

OFFERING	PROGRAM OFFERING DATE	PROGRAM CLOSE DATE	AVERAGE ANNUAL RETURNS*
Net-Leased Preferred Equity Fund 1	4/30/2012	12/31/2016	12.93%
Net-Leased Preferred Equity Fund 2	12/5/2014	7/25/2018	10.11%
Net-Leased Preferred Equity Fund 3	7/27/2016	6/30/2023	8.37%
Acquisition Notes	6/1/2012	10/16/2017	12.00%
Acquisition Notes II	2/9/2015	8/14/2020	10.00%
Acquisition Notes III	7/1/2017	8/14/2020	10.00%
Multifamily 1 - Van Mark Creek Apartments	4/27/2015	4/5/2019	7.27%
Multifamily 2 - Mira Bella and San Martin Apartments	7/31/2015	11/13/2019	6.82%
Multifamily 3 - Lakeside at Arbor Place Apartments	7/1/2016	9/12/2019	11.08%
Multifamily 4 -North Austin Apartment	10/27/2016	1/28/2021	6.80%
Multifamily 5 - Crystal Lake Florida Apartments	1/25/2017	8/23/2019	8.51%
Multifamily 6 - El Paso Apartments	1/30/2018	11/17/2021	14.52%
Net-Leased Portfolio 1	4/5/2012	8/29/2019	9.99%
Net-Leased Portfolio 2	9/1/2012	9/26/2019	10.08%
Net-Leased Portfolio 3	2/8/2013	9/29/2020	9.87%
Net-Leased Portfolio 4	9/23/2013	3/30/2021	8.45%
Net-Leased Portfolio 5	2/4/2014	12/9/2021	7.75%
Net-Leased Portfolio 6	5/9/2014	4/1/2022	7.90%
Net-Leased Portfolio 7	9/24/2014	2/9/2022	8.74%
Net-Leased Portfolio 8	2/2/2015	10/15/2019	8.84%
Net-Leased Portfolio 9	4/21/2015	9/7/2022	7.26%
Net-Leased Portfolio 10	9/3/2015	10/27/2022	7.34%
Net-Leased Portfolio 11	12/4/2015	8/31/2022	6.82%
Net-Leased Portfolio 12	4/14/2016	12/18/2019	8.47%
Net-Leased Portfolio 13	9/1/2016	10/29/2020	8.64%
Net-Leased Portfolio 14	12/2/2016	3/25/2021	7.54%

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*\*Average Annual Returns for Net-Leased Portfolio offerings are calculated as the simple average return of an investor who selected the cash out and 1031-exchange exit option and the return for investors who completed a 721-exchange into the acquiring REIT based on the acquiring REIT's net asset value per share. Past performance does not guarantee future results.*

OFFERING	PROGRAM OFFERING DATE	PROGRAM CLOSE DATE	AVERAGE ANNUAL RETURNS*
Net-Leased Portfolio 15	3/2/2017	11/1/2021	7.27%
Net-Leased Portfolio 16	5/31/2017	3/2/2022	7.79%
Net-Leased Portfolio 17	8/10/2017	6/24/2022	7.43%
Net-Leased Portfolio 18	11/10/2017	7/26/2022	6.83%
Net-Leased Portfolio 19	12/21/2017	8/24/2022	7.09%
Net-Leased Portfolio 20	2/22/2018	3/20/2026	6.68%
Net-Leased Portfolio 21	4/9/2018	9/14/2022	6.70%
Net-Leased Portfolio 22	6/7/2018	8/31/2023	6.42%
Net-Leased Portfolio 23	8/28/2018	3/26/2026	6.34%
Net-Leased Portfolio 28	7/10/2019	11/19/2024	6.97%
<b>TOTAL AVERAGE</b>			<b>8.49%</b>

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