### Overview

**Stock Exchange-Listed REITs**
- REITs registered with the SEC that are permanent entities whose shares are listed and trade on national securities exchanges, such as the NYSE and NASDAQ.

**Public Non-Listed REITs**
- REITs that are registered with the SEC but whose shares intentionally do not trade on a national securities exchange. NAV PNLRs, which comprise the majority of PNLRs marketed today, are permanent entities that provide shareholders with regular ability to sell shares back to the REIT at the current Net Asset Value (NAV) as described below.

**Public Non-Listed REITs - Life Cycle PNLRs**
- REITs that are registered with the SEC but whose shares intentionally do not trade on a national securities exchange. Life cycle PNLRs are generally limited duration entities that generally do not provide opportunities for investors to sell shares until a major liquidity event at the end of the REIT’s "life cycle".

**Private REITs**
- Private REITs, sometimes called private placement REITs, are offerings that are exempt from SEC registration under Regulation D of the Securities Act of 1933 and whose shares intentionally do not trade on a national securities exchange. Private REITs generally can be sold only to institutional investors, such as large pension funds, and/or to "Accredited Investors" generally defined as individuals with a net worth of at least $1 million (excluding primary residence) or with income exceeding $200,000 over two prior years ($300,000 with a spouse).

### Share Price

**Stock Exchange-Listed REITs**
- Shares are listed and priced, like any other publicly traded stock, on a national securities exchange, such as the NYSE and NASDAQ.

**Public Non-Listed REITs - NAV PNLRs**
- NAV PNLRs provide NAV updates on a daily, weekly, or monthly basis.

**Public Non-Listed REITs - Life Cycle PNLRs**
- 18 months after the conclusion of the offering, Life Cycle REITs provide NAV updates at least annually.

**Private REITs**
- Subject to terms of the offering.

### Liquidity

**Stock Exchange-Listed REITs**
- Shareholders can sell shares at any time at the market price. Shares are traded, like any other publicly traded stock, on a national securities exchange, such as the NYSE and NASDAQ.

**Public Non-Listed REITs - NAV PNLRs**
- NAV PNLRs provide liquidity by offering periodic, e.g., typically monthly, repurchase options at the stated NAV up to a certain percentage of declared net asset value.

**Public Non-Listed REITs - Life Cycle PNLRs**
- Traditionally, life cycle PNLRs aimed at providing liquidity through an event such as listing on a national securities exchange, selling all or substantially all its assets, or entering into a merger or business combination.

**Private REITs**
- Shares are not traded on a public securities exchange and are not generally liquid. Redemption programs for shares vary by company and may be limited, non-existent, and/or subject to change.

### Asset Valuation

**Stock Exchange-Listed REITs**
- Listed REITs valued by market price and NAV is estimated by buy-side and sell-side analysts.

**Public Non-Listed REITs - NAV PNLRs**
- Published NAV reflecting third party appraisals and portfolio valuation.

**Public Non-Listed REITs - Life Cycle PNLRs**
- 18 months after the conclusion of the offering, published NAV reflecting third party appraisals and portfolio valuation.

**Private REITs**
- No public or independent source of performance data available for tracking private REITs.

### Performance Benchmarks

**Stock Exchange-Listed REITs**
- Numerous independent performance benchmarks available, including the FTSE Nareit Index family.

**Public Non-Listed REITs - NAV PNLRs**
- Some independent performance benchmarks available.

**Public Non-Listed REITs - Life Cycle PNLRs**
- Performance benchmarks generally not available.

**Private REITs**
- Performance benchmarks generally not available.

### Commissions and Servicing Fees

**Stock Exchange-Listed REITs**
- Brokerage fees the same as for buying or selling any other publicly traded stock.

**Public Non-Listed REITs - NAV PNLRs**
- Brokerage costs vary by company and may include upfront commissions which typically have been lower than in life cycle PNLRs and/or trailing servicing fees. Many NAV REITs have multiple share classes with distinct fee structures.

**Public Non-Listed REITs - Life Cycle PNLRs**
- Brokerage costs vary by company and may include upfront commissions and/or performance based trailing fees.

**Private REITs**
- Brokerage costs vary by company, but may include formation fees, annual management fees and a percentage of profits.

### Dividends

**Stock Exchange-Listed REITs**
- Required to distribute a minimum of 90% of taxable income to shareholders in the form of dividends.

**Public Non-Listed REITs - NAV PNLRs**
- Required to distribute a minimum of 90% of taxable income to shareholders in the form of dividends.

**Public Non-Listed REITs - Life Cycle PNLRs**
- Required to distribute a minimum of 90% of taxable income to shareholders in the form of dividends.

**Private REITs**
- Required to distribute a minimum of 90% of taxable income to shareholders in the form of dividends.

### Management

**Stock Exchange-Listed REITs**
- Typically internally managed by full-time officers and employees.

**Public Non-Listed REITs - NAV PNLRs**
- Typically externally advised and managed by a registered investment advisor under the Investment Advisers Act of 1940.

**Public Non-Listed REITs - Life Cycle PNLRs**
- Typically externally advised and managed.

**Private REITs**
- Typically externally advised and managed.

### Minimum Investment Amount

**Stock Exchange-Listed REITs**
- None.

**Public Non-Listed REITs - NAV PNLRs**
- Typically $1,000 - $2,500 initial investment. Investors may be subject to suitability requirements imposed by some states.

**Public Non-Listed REITs - Life Cycle PNLRs**
- Typically $1,000 - $2,500 initial investment. Investors may be subject to suitability requirements imposed by some states.

**Private REITs**
- Typically $1,000 - $25,000; private REITs that are designed for institutional or accredited investors generally require a much higher minimum investment.

### Independent Directors

**Stock Exchange-Listed REITs**
- A majority of independent directors required.

**Public Non-Listed REITs - NAV PNLRs**
- A majority of independent directors required.

**Public Non-Listed REITs - Life Cycle PNLRs**
- A majority of independent directors required.

**Private REITs**
- Subject to the terms of the offering.

### Investor Control

**Stock Exchange-Listed REITs**
- Shareholders re-elect directors.

**Public Non-Listed REITs - NAV PNLRs**
- Shareholders re-elect directors.

**Public Non-Listed REITs - Life Cycle PNLRs**
- Shareholders re-elect directors.

**Private REITs**
- Subject to the terms of the offering.

### Regulation

**Stock Exchange-Listed REITs**
- Subject to regulation by the SEC, state corporation laws, and the rules of the exchanges, e.g., NYSE or NASDAQ.

**Public Non-Listed REITs - NAV PNLRs**
- Subject to regulation by the SEC, FINRA and state corporation and securities laws, and NASAA guidelines.

**Public Non-Listed REITs - Life Cycle PNLRs**
- Subject to regulation by the SEC, FINRA and state corporation and securities law, and NASAA guidelines.

**Private REITs**
- Subject to state corporation and securities law.

### Disclosure Obligation

**Stock Exchange-Listed REITs**
- Required to make regular financial disclosures including quarterly unaudited and annual audited financial results under the Securities Exchange Act of 1934, including 10-Qs, 10-Ks, 8-Ks and proxy statements.

**Public Non-Listed REITs - NAV PNLRs**
- Required to make regular financial disclosures including quarterly unaudited and annual audited financial results under the Securities Exchange Act of 1934, including 10-Qs, 10-Ks, 8-Ks and proxy statements. Pursuant to FINRA Notice 15-02, Financial Industry Regulatory Authority (FINRA) rules require additional broker-dealer disclosure of valuation methodology.

**Public Non-Listed REITs - Life Cycle PNLRs**
- Required to make regular financial disclosures including quarterly unaudited and annual audited financial results under the Securities Exchange Act of 1934, including 10-Qs, 10-Ks, 8-Ks and proxy statements. Pursuant to FINRA Notice 15-02, Financial Industry Regulatory Authority (FINRA) rules require additional broker-dealer disclosure of valuation methodology.

**Private REITs**
- Exempt from SEC registration and related disclosure requirements under Regulation D.