

MARKET REPORT SECURITIZED 1031 INDUSTRY

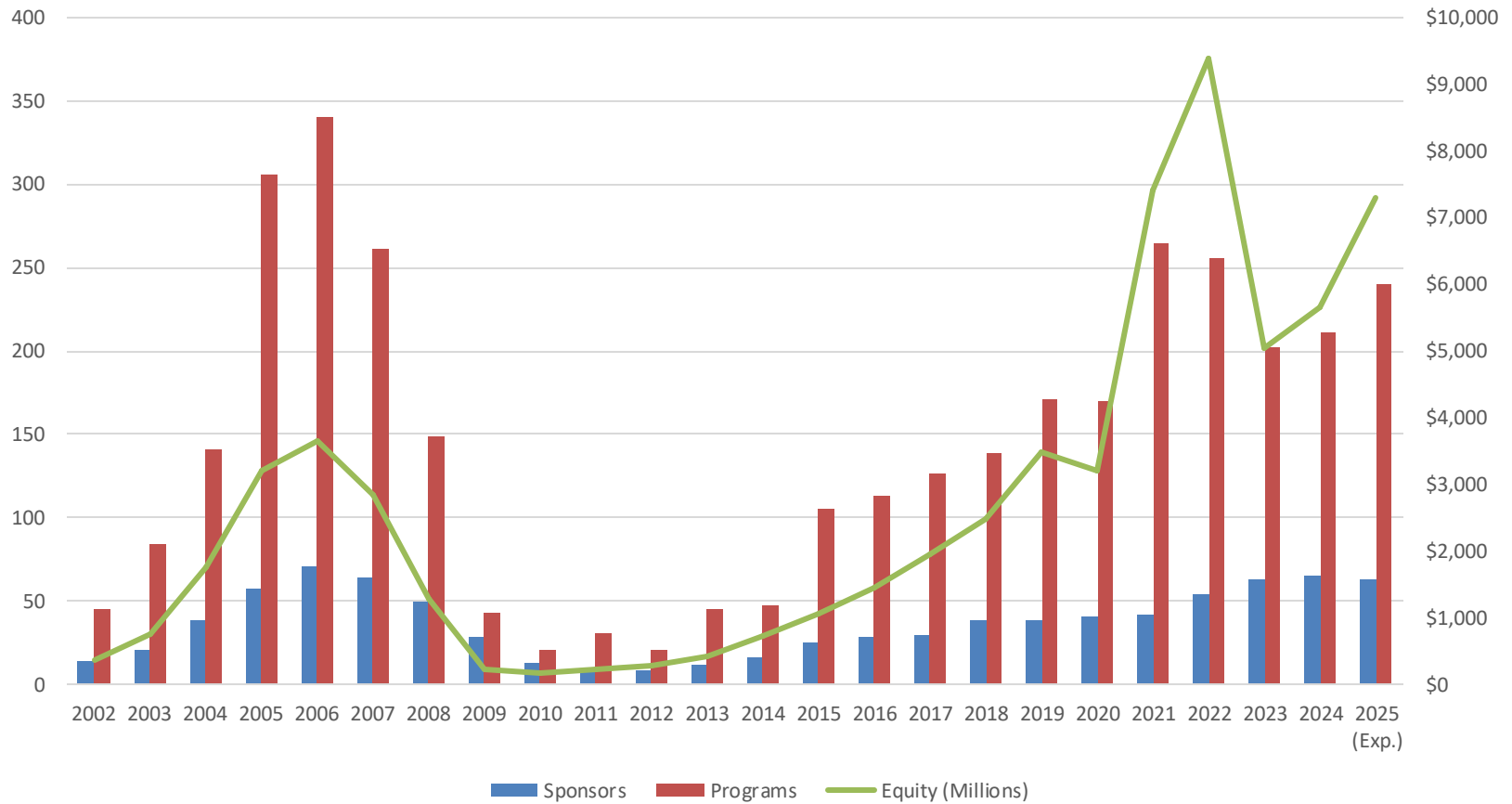
As of August 31, 2025



MOUNTAIN DELL
CONSULTING

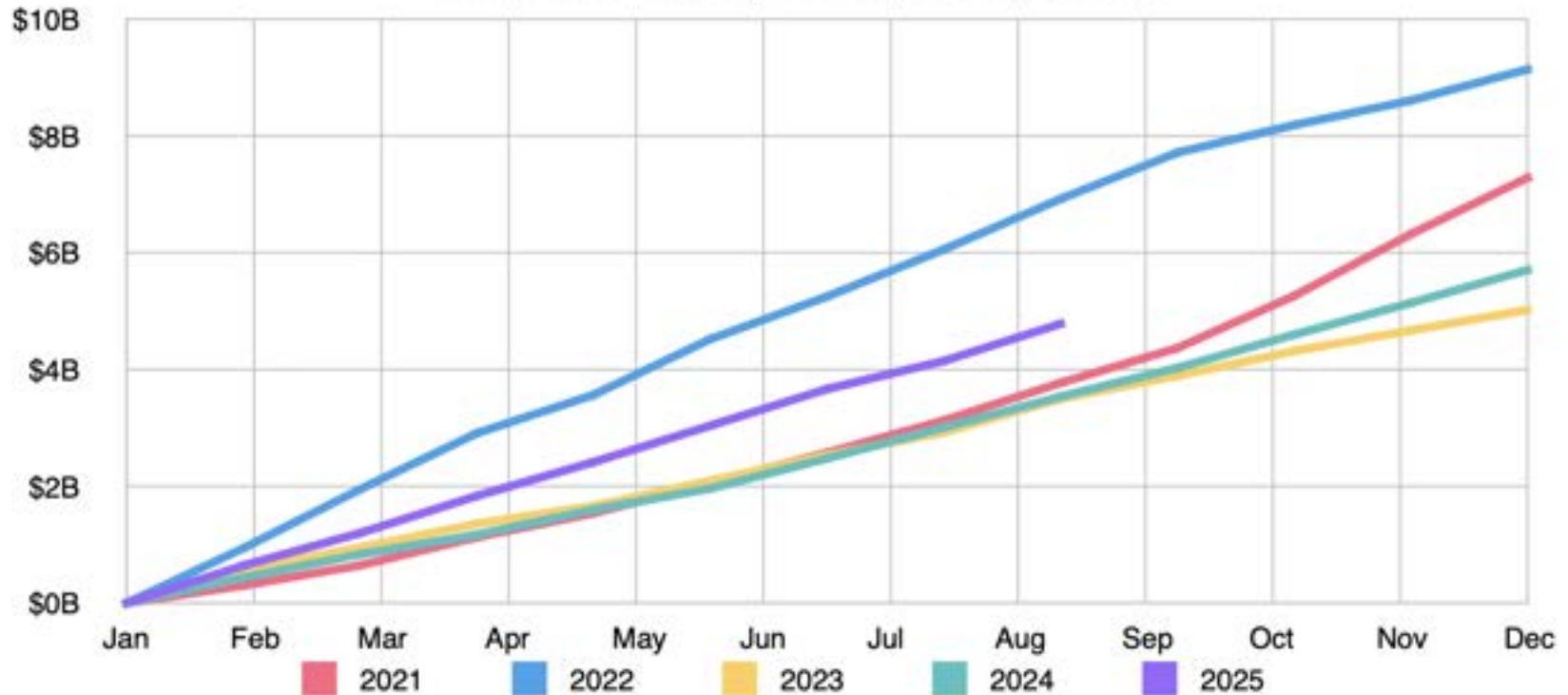
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1031 EXCHANGE MARKET



1031 EXCHANGE MARKET

Cumulative Equity Raised Comparison



EQUITY RAISE BY ASSET TYPE

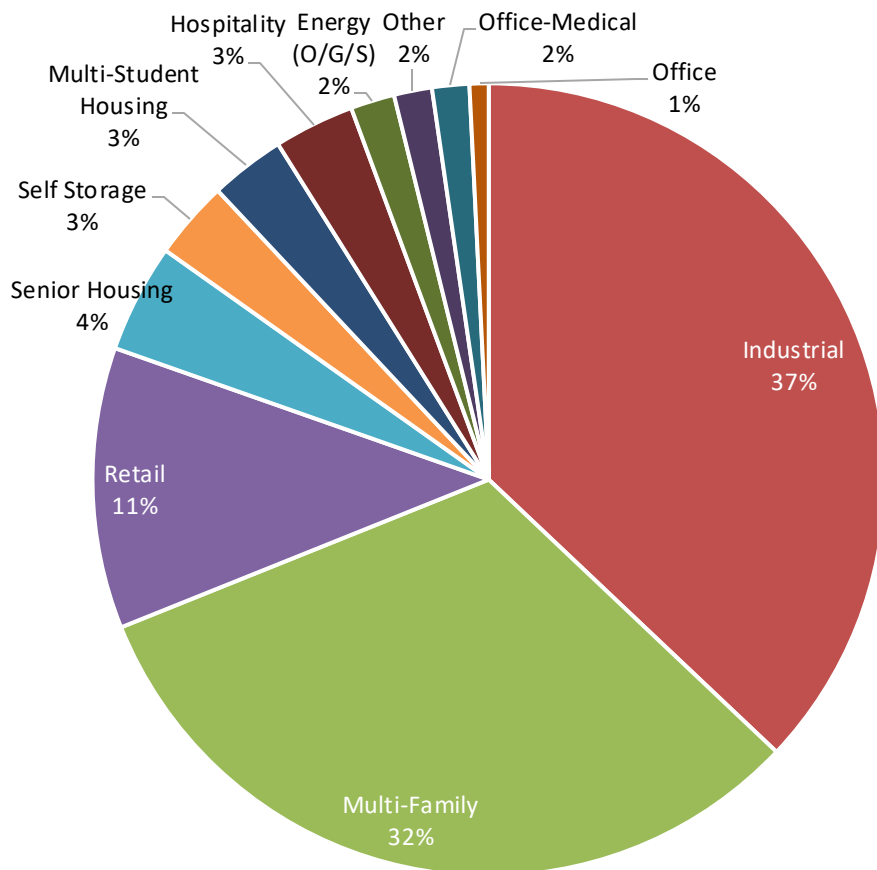
YTD as of August 31, 2025

ASSET TYPE	AMOUNT RAISED	% OF TOTAL
Industrial	\$1,803,167,308	37.0%
Multifamily	\$1,550,179,923	31.9%
Retail	\$557,763,801	11.5%
Senior Housing	\$215,773,482	4.4%
Self Storage	\$155,394,856	3.2%
Student Housing	\$149,036,887	3.1%
Hospitality	\$159,718,131	3.3%
Energy (O/G/S)	\$87,390,898	1.8%
Other	\$75,479,625	1.6%
Office/Medical	\$73,754,062	1.5%
Office	\$37,928,920	0.8%
TOTAL	\$4,865,587,893	100.0%



EQUITY RAISE BY ASSET TYPE

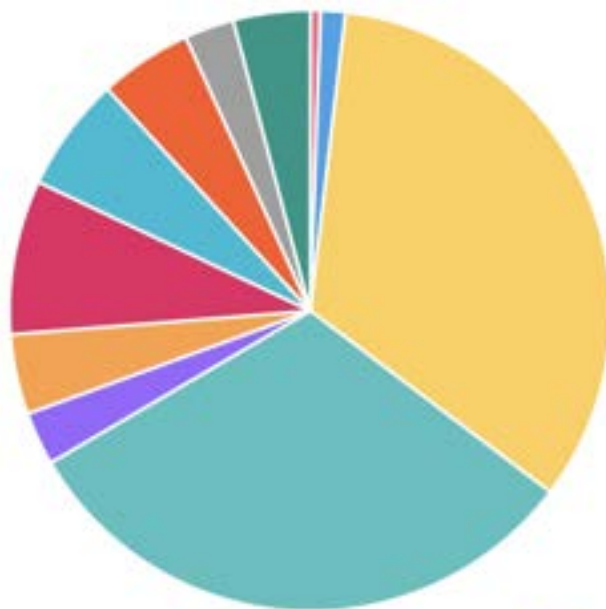
YTD as of August 31, 2025



Sponsors with > 1% Share	% of Equity Raise
Ares Real Estate Exchange	19%
Hines Real Estate Exchange	11%
Inland Private Capital Corp.	9%
ExchangeRight Real Estate	7%
JLL Exchange	6%
Blue Owl Real Estate Exchange	4%
Passco Companies	3%
Net Lease Capital Advisors	3%
Cantor Fitzgerald Investors	3%
NexPoint Securities	3%
Peachtree Group	2%
Bluerock Real Estate	2%
Cove Capital Investments	2%
Invesco Real Estate Exchange	2%
Moody National Companies	2%

AVAILABILITY BY ASSET TYPE

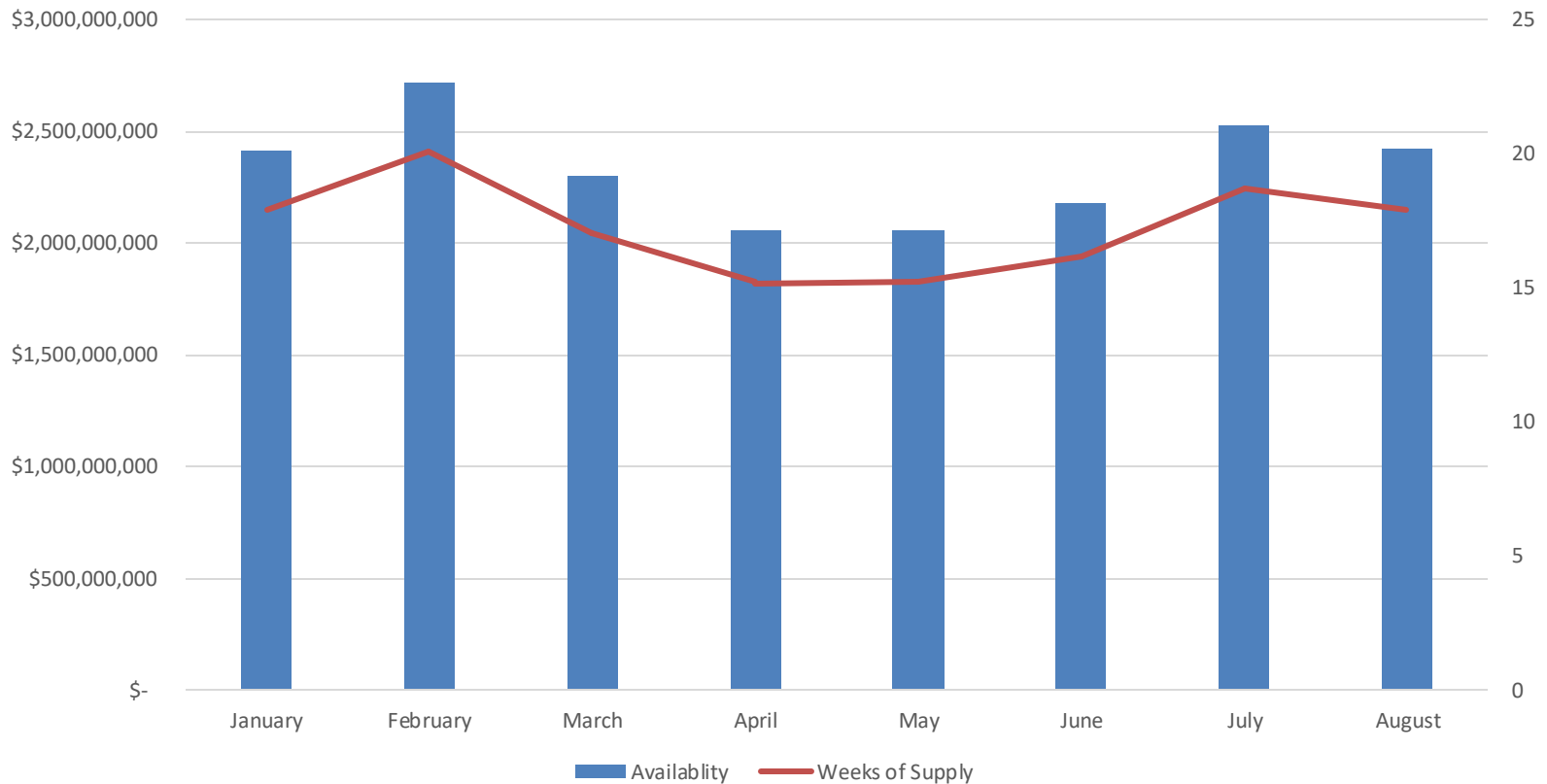
As of August 31, 2025



Total Availability	\$2,424,182,058
Total Available Offerings	89
Launched Offerings YTD	105
Closed Offerings YTD	103
Average Days on Market YTD	245
Median Days on Market YTD	133

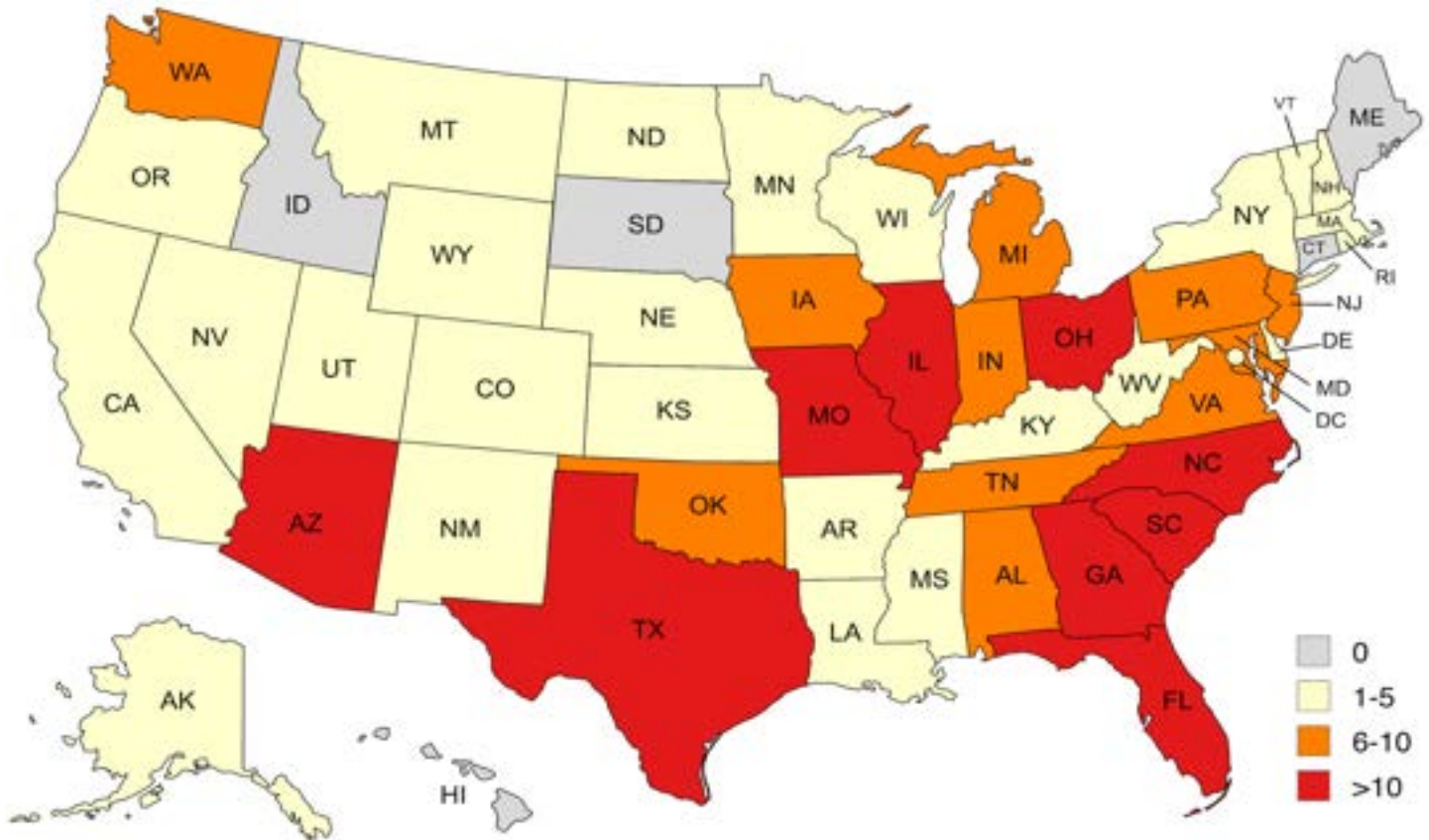
AVAILABILITY OVER TIME

As of August 31, 2025



PROGRAMS BY LOCATION

YTD as of August 31, 2025



YEARLY COMPARISON

As of August 31, 2025

AVERAGE BY ASSET TYPE	% of Raised Equity 2023	% of Raised Equity 2024	% of Raised Equity 2025	DOM	Yr. 1 Return (excluding 0%)	LTV (excluding 0%)
Multifamily	33%	38%	37%	320	4.48%	48.46%
Industrial	27%	29%	32%	231	5.07%	47.32%
Retail	10%	11%	12%	207	5.59%	44.81%
Senior Housing	5%	5%	4%	50	5.53%	N/A
Self Storage	4%	3%	3%	439	4.64%	N/A
Student Housing	3%	6%	3%	147	4.44%	46.76%
Hospitality	3%	2%	3%	42	6.13%	77.78%
Energy (O/G/S)	2%	1%	2%	101	8.50%	N/A
Other	2%	1%	2%	85	6.16%	N/A
Office/Medical	4%	2%	2%	169	4.50%	56.60%
Office	7%	2%	1%	1044	5.60%	39.42%



YEARLY COMPARISON

YTD as of August 31, 2025

	2024	2025 TD
Average Availability	\$2.5B (22 weeks)	\$2.3B (17 weeks)
Average Weekly Raise	\$111M	\$139M
Average Offering Size	\$47M	\$50M
Median Offering Size	\$33M	\$32M
Average Yield	4.87%	5.00%
Total Equity Full-Cycle	~\$2.6B	~\$2B
Total Equity Raised	\$5.7B	\$4.9B



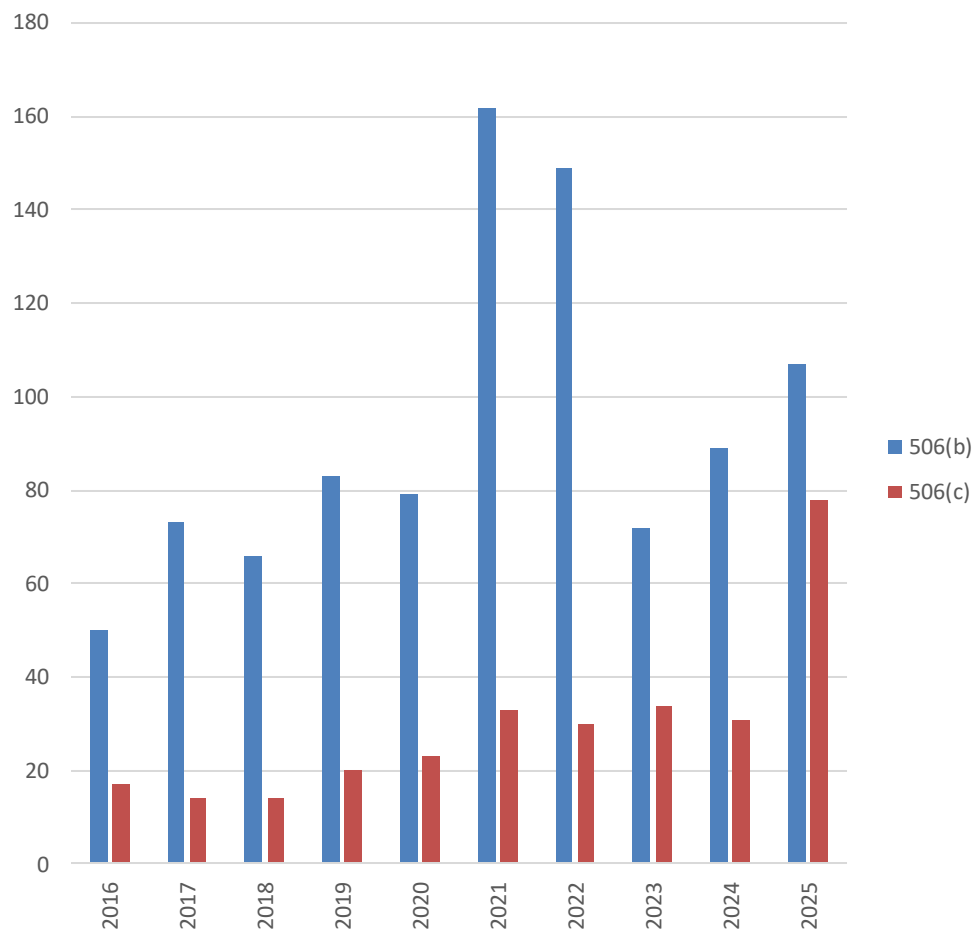
506(b) & 506(c) TRENDS

506(b) Offerings 2016-2025

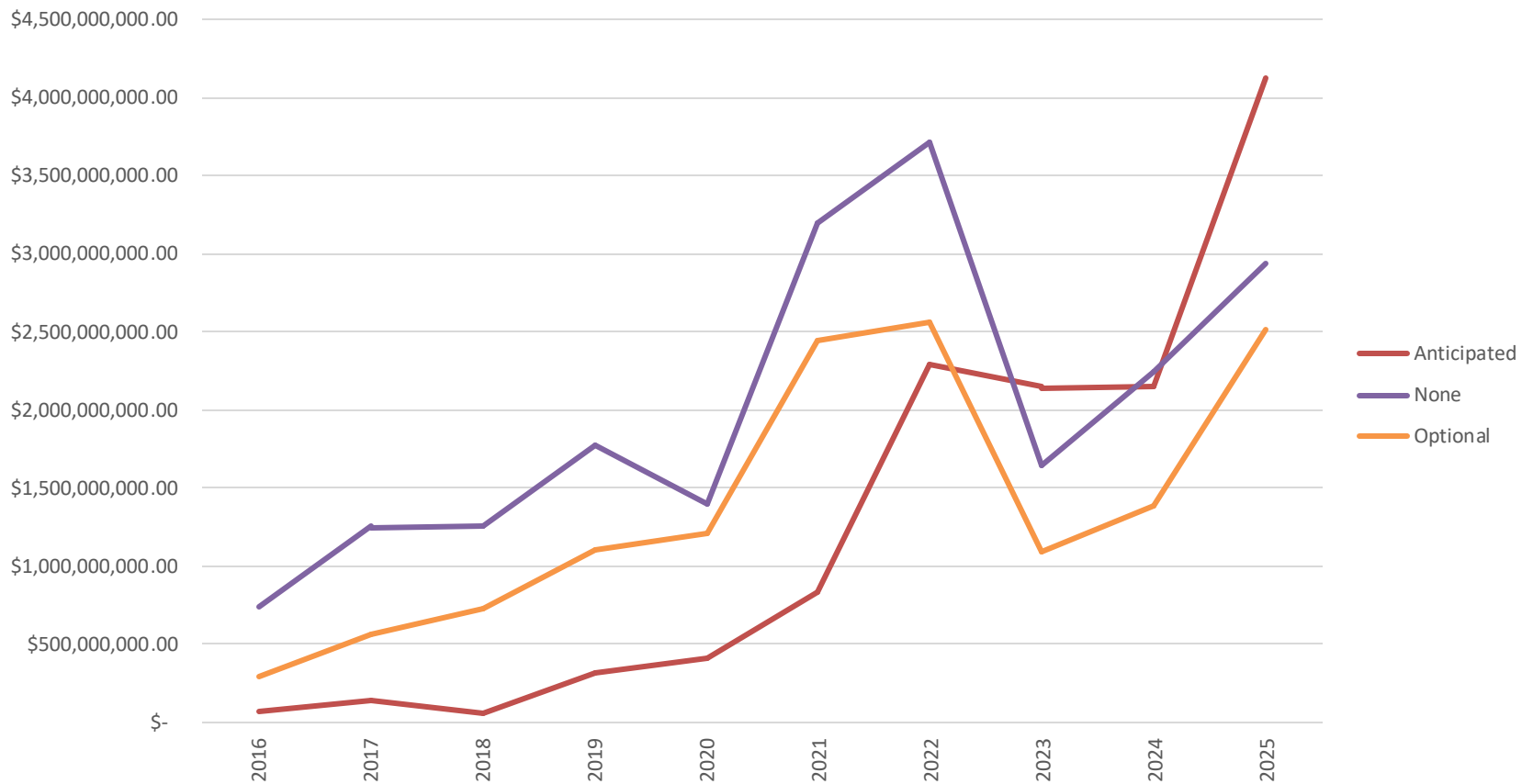
- **Programs**: 930
- **Total Equity**: \$38B
- **Average Offering Size**: \$41M

506(c) Offerings 2016-2025

- **Programs**: 294
- **Total Equity**: \$8B
- **Average Offering Size**: \$28M



721-UPREIT PROGRAMS



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