

**Reconciliation of Total Equity Calculated in Accordance with Accounting Principles Generally Accepted
in the United States to Net Asset Value as of March 31, 2021**

The following table reconciles stockholders' equity and noncontrolling interests per our condensed consolidated balance sheet to our NAV as of March 31, 2021:

(in thousands)	As of March 31, 2021	Per Share/Unit
Total stockholder's equity	\$ 1,270,834	\$ 8.29
Noncontrolling interests	126	0.00
Total equity under GAAP	1,270,960	8.29
Adjustments:		
Accrued distribution fee (1)	46,175	0.30
Unrealized net real estate, debt and interest rate hedge appreciation (depreciation) (2)	97,970	0.64
Unrealized gain (loss) on investments in unconsolidated joint venture partnerships (3)	64,630	0.42
Accumulated depreciation and amortization (4)	80,208	0.52
Other adjustments (5)	4,038	0.03
Aggregate Fund NAV	\$ 1,563,981	\$ 10.20

- (1) Accrued distribution fee represents the accrual for the full cost of the distribution fee for Class T, Class S, and Class D shares. Under GAAP, we accrued the full cost of the distribution fee payable over the life of each share (assuming such share remains outstanding the length of time required to pay the maximum distribution fee) as an offering cost at the time we sold the Class T, Class S, and Class D shares. For purposes of calculating the NAV, we recognize the distribution fee as a reduction of NAV on a monthly basis when such fee is paid and do not deduct the liability for estimated future distribution fees that may become payable after the date as of which our NAV is calculated.
- (2) Our investments in real estate are presented as historical cost in our condensed consolidated financial statements. Additionally, our mortgage notes, term loans and line of credit are presented at their carrying value in our condensed consolidated financial statements. As such, any increases or decreases in the fair market value of our investments in real estate or our debt instruments are not included in our GAAP results. For purposes of determining our NAV, our investments in real estate and certain of debt are recorded at fair value. Notwithstanding, our property-level mortgages and corporate-level credit facilities that are intended to be held to maturity, including those subject to interest rates hedges, are valued at par (i.e. at their respective outstanding balances).
- (3) Our investments in unconsolidated joint venture partnerships are presented under historical cost in our condensed consolidated financial statements. As such, any increases or decreases in the fair market value of the underlying investments or underlying debt instruments are not included in our GAAP results. For purposes of determining our NAV, the investments in the underlying real estate and certain of the underlying debt are recorded at fair value, and reflected in our NAV at our proportional ownership interest.
- (4) We depreciate our investments in real estate and amortize certain other assets and liabilities in accordance with GAAP. Such depreciation and amortization is not recorded for purposes of determining our NAV.
- (5) Includes (i) straight-line rent receivables, which are recorded in accordance with GAAP but not recorded for purposes of determining our NAV (ii) redeemable noncontrolling interests related to our OP Units, which are included in our determination of NAV but not included in total equity, and (iii) other minor adjustments.