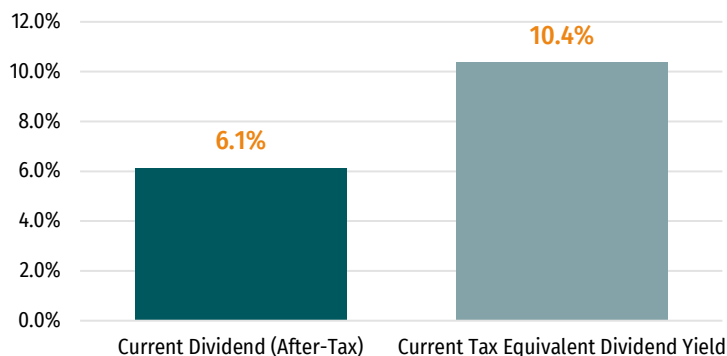
The distribution history represents income that was paid by CREIT and is not a guarantee of the CREIT's future income-paying ability.

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CREIT / Tax Benefits >

- 100% of CREIT's distributions in 2023 was characterized as Tax-Deferred Return of Capital ("ROC")¹ primarily due to depreciation
- REITs have the potential to offer tax-deferred income through dividend payments, potentially providing investors with tax-protected returns of capital due to real-estate related factors such as depreciation.
- Return of capital distributions are tax deferred until redemption, at which time they are subject to capital gains taxation.

CREIT's Annualized Distribution Rate² / Based on 100% ROC >



CREIT's Structure and Terms >

Inception Date →	September 1, 2019
Structure →	Private, non-listed, perpetual-life Real Estate Investment Trust (REIT)
Subscriptions / Distributions →	<ul style="list-style-type: none"> Subscriptions accepted on an ongoing basis Purchases effective as of the first business day of each month Quarterly distributions / reporting provided within 45 days from the last day of the calendar quarter
Minimum Investment →	\$50,000 (one-time initial requirement, no minimum commitment thereafter)
Ways to Invest →	Direct investment
Return of Capital (2023) ¹ →	100%
Liquidity →	Each Member may request to withdraw, in whole or in part, its Unit(s) by providing at least 90 days written notice prior to the end of any calendar quarter to the Manager.
Tax Reporting →	Form 1099-DIV
Management Fees →	1.5% per annum of NAV, payable monthly
Performance Participation Allocation →	20% of the annual total return, subject to a 5% annual hurdle with a high-water mark and catch-up provision
Additional FAQs →	https://www.cireequity.com/investor-faqs/

¹A 100% return of capital (ROC) for a Real Estate Investment Trust (REIT) means that the maximum effective federal tax rate on the REIT's distributions is 0%.

²Estimated tax equivalent yield based on a hypothetical \$100,000 investment using the highest US Federal marginal tax rates for income (37%) plus the Medicare surtax that is applied to net investment income over certain thresholds (3.8%) and long-term capital gains (20%) utilizing most recently available NAV REIT filings (2023) and NAREIT average taxation of public REIT common share dividends (2022) for tax allocations among income types. May not be reflective of an investor's actual experience.

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The Manager must take reasonable steps to verify the "accredited investor" status of each potential investor in order to make use of the exemption under Rule 506(c) of Regulation D and potential investors must be prepared to provide documentation to support their qualification. Investment in CREIT is not open to potential investors who are not United States persons. Past performance is not indicative of future results. An investment in CREIT should not be made by any person that cannot afford a total loss of principal or has not (either alone or in conjunction with a financial professional), carefully read, or does not understand, the offering memorandum and all applicable supplements, including, but not limited to, the portions concerning the risks and the income tax consequences of an investment in CREIT will not issue interests to any person if it determines that doing so could adversely impact the tax or legal status of CREIT.

Information >

An investor should carefully consider the investment objectives, risks, and charges and expenses of CREIT before investing. The offering memorandum contains this and other important information and is available upon request. Your clients should read the offering memorandum carefully before investing. This document is not intended as a substitute for the offering memorandum and should not be relied upon as such.

This information is being furnished on a confidential basis to investment advisers, broker-dealers and other parties (and institutional family offices) for the purpose of gauging whether there is client interest in CREIT. The information contained herein may not be reproduced or distributed, nor may its contents be disclosed to third parties, including clients, without the prior written consent of CIRE. No person has been authorized to make representations or provide any information relating to this investment that are inconsistent with or not otherwise contained in the offering memorandum. By accepting delivery of this Investor Guide, each recipient agrees to the foregoing.

CREIT is a private non-listed REIT that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States and, to a lesser extent, real estate debt investments, with a focus on current income. CREIT may invest to a lesser extent in Canada and Europe and potentially elsewhere. CREIT is offering interests to persons that are "accredited investors," as defined in Rule 501(a) of Regulation D under the Securities Act of 1933. This investment involves a high degree of risk. A client should purchase these securities only if they can afford the complete loss of their investment. A client should read the offering memorandum carefully for a description of the risks associated with an investment in CREIT. These risks include, but are not limited to, the following:

- Real estate investments are relatively illiquid and some are highly illiquid. Such illiquidity may limit CREIT's ability to vary its portfolio of investments in response to changes in economic and other conditions. Illiquidity may result from the absence of an established market for investments as well as the legal or contractual restrictions on their resale. In addition, illiquidity may result from the decline in value of a property comprising one of CREIT's investments.
- There is not now, and there is not likely to develop, any market for the resale of the Interests. The Interests are subject to limited withdrawal rights. Furthermore, CIRE Real Estate Advisors, LLC, a Delaware limited liability company ("CIRE" or the "Manager") is not obligated to sell or encumber any of CIRE OpCo I, LLC's (the "Operating Company") or CREIT's assets or defer any new investments that the Operating Company or CREIT plans to make in the near term in order to make cash available for the payment of withdrawal proceeds to any Member requesting to withdraw from CREIT. INTERESTS MAY NOT BE TRANSFERRED UNLESS SUCH TRANSFER IS IN COMPLIANCE WITH THE TRANSFER PROVISIONS OF CREIT'S LLC AGREEMENT.
- CREIT will make investments based on the Manager's estimates or projections of internal rates of return and current returns, which in turn are based on, among other considerations, assumptions regarding the performance of CREIT's investments, the amount and terms of available financing and the manner and timing of dispositions, including possible asset recovery and remediation strategies, all of which are subject to significant uncertainty. No assurance can be made that a sufficient number of new investment opportunities to meet the investment objectives of CREIT will be identified. In addition, events or conditions that have not been anticipated may occur and may have a significant effect on the actual rate of return on CREIT's investments.
- The profitability of CREIT is subject to the credit risk of the tenants that occupy the properties in which CREIT invests. In particular, local economic conditions and factors affecting the industries in which such tenants operate may affect the tenant's ability to make lease payments. In the event that any such tenants default on their leases and fail to make rental payments when due, there could be a significant decrease in CREIT's revenues. This loss of revenues could adversely affect CREIT's profitability. In addition, the property operators may be unable to locate replacement tenants in a timely manner or on comparable or better terms if tenants' default on their leases.
- The success of CREIT will be dependent on the availability of attractive investments and the Manager's ability to identify, structure, consummate, leverage, manage and realize returns on attractive investments.
- If CREIT fails to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution could materially decrease.

The properties referenced herein do not represent all CREIT investments. It should not be assumed that CREIT's investment in the properties identified and discussed herein were or will be profitable. Please refer to CREIT Real Estate Holdings, which is available at www.cireequity.com, for a complete list of investments.

This sales material must be read in conjunction with CREIT's offering memorandum in order to fully understand all the implications and risks of an investment in CREIT. Please refer to the offering memorandum for more information regarding suitability standards and consult a financial professional for share class availability and appropriateness. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the offering memorandum. Prior to making an investment, investors should read the offering memorandum in its entirety, including the "Risk Factors" section therein, which contain the risks and uncertainties that CIRE believes are material to the business, operating results, prospects, and financial condition of the company.

Additional Important Disclosures >

This material is not to be reproduced or distributed to any other persons and is intended solely for the use of the persons to whom it has been delivered.

The sole purpose of this material is to inform, and it in no way is intended to attract any funds or deposits. Investments mentioned may not be appropriate for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the offering memorandum, verified its accredited investor status, and executed the subscription documents. The placement agent, First Trust Portfolios L.P. ("FTP") has not considered and will not consider the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any prospective investor in CREIT. Such responsibility lies with the investor's financial advisor.

Alternative investments, such as CREIT, often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They are highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

Certain information contained in this material has been obtained from sources outside the Manager, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and neither the Manager nor FTP take any responsibility for, and has not independently verified, any such information. This information involves a number of assumptions and limitations, and a client is cautioned not to give undue weight to these estimates.

Opinions expressed reflect the current opinions of the Manager as of the date appearing in the materials only and are based on the Manager's opinions of the current market environment, which is subject to change. Financial professionals should not rely solely upon the information presented when making an investment decision and should review the most recent offering memorandum. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Actual results may vary. Diversification of property locations and types does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Investors should consult their own tax and legal advisors. REITs are generally not taxed at the corporate level to the extent they distribute all of their taxable income in the form of dividends. Ordinary income dividends are taxed at individual tax rates and distributions may be subject to state tax. Each investor's tax considerations are different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice. Interests in CREIT are distributed by FTP and (1) are not FDIC-insured, (2) are not deposits or other obligations of FTP or any of its affiliates, and (3) are not guaranteed by FTP and its affiliates. Prospective investors will be required to provide supporting documentation as required under 506(c) of Regulation D under the Securities Act of 1933.

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The returns have been prepared using unaudited data and valuations of the underlying investments in CREIT's portfolio, which are estimates of fair value and form the basis for CREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.

Neither the Manager nor FTP accepts responsibility for the tax treatment of interests in CREIT. Each Firm assumes that, before making any commitment to invest, the investor and (where applicable, its beneficial owners) have taken whatever tax, legal or other advice an investor considers necessary and have arranged to account for any tax lawfully due on the income or gains arising from an investment in CREIT. An investor who is required to file a U.S. tax return may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this investment and its transactions and all materials of any kind (including opinions or tax analyses) that are provided to the investor relating to such tax treatment and tax structure. Neither the Manager nor FTP provides tax or legal advice. For such advice, investors should consult their tax, legal, or other advisors as appropriate.

Additional Important Disclosures Continued >

IRS circular 230 disclosure: To ensure compliance with U.S. Treasury regulations, the Manager hereby informs you that any discussion of U.S. tax matters contained in these materials (and any attachments) (i) were not intended or written to be used, and cannot be used or relied upon, by an investor for the purpose of avoiding any U.S. tax-related tax-penalties and (ii) were written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed in these materials. Accordingly, investors should seek advice based on their circumstances from an independent tax advisor.

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A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital (ROC). ROC distributions reduce an investor's tax basis in the year the distribution is received, and generally defers taxes on that portion until an interest in CREIT is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

An investment in CREIT is not a direct investment in real estate and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. CREIT's NAV is subject to less volatility because its per share NAV is based on the value of real estate assets it owns and is not subject to market pricing forces as are the prices of public REITs, investment-grade bonds, equities or Treasury notes.

Although CREIT's share price may be subject to less volatility, CREIT shares are significantly less liquid than these asset classes and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it. CREIT does not trade on a national securities exchange, and therefore, is illiquid. An investor's ability to redeem interests in CREIT may be limited and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. Upon liquidation, ROC may be more or less than the original investment depending on the value of CREIT's underlying assets.

There is no assurance CREIT will pay distributions in any particular amount, if at all. The Manager may elect to fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of or repayment under our assets, borrowings or offering proceeds, and there are no limits on the amounts the Manager may pay from such sources.

Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to CREIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all CREIT expenses. Any returns quoted represent past performance and should not be construed and an indication of future returns.

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