

CREIT

CIRE Real Estate Investment Trust, LLC

CREIT is a private trust organized and operated as a real-estate investment trust (REIT) 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 are considered illiquid with quarterly opportunities to redeem shares.

Mindful 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 combine a value-oriented investment approach with a strategy and execution plan that aims for high growth potential.

CREIT Details >

Fund Inception Date	September 1, 2019
Manager	CIRE Real Estate Advisors, LLC
Distributor	First Trust Portfolios L.P.
Investment Minimum	\$50,000

Why Private REITs >



Potential Tax Advantages >>>

REITs may offer tax-deferred income through dividend payments, fueled by depreciation surpassing earnings, and may help to minimize capital gains tax burdens for investors.



Income Potential >>>

Income is generated through rental payments and property sales.



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.

Historically Compelling Total Returns

12.4%

Annualized Net Return Since CREIT Inception Date¹

6.0%

Annualized Distribution Rate²

10.1%

Annualized Tax-Equivalent Distribution Rate³

Co-Investment Alignment

13.7%

CREIT Ownership by CIRE Principals

All data is as of 03/31/26.

Investing in CREIT involves substantial risk, is highly speculative, not exchange traded, illiquid and may not be appropriate for all investors. An investor's ability to redeem interests in CREIT may be limited and fees associated with the sales of these products can be higher than other asset classes. Investors should be aware that there is the potential for loss of the entire investment. 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.

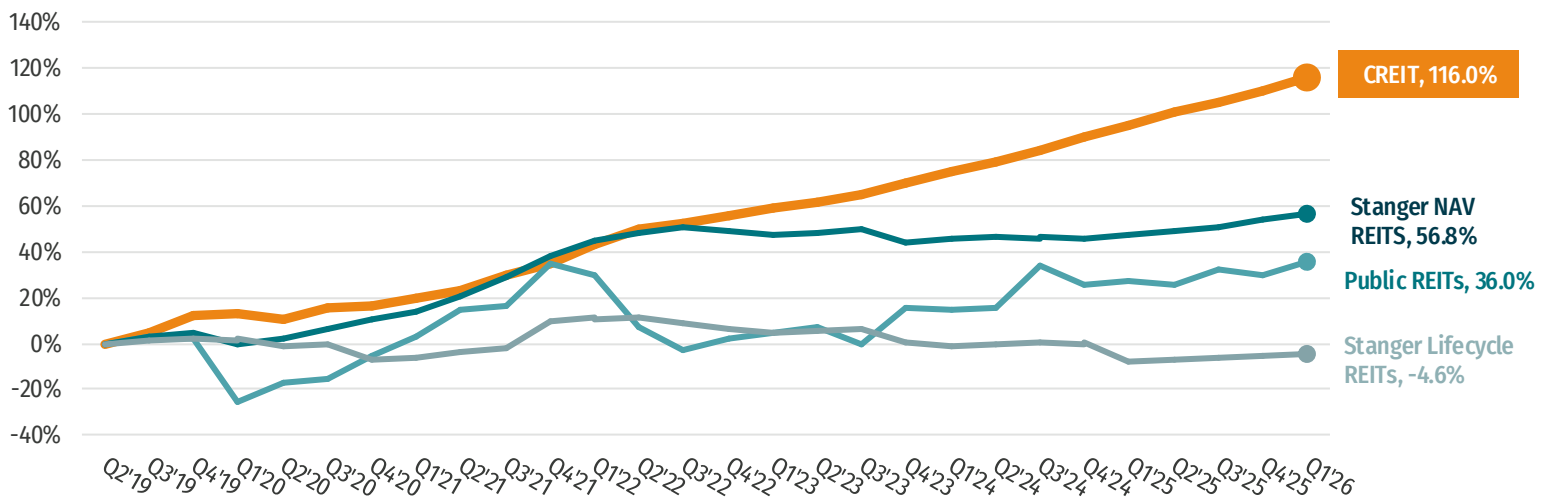
¹Net returns are calculated after deducting property and fund-level operating and capital expenses, interest expenses, general and administrative (G&A) expenses including asset management fees, transaction fees, and both accrued and crystallized performance fees.

²The annualized distribution rate is composed entirely of return of capital as of 03/31/26. By returning capital to investors, CREIT will have less money to invest, which may lower its overall return. The annualized distribution rate reflects the most recent quarterly distribution, annualized and divided by CREIT's average monthly beginning NAV. Distributions are not guaranteed and subject to change.

³Tax-equivalent distribution rate reflects the distribution rate an investor would need to receive to match the annualized distribution rate. This assumes the distributions (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37% and a 3.8% Net Investment Income Tax (NIIT), (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC.

Performance data represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted.

Cumulative Net Return Comparison Since CREIT Inception Date¹ >



Monthly Performance Summary / CREIT Total Net Returns >

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.17%	0.47%	0.96%										2.62%
2025	1.00%	1.00%	0.98%	0.93%	0.88%	0.91%	0.38%	0.94%	0.72%	0.80%	1.42%	0.52%	11.00%
2024	0.46%	0.35%	1.98%	0.46%	0.37%	1.65%	0.29%	0.31%	2.31%	1.03%	0.90%	0.96%	11.61%
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% ²	2.37%	0.39%	3.52%	11.80%

CREIT Performance Summary (%) as of 03/31/26 >

3 Month	YTD	1 Year	2 Year	3 Year	5 Year	Since Fund Inception ²
2.6%	2.6%	10.6%	11.2%	10.8%	12.5%	12.4%

Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. Performance data represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted.

All data as of 03/31/26.

Index data is for illustrative purposes only, not indicative of any actual investment, and excludes the effects of taxes and brokerage commissions, or other fees. Indexes are unmanaged and it is not possible to invest directly in an index.

¹Net returns are calculated after deducting property and fund-level operating and capital expenses, interest expenses, general and administrative (G&A) expenses including asset management fees, transaction fees, and both accrued and crystallized performance fees. Source for index data: Bloomberg and The Stanger Report™ Q1 2026. Stanger NAV REITs represent the Stanger NAV REIT Total Return Index; Stanger Lifecycle REITs the Stanger Lifestyle REIT Total Return Index; Public REITs the MSCI US REIT Index. See last page for index definitions.

²Inception date for interests in CREIT was September 1, 2019.

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, 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 --->

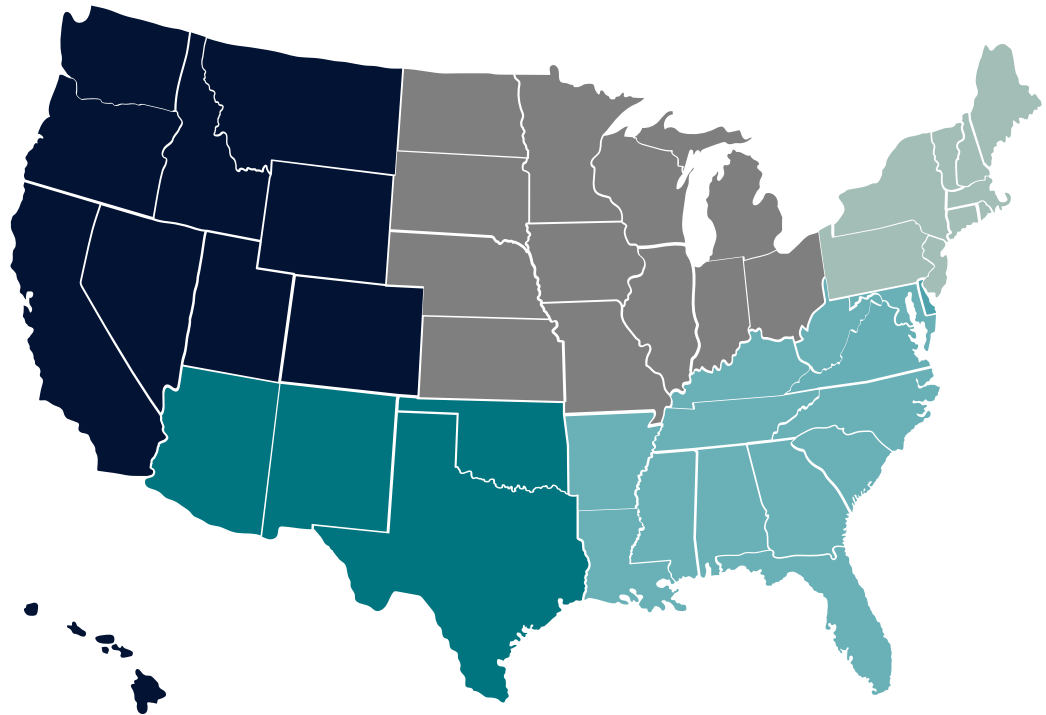
We invest with conviction

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

There is no assurance that CREIT's investment objective will be achieved, or potential advantages realized, and results may vary substantially over time.

CREIT Portfolio Overview >

- 56.9% West
- 26.5% Southwest
- 9.2% Midwest
- 7.3% Southeast
- 0% Northeast



Industrial / Flex

- 29 Investments

Office

- 4 Investments

Other

- 2 Investments

Retail

- 18 Investments

Credit

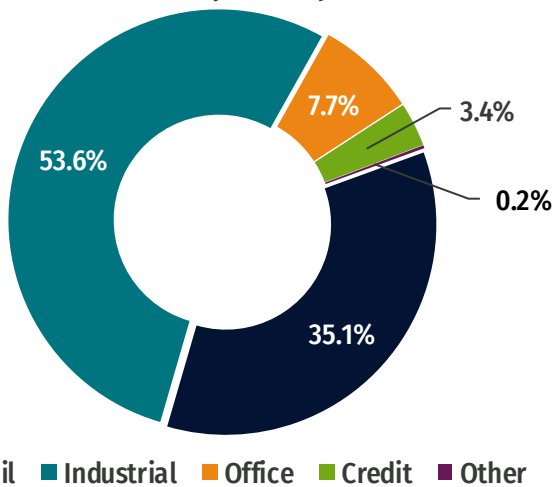
- 6 Investments

Total →

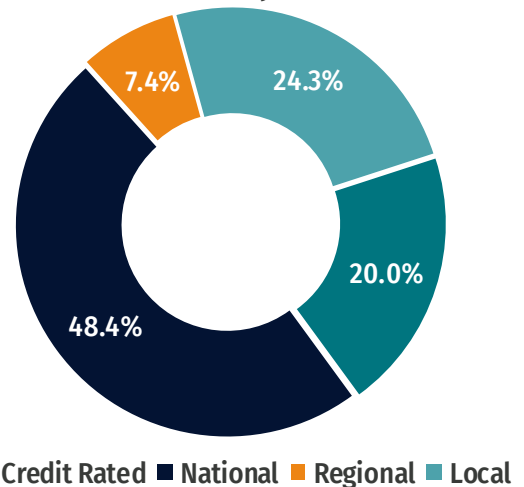
- 55 Investments

\$1.5B Gross Asset Value	\$614MM Net Asset Value	85.8% Net Lease	59 Investments	336 Tenants	91.6% Occupancy	5.0 Yrs. Weighted Average Lease Term
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Multi-Sector Exposure by GAV →



Total Base Rent by Credit Mix →



Portfolio metrics as of 03/31/26 and may not total 100% due to rounding.

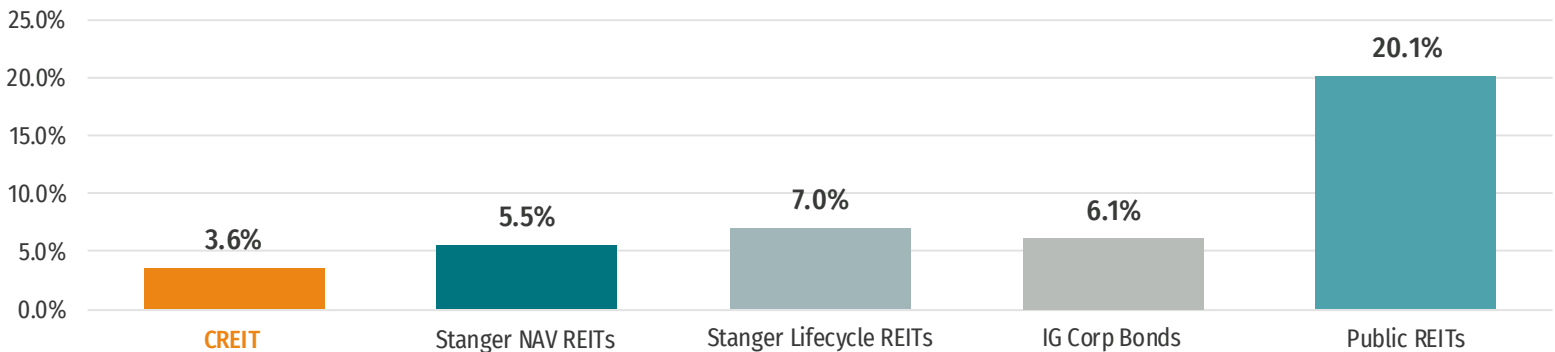
Highly Volatile and Dislocated Market >



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 Benchmarks² >

Volatility by Asset Class¹



Source for Index data: Bloomberg and The Stanger Report™ Q1 2026.

¹Volatility figures represent the standard deviation of returns, from 10/01/19, CREIT's first full quarter of operations, to 03/31/2026.

Standard Deviation is a measure of price variability (risk) over a period of time. Lower standard deviation does not accurately indicate stability in the value of CREIT's underlying assets, which may differ from actual realizable values and may be worth less than initially paid. An investor's ability to redeem interests in CREIT is limited and fees associated with the sales of interests can be higher than other asset classes.

Performance data represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted.

Indexes are unmanaged and it is not possible to invest directly in an index. Index returns exclude the effects of taxes and brokerage commissions, or other fees. The Indexes shown above represent different types of investments that offer different characteristics in terms of income, tax treatment, capital appreciation and risk.

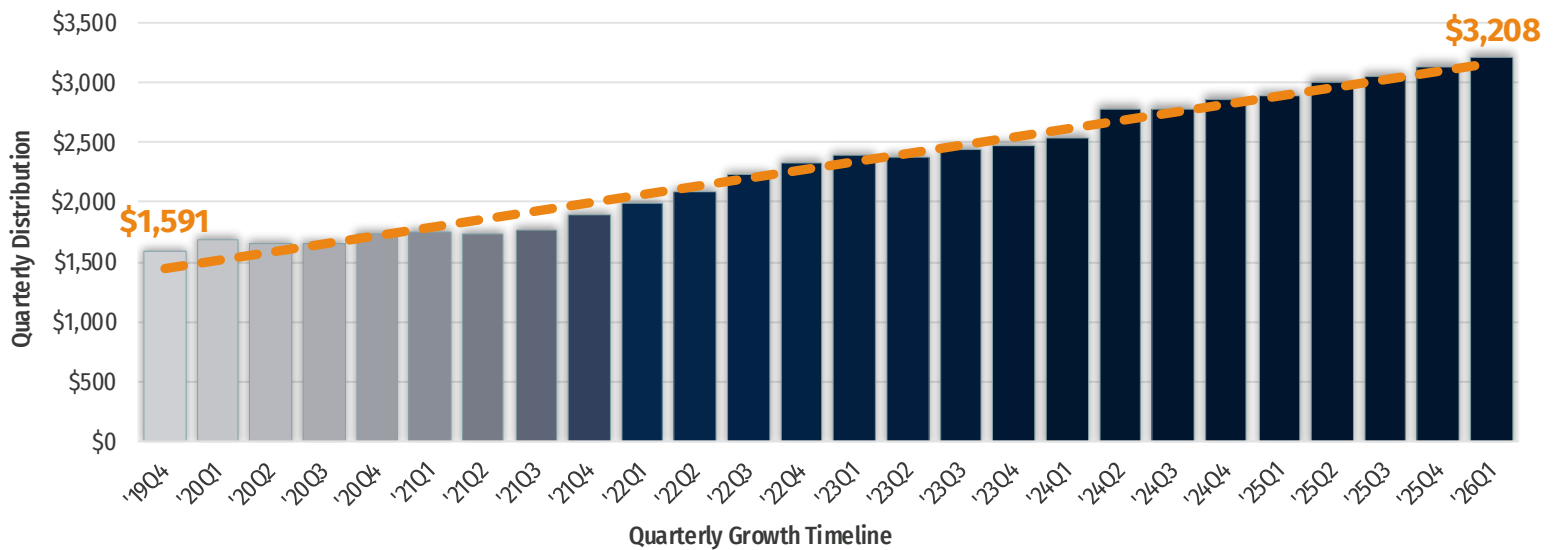
²Stanger NAV REITs the Stanger NAV REIT Total Return Index; Stanger Lifecycle REITs the Stanger Lifestyle REIT Total Return Index; Public REITs the MSCI US REIT Index; IG Corp Bonds the Bloomberg US Aggregate Total Return Value Unhedged Index; Public REITs the MSCI US REIT Index. See last page for index definitions.

Monthly Pricing Summary / Historical NAV Per Share >

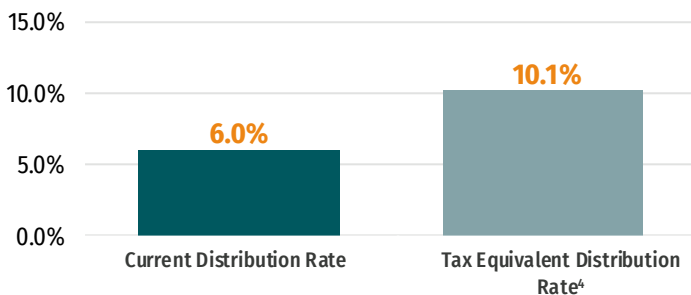
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	\$11.06	\$11.06	\$11.11									
2025	\$10.56	\$10.62	\$10.67	\$10.71	\$10.75	\$10.80	\$10.78	\$10.83	\$10.86	\$10.89	\$10.99	\$10.99
2024	\$10.05	\$10.08	\$10.13	\$10.18	\$10.21	\$10.23	\$10.26	\$10.29	\$10.37	\$10.42	\$10.46	\$10.51

On January 1, 2024, CREIT and CIRE OpCo unitized their equity interests, each with an initial unit price of \$10.00 per unit. Prior to the unitization the NAV was not calculated due to CREIT's 506(b) status which prevented CIRE from publicly publishing the NAV.

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



CREIT's Annualized Distribution Rate² / Based on 100% ROC³ >



CREIT / Potential Tax Advantages >

- 100% of CREIT's distributions in 2025 were characterized as Tax-Deferred Return of Capital ("ROC")³ primarily due to depreciation
- REITs may offer tax-deferred income through dividend payments, fueled by depreciation surpassing earnings, and may help to minimize capital gains tax burdens for investors
- Return of capital distributions are tax deferred until redemption, at which time they are subject to capital gains taxation.

Portfolio metrics as of 03/31/26

¹Inception date for interests in CREIT was September 1, 2019. The quarterly distributions are composed entirely of return of capital for each period shown. By returning capital to investors, CREIT will have less money to invest, which may lower its overall return.

²A 100% return of capital (ROC) for a Real Estate Investment Trust (REIT) means that 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. When an adjusted cost basis is reduced to zero by ROC distributions, any future ROC distributions are treated as taxable capital gains. CREIT's ROC percentage may vary significantly in a given year.

³Tax-equivalent distribution rate reflects the distribution rate an investor would need to receive to match the annualized distribution rate. This assumes the distributions (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37% and a 3.8% Net Investment Income Tax (NIIT), (ii) did not benefit from the 20% tax rate deduction and (iii) were not classified as ROC.

Calculations based on CREIT's net asset value ("NAV") involve significant professional judgment. The calculated value of CREIT's assets and liabilities may differ from CREIT's actual realizable value of CREIT and impact any returns based that NAV. **Performance data represents past performance and is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted.**

CREIT's Structure and Terms ›

Inception Date	September 1, 2019
Structure	Private, non-listed, perpetual-life Real Estate Investment Trust (REIT)
Investor Qualification	Accredited as defined in Rule 501(a) of Regulation D
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
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. ¹
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. For more details, please review pages 13-14 in the Confidential Private Placement Memorandum (PPM).

¹The Manager may limit the amount of Units repurchased by the Company in any calendar quarter to no more than 5% of the NAV. Withdrawal requests not paid in full will be processed on a pro rata basis.

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. **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. CIRE will not issue interests to any person if it determines that doing so could adversely impact the tax or legal status of CREIT. This document is not intended as a substitute for CREIT's offering memorandum and must be read in conjunction with the offering memorandum to fully understand all implications and risks of investing in CREIT. This document is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the offering memorandum.**

Important Information ›

This information is being furnished on a confidential basis for the purpose of gauging interest in CREIT. The information contained herein may not be reproduced or distributed 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.

CREIT is a private non-listed REIT that invests primarily in 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 in locations outside of the United States.

Alternative investments, such as CREIT, 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.

Risks associated with CREIT include, but are not limited to, the following:

- Real estate investments are not traded on an exchange, price transparency and are 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 and may be worth less than was initially paid for it.
- 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, CREIT's Manager, CIRE Real Estate Advisors, LLC, (“CIRE”) is not obligated to sell or encumber any of CREIT's assets or defer any new investments that CREIT plans to make in the near term in order to make cash available for the payment of withdrawal proceeds to any investor 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.
- 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, the NAV and cash available for distribution could materially decrease.

Please visit www.cireequity.com, for a complete list of CREIT investments.

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

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.

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. 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. NAV is not a measure used under generally accepted accounting principles (“GAAP”) and will likely differ from the GAAP value of equity reflected in CREIT's financial statements. 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.

Additional Important Disclosures Continued >

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.

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.

Alternative investments, such as REIT's involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Investors should consult their own tax and legal advisors. REITs distribute all of their taxable income in the form of dividends. 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. Ordinary income dividends are taxed at individual tax rates. 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.

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.

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.

The tax information herein is provided for informational purposes only, is subject to material change, and should not be relied upon as a guarantee or prediction of tax effects. This material also does not constitute tax advice to, and should not be relied upon by, potential investors, who should consult their own tax advisors regarding the matters discussed herein and the tax consequences of an investment. Investors should be aware that CREIT's Return of Capital may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year. While the Manager currently believes that the estimations and assumptions referenced herein are reasonable under the circumstances, there is no guarantee that the conditions upon which such assumptions are based will materialize or are otherwise applicable. This information does not constitute a forecast, and all assumptions herein are subject to uncertainties, changes and other risks, any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by the information presented herein. No assurance, representation or warranty is made by any person that any of the estimations herein will be achieved, and no recipient of this example should rely on such estimations.

The Manager and FTP have entered into a placement agent agreement. FTP is a registered broker-dealer and a member of both the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). FTP is the placement agent of CREIT and makes no recommendation regarding the purchase or sale of interests in CREIT to any potential investor. Neither FTP nor any of its officers, employees, agents or affiliates makes any express or implied warranty or undertaking with respect to sale material or the offering memorandum and none of them accept any responsibility or liability with respect to the accuracy or completeness of such documents. In addition, as FTP is a non-exclusive placement agent for CREIT, 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. Interests in CREIT (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.

The information presented is not intended to constitute an investment recommendation for, or advice to, any specific person. By providing this information, neither the Manager nor FTP is undertaking to give advice in any fiduciary capacity within the meaning of ERISA, the Internal Revenue Code or any other regulatory framework. Financial professionals are responsible for evaluating investment risks independently and for exercising independent judgment in determining whether investments including an investment in CREIT are appropriate for their clients.

This Investor Guide contains statements that are not purely historical in nature, but are "forward-looking statements" or statements of opinion or intention which can be identified by the use of forward-looking terminology such as "may," "can," "will," "would," "should," "seek," "expect," "anticipate," "forecast," "project," "hope," "estimate," "intend," "continue," "target," "plan," "believe" or the negatives thereof or other variations thereon or comparable terminology. These include, among other things, estimates of valuations. These forward-looking statements are based upon certain assumptions. Actual events are difficult to predict and may be beyond the Managers control, and ultimately may differ from those assumed. All forward-looking statements included herein are based on information available on the date this document was prepared and the Manager, the Operating Company or any of their respective affiliates assume any duty to update any forward-looking statements or other information contained herein. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in economic conditions, political changes, legal and regulatory requirements, exchange rate fluctuations, as well as changes in the markets, prospects, competition or consumer preferences for products or services of any company in which an investment is made, among others. Other risk factors will be identified in CREIT's offering memorandum.

Accordingly, there can be no assurance that the estimated valuations can be realized or that actual returns or results will not be materially lower than those presented herein and no representation or warranty is made as to future performance or any forward-looking statements. Recipients should not rely on such forward-looking statements.

The receipt and use of this document in certain jurisdictions may be restricted by applicable laws, rules or regulations. Accordingly, the information provided herein is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to law or regulation or would subject the Manager, the Operating Company or their respective affiliates or FTP to any licensing, notification or registration requirements unless otherwise agreed by such persons. Recipients of this document should inform themselves as to and are responsible for complying with the legal, tax and regulatory requirements of the receipt and use of this document in their applicable jurisdictions. Except where otherwise indicated herein, the information in this document is based on matters as they exist as of the date of preparation and not as of any future date. Neither the Manager nor the Operating Company is required to or expects to update or otherwise revise or correct the information contained herein to reflect information that make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation of future performance. Recipients should bear in mind that past performance is not indicative of future results, and there can be no assurance that CREIT will achieve comparable results or that any projected, targeted or estimated results will be met or that CREIT will achieve its investment objectives. Investors in CREIT may lose investment capital.

Definitions:

Stanger NAV REIT Total Return Index - tracks the quarterly total return of Net Asset Value (NAV) REITs, which are publicly-registered, non-listed investment vehicles that provide regular monthly or daily net asset value based on recurring real estate appraisals and offer limited liquidity through share repurchase programs.

Stanger Lifestyle REIT Total Return Index - tracks the performance of non-listed real estate investment trusts (REITs).

MSCI US REIT Index - a free-float adjusted index comprised of US equity Real Estate Investment Trusts (REITs) with core real estate exposure.

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.

Bloomberg US Aggregate Total Return Value Unhedged Index - a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.