

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 18 DATED JUNE 17, 2022
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 18 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021, Supplement No. 8 dated October 22, 2021, Supplement No. 9 dated November 16, 2021, Supplement No. 10 dated December 2, 2021, Supplement No. 11 dated December 16, 2021, Supplement No. 12 dated January 18, 2022, Supplement No. 13 dated February 18, 2022, Supplement No. 14 dated March 17, 2022, Supplement No. 15 dated April 19, 2022, Supplement No. 16 dated May 3, 2022, and Supplement No. 17 dated May 17, 2022. Defined terms used in this Supplement No. 18 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of July 1, 2022;
- to disclose the calculation of our May 31, 2022 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- to update our portfolio disclosure;
- to update our suitability standards; and
- to update Appendix A to the prospectus.

July 1, 2022 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of July 1, 2022 (and repurchases as of June 30, 2022) is as follows:

	Transaction Price (per share)
Class S	\$ 26.41
Class I	\$ 26.43
Class T	\$ 26.41
Class D	\$ 26.43

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

May 31, 2022 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of May 31, 2022, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).

- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property (“Station DST Property”).
- A majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, CF Valencia Life Sciences DST (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Kacey Multifamily DST (the “Kacey DST”), which owns a multifamily residential property located in Kingwood, Texas (the “Kacey Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Industry Multifamily DST (the “Industry DST”), which owns a multifamily residential property located in Columbus, OH (the “Industry Property”).
- An industrial dry/cold storage facility located in Columbus, OH (the “Fisher Road Property”).
- A controlling interest of (96.46%) in a multifamily property located in Conroe, TX (the “Longmire Property”) through a joint venture (the “Longmire JV”) with an unrelated third party.
- A controlling interest of (10%) in a Delaware Statutory Trust, (the “ON3 DST”), which owns a Class-A office tower located in Nutley, NJ (the “ON3 Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	May 31, 2022	April 30, 2022
Investment in real estate	\$ 975,270,000	\$ 972,920,000
Investments in real estate-related assets	34,347,907	34,374,206
Cash and cash equivalents and restricted cash	28,740,526	30,272,773
Other assets	9,315,817	8,743,659
Debt obligations (at fair market value)	(433,916,303)	(447,271,808)
Due to related parties(1)	(5,715,437)	(5,749,354)
Accounts payable and other liabilities	(8,656,952)	(8,850,088)
Accrued performance participation allocation	(6,119,083)	(5,763,488)
Distribution fee payable the following month(2)	(39,323)	(37,196)
Non-controlling interests in subsidiaries	(256,908,189)	(258,175,590)
Sponsor support repayment / special unit holder interest in liquidation	—	—
Net asset value	<u>\$ 336,318,963</u>	<u>\$ 320,463,114</u>
Number of outstanding shares	<u>12,725,102</u>	<u>12,154,575</u>

(1) Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(2) The distribution fee that is payable as of May 31, 2022 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total gross assets at fair value	\$ 854,937,737	\$ 87,591,369	\$ 72,012,394	\$ 32,650,454	\$ 482,296	\$ 1,047,674,250
Distribution fees due and payable	—	(20,354)	(16,638)	(2,220)	(111)	(39,323)
Debt obligations	(354,090,426)	(36,277,806)	(29,825,446)	(13,522,872)	(199,753)	(433,916,303)
Due to related parties	(4,663,990)	(477,842)	(392,854)	(178,120)	(2,631)	(5,715,437)
Accounts payable and other liabilities	(7,064,365)	(723,768)	(595,040)	(269,792)	(3,987)	(8,656,952)
Accrued performance participation allocation	(4,993,380)	(511,589)	(420,598)	(190,699)	(2,817)	(6,119,083)
Non-controlling interests in subsidiaries	(209,645,799)	(21,478,947)	(17,658,708)	(8,006,467)	(118,268)	(256,908,189)
Monthly NAV	\$ 274,479,777	\$ 28,101,063	\$ 23,103,110	\$ 10,480,284	\$ 154,729	\$ 336,318,963
Number of outstanding shares	10,384,115	1,063,889	874,666	396,574	5,858	12,725,102
NAV per share	<u>\$ 26.43</u>	<u>\$ 26.41</u>	<u>\$ 26.41</u>	<u>\$ 26.43</u>	<u>\$ 26.41</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV		May 31, 2022
Stockholders' equity under U.S. GAAP	\$	484,973,692
Adjustments:		
Unrealized appreciation of real estate		58,992,502
Unrealized appreciation of real estate-related assets		3,470,689
Acquisition costs		(7,906,486)
Deferred financing costs, net		(4,599,750)
Accrued distribution fee ⁽¹⁾		(141,476)
Accumulated depreciation and amortization		38,657,133
Fair value adjustment of debt obligations		33,202,131
Deferred rent receivable		(7,642,198)
Derivative assets, at fair value		(5,779,085)
Non-controlling interests in subsidiaries		(256,908,189)
NAV	\$	336,318,963

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, the Lewisville Property, the Madison Ave Property, the Valencia Property, the Kacey Property, the Industry Property, the Fisher Road Property, the Longmire Property, and the ON3 Property; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of May 31, 2022, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the properties ("Walgreens DST Properties") held by CF Net Lease Portfolio IV DST ("Walgreens DST") as of March 31, 2021, the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of December 31, 2021, the GR Property and Fisher Road Property as of March 31, 2022, the De Anza Property and the CO Property as of July 31, 2021, the Keller Property as of November 30, 2021, the Summerfield Property as of January 31, 2022, the Valencia Property as of April 30, 2022 and the Madison Ave Property as of May 31, 2022 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Kacey Property prepared by a third-party with an effective date of September 21, 2021, the Industry Property prepared by a third-party with an effective date of October 1, 2021, the ON3 Property prepared by a third-party with an effective date of February 25, 2022 and the Longmire Property prepared by a third-party with an effective date of March 11, 2022 (together the "Third-Party Appraisals") (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the "Appraised Properties"). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and both a direct capitalization analysis and discounted cash flow analysis ("DCF") for the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, the Fisher Road Property, the Valencia Property and the Madison Ave Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic

obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.00% to 6.25%, with a weighted average of approximately 4.85%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 5.83%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.50% to 7.25%, with a weighted average of approximately 6.34%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.25% to 6.50%, with a weighted average of approximately 5.35%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties' regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$625,180,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal's date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a "Debt Investment" and collectively the "Debt Investments") were included in the determination of NAV at their estimated fair market value as of May 31, 2022, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around May 31, 2022 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around May 31, 2022. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 8.85% for both facilities. The aggregate fair value of the Debt Investments was approximately \$24,000,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Valencia DST, the Kacey DST, the Industry DST, the Walgreens DST, the ON3 Lifesciences DST and the Longmire JV (collectively the “Consolidated JVs”), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the third party JV partner, as applicable. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company’s May 31, 2022 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields, LIBOR and SOFR as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 3.40% to 5.85%, with a weighted average of approximately 4.38%. Stanger’s valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger’s value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger’s opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the “Performance Participation Allocation”) based upon a full calendar year. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor’s Performance Participation Allocation estimate as of the Valuation Date was \$6,904,866, \$785,783 of which has already been distributed and \$3,894,216 is accrued for the year ended December 31, 2021 and \$2,224,867 is accrued for the period ended May 31, 2022.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of September 30, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of May 31, 2022 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our May 31, 2022 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties’ appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$23.51	\$ 26.43	\$29.49	\$23.49	\$ 26.41	\$29.47	\$23.50	\$ 26.41	\$29.47

Capitalization Rate	5.08%	4.84%	4.60%	5.08%	4.84%	4.60%	5.08%	4.84%	4.60%
Cash Flow Discount Rate	6.13%	5.83%	5.54%	6.13%	5.83%	5.54%	6.13%	5.83%	5.54%
Residual Discount Rate	6.67%	6.35%	6.04%	6.67%	6.35%	6.04%	6.67%	6.35%	6.04%
Terminal Capitalization Rate	5.71%	5.44%	5.17%	5.71%	5.44%	5.17%	5.71%	5.44%	5.17%
Discount Rate - Debt Investments	9.29%	8.85%	8.41%	9.29%	8.85%	8.41%	9.29%	8.85%	8.41%
Discount Rate - Long-Term Debt Consolidated	4.18%	4.40%	4.62%	4.18%	4.40%	4.62%	4.18%	4.40%	4.62%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 23.51	\$ 26.43	\$ 29.49	\$ 23.50	\$ 26.41	\$ 29.47
Capitalization Rate - Appraised Properties	5.08%	4.84%	4.60%	5.08%	4.84%	4.60%
Cash Flow Discount Rate - Appraised Properties	6.13%	5.83%	5.54%	6.13%	5.83%	5.54%
Residual Discount Rate - Appraised Properties	6.67%	6.35%	6.04%	6.67%	6.35%	6.04%
Terminal Capitalization Rate - Appraised Properties	5.71%	5.44%	5.17%	5.71%	5.44%	5.17%
Discount Rate - Debt Investments	9.29%	8.85%	8.41%	9.29%	8.85%	8.41%
Discount Rate - Long-Term Debt Consolidated	4.18%	4.40%	4.62%	4.18%	4.40%	4.62%

May 31, 2022 Portfolio

As of May 31, 2022, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2022–2024 – 0.0%
- 2025 – 2027 – 18.7%
- 2028 – 2030 – 17.7%
- After 2031 – 63.6%

As of May 31, 2022, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 35.0%
- Multifamily – 32.3%
- Single Tenant Industrial – 29.2%
- Single Tenant Life Sciences – 1.8%
- Single Tenant Necessity Retail – 1.8%

As of May 31, 2022, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 29.4%
- Texas – 27.3%
- California – 16.3%
- South Carolina – 8.0%
- Maryland – 6.3%

- Arizona – 3.8%
- Illinois – 2.4%
- Pennsylvania – 2.2%
- Michigan – 1.8%

As of May 31, 2022, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 95.4%
- Mezzanine Loan – 2.4%
- Preferred Equity – 2.2%

As of May 31, 2022, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 49.8%
- Unrated – 43.4%
- Non-Investment Grade – 6.8%

¹Includes Daimler Trucks North America, LLC. Daimler Truck Holding AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler Truck Holding AG does not guarantee the lease.

As of May 31, 2022, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 32.9%
- 2025 – 2027 – 0.0%
- 2028 – 2030 – 28.7%
- After 2031 – 38.4%

As of May 31, 2022, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 8.7 years.

As of May 31, 2022, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 97.5%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units occupied on the date indicated.

Update to Suitability Standards

The following suitability standard is hereby added immediately after the suitability standard required by the state of Pennsylvania on page ii of the prospectus:

Puerto Rico—In addition to our suitability requirements, Puerto Rico investors may not invest more than 10% of their liquid net worth in us, our affiliates, and in other non-traded REITs. For these purposes, “liquid net worth” is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) consisting of cash, cash equivalents, and readily marketable securities.



CANTOR FITZGERALD INCOME TRUST, INC.

SUBSCRIPTION AGREEMENT

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SUBSCRIPTION AGREEMENT

CANTOR FITZGERALD INCOME TRUST, INC.



1. YOUR INVESTMENT

☐ Initial Investment

- \$2,500 minimum investment (Class T, Class S and Class D Shares)
- \$1,000,000 minimum investment (Class I Shares)

☐ Additional Investment

- \$500 minimum investment

Amount of Subscription: \$ _____

State of Sale: _____

Money Orders, Traveler's Checks, Starter Checks, Foreign Checks, Counter Checks, Third-Party Checks or Cash CANNOT be accepted

☐ By Wire Transfer

UMB Bank
Account Name: Cantor Fitzgerald Income Trust, Inc.
Routing Number: 101000695
Account Number: 9872232992
For Further Credit to: (Investor's Name)

☐ By Mail (checks payable to: "Cantor Fitzgerald Income Trust, Inc.")

Cantor Fitzgerald Income Trust, Inc. c/o DST Systems, Inc.

Regular Mail

P.O. Box 219206
Kansas City, MO 64101

Overnight Delivery

430 W. 7th Street
Kansas City, MO 64105

2. SHARE CLASS SELECTION

Required: Please consult with your financial advisor and check the appropriate box to indicate the share class you intend to purchase.

☐ Share Class T

☐ Share Class S

☐ Share Class D

☐ Share Class I

3. OWNERSHIP TYPE

A) Non-Qualified Registration

☐ Individual (If applicable, attach TOD Form)

☐ S-Corporation²

☐ KEOGH Plan²

☐ Joint Tenant¹ (If applicable, attach TOD Form)

☐ C-Corporation²

☐ UGMA: State of _____

☐ Tenants in Common¹

☐ Partnership²

☐ UTMA: State of _____

☐ Community Property¹

☐ Pension Plan²

☐ Other² _____

☐ Trust^{2,3}

☐ Profit Sharing Plan²

☐ If non-qualified account is custodial held, please check box and complete custodial information below

(1) All parties must sign. (2) Please attach pages of trust/plan document (or corporate/entity resolution) which lists the name of trust/plan/entity, trustees/officers or authorized signatories, signatures and date. (3) The Certification of Investment Powers for Trust Accounts form may be completed in lieu of providing trust documents.

B) Qualified Registration

☐ Traditional (Individual) IRA

☐ SEP IRA

☐ Simple IRA

☐ ROTH IRA

☐ 401K

☐ Beneficial IRA as Beneficiary for:

(Name of Deceased Owner)

C) Custodian/Third Party Administrator Information

Custodian/Administrator Name _____

Custodian/Administrator Address _____

Custodian/Administrator City _____ State _____ Zip _____

Custodian/Administrator Tax ID _____ Custodian/Administrator Phone _____

Investor's Account Number with Custodian/Administrator _____

SUBSCRIPTION AGREEMENT

CANTOR FITZGERALD INCOME TRUST, INC.



4. INVESTOR INFORMATION

Account Registration:

Trust or Entity Name (If Applicable) _____

SSN/Tax ID _____ Date of Formation ____ / ____ / ____

Required:

Name of Investor/Trustee 1 _____

SSN/Tax ID _____ Date of Birth ____ / ____ / ____

Name of Investor/Trustee 2 _____

SSN/Tax ID _____ Date of Birth ____ / ____ / ____

Physical Address (No P.O. Boxes) _____

City _____ State _____ Zip _____

Phone Number _____ Email Address* _____

Mailing Address (If different from physical address) _____

City _____ State _____ Zip _____

☐ U.S. Citizen** ☐ U.S. Citizen residing outside the U.S.** ☐ Foreign Citizen Country*** _____

☐ Check here if you are subject to backup withholding. (Please attach a copy of the withholding notice.)

**Providing an email address above does not opt you into electronic delivery of documents as described in section 5. The email address provided above will be used for communications from the Company such as annual reports, proxy statements and other investor communications. Your email address will not be provided to third parties that are not representatives or agents of the Company.*

***A U.S. Social Security number or Taxpayer Identification Number is required for all entities and authorized signers to open an account.*

***Nonresident Aliens must supply a completed and signed original IRS Form W-8BEN.*

5. ELECTRONIC DELIVERY

Sign here if you would like to receive investor communications electronically. Electronic delivery of investor communications is optional.

☐ I consent to electronic delivery using the email address listed in section 4.

By checking this box, Cantor Fitzgerald Income Trust, Inc. will make certain investor communications available on its website at www.cfincometrust.com and notify you via e-mail when such documents are available. Investor communications that may be delivered electronically include account statements, tax forms, annual reports, proxy statements and other investor communications. By electing electronic delivery, you: (i) agree that you have provided a valid e-mail address in this Section;

(ii) agree that you have the appropriate hardware and software to receive e-mail notifications and view PDF documents; and

(iii) understand that electronic delivery also involves risks related to system or network outages that could impair your timely receipt of or access to your documents. Cantor Fitzgerald Income Trust, Inc. may choose to send one or more items to you in paper form despite your consent to electronic delivery. You may also request a paper copy of any particular investor document. Your consent will be effective until you revoke it by changing your delivery preference online at www.cfincometrust.com and logging into the website using the "Investor Login" option, or by contacting Cantor Fitzgerald Income Trust, Inc. at (855) 9-CANTOR, option 2.

Signature (Required)

Date

SUBSCRIPTION AGREEMENT

CANTOR FITZGERALD INCOME TRUST, INC.



6. DISTRIBUTION INFORMATION (Choose ONLY one of the following options)

Please read the following section carefully.

YOU ARE AUTOMATICALLY ENROLLED IN THE DISTRIBUTION REINVESTMENT PLAN UNLESS YOU ARE A RESIDENT OF ALABAMA, ARKANSAS, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, NEBRASKA, NEW JERSEY, OHIO, OREGON, VERMONT OR WASHINGTON.

- ☐ If you are a resident of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Nebraska, New Jersey, Ohio, Oregon, Vermont or Washington, you are not automatically enrolled in the Distribution Reinvestment Plan; please check here if you wish to enroll in the Distribution Reinvestment Plan.
- ☐ If you are not a resident of the states listed above, you are automatically enrolled in the Distribution Reinvestment Plan; please check here if you do not wish to be enrolled in the Distribution Reinvestment Plan and complete the Cash Distribution Information section below.

IMPORTANT: If you are not enrolled in the Distribution Reinvestment Plan, please complete the Cash Distribution Information section below.

Cash Distribution Information

For Custodial held accounts, if you are not enrolled in the Distribution Reinvestment Plan, the funds must be sent to the Custodian

- A. ☐ **Cash/Check Mailed to the Address Set Forth Above** (Available for Non-Custodial Investors Only.)
- B. ☐ **Cash/Check Mailed to Third Party/Custodian**

Name/Entity Name/Financial Institution Mailing Address

City State Zip Account Number (Required)

- C. ☐ **Cash/Direct Deposit Attach a Pre-printed Voided Check** (Non-Custodial Investors Only.)

I authorize Cantor Fitzgerald Income Trust, Inc. or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify Cantor Fitzgerald Income Trust, Inc. in writing to cancel it. In the event that Cantor Fitzgerald Income Trust, Inc. deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution Name Mailing Address City State

Your Bank's ABA Routing Number Your Bank Account Number

PLEASE ATTACH A PRE-PRINTED VOIDED CHECK

7. ALTERNATE ADDRESS

- ☐ Duplicate Mailings

Name

Mailing Address (Can be a P.O. Box)

City State Zip

Phone Number Alternate Phone Number

Email Fax

SUBSCRIPTION AGREEMENT

CANTOR FITZGERALD INCOME TRUST, INC.



8. SUBSCRIBER SIGNATURES

Please separately initial each of the representations below, if applicable. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf. For the purposes of Section 8, net worth in all cases should be calculated excluding the value of an investor's home, home furnishings and automobiles. Liquid net worth is defined as that portion of an investor's net worth that consists of cash, cash equivalents and readily marketable investments. The obligations imposed on financial advisors pursuant to Regulation Best Interest may be interpreted as requiring a higher standard for the investors than the applicable suitability standards below. In order to induce Cantor Fitzgerald Income Trust, Inc. to accept this subscription, I hereby represent and warrant to you as follows:

	Owner Initials	Joint Owner Initials (if applicable)
a. I have received the final Prospectus of Cantor Fitzgerald Income Trust, Inc., as amended and supplemented as of the date hereof, at least five business days before signing this Subscription Agreement.	_____	_____
b. I have (i) a minimum net worth (exclusive of home, home furnishings and personal automobiles) of at least \$250,000 or (ii) a minimum net worth (as previously described) of at least \$70,000 and a minimum annual gross income of at least \$70,000, and, if applicable, I meet the higher net worth and gross income requirements imposed by my state of primary residence as set forth under "Suitability Standards" in the Prospectus. I will not purchase additional shares unless I meet the applicable suitability requirements set forth in the Prospectus at the time of purchase.	_____	_____
c. I acknowledge that this is a long term investment and there is no public market for the shares purchased. Thus, my investment in these shares is not liquid.	_____	_____
d. I am purchasing the shares for the account referenced in this Subscription Agreement.	_____	_____
e. I acknowledge I will not be admitted as a stockholder until my investment has been accepted. The acceptance process includes, but is not limited to: reviewing this Subscription Agreement for completeness and signatures, conducting an Anti-Money Laundering check as required by the USA Patriot Act and payment of the full purchase price of the shares.	_____	_____
f. I understand that the transaction price per share at which my investment will be executed will be made available at www.cfincometrust.com and in a prospectus supplement filed with the SEC, available at www.sec.gov .	_____	_____
g. I understand that my subscription request will not be accepted before the later of (i) two business days before the first calendar day of the month and (ii) three business days after the transaction price is made available. I understand that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent, through my financial intermediary or directly on Cantor Fitzgerald Income Trust, Inc.'s toll-free, automated telephone line, 855-9-CANTOR	_____	_____

IMPORTANT: Please review and initial any state suitability applicable to you

- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| h. If I am an Alabama resident, I acknowledge that I have a liquid net worth of at least ten times my investment in Cantor Fitzgerald Income Trust, Inc. and its affiliates. | _____ | _____ |
| i. If I am a California resident, I acknowledge I have (i) either (a) a net worth of at least \$350,000 or (b) a gross annual income of at least \$70,000 and a net worth of \$150,000, and (ii) my total investment in Cantor Fitzgerald Income Trust, Inc.'s offering may not exceed 10% of my net worth. | _____ | _____ |
| j. If I am an Idaho resident, I acknowledge that I have either: (i) a liquid net worth of \$85,000 and annual income of \$85,000 or (ii) a liquid net worth of \$300,000. Additionally, I acknowledge that my total investment in Cantor Fitzgerald Income Trust, Inc. shall not exceed 10% of my liquid net worth. "Liquid net worth" is defined for purposes of this investment as that portion of net worth consisting of cash, cash equivalents and readily marketable securities. | _____ | _____ |
| k. If I am an Iowa resident, I acknowledge that I have (i) either (a) a minimum net worth of \$350,000 (exclusive of home, auto and furnishings) or (b) a minimum annual gross income of \$70,000 and a net worth of \$100,000 (exclusive of home, auto and furnishings), and (ii) my total investment in shares of Cantor Fitzgerald Income Trust, Inc. or any of its affiliates, and the shares of any other non-exchange-traded REIT, cannot exceed 10% of my liquid net worth. "Liquid net worth" for purposes of this investment shall consist of cash, cash equivalents and readily marketable securities. If I am an accredited investor within the meaning of the federal securities laws, I am not subject to the foregoing investment concentration limit. | _____ | _____ |
| l. If I am a Kansas resident, I acknowledge that it is recommended by the Office of the Kansas Securities Commissioner that Kansas investors not invest, in the aggregate, more than 10% of their liquid net worth in this and other non-traded real estate investment trusts. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities. | _____ | _____ |
| m. If I am a Kentucky resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc. and its affiliates may not exceed 10% of my liquid net worth. | _____ | _____ |
| n. If I am a Maine resident, I acknowledge that it is recommended by the Maine Office of Securities that my aggregate investment in this offering and similar direct participation investments not exceed 10% of my liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities. | _____ | _____ |
| o. If I am a Massachusetts resident, I acknowledge I may not invest more than 10% of my liquid net worth in this Program and in other illiquid direct participation programs. Liquid net worth is that portion of an investor's net worth (assets minus liabilities) that is comprised of cash, cash equivalents and readily marketable securities. | _____ | _____ |
| p. If I am a Missouri resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc.'s offering may not exceed 10% of my liquid net worth. | _____ | _____ |
| q. If I am a Nebraska resident, I acknowledge that I (i) have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000; and (ii) will limit my investment in Cantor | _____ | _____ |

SUBSCRIPTION AGREEMENT

CANTOR FITZGERALD INCOME TRUST, INC.



8. SUBSCRIBER SIGNATURES (continued)

	Owner Initials	Joint Owner Initials (if appl.)
Fitzgerald Income Trust, Inc. and in the securities of other non-publicly traded REITs to 10% of my net worth (exclusive of home, home furnishings, and automobiles). If I am an accredited investor within the meaning of the federal securities laws, I am not subject to the foregoing investment concentration limit.		
r. If I am a Nevada resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc. must not exceed 10% of my net worth (exclusive of home, furnishings and automobiles).		
s. If I am a New Jersey resident, I acknowledge that I have either, (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of at least \$350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home furnishings, and automobiles, minus total liability) that consists of cash, cash equivalent and readily marketable securities. In addition, my investment in Cantor Fitzgerald Income Trust, Inc., its affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of my liquid net worth. New Jersey investors are also advised that Cantor Fitzgerald Income Trust, Inc. will pay distribution fees, subject to certain limits, with respect to outstanding Class T shares, Class S shares and Class D Shares as described in the final Prospectus. Distribution fees will reduce the amount of distributions that are paid with respect to such shares.		
t. If I am a New Mexico resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc.'s offering, the offerings of its affiliates and the offerings of other non-traded REITs may not exceed 10% of my liquid net worth.		
u. If I am a North Dakota resident, I acknowledge that I have a net worth of at least ten times my investment in Cantor Fitzgerald Income Trust, Inc.		
v. If I am an Ohio resident, I acknowledge that my aggregate investment in shares of Cantor Fitzgerald Income Trust, Inc., Affiliates of Cantor Fitzgerald Income Trust, Inc., and in other non-traded real estate investment programs may not exceed ten percent (10%) of my liquid net worth. "Liquid net worth" shall be defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.		
w. If I am an Oregon resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc. may not exceed 10% of my liquid net worth.		
x. If I am a Pennsylvania resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc.'s offering may not exceed 10% of my net worth.		
y. If I am a Puerto Rico resident, I acknowledge that my investment in Cantor Fitzgerald Income Trust, Inc., its affiliates and other non-traded real estate investment programs may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.		
z. If I am a Tennessee resident, I acknowledge that my investment must not exceed ten percent (10%) of my liquid net worth (excluding the value of an investor's home, furnishings and automobiles).		
aa. If I am a Vermont resident, I acknowledge that if I am a non-accredited investor, I may not purchase an amount in this offering that exceeds 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as an investors' total assets (not including home, home furnishings, or automobiles) minus total liabilities.		

SUBSTITUTE W-9:

TAXPAYER IDENTIFICATION NUMBER CONFIRMATION (REQUIRED): The investor signing below, under penalties of perjury, certifies that (i) the number shown on this Subscription Agreement is his or her correct Taxpayer Identification Number (or he or she is waiting for a number to be issued to him or her), (ii) he or she is not subject to backup withholding either because he or she has not been notified by the Internal Revenue Service ("IRS") that he or she is subject to backup withholding as a result of a failure to report all interest or distributions, or the IRS has notified him or her that he or she is no longer subject to backup withholding and (iii) he or she is a U.S. Citizen unless otherwise indicated in Section 4 **NOTE: CLAUSE (ii) IN THIS CERTIFICATION SHOULD BE CROSSED OUT IF THE WITHHOLDING BOX HAS BEEN CHECKED IN THE INVESTOR INFORMATION SECTION.**

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding. If custodial held account, Administrator or Custodian must sign.

By signing the Subscription Agreement, you agree to provide the information in Section 8 and confirm that this information is true and correct. If we are unable to verify your identity or that of another person authorized to act on your behalf or if we believe we have identified potential criminal activity, we reserve the right to take action as we deem appropriate, including, but not limited to, closing your account or refusing to open your account.

Signature of Investor (Required)	Signature of Joint Investor (if applicable)	Date
Signature of Custodian or Administrator (if applicable)	Medallion Signature Guarantee Stamp Here	

Investors will receive confirmations of their purchases upon acceptance of their subscriptions.

SUBSCRIPTION AGREEMENT

CANTOR FITZGERALD INCOME TRUST, INC.



9. BROKER-DEALER OR RIA AND FINANCIAL ADVISOR INFORMATION

THE FINANCIAL ADVISOR MUST SIGN BELOW TO COMPLETE THE SUBSCRIPTION. THE FINANCIAL ADVISOR HEREBY WARRANTS THAT HE/SHE IS DULY LICENSED AND MAY LAWFULLY SELL SHARES IN THE STATE DESIGNATED AS THE INVESTOR'S LEGAL RESIDENCE.

ALL FIELDS REQUIRED:

Broker-Dealer or RIA Name _____

Broker-Dealer or RIA Address _____

City _____ State _____ Zip _____

Phone Number _____ Fax _____ Email _____

Financial Advisor's Name _____

Financial Advisor's #/Branch ID _____

Financial Advisor's Company Name _____

Financial Advisor's Address _____

City _____ State _____ Zip _____

Phone Number _____ Fax _____ Email _____

Please note, unless previously agreed to in writing by Cantor Fitzgerald Income Trust, Inc. ("CFIT"), all sales of securities must be made through a broker-dealer, including when a Registered Investment Advisor (RIA) has introduced the sale. In all cases, Section 9 must be completed. The undersigned confirms, that they have (i) reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) discussed prospective purchase of shares with the investor; (iii) advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the shares; (iv) delivered or made available a current prospectus and related supplements, if any, to such investor; (v) reasonable grounds to believe that the investor is purchasing these shares for his or her own account; and (vi) reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The undersigned financial advisor represents and certifies to CFIT and Cantor Fitzgerald & Co. that, in connection with this subscription for shares, he or she has complied with and has followed the requirements of the USA PATRIOT Act of 2001 including the independent verification of the identity of all customers and the reporting of suspicious activities. We have reviewed authorizing entity documentation, if applicable, and are satisfied that the person(s) who signed the documents are permitted to do so. We believe that the sources of our clients' funds are legitimate. Furthermore, we do not maintain or transact business for or with individuals or organizations on Office of Foreign Assets Control (OFAC) list nor with any account in an embargoed country. If acting as an Investment Advisor under the Investment Advisers Act of 1940, we acknowledge that we meet the definition of an Institution under FINRA Rule 4512(c) and that we are capable of and required to evaluate investment risks independently, both in general and with regard to all transactions and investments strategies involving a security or securities and will exercise independent judgment in evaluating this recommendation.

☐ Through a participating Broker-Dealer.

☐ Through a Registered Investment Advisor (RIA)*

* Check only if investment is made by an Investment Advisor Representative through an RIA and not in the capacity as a Registered Representative of a Broker-Dealer.

I understand this Subscription Agreement is for Cantor Fitzgerald Income Trust, Inc.

Signature of Financial Advisor (Required)

Date

Signature of Broker-Dealer or RIA
(If required by Broker-Dealer)

Date

10. MISCELLANEOUS

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of Shares of Cantor Fitzgerald Income Trust, Inc. experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 8 above, they are asked to promptly notify Cantor Fitzgerald Income Trust, Inc. and the Broker-Dealer in writing. The Broker-Dealer may notify Cantor Fitzgerald Income Trust, Inc. if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Section 8 above, and Cantor Fitzgerald Income Trust, Inc. may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of Shares may be completed until at least five business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five business days prior to the first calendar day of the month (unless waived). You will receive a written confirmation of your purchase.

All items on the Subscription Agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the Shares of Cantor Fitzgerald Income Trust, Inc.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 17 DATED MAY 17, 2022
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 17 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021, Supplement No. 8 dated October 22, 2021, Supplement No. 9 dated November 16, 2021, Supplement No. 10 dated December 2, 2021, Supplement No. 11 dated December 16, 2021, Supplement No. 12 dated January 18, 2022, Supplement No. 13 dated February 18, 2022, Supplement No. 14 dated March 17, 2022, Supplement No. 15 dated April 19, 2022, and Supplement No. 16 dated May 3, 2022. Defined terms used in this Supplement No. 17 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of June 1, 2022;
- to disclose the calculation of our April 30, 2022 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- to update our portfolio disclosure; and
- to include our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.

June 1, 2022 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of June 1, 2022 (and repurchases as of May 31, 2022) is as follows:

	Transaction Price (per share)
Class S	\$ 26.35
Class I	\$ 26.37
Class T	\$ 26.35
Class D	\$ 26.36

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

April 30, 2022 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of April 30, 2022, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property (“Station DST Property”).
- A majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, CF Valencia Life Sciences DST (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Kacey Multifamily DST (the “Kacey DST”), which owns a multifamily residential property located in Kingwood, Texas (the “Kacey Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Industry Multifamily DST (the “Industry DST”), which owns a multifamily residential property located in Columbus, OH (the “Industry Property”).
- An industrial dry/cold storage facility located in Columbus, OH (the “Fisher Road Property”).
- A controlling interest of (96.46%) in a multifamily property located in Conroe, TX (the “Longmire Property”) through a joint venture (the “Longmire JV”) with an unrelated third party.
- A controlling interest of (10%) in a Delaware Statutory Trust, (the “ON3 DST”), which owns a Class-A office tower located in Nutley, NJ (the “ON3 Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	April 30, 2022	March 31, 2022
Investment in real estate	\$ 972,920,000	\$ 791,030,000
Investments in real estate-related assets	34,374,206	34,777,505
Cash and cash equivalents and restricted cash	30,272,773	23,406,365
Other assets	8,743,659	7,541,137
Debt obligations (at fair market value)	(447,271,808)	(354,005,620)
Due to related parties(1)	(5,749,354)	(5,616,389)
Accounts payable and other liabilities	(8,850,088)	(7,567,266)
Accrued performance participation allocation	(5,763,488)	(5,424,855)
Distribution fee payable the following month(2)	(37,196)	(37,663)
Non-controlling interests in subsidiaries	(258,175,590)	(183,713,608)
Sponsor support repayment / special unit holder interest in liquidation	—	—
Net asset value	<u>\$ 320,463,114</u>	<u>\$ 300,389,606</u>
Number of outstanding shares	<u>12,154,575</u>	<u>11,423,655</u>

(1) Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(2) The distribution fee that is payable as of April 30, 2022 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total gross assets at fair value	\$ 849,775,727	\$ 94,336,788	\$ 69,116,851	\$ 32,577,080	\$ 504,192	\$ 1,046,310,638
Distribution fees due and payable	—	(20,303)	(14,741)	(2,044)	(108)	(37,196)
Debt obligations	(363,258,014)	(40,326,634)	(29,545,737)	(13,925,893)	(215,530)	(447,271,808)
Due to related parties	(4,669,418)	(518,370)	(379,789)	(179,007)	(2,770)	(5,749,354)
Accounts payable and other liabilities	(7,187,721)	(797,937)	(584,616)	(275,549)	(4,265)	(8,850,088)
Accrued performance participation allocation	(4,680,897)	(519,644)	(380,723)	(179,447)	(2,777)	(5,763,488)
Non-controlling interests in subsidiaries	(209,680,893)	(23,277,462)	(17,054,480)	(8,038,346)	(124,409)	(258,175,590)
Monthly NAV	\$ 260,298,784	\$ 28,876,438	\$ 21,156,765	\$ 9,976,794	\$ 154,333	\$ 320,463,114
Number of outstanding shares	9,871,507	1,095,873	802,903	378,435	5,857	12,154,575
NAV per share	<u>\$ 26.37</u>	<u>\$ 26.35</u>	<u>\$ 26.35</u>	<u>\$ 26.36</u>	<u>\$ 26.35</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	April 30, 2022
Stockholders' equity under U.S. GAAP	\$ 474,128,519
Adjustments:	
Unrealized appreciation of real estate	56,642,502
Unrealized appreciation of real estate-related assets	3,443,458
Acquisition costs	(7,906,486)
Deferred financing costs, net	(4,736,958)
Accrued distribution fee ⁽¹⁾	(87,163)
Accumulated depreciation and amortization	36,038,061
Fair value adjustment of debt obligations	34,846,626
Deferred rent receivable	(7,401,690)
Derivative assets, at fair value	(6,328,165)
Non-controlling interests in subsidiaries	(258,175,590)
NAV	<u>\$ 320,463,114</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, the Lewisville Property, Madison Ave Property, the Valencia Property, the Kacey Property, the Industry Property, the Fisher Road Property, the Longmire Property, and the ON3 Property; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of April 30, 2022, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of December 31, 2021, the GR Property and Fisher Road Property as of March 31, 2022, the De Anza Property and the CO Property as of July 31, 2021, the Keller

Property as of November 30, 2021, the Summerfield Property as of January 31, 2022 and the Valencia Property as of April 30, 2022 (collectively, the “Stanger Appraised Properties”). In addition, Stanger reviewed and relied upon the appraised value of the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021, the Kacey Property prepared by a third-party with an effective date of September 21, 2021, the Industry Property prepared by a third-party with an effective date of October 1, 2021, the ON3 Property prepared by a third-party with an effective date of February 25, 2022 and the Longmire Property prepared by a third-party with an effective date of March 11, 2022 (together the “Third-Party Appraisals”) (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the “Appraised Properties”). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, the Fisher Road Property and the Valencia Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.00% to 6.25%, with a weighted average of approximately 4.78%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 5.87%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.25%, with a weighted average of approximately 6.27%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.25% to 6.50%, with a weighted average of approximately 5.28%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$710,530,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of April 30, 2022, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around April 30, 2022 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around April 30, 2022. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger’s reviews above and taking into consideration the Debt Investments’ unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 8.85% for both facilities. The aggregate fair value of the Debt Investments was approximately \$23,993,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Valencia DST, the Kacey DST, the Industry DST, the ON3 Lifesciences DST and the Longmire JV (collectively the “Consolidated JVs”), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the third party JV partner, as applicable. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company’s April 30, 2022 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields, LIBOR and SOFR as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 3.05% to 5.90%, with a weighted average of approximately 4.18%. Stanger’s valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger’s value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger’s opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the “Performance Participation Allocation”) based upon a full calendar year. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor’s Performance Participation Allocation estimate as of the Valuation Date was \$6,549,271, \$785,783 of which has already been distributed and \$3,894,216 is accrued for the year ended December 31, 2021 and \$1,869,272 is accrued for the

period ended April 30, 2022.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of September 30, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of April 30, 2022 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our April 30, 2022 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$23.33	\$ 26.37	\$29.57	\$23.31	\$ 26.35	\$29.56	\$23.31	\$ 26.35	\$29.56
Capitalization Rate	5.10%	4.86%	4.62%	5.10%	4.86%	4.62%	5.10%	4.86%	4.62%
Cash Flow Discount Rate	6.15%	5.86%	5.56%	6.15%	5.86%	5.56%	6.15%	5.86%	5.56%
Residual Discount Rate	6.64%	6.32%	6.01%	6.64%	6.32%	6.01%	6.64%	6.32%	6.01%
Terminal Capitalization Rate	5.77%	5.50%	5.22%	5.77%	5.50%	5.22%	5.77%	5.50%	5.22%
Discount Rate - Debt Investments	9.29%	8.85%	8.41%	9.29%	8.85%	8.41%	9.29%	8.85%	8.41%
Discount Rate - Long-Term Debt Consolidated	4.00%	4.21%	4.42%	4.00%	4.21%	4.42%	4.00%	4.21%	4.42%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 23.32	\$ 26.36	\$ 29.57	\$ 23.31	\$ 26.35	\$ 29.56
Capitalization Rate - Appraised Properties	5.10%	4.86%	4.62%	5.10%	4.86%	4.62%
Cash Flow Discount Rate - Appraised Properties	6.15%	5.86%	5.56%	6.15%	5.86%	5.56%
Residual Discount Rate - Appraised Properties	6.64%	6.32%	6.01%	6.64%	6.32%	6.01%
Terminal Capitalization Rate - Appraised Properties	5.77%	5.50%	5.22%	5.77%	5.50%	5.22%
Discount Rate - Debt Investments	9.29%	8.85%	8.41%	9.29%	8.85%	8.41%
Discount Rate - Long-Term Debt Consolidated	4.00%	4.21%	4.42%	4.00%	4.21%	4.42%

April 30, 2022 Portfolio

As of April 30, 2022, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2022–2024 – 0.0%
- 2025 – 2027 – 18.8%
- 2028 – 2030 – 17.9%
- After 2031 – 63.3%

As of April 30, 2022, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 35.1%

- Multifamily – 32.4%
- Single Tenant Industrial – 28.9%
- Single Tenant Life Sciences – 1.8%
- Single Tenant Necessity Retail – 1.8%

As of April 30, 2022, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 29.1%
- Texas – 27.4%
- California – 16.3%
- South Carolina – 8.0%
- Maryland – 6.3%
- Arizona – 3.8%
- Illinois – 2.4%
- Pennsylvania – 2.2%
- Michigan – 1.8%

As of April 30, 2022, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 95.4%
- Mezzanine Loan – 2.4%
- Preferred Equity – 2.2%

As of April 30, 2022, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 49.4%
- Unrated – 43.7%
- Non-Investment Grade – 6.9%

¹Includes Daimler Trucks North America, LLC. Daimler Truck Holding AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler Truck Holding AG does not guarantee the lease.

As of April 30, 2022, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 29.4%
- 2025 – 2027 – 0.0%
- 2028 – 2030 – 30.2%
- After 2031 – 40.4%

As of April 30, 2022, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 8.8 years.

As of April 30, 2022, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 97.2%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units occupied on the date indicated.

Quarterly Report on the Form 10-Q for the Quarter Ended March 31, 2022

On May 16, 2022, we filed with the Securities and Exchange Commission our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, a copy of which is attached to this Supplement as Appendix A (without exhibits).

APPENDIX A

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2022**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: **000-56043**

Cantor Fitzgerald Income Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

81-1310268

(I.R.S. Employer
Identification No.)

110 E. 59th Street, New York, NY

(Address of principal executive offices)

10022

(Zip Code)

(Registrant's telephone number, including area code) **(212) 938-5000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer



Accelerated filer



Non-accelerated filer



Smaller reporting company



Emerging growth company



If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of May 11, 2022, the registrant had 3,634,868 Class AX Shares, 1,212,145 Class IX Shares, 1,097,734 Class TX Shares, 5,513,096 Class I Shares, 874,659 Class T Shares, 396,574 Class D Shares and 5,858 Class S Shares of \$0.01 par value common stock outstanding.

CANTOR FITZGERALD INCOME TRUST, INC.
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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	March 31, 2022	December 31, 2021
Assets		
Investment in real estate, net of accumulated depreciation of \$22,170,143 and \$18,256,155, respectively	\$ 661,333,695	\$ 609,708,084
Cash and cash equivalents	20,289,635	15,361,059
Restricted cash	3,116,730	3,665,085
Investments in real estate-related assets	30,984,303	31,458,326
Intangible assets, net of accumulated amortization of \$13,944,532 and \$10,903,590, respectively	63,918,359	61,583,894
Operating lease right-of-use asset	16,445,757	16,466,271
Deferred rent receivable	7,186,507	5,716,375
Prepaid expenses and other assets	7,125,302	5,701,723
Derivative assets, at fair value	3,709,924	—
Due from related party	415,835	415,835
Stock subscriptions receivable	—	419,684
Accrued preferred return receivable	—	81,018
Accrued income from mezzanine loan investment	—	72,498
Total assets	<u>\$ 814,526,047</u>	<u>\$ 750,649,852</u>
Liabilities and Equity		
Liabilities		
Loans payable, net of deferred financing costs of \$3,685,465 and \$3,798,470, respectively	\$ 375,201,719	\$ 356,088,714
Intangible liabilities, net of accumulated amortization of \$2,456,193 and \$2,201,745, respectively	11,148,609	9,285,256
Operating lease liability	16,445,757	16,466,271
Distributions payable	6,904,414	6,311,100
Due to related parties	5,623,244	2,109,833
Restricted reserves	3,076,685	3,932,628
Deferred revenue	1,155,313	1,404,670
Accrued interest payable	990,873	802,286
Accounts payable and accrued expenses	864,837	149,792
Derivative liabilities, at fair value	—	157,709
Total liabilities	<u>\$ 421,411,451</u>	<u>\$ 396,708,259</u>
Commitments and contingencies (Note 12)		
Stockholders' equity		
Controlling interest		
Preferred stock, \$0.01 par value per share, 50,000,000 shares authorized, and 0 issued and outstanding at each March 31, 2022 and December 31, 2021	—	—
Class AX common stock, \$0.01 par value per share, 10,000,000 shares authorized, and 3,593,478 and 3,441,219 issued and outstanding at March 31, 2022 and December 31, 2021, respectively	35,935	34,412
Class TX common stock, \$0.01 par value per share, 5,000,000 shares authorized, and 1,130,588 and 1,319,066 issued and outstanding at March 31, 2022 and December 31, 2021, respectively	11,306	13,191
Class IX common stock, \$0.01 par value per share, 5,000,000 shares authorized, and 1,209,492 and 1,203,025 issued and outstanding at March 31, 2022 and December 31, 2021, respectively	12,095	12,030
Class T common stock, \$0.01 par value per share, 100,000,000 shares authorized, and 740,526 and 555,074 issued and outstanding at March 31, 2022 and December 31, 2021, respectively	7,405	5,551
Class S common stock, \$0.01 par value per share, 20,000,000 shares authorized, and 4,363 issued and 4,362 outstanding at each March 31, 2022 and December 31, 2021, respectively	44	44
Class D common stock, \$0.01 par value per share, 60,000,000 shares authorized, and 375,628 issued and 275,596 outstanding at each March 31, 2022 and December 31, 2021, respectively	3,756	2,756
Class I common stock, \$0.01 par value per share, 200,000,000 shares authorized, and 4,369,581 and 2,707,306 issued and outstanding at March 31, 2022 and December 31, 2021, respectively	43,696	27,073
Additional paid-in capital	291,001,622	238,954,331
Retained earnings/accumulated deficit and cumulative distributions	(37,771,857)	(30,111,852)
Accumulated other comprehensive income/(loss)	370,992	(15,771)
Total controlling interest	253,714,994	208,921,765

Non-controlling interests in subsidiaries	139,399,602	145,019,828
Total stockholders' equity	393,114,596	353,941,593
Total liabilities and stockholders' equity	<u>\$ 814,526,047</u>	<u>\$ 750,649,852</u>
<i>See accompanying notes to consolidated financial statement</i>		

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2022	2021
Revenues:		
Rental revenues	\$ 12,313,333	\$ 3,283,600
Preferred return income	238,461	235,215
Income from mezzanine loan investment	254,227	250,763
Other property operating revenues	1,348,580	518,932
Total revenues	14,154,601	4,288,510
Operating expenses (income):		
General and administrative expenses	4,066,994	40,456
Depreciation and amortization	6,899,136	1,835,594
Management fees	1,129,214	503,584
Property operating expenses	3,751,574	352,802
Total operating expenses	15,846,918	2,732,436
Other income (expense):		
Income/(loss) from investments in real estate-related assets	(369,467)	(261,807)
Interest income	3,596	1,864
Interest expense	(2,812,327)	(1,082,615)
Total other income (expense)	(3,178,198)	(1,342,558)
Net income (loss)	<u>\$ (4,870,515)</u>	<u>\$ 213,516</u>
Net income (loss) attributable to non-controlling interest	(1,215,143)	79,331
Net income (loss) attributable to common stockholders	<u>\$ (3,655,372)</u>	<u>\$ 134,185</u>
Weighted average shares outstanding	<u>10,757,050</u>	<u>6,730,123</u>
Net income (loss) per common share - basic and diluted	<u>\$ (0.34)</u>	<u>\$ 0.02</u>

See accompanying notes to consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	For the Three Months Ended March 31,	
	2022	2021
Net income (loss)	\$ (4,870,515)	\$ 213,516
Other comprehensive income (loss)		
Unrealized gain (loss) on derivative instruments	3,867,633	—
Comprehensive income (loss)	(1,002,882)	213,516
Amounts attributable to noncontrolling interests		
Net income (loss)	(1,215,143)	79,331
Unrealized gain (loss) on derivative instruments	3,480,870	—
Comprehensive income (loss) attributable to noncontrolling interests	2,265,727	79,331
Comprehensive income (loss) attributable to common stockholders	<u>\$ (3,268,609)</u>	<u>\$ 134,185</u>

See accompanying notes to consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Controlling Interest															Retained Earnings/ Accumulated Deficit and Cumulative Distributions	Accumulated Other Comprehensive Income/(loss)	Non-controlling interest	Total Stockholders' Equity
	Class AX		Class TX		Class IX		Common Stock Class I		Class T		Class D		Class S		Additional Paid-In Capital				
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance as of January 1, 2021	3,458,541	\$ 34,585	1,472,875	\$ 14,729	1,218,108	\$ 12,181	160,013	\$ 1,600	44,884	\$ 449	39,281	\$ 393	1,567	\$ 16	\$ 161,040,483	\$ (17,735,594)	\$ —	\$ 2,150,741	\$ 145,519,583
Common stock	—	—	—	—	—	—	281,800	2,818	98,221	982	76,298	763	—	—	10,986,960	—	—	—	10,991,523
Common stock repurchased	(29,237)	(292)	(20,547)	(206)	(28,993)	(290)	—	—	—	—	—	—	—	—	(1,883,650)	—	—	—	(1,884,438)
Distribution reinvestment	19,855	199	7,967	80	6,856	69	1,193	12	188	2	219	2	1	—	867,260	—	—	—	867,624
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(160,379)	—	—	—	(160,379)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	134,185	—	79,331	213,516
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,480,810)	—	—	(2,480,810)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43,138,777	43,138,777
Balance as of March 31, 2021	3,449,159	\$ 34,492	1,460,295	\$ 14,603	1,195,971	\$ 11,960	443,006	\$ 4,430	143,293	\$ 1,433	115,798	\$ 1,158	1,568	\$ 16	\$ 170,850,674	\$ (20,082,219)	\$ —	\$ 45,368,849	\$ 196,205,396

	Controlling Interest															Retained Earnings/ Accumulated Deficit and Cumulative Distributions	Accumulated Other Comprehensive Income/(loss)	Non- controlling interest	Total Stockholders' Equity
	Class AX		Class TX		Class IX		Common Stock Class I		Class T		Class D		Class S		Additional Paid-In Capital				
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance as of January 1, 2022	3,441,219	\$ 34,412	1,319,066	\$ 13,191	1,203,025	\$ 12,030	2,707,306	\$ 27,073	555,074	\$ 5,551	275,596	\$ 2,756	4,362	\$ 44	\$ 238,954,331	\$ (30,111,852)	\$ (15,771)	\$ 145,019,828	\$ 353,941,593
Common stock	180,600	1,807	(180,740)	(1,808)	—	—	1,653,108	16,531	185,212	1,851	103,726	1,037	—	—	49,994,745	—	—	—	50,014,163
Common stock repurchased	(47,476)	(475)	(14,299)	(143)	—	—	(1,000)	(10)	(1,227)	(12)	(5,154)	(52)	—	—	(1,783,734)	—	—	—	(1,784,426)
Distribution reinvestment	19,135	191	6,561	66	6,467	65	10,167	102	1,467	15	1,460	15	1	—	1,145,760	—	—	—	1,146,214
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(500,907)	—	—	—	(500,907)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,655,372)	—	(1,215,143)	(4,870,515)
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(4,004,633)	—	—	(4,004,633)
Designated derivatives, fair value adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	386,763	3,480,870	3,867,633
Acquired or syndicated ownership interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,191,427	—	—	—	3,191,427
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(7,885,953)	(7,885,953)
Balance as of March 31, 2022	3,593,478	\$ 35,935	1,130,588	\$ 11,306	1,209,492	\$ 12,095	4,369,581	\$ 43,696	740,526	\$ 7,405	375,628	\$ 3,756	4,363	\$ 44	\$ 291,001,622	\$ (37,771,857)	\$ 370,992	\$ 139,399,602	\$ 393,114,596

See accompanying notes to consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities:		
Net income (loss)	\$ (4,870,515)	\$ 213,516
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	7,064,471	1,854,993
Loss from investments in real estate-related assets	369,467	261,807
Amortization of above-market lease intangibles	49,095	7,574
Amortization of below-market lease intangibles	(247,748)	(211,972)
Changes in assets and liabilities:		
Proceeds from investments in real estate-related assets	104,556	101,676
(Increase) in deferred rent receivable	(1,470,132)	(2,814,830)
Decrease/(increase) in accrued preferred return receivable	81,018	(81,018)
Decrease/(increase) in accrued income from mezzanine loan investment	72,498	(72,691)
(Increase) in prepaid expenses and other assets	(1,423,579)	(2,157,445)
Increase in due to related parties	3,692,679	20,590
(Decrease)/increase in deferred revenue	(249,357)	9,712
(Decrease) in distribution payable	(410,919)	—
(Decrease)/increase in restricted reserves	(855,943)	410,292
(Decrease) in accounts payable and accrued expenses	(110,671)	(491,881)
Increase in accrued interest payable	188,587	59,334
Net cash provided by/(used in) operating activities	1,983,507	(2,890,343)
Cash flows from investing activities:		
Acquisition of real estate	(63,898,627)	(23,770,988)
Cash used in investing activities	(63,898,627)	(23,770,988)
Cash flows from financing activities:		
Borrowings under credit facility	19,000,000	—
Proceeds from issuance of common stock, net	50,509,768	10,556,963
Distributions	(3,384,825)	(1,555,656)
Payments for redemptions of common stock	(1,714,806)	(1,457,487)
Non-controlling interest distributions	(1,253,891)	(30,000)
Syndicated ownership interest	3,191,427	—
Payment of deferred financing costs	(52,332)	(646,435)
Net cash provided by financing activities	66,295,341	6,867,385
Net increase in cash and cash equivalents and restricted cash	4,380,221	(19,793,946)
Cash and cash equivalents and restricted cash, at beginning of period	19,026,144	33,524,830
Cash and cash equivalents and restricted cash, at end of period	\$ 23,406,365	\$ 13,730,884
Reconciliation of cash and cash equivalents and restricted cash		
Cash and cash equivalents	\$ 20,289,635	\$ 11,119,462
Restricted cash	3,116,730	2,611,422
Total cash and cash equivalents and restricted cash	\$ 23,406,365	\$ 13,730,884
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 2,507,071	\$ 1,004,174
Non-cash investing and financing activities:		
Distribution reinvestment	\$ 1,146,214	\$ 867,624
Distributions payable	\$ 1,004,233	\$ 659,881
Assumption of loans payable in conjunction with acquisitions of real estate	\$ —	\$ 107,852,000
Acquired non-controlling interests	\$ —	\$ 43,771,127

See accompanying notes to consolidated financial statements

Note 1 – Organization and Business Purpose

Cantor Fitzgerald Income Trust, Inc., formerly known as Rodin Global Property Trust, Inc. (the “Company”), was formed on February 2, 2016 as a Maryland corporation that has elected and qualified to be taxed as a real estate investment trust (“REIT”) for United States (“U.S.”) federal income tax purposes beginning with the taxable year ending December 31, 2017. The Company’s unaudited consolidated financial statements include Cantor Fitzgerald Income Trust Operating Partnership, L.P., formerly known as Rodin Global Property Trust Operating Partnership, L.P. (the “Operating Partnership”) and its operating subsidiaries. Substantially all of the Company’s business is conducted through the Operating Partnership, a Delaware partnership formed on February 11, 2016. The Company is the sole general and a limited partner of the Operating Partnership. Unless the context otherwise requires, the “Company” refers to the Company and the Operating Partnership. The Company currently operates its business in one reportable segment, which focuses on investing in and managing income-producing commercial properties and other real estate-related assets.

On February 2, 2016, the Company was capitalized with a \$200,001 investment by the Company’s sponsor, Cantor Fitzgerald Investors, LLC (“CFI”) through the purchase of 8,180 Class A shares. In addition, a wholly owned subsidiary of CFI, Cantor Fitzgerald Income Trust OP Holdings, LLC, formerly known as Rodin Global Property Trust OP Holdings, LLC, (the “Special Unit Holder”), has invested \$1,000 in the Operating Partnership and has been issued a special class of limited partnership units (“Special Units”), which is recorded as a non-controlling interest on the consolidated balance sheet as of March 31, 2022. The Company registered with the Securities and Exchange Commission (“SEC”) an offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in the Company’s primary offering (the “Primary Offering”) and up to \$250 million in shares pursuant to its distribution reinvestment plan (the “DRP”, and together with the Primary Offering, the “Initial Offering”). On May 18, 2017, the Company satisfied the minimum offering requirement as a result of CFI’s purchase of \$2.0 million in Class I shares (the “Minimum Offering Requirement”). On March 20, 2020, the Company filed a registration statement on Form S-11 with the SEC for a proposed second public offering (the “Follow-On Offering”). Subsequently, on July 31, 2020, the Company terminated the Primary Offering but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP. On August 10, 2020, the SEC declared the Follow-On Offering effective. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to the DRP. On July 30, 2020, the Company, amended its charter (as amended, the “Charter”) to redesignate its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as “Class AX Shares,” “Class TX Shares” and “Class IX Shares,” respectively. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares. The Class AX shares, Class TX shares and Class IX shares generally have the same rights, including voting rights, as the Class T shares, Class S shares, Class D shares and Class I shares that the Company is offering pursuant to the Follow-On Offering (Refer to Note 8 – Stockholders’ Equity).

Upon commencement of the Follow-On Offering, on August 10, 2020, the Company began operating as a non-exchange traded perpetual-life REIT instead of operating as a REIT of finite duration. In connection with the determination to operate as a perpetual-life REIT, the Company’s board of directors has determined to update the Company’s investment strategy. Currently, the Company intends to invest in a diversified portfolio of income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. The Company will seek to invest: (a) at least 80% of its assets in properties and real estate-related debt; and (b) up to 20% of its assets in real estate-related securities.

As of March 31, 2022, the Company owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement to purchase a cold storage and warehouse distribution facility located in Denver, Pennsylvania (the “PA Property”).
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which originated a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) for the acquisition of a cold storage and warehouse distribution facility located in Melrose Park, Illinois (the “IL Property”).

- A majority interest (75%) in a joint venture with an unrelated third party (the “Battery Street SF JV”) that owns an office property located in San Francisco, California (the “SF Property”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property located in Irving, Texas (the “Station Property”).
- A majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture (the “Keller JV”) with an unrelated third party.
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Kacey Multifamily DST (the “Kacey DST”), which owns a multifamily residential property located in Kingwood, Texas (the “Kacey Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Industry Multifamily DST (the “Industry DST”), which owns a multifamily residential property located in Columbus, OH (the “Industry Property”).
- An industrial dry/cold storage facility located in Columbus, OH (the “Fisher Road Property”).

The Company is externally managed by Cantor Fitzgerald Income Advisors, LLC, formerly known as Rodin Global Property Advisors, LLC (the “Advisor”), a Delaware limited liability company and wholly owned subsidiary of CFI. CFI is a wholly owned subsidiary of CFIM Holdings, LLC, which is a wholly owned subsidiary of Cantor Fitzgerald, L.P. (“CFLP”).

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements are presented in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the SEC. In the opinion of management, the accompanying consolidated financial statements contain all adjustments and eliminations, consisting only of normal recurring adjustments necessary for a fair presentation in conformity with U.S. GAAP. Certain reclassifications have been made to previously reported amounts to conform to the current presentation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the balance sheet. Management believes that the estimates utilized in preparing the consolidated financial statements are reasonable. As such, actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, the Operating Partnership and any single member limited liability companies or other entities which are consolidated in accordance with U.S. GAAP. The Company consolidates variable interest entities (“VIEs”) where it is the primary beneficiary and voting interest entities which are generally majority owned or otherwise controlled by the Company. All intercompany balances are eliminated in consolidation.

Variable Interest Entities

The Company determines if an entity is a VIE in accordance with guidance in Accounting Standards Codification (“ASC”) Topic 810, *Consolidation*. For an entity in which the Company has acquired an interest, the entity will be considered a VIE if the following characteristics are not met: 1) the equity investors in the entity have the characteristics of a controlling financial interest 2) the equity investors’ total investment at risk is sufficient to finance the entity’s activities without additional subordinated financial support and 3) the entity is structured with non-substantive voting rights (i.e., an anti-abuse clause). The Company makes judgments regarding the sufficiency of the equity at risk based first on a qualitative analysis, then a quantitative analysis, if necessary. A qualitative analysis is generally based on a review of the design of the entity, including its control structure and decision-making abilities, and also its financial structure. In a quantitative analysis, the Company would incorporate various estimates, including estimated future cash flows, assumed hold periods and capitalization or discount rates.

If an entity is determined to be a VIE, the Company then determines whether to consolidate the entity as the primary beneficiary. The primary beneficiary has both (i) the power to direct the activities that most significantly impact the VIE’s economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the entity.

The Company evaluates all of its investments in real estate-related assets to determine if they are VIEs utilizing judgments and estimates that are inherently subjective. If different judgments or estimates were used for these evaluations, it could result in differing conclusions as to whether or not an entity is a VIE and whether or not to consolidate such entity. As of March 31, 2022 and December 31, 2021, the Company concluded that it had investments in VIEs. Refer to Note 10 — Variable Interest Entities for additional information.

Voting Interest Entities

A voting interest entity is an entity in which the total equity investment at risk is sufficient to enable it to finance its activities independently and the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the Company has a majority voting interest in a voting interest entity, the entity will generally be consolidated. The Company will not consolidate a voting interest entity if there are substantive participating rights by other parties and/or kick-out rights by a single party. The Company performs ongoing reassessments of whether entities previously evaluated under the voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and vice versa.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less.

Restricted Cash

Restricted cash consists primarily of amounts held by lenders in escrow accounts for real estate taxes and other lender reserves for certain properties.

Deferred Rent Receivable

Deferred rent receivable represents rent earned in excess of rent received as a result of straight-lining rents over the terms of the leases on the FM Property, the CO Property, the Lewisville Property, the SF Property, the Buchanan Property, the DST, the Madison Ave Property, the Valencia Property, the De Anza Property and Fisher Road Property in accordance with ASC Topic 842, *Leases*. As of **March 31, 2022** and December 31, 2021, Deferred rent receivable was **\$7,186,507** and **\$5,716,375**, respectively.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of prepaid operating expenses and reimbursements due from tenants.

Investment in Real Estate, net

Real estate assets are stated at cost, less accumulated depreciation and amortization. Amounts capitalized to real estate assets consist of the costs of acquisition, including certain acquisition-related expenses, major improvements and betterments that extend the useful life of the real estate assets and leasing costs. All repairs and maintenance costs are expensed as incurred. The Company accounts for its acquisitions (or disposals) of assets or businesses in accordance with ASC Topic 805, *Business Combinations*.

Upon the acquisition of real estate properties, the Company allocates the purchase price to acquired tangible assets, consisting of land, buildings and improvements, and to identified intangible assets and liabilities, consisting of the value of above-market leases, below-market leases, and in-place leases, based in each case on their respective fair values. The Company utilizes independent appraisals to assist in the determination of the fair values of the tangible assets of an acquired property (which includes land and buildings). The information in the appraisal, along with any additional information available to the Company's management, is used in estimating the amount of the purchase price that is allocated to land. Other information in the appraisal, such as building value and market rents, may be used by the Company's management in estimating the allocation of purchase price to the building and to intangible lease assets and liabilities. The appraisal firm has no involvement in management's allocation decisions other than providing this market information.

The Company considers the period of future benefit of each respective asset to determine its appropriate useful life. The estimated useful lives of the Company's real estate assets by class are generally as follows:

Description	Depreciable Life
Buildings	39 years
Site improvements	Over lease term
Intangible lease assets and liabilities	Over lease term

The determination of the fair values of the real estate assets and liabilities acquired requires the use of assumptions with regard to the current market rental rates, rental growth rates, capitalization and discount rates, interest rates and other variables. The use of alternative estimates may result in a different allocation of the Company's purchase price, which could materially impact the Company's results of operations.

The Company continually monitors events and changes in circumstances that could indicate that the carrying amounts of its real estate assets may not be recoverable. Impairment indicators that the Company considers include, but are not limited to, bankruptcy or other credit concerns of a property's major tenant, such as a history of late payments, rental concessions and other factors, a significant decrease in a property's revenues due to lease terminations, vacancies, co-tenancy clauses, reduced lease rates or other circumstances. When indicators of potential impairment are present, the Company assesses the recoverability of the assets by determining whether the carrying amount of the assets will be recovered through the undiscounted future cash flows expected from the use of the assets and their eventual disposition. In the event that such expected undiscounted future cash flows do not exceed the carrying amount, the Company will adjust the real estate assets to their respective fair values and recognize an impairment loss. Generally, fair value is determined using a discounted cash flow analysis and recent comparable sales transactions. No impairment losses were recorded during the three months ended March 31, 2022 or March 31, 2021 after the Company assessed the recoverability of its assets. As of March 31, 2022 and December 31, 2021, no impairment losses have been identified.

Investments in Real Estate-Related Assets

Mezzanine Loan Investment

The Company has made a mezzanine loan investment through the Illinois SPE. Mezzanine loan investments are generally intended to be held for investment and, accordingly, are carried at cost, net of unamortized fees, premiums, discounts and unfunded commitments. Mezzanine loan investments that are deemed to be impaired are carried at amortized cost less a loss reserve, if deemed appropriate. Mezzanine loan investments for which the Company does not have the intent to hold the investment for the foreseeable future or until its expected payoff are classified as held for sale and recorded at the lower of cost or estimated value.

Mezzanine loan investments are considered impaired when, based on current information and events, it is probable that the Company will not be able to collect principal and income from mezzanine loan amounts due according to the contractual terms. The Company assesses the credit quality of the portfolio and adequacy of loss reserves on a periodic basis. Significant judgment of management is required in this analysis. The Company considers the estimated net recoverable value of the mezzanine loan investment as well as other factors, including but not limited to the fair value of any collateral, the amount and the status of any senior debt, the quality and financial condition of the borrower and the competitive situation of the area where the underlying collateral is located. Because this determination is based on projections of future economic events, which are inherently subjective, the amount ultimately realized may differ materially from the carrying value as of the balance sheet date. If upon completion of the assessment, the estimated fair value of the underlying collateral is less than the net carrying value of the mezzanine loan investment, a loss reserve is recorded with a corresponding charge to provision for losses. The loss reserve for each mezzanine loan investment is maintained at a level that is determined to be adequate by management to absorb probable losses.

Income recognition is suspended for a mezzanine loan investment at the earlier of the date at which payments become 90-days past due or when, in the opinion of management, a full recovery of income and principal becomes doubtful. When the ultimate collectability of the principal of an impaired mezzanine loan investment is in doubt, all payments are applied to principal under the cost recovery method. When the ultimate collectability of the principal of an impaired mezzanine loan investment is not in doubt, contractual income from mezzanine loan is recorded as income from mezzanine loan when received, under the cash basis method until an accrual is resumed when the mezzanine loan investment becomes contractually current and performance is demonstrated to be resumed. A mezzanine loan investment is written off when it is no longer realizable and/or legally discharged. **No** impairment losses were recorded during the three months ended March 31, 2022 or March 31, 2021 after the Company assessed the recoverability of its assets. As of March 31, 2022 and December 31, 2021, no impairment losses have been identified.

Preferred Equity Investment

The Company has made a preferred equity investment in the Pennsylvania SPE, an entity that holds commercial real estate. Preferred equity investments are generally intended to be held to maturity and, accordingly, are carried at cost, net of unamortized fees, premium, discount and unfunded commitments. Preferred Equity investments that are deemed to be impaired are carried at amortized cost less a loss reserve, if deemed appropriate. Preferred equity investments where the Company does not have the intent to hold the investment for the foreseeable future or until its expected payoff are classified as held for sale and recorded at the lower of cost or estimated value.

Preferred equity investments are considered impaired when, based on current information and events, it is probable that the Company will not be able to collect principal and preferred return income amounts due according to the contractual terms. The Company assesses the credit quality of the portfolio and adequacy of loss reserves on a periodic basis. Significant judgment of management is required in this analysis. The Company considers the estimated net recoverable value of the preferred equity investment as well as other factors, including but not limited to the fair value of any collateral, the amount and the status of any senior debt, the quality and financial condition of the borrower and the competitive situation of the area where the underlying collateral is located. Because this determination is based on projections of future economic events, which are inherently subjective, the amount ultimately realized may differ materially from the carrying value as of the balance sheet date. If upon completion of the assessment, the estimated fair value of the underlying collateral is less than the net carrying value of the preferred equity investment, a loss reserve is recorded with a corresponding charge to provision for losses. The loss reserve for each preferred equity investment is maintained at a level that is determined to be adequate by management to absorb probable losses.

Income recognition is suspended for a preferred equity investment at the earlier of the date at which payments become 90-days past due or when, in the opinion of management, a full recovery of income and principal becomes doubtful. When the ultimate collectability of the principal of an impaired preferred equity investment is in doubt, all payments are applied to principal under the cost recovery method. When the ultimate collectability of the principal of an impaired preferred equity investment is not in doubt, contractual preferred return income is recorded as preferred return income when received, under the cash basis method until an accrual is resumed when the preferred return investment becomes contractually current and performance is demonstrated to be resumed. A preferred return investment is written off when it is no longer realizable and/or legally discharged. **No** impairment losses were recorded during the three months ended March 31, 2022 or March 31, 2021 after the Company assessed the recoverability of its assets. As of March 31, 2022 and December 31, 2021, no impairment losses have been identified.

Unconsolidated Equity Method Investments

The Company performs consolidation analysis in accordance with ASC Topic 810, *Consolidation*, as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies. The Company has determined, as a result of its analysis, that it is not the primary beneficiary of its investment in the Station DST, and therefore has not consolidated the entity. The Company has accounted for its investment in the Station DST, which is controlled and managed by CFI, under the equity method of accounting, and included within Investments in real estate-related assets on the Company’s consolidated balance sheet. In accordance with ASC Topic 323, *Investments-Equity Method and Joint Ventures*, the Company is able to exercise significant influence over this investee. Under the equity method, the investment is adjusted each period for capital contributions and distributions and its share of the entity’s net income (loss). Capital contributions, distributions and net income (loss) of such entity is recorded in accordance with the terms of the governing documents. An allocation of net income (loss) may differ from the stated ownership percentage interest in such entity as a result of preferred returns and allocation formulas, if any, as described in such governing documents. Investments in real estate-related assets are periodically reviewed for impairment based on projected cash flows from the underlying investment. If an impairment is identified, the carrying value of the investment will be reduced to the anticipated recoverable amount. As of March 31, 2022 and December 31, 2021, no impairment has been identified.

Deferred Financing Costs

Costs incurred in connection with obtaining financing are capitalized and amortized over the term of the related loan on a straight-line basis, which approximates the effective interest method. The carrying value of the deferred financing costs at March 31, 2022 and December 31, 2021 was \$3,685,465 and \$3,798,470, respectively, which is net of accumulated amortization of \$654,274 and \$488,937, respectively, and recorded as an offset to the related debt. For the three months ended March 31, 2022 and March 31, 2021, amortization of deferred financing costs was \$165,337 and \$19,107, respectively, and is included in Interest expense on the accompanying consolidated statements of operations.

Revenue Recognition

Rental revenue is recognized on a straight-line basis over the life of the respective leases.

Preferred return income from the Company’s preferred equity investment is recognized when earned and accrued based on the outstanding investment balance.

Income from mezzanine loan investment is recognized when earned and accrued based on the outstanding loan balance.

Other Property Operating Revenues

Other property operating revenues include tenant reimbursement income and revenues received from tenants to cover utilities and other amenities. The tenant reimbursement income is derived from certain property operating expenses, including real estate taxes and insurance, among others, that are paid by the Company and are reimbursed by the tenants of the Company’s properties pursuant to the terms of the respective leases. These reimbursements and other revenues received from tenants are reflected as other property operating revenues in the accompanying consolidated statements of operations, which, for the three months ended March 31, 2022 and March 31, 2021 was \$1,348,580 and \$518,932, respectively.

Property Operating Expenses

Certain property operating expenses, including real estate taxes and insurance, among others, are paid by the Company and may be reimbursed by the tenants of the Company’s properties pursuant to the terms of the respective leases. These expenses incurred are reflected as Property operating expenses in the accompanying consolidated statements of operations, which for the three months ended March 31, 2022 and March 31, 2021 was \$3,751,574 and \$352,802, respectively.

Derivative Instruments

The Company records all derivatives on the consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in foreign operations. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The accounting for subsequent changes in the fair value of these derivatives depends on whether each has been designed and qualifies for hedge accounting treatment. If the Company elects not to apply hedge accounting treatment (or for derivatives that do not qualify as hedges), any changes in the fair value of these derivative instruments is recognized immediately in gains (losses) on derivative instruments in the consolidated statements of operations. If a derivative is designated and qualifies for cash flow hedge accounting treatment, the change in the estimated fair value of the derivative is recorded in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss) to the extent that it is effective. Any ineffective portion of a change in derivative fair value is immediately recorded in earnings.

Stock Subscriptions Receivable

As prescribed by ASC Topic 505, Equity, Stock subscriptions receivable represent the purchase of common stock for which the Company has not yet received payment from the purchaser. As of March 31, 2022 and December 31, 2021, Stock subscriptions receivable were \$0 and \$419,684, respectively. The amounts of outstanding Stock subscriptions receivable as of December 31, 2021 were received by the Company during January 2022.

Due from Related Party

Due from related party includes amounts due from the Advisor relating to the payment of certain federal and blue sky registration fees, which as of both March 31, 2022 and December 31, 2021 was \$415,835.

Deferred Revenue

Deferred revenue represents unearned rent received in advance from tenants at certain of the Company's properties, which at March 31, 2022 and December 31, 2021 was \$1,155,313 and \$1,404,670, respectively.

Distribution Payable

Distribution payable is comprised of amounts of distributions declared by the Company but not yet paid and accrued distributions relating to the Performance Participation Allocation (as defined below in Note 8 – Stockholder's Equity).

Also included within distribution payable is \$9,530 due to certain specific affiliates, including the Sponsor, who are entitled to distributions based on their indirect equity interest in the Summerfield DST (as further described in Note 9 – Related Party Transactions). As of March 31, 2022, return of capital distributions were and are derived from net escrow break proceeds from the syndication of the Summerfield DST beneficial interest offering, with the related proceeds held and reported in cash and cash equivalents on the accompanying consolidated balance sheet.

As of March 31, 2022 and December 31, 2021 the aggregate total amount of distribution payable reported by the Company was \$6,904,414 and \$6,311,100, respectively.

Restricted Reserves

Restricted reserves is comprised of amounts received from tenants at certain of the Company's properties for recoverable property operating expenses to be paid by the Company on behalf of the tenants, pursuant to the terms of the respective lease arrangements, which at March 31, 2022 and December 31, 2021 was \$3,076,685 and \$3,932,628, respectively.

Due to Related Parties

Due to related parties is comprised of amounts contractually owed by the Company for various services provided to the Company from related parties, which at March 31, 2022 and December 31, 2021 was \$5,623,244 and \$2,109,833, respectively (See Note 9 – Related Party Transactions).

Organization and Offering Costs

The Advisor has agreed to pay, on behalf of the Company, all organizational and offering costs (including legal, accounting, and other costs attributable to the Company's organization and offering, but excluding upfront selling commissions, dealer manager fees and distribution fees) ("O&O Costs") through the first anniversary of the date on which the Company satisfied the Minimum Offering Requirement, which was May 18, 2018 (the "Escrow Break Anniversary"). After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap (as defined below). Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of O&O Costs on a monthly basis, which continued through the period ended May 18, 2021; provided, however, that the Company was not obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed 1% of gross proceeds from all the Company's public offerings (the "1% Cap"), as of such payment date. Any amounts not reimbursed in any period shall be included in determining any reimbursement liability for a subsequent period. As of March 31, 2022, the Advisor has continued to pay all O&O Costs on behalf of the Company.

As of March 31, 2022 and December 31, 2021, the Advisor has incurred O&O Costs on the Company's behalf of \$11,793,716 and \$11,460,817, respectively. As of March 31, 2022 and December 31, 2021, the Company is obligated to reimburse the Advisor for O&O Costs in the amount of \$181,551 and \$100,391, respectively, which is included within Due to related parties in the accompanying consolidated balance sheets. As of both March 31, 2022 and December 31, 2021, organizational costs of \$90,675, were expensed and offering costs of \$2,808,125 and \$2,314,366, respectively, were charged to stockholders' equity. As of March 31, 2022 and December 31, 2021, the Company has made reimbursement payments of \$2,717,249 and \$2,304,650, respectively, to the Advisor for O&O Costs incurred.

Income Taxes

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. Accordingly, the Company generally will not be subject to U.S. federal income tax to the extent of its distributions to stockholders and as long as certain asset, income, share ownership, minimum distribution and other requirements are met. To qualify as a REIT, the Company must annually distribute at least 90% of its REIT taxable income to its stockholders and meet certain other requirements. Under certain circumstances, federal income and excise taxes may be due on its undistributed taxable income. The Company may also be subject to certain state and local taxes. If the Company fails to meet these requirements, it will be subject to U.S. federal income tax, which could have a material adverse impact on its results of operations and amounts available for distributions to its stockholders.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in "Provision for income taxes" in the consolidated statement of operations.

Earnings Per Share

Basic net income (loss) per share of common stock is determined by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is determined by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period, including common stock equivalents. As of March 31, 2022 and December 31, 2021, there were no material common stock equivalents that would have a dilutive effect on net income (loss) per share for common stockholders. All classes of common stock are allocated net income (loss) at the same rate per share.

For the three months ended March 31, 2022, basic and diluted net loss per share was \$(0.34). For the three months ended March 31, 2021, basic and diluted net income per share was and \$0.02.

Recently Adopted Accounting Pronouncements

In January 2020, the FASB issued ASU No. 2020-01, *Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)—Clarifying the Interactions between Topic 321, Topic 323, and Topic 815 (a consensus of the FASB Emerging Issues Task Force)*. These amendments improve current guidance by reducing diversity in practice and increasing comparability of the accounting for the interactions between these codification topics as they pertain to certain equity securities, investments under the equity method of accounting and forward contracts or purchased options to purchase securities that, upon settlement of the forward contract or exercise of the purchased option, would be accounted for under the equity method of accounting or the fair value option. The Company adopted the standard on its effective date beginning January 1, 2022. The adoption of this guidance did not have a material impact on the Company's unaudited consolidated financial statements.

In October 2020, the FASB issued ASU No. 2020-10, *Codification Improvements*. The standard amends the Codification by moving existing disclosure requirements to (or adding appropriate references in) the relevant disclosure sections. The ASU also clarifies various provisions of the Codification by amending and adding new headings, cross-referencing, and refining or correcting terminology. The Company adopted the standard on its effective date beginning January 1, 2022. The adoption of this guidance did not have a material impact on the Company's unaudited consolidated financial statements.

New Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires financial assets that are measured at amortized cost to be presented, net of an allowance for credit losses, at the amount expected to be collected over their estimated life. Expected credit losses for newly recognized financial assets, as well as changes to credit losses during the period, are recognized in earnings. For certain purchased financial assets with deterioration in credit quality since origination (“PCD assets”), the initial allowance for expected credit losses will be recorded as an increase to the purchase price. Expected credit losses, including losses on off-balance-sheet exposures such as lending commitments, will be measured based on historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. In November 2018, the FASB issued ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*, to clarify that operating lease receivables accounted for under ASC 842, *Leases*, are not in the scope of the new credit losses guidance, and, instead, impairment of receivables arising from operating leases should be accounted for in accordance with ASC 842, *Leases*. In April 2019, the FASB issued ASU No. 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*. The ASU makes changes to the guidance introduced or amended by ASU No. 2016-13 to clarify the scope of the credit losses standard and address guidance related to accrued interest receivable balances, recoveries, variable interest rates and prepayments, among other issues. In addition, in May 2019, the FASB issued ASU No. 2019-05, *Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief*. The amendments in this ASU allow entities, upon adoption of ASU No. 2016-13, to irrevocably elect the fair value option for financial instruments that were previously carried at amortized cost and are eligible for the fair value option under ASC 825-10, *Financial Instruments: Overall*. In November 2019, the FASB issued ASU No. 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842) Effective Dates*. Pursuant to this ASU, the effective date of the new credit losses standard was deferred, and the new credit impairment guidance will become effective for the Company on January 1, 2023, under a modified retrospective approach, and early adoption is permitted. In addition, in November 2019, the FASB issued ASU No. 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*. The amendments in this ASU require entities to include certain expected recoveries of the amortized cost basis previously written off, or expected to be written off, in the allowance for credit losses for PCD assets; provide transition relief related to troubled debt restructurings; allow entities to exclude accrued interest amounts from certain required disclosures; and clarify the requirements for applying the collateral maintenance practical expedient. The amendments in ASUs No. 2018-19, 2019-04, 2019-05, 2019-10 and 2019-11 are required to be adopted concurrently with the guidance in ASU No. 2016-13. The Company plans to adopt the standards on January 1, 2023. Management is continuing to implement the new credit losses guidance, including the assessment of the impact of the new guidance on the Company’s unaudited consolidated financial statements. Given the objective of the new standard, it is generally expected allowances for credit losses for the financial instruments within its scope would increase, however, the amount of any change will be dependent on the composition and quality of the Company’s portfolios at the adoption date as well as economic conditions and forecasts at that time.

In March 2020, the FASB issued ASU No. 2020-03, *Codification Improvements to Financial Instruments*. This ASU makes narrow-scope amendments related to various aspects pertaining to financial instruments and related disclosures by clarifying or improving the Codification. Certain guidance became effective for the Company for annual periods beginning January 1, 2020, and the adoption of this guidance did not have a material impact on the Company’s unaudited consolidated financial statements. The guidance related to credit losses will be effective for the Company on January 1, 2023. Early adoption is permitted. Management is currently evaluating the impact of the new credit losses guidance on the Company’s unaudited consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The guidance is designed to provide relief from the accounting analysis and impacts that may otherwise be required for modifications to agreements (e.g., loans, debt securities, derivatives, and borrowings) necessitated by reference rate reform as entities transition away from LIBOR and other interbank offered rates to alternative reference rates. This ASU also provides optional expedients to enable companies to continue to apply hedge accounting to certain hedging relationships impacted by reference rate reform. Application of the guidance is optional and only available in certain situations. The ASU is effective upon issuance and generally can be applied through December 31, 2022. In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope*. The amendments in this standard are elective and principally apply to entities that have derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform (referred to as the “discounting transition”). The standard expands the scope of ASC 848, *Reference Rate Reform* and allows entities to elect optional expedients to derivative contracts impacted by the discounting transition. Similar to ASU No. 2020-04, provisions of this ASU are effective upon issuance and generally can be applied through December 31, 2022. Management is evaluating and planning for adoption of the new guidance, including forming a cross-functional LIBOR transition team to determine the Company’s transition plan and facilitate an orderly transition to alternative reference rates, and continuing its assessment on the Company’s unaudited consolidated financial statements.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity*. The standard is expected to reduce complexity and improve comparability of financial reporting associated with accounting for convertible instruments and contracts in an entity’s own equity. The ASU also enhances information transparency by making targeted improvements to the related disclosures guidance. Additionally, the amendments affect the diluted EPS calculation for instruments that may be settled in cash or shares and for convertible instruments. The new standard will become effective for the Company beginning January 1, 2024, can be applied using either a modified retrospective or a fully retrospective method of transition and early adoption is permitted. Management is currently evaluating the impact of the new guidance on the Company’s unaudited consolidated financial statements.

Note 3 – Investment in Real Estate

Investment in real estate, net consisted of the following at March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Building and building improvements	\$ 596,939,528	\$ 545,727,805
Land	86,564,310	82,236,434
Total	683,503,838	627,964,239
Accumulated depreciation	(22,170,143)	(18,256,155)
Investment in real estate, net	<u>\$ 661,333,695</u>	<u>\$ 609,708,084</u>

As of March 31, 2022, the Company owned interests in 21 real properties as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term ⁽¹⁾	Annualized Rental Income ⁽³⁾	Acquisition Date	Purchase Price ⁽⁴⁾
Walgreens Grand Rapids ("GR Property")	100%	Grand Rapids, MI	1	14,552	15.3 years ⁽²⁾	\$ 500,000	July 2017	\$ 7,936,508
Daimler Trucks North America Office Building ("FM Property")	100%	Fort Mill, SC	1	150,164	6.8 years	\$ 2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building ("CO Property")	100%	Columbus, OH	1	241,493	10.5 years	\$ 3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America ("Lewisville Property")	100%	Lewisville, TX	1	89,473	6.3 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building ("SF Property")	75%	San Francisco, CA	1	13,907	0.0 years ⁽⁶⁾	\$ 0	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings ("Buchanan Property")	100%	Phoenix, AZ	1	93,302	10.0 years	\$ 1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property ("Keller Property")	97%	Carrollton, TX	1	255,627	multiple ⁽⁵⁾	\$ 4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property ("Summerfield Property")	25%	Landover, MD	1	452,876	multiple ⁽⁵⁾	\$ 9,590,592	March 2021	\$ 115,500,000
Amazon Last Mile Cleveland ("Madison Ave Property")	100%	Cleveland, OH	1	168,750	9.0 years	\$ 1,555,254	May 2021	\$ 30,800,000
Valencia California ("Valencia Property")	10%	Santa Clarita, CA	1	180,415	13.8 years	\$ 5,323,193	July 2021	\$ 92,000,000
De Anza Plaza Office Buildings ("De Anza Property")	100%	Cupertino, CA	1	83,959	9.3 years	\$ 4,206,056	July 2021	\$ 63,750,000
Multifamily Residential Property ("Kacey Property")	10%	Kingwood, TX	1	296,991	multiple ⁽⁵⁾	\$ 5,080,188	November 2021	\$ 67,000,000
Multifamily Residential Property ("Industry Property")	10%	Columbus, OH	1	187,678	multiple ⁽⁵⁾	\$ 4,890,864	December 2021	\$ 81,000,000
Mars Petcare Dry/Cold Storage Facility ("Fisher Road Property")	100%	Columbus, OH	1	465,256	5.1 years	\$ 2,984,877	March 2022	\$ 58,000,000

- (1) Reflects number of years remaining until the tenant's first termination option.
- (2) On March 14, 2022 the tenant (Walgreens) of the GR Property SPE waived the lease termination option and extended the non-cancelable term of the lease by five years to July 31, 2037.
- (3) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property, Summerfield Property, Kacey Property, and Industry Property is based on full occupancy.
- (4) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership percentage as applicable.
- (5) Indicates individual tenant leases (with a 1-year average lease term) for the multifamily residential properties.
- (6) The lease with William Sonoma expired on December 31, 2021. As of March 31, 2022, the SF Property is vacant.

Note 4 - Intangibles

The amortization of acquired above-market and/or below-market leases is recorded as an adjustment to Rental revenue on the consolidated statements of operations. For the three months ended March 31, 2022 and March 31, 2021, the net amount of such amortization was included as an increase to rental income of \$198,653 and \$204,398, respectively.

The amortization of in-place leases is recorded as an adjustment to Depreciation and amortization expense on the consolidated statements of operations. For the three months ended March 31, 2022 and March 31, 2021, the net amount of such amortization was \$2,730,419 and \$588,469, respectively.

The amortization of tax abatement on property improvements is recorded as an adjustment to Depreciation and amortization expense on the consolidated statements of operations. For the three months ended March 31, 2022 and March 31, 2021, the net amount of such amortization was \$261,429 and \$0, respectively.

As of March 31, 2022 and December 31, 2021, the gross carrying amount and accumulated amortization of the Company's intangible assets consisted of the following:

	March 31, 2022	December 31, 2021
Intangible assets:		
In-place lease intangibles	\$ 61,110,157	\$ 55,734,750
Above-market lease intangibles	2,112,734	2,112,734
Tax abatement on property improvements intangibles	14,640,000	14,640,000
Total intangible assets	77,862,891	72,487,484
Accumulated amortization:		
In-place lease amortization	(13,307,999)	(10,577,580)
Above-market lease amortization	(287,962)	(238,867)
Tax abatement on property improvements amortization	(348,571)	(87,143)
Total accumulated amortization	(13,944,532)	(10,903,590)
Intangible assets, net	<u>\$ 63,918,359</u>	<u>\$ 61,583,894</u>

The estimated future amortization on the Company's intangible assets for each of the next five years and thereafter as of March 31, 2022 is as follows:

Year	In-place Lease Intangibles	Above-market Lease Intangibles	Tax Abatement on Property Improvements	Total
2022 (remaining)	6,354,998	147,284	784,286	7,286,568
2023	5,815,600	196,378	1,045,714	7,057,692
2024	5,616,850	196,378	1,045,714	6,858,942
2025	5,616,850	196,378	1,045,714	6,858,942
2026	4,868,972	196,378	1,045,714	6,111,064
Thereafter	19,528,888	891,976	9,324,287	29,745,151
	<u>\$ 47,802,158</u>	<u>\$ 1,824,772</u>	<u>\$ 14,291,429</u>	<u>\$ 63,918,359</u>

As of March 31, 2022 and December 31, 2021, the gross carrying amount and accumulated amortization of the Company's Intangible liabilities consisted of the following:

	March 31, 2022	December 31, 2021
Intangible liabilities:		
Below-market lease intangibles	\$ 13,604,802	\$ 11,487,001
Accumulated amortization:		
Below-market lease amortization	(2,456,193)	(2,201,745)
Intangible liabilities, net	<u>\$ 11,148,609</u>	<u>\$ 9,285,256</u>

The estimated future amortization on the Company's intangible liabilities for each of the next five years and thereafter as of March 31, 2022 is as follows:

Year	Below-market Lease Intangibles
2022 (remaining)	966,979
2023	1,289,305
2024	1,289,305
2025	1,289,305
2026	1,198,178
Thereafter	5,115,537
	<u>\$ 11,148,609</u>

Note 5 - Five Year Minimum Rental Payments

The estimated future minimum rents the Company expects to receive for the GR Property, FM Property, CO Property, Lewisville Property, the DST Properties, SF Property, Buchanan Property, Madison Ave Property, Valencia Property, De Anza Property, and Fisher Road Property for each of the next **five years** and thereafter through the end of the primary term as of **March 31, 2022** is as follows:

Year	GR Property	FM Property	CO Property	Lewisville Property	DST Properties	Buchanan Property	Madison Ave Property	Valencia Property	DeAnza Property	Fisher Road Property	Total
2022 (remaining)	375,000	1,958,514	2,441,352	686,949	1,729,317	776,143	1,067,825	3,294,119	2,825,741	2,147,156	17,302,116
2023	500,000	2,663,909	3,286,073	943,411	2,305,756	1,075,458	1,459,361	4,523,923	3,864,652	2,910,564	23,533,107
2024	500,000	2,716,467	3,321,234	943,411	2,305,756	1,079,150	1,495,845	4,659,641	3,980,591	2,968,333	23,970,428
2025	500,000	2,770,526	3,356,771	971,713	2,320,167	1,079,150	1,533,241	4,799,430	4,067,880	3,026,878	24,425,756
2026	500,000	2,826,087	3,392,689	971,713	2,421,044	1,079,150	1,571,572	4,943,413	4,179,206	3,087,361	24,972,235
Thereafter	5,291,667	5,823,360	20,179,665	1,472,145	25,332,819	5,859,316	7,133,650	51,727,285	20,800,037	1,296,901	144,916,845
Total	\$ 7,666,667	\$ 18,758,863	\$ 35,977,784	\$ 5,989,342	\$ 36,414,859	\$ 10,948,367	\$ 14,261,494	\$ 73,947,811	\$ 39,718,107	\$ 15,437,193	\$ 259,120,487

Note: Multifamily properties have been excluded as the typical lease has a **1-year** average lease term.

Note 6 - Investments in Real Estate-Related Assets

Preferred Equity Investment – Denver, PA

On January 2, 2019, the Company, through the Operating Partnership, made a preferred equity investment, together with a subsidiary of CFI. The Company's initial investment of **\$4,779,353** was made through the Pennsylvania SPE, in which, as of January 2, 2019, the Company owned **40.5%** of the membership interests and CFI owned **59.5%** of the membership interests.

The Pennsylvania SPE entered into a joint venture agreement (the "Pennsylvania JV") with a subsidiary of USRA Net Lease III Capital Corp ("USRA"). The Company and CFI, by and through the Pennsylvania SPE, invested **\$11,805,000** of capital in the Pennsylvania JV. The Pennsylvania JV is the sole member of an entity that purchased the PA Property for a purchase price of **\$117,050,000**. The acquisition of the PA Property was also financed by a mortgage loan in the amount of **\$76,732,500** (the "PA Mortgage Loan") provided by Goldman Sachs Mortgage Company (the "PA Mortgage Lender"). In connection with entering into the Pennsylvania JV, CF Real Estate Holdings, LLC, an affiliate of CFI ("CFREH"), entered into a Back-Up Indemnification Agreement (the "CFREH Indemnification Agreement") with USRA, whereby CFREH agreed to indemnify USRA and certain of its affiliates from certain claims that may be asserted by the PA Mortgage Lender to the extent that such claims are caused by CFREH, the Pennsylvania SPE, or any of their affiliates.

The PA Property is **100%** leased to New Albertsons L.P., which is a subsidiary of Albertsons Companies Inc. ("Albertsons"), which serves as the guarantor of the lease (the "PA Property Lease"). The PA Property Lease is a net lease whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

Subsequent to January 2, 2019, the Company purchased additional membership interests in the Pennsylvania SPE from CFI totaling **\$7,025,647**, bringing the Company's total investment in the Pennsylvania SPE to **\$11,805,000** and the Company's interest in the Pennsylvania SPE to **100%**. Accordingly, on December 24, 2019, the Company entered into a Back-Up Indemnification Agreement, whereby the Company assumed all of the past, present and future obligations and liabilities of CFREH under the CFREH Indemnification Agreement, and CFREH was released of such obligations. As of the date hereof, there are no outstanding claims or obligations under the CFREH Indemnification Agreement.

Based on the Company's consolidation analysis, which was performed in accordance with ASC Topic 810, *Consolidation* as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Pennsylvania SPE.

Mezzanine Loan – Melrose Park, IL

On January 2, 2019, the Company, through the Operating Partnership, made a mezzanine loan investment, together with CFI. The Company's initial investment of **\$5,099,190** was made through the Illinois SPE, in which, as of January 2, 2019, the Company owned **40.5%** of the membership interests and CFI owned **59.5%** of the membership interests.

The Illinois SPE, originated a fixed rate, subordinate mezzanine loan in the amount of **\$12,595,000** to Chicago Grocery Mezz B, LLC, which is owned and controlled by USRA, for the acquisition of the IL Property for a contract purchase price of **\$124,950,000**.

The IL Property is 100% leased to New Albertsons L.P., which is a subsidiary of Albertsons, which serves as the guarantor of the lease (the “IL Property Lease”). The IL Property Lease is a net lease whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

Subsequent to January 2, 2019, the Company purchased additional membership interests in the Illinois SPE from CFI totaling \$7,495,810, bringing the Company’s total investment in the Illinois SPE to \$12,595,000 and the Company’s interest in the Illinois SPE to 100%. Subject to the limitations in the Company’s charter, the purchase price for any membership interests purchased from CFI was equal to CFI’s purchase price in exchange for such membership interests.

Based on the Company’s consolidation analysis, which was performed in accordance with ASC Topic 810, *Consolidation* as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Illinois SPE.

Station DST Interests

On November 25, 2020, the Company acquired, through the Operating Partnership, beneficial interests (the “Station Interests”) in the Station DST, for a purchase price of \$7.6 million. The Station Interests were acquired in a private placement offering managed by an affiliate of CFI. The Station Interests held represent 15% of the Station DST.

On October 29, 2020, the Station DST acquired the fee simple interest in a 444-unit apartment community located in Irving, Texas (the “Station DST Property”), for a total purchase price of \$106 million. The purchase price was comprised of \$47.1 million in equity and \$58.9 million in proceeds from a mortgage loan. At March 31, 2022, the Station DST Property is 93.91% occupied.

The value of the Station Interests was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of November 30, 2020, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company’s ownership interest in the Station DST (15%).

Based on the Company’s consolidation analysis, the Company determined itself not to be the primary beneficiary of the Station DST and has therefore accounted for as investment in the Station DST under the equity method of accounting in accordance with ASC 323. The Company’s consolidation analysis was performed in accordance with ASC 810 as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies.

The results of operations for the Company’s investments in real estate-related assets for the three months ended March 31, 2022 and March 31, 2021 are summarized below:

Station DST	For the Three Months Ended March 31,	
	2022	2021
Revenues	\$ 1,812,907	\$ 953,326
Operating expenses	\$ (3,866,890)	(505,732)
Other expenses, net	\$ (409,128)	(1,369,235)
Net income (loss)	\$ (2,463,111)	\$ (921,641)
Net income (loss) attributable to the Company ⁽¹⁾	\$ (465,280)	\$ (261,807)

Note: (1) Represents the Company’s allocable share of net income based on the Company’s ownership interest in the underlying investment in real estate-related assets and is included within Income from investments in real-estate related assets on the Company’s unaudited consolidated statements of operations.

Note 7 – Loans Payable

On July 11, 2017, in connection with the purchase of the GR Property (refer to Note 3 — Investment in Real Estate), a wholly owned subsidiary of the Operating Partnership entered into a loan agreement (the “GR Loan”) with UBS AG with an outstanding principal amount of \$4,500,000. The GR Loan provides for monthly interest payments which accrue through the 10th of each month. The GR Loan bears interest at an initial fixed rate of 4.11% per annum through the anticipated repayment date, July 6, 2027, and thereafter at a revised interest rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield through the maturity date June 30, 2032.

On February 1, 2018, in connection with the purchase of the FM Property (refer to Note 3 — Investment in Real Estate), the FM Property SPE entered into a loan agreement (the “FM Loan”) with UBS AG with an outstanding principal amount of \$21,000,000. The FM Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.43% per annum through the anticipated repayment date, February 6, 2028 (the “FM Anticipated Repayment Date”), and thereafter at revised rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the FM Anticipated Repayment Date.

On July 31, 2018, in connection with the purchase of the CO Property (refer to Note 3 — Investment in Real Estate), the CO Property SPE entered into a loan agreement (the “CO Loan”) with a related party, CCRE, with an outstanding principal amount of \$26,550,000. The CO Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.94% per annum through the anticipated repayment date, August 6, 2028 (the “CO Anticipated Repayment Date”), and thereafter at an increased rate of 2.50% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the CO Anticipated Repayment Date.

On November 15, 2016, in connection with the purchase of the DST Properties, (refer to Note 3 — Investment in Real Estate), the DST entered into a loan agreement (the “DST Loan”) with Citigroup Global Markets Realty Corp. with an outstanding principal amount of \$22,495,184. The DST Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.59% per annum through anticipated repayment date, December 1, 2026 (the “DST Anticipated Repayment Date”), and thereafter at an increased rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the DST Anticipated Repayment Date.

On November 26, 2019, in connection with the purchase of the Buchanan Property (refer to Note 3 – Investment in Real Estate), the Buchanan Property SPE entered into a loan agreement (the “Buchanan Loan”) with Goldman Sachs Bank USA with an outstanding principal amount of \$9,600,000. The Buchanan Loan provides for monthly interest payments and bears interest at an initial fixed rate of 3.52% per annum through the anticipated repayment date, December 1, 2029 (the “Buchanan Anticipated Repayment Date”), and thereafter at revised rate of 2.50% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the Buchanan Anticipated Repayment Date.

On February 25, 2021, in connection with the purchase of the Keller Property, an indirect subsidiary of the Operating Partnership, 3221 Keller Springs Road Owner, LLC (the “Keller SPE”), entered into a loan agreement (the “Keller Loan”) with CBRE Multifamily Capital, Inc. (the “Keller Lender”) with an outstanding principal amount of \$31,277,000. The Loan provides for monthly interest payments and bears interest at an initial floating rate of 2.203% per annum (which will fluctuate monthly), through the maturity date of March 1, 2031. One year after the effective date of the Keller Loan, the Keller SPE has the option to convert the Keller Loan to a 7-year or 10-year fixed rate loan, subject to the conditions set forth in the loan agreement (the “Keller Loan Agreement”). Prior to the funding of the Keller Loan, the Company entered into a rate capitalization agreement with SMBC Capital Markets, Inc., (the “Cap Seller”), in which the Cap Seller agrees to make payments to the Company commencing on February 25, 2021 until March 1, 2024. Under the terms of the rate capitalization agreement, the Cap Seller is obligated to make payments to the Company in the event that 30-Day Average SOFR exceeds the capitalization rate (the “Cap Rate”), of 1.24%. After one year, the Keller SPE may voluntarily prepay all or a portion of the unpaid principal balance of the Keller Loan and all accrued interest thereon and other sums due under the Keller Loan, provided that the Company provides the Keller Lender with prior notice of such prepayment and a prepayment premium of 1% of the principal being prepaid.

On March 26, 2021, in connection with the purchase of the Summerfield Property, the Summerfield DST entered into a loan agreement (the “Summerfield Loan”) with Arbor Private Label, LLC for an outstanding amount of \$76,575,000. The Summerfield Loan provides for monthly interest payments and bears a fixed interest rate of 3.650% per annum, through the maturity date of April 1, 2031.

On July 7, 2021, in connection with the purchase of the Valencia Property, the Valencia DST entered into a loan agreement (the “Valencia Loan”) with The Northern Trust Company (the “Valencia Lender”) for an outstanding amount of \$55,200,000. The Valencia Loan provides for monthly interest payments and bears interest on (i) one hundred ninety-five basis points (1.95%) or (ii) the sum of Auto LIBOR plus the Rate Margin of (1.95%), through the maturity date of July 8, 2031. Prior to the funding of the Valencia Loan, the Company entered into an interest rate swap agreement with The Northern Trust Company (the “Valencia Swap Counterparty”) which calls for the Company to pay a fixed rate of 3.39% per annum on the swap (the “Valencia Swap”) with a notional of \$55,200,000 in exchange for a variable rate of LIBOR plus 195 basis points to be paid by the Valencia Swap Counterparty.

On November 4, 2021, in connection with the purchase of the Kacey Property, the Kacey DST entered into a loan agreement (the “Kacey Loan” with Arbor Private Label, LLC (the Kacey Lender”) for an outstanding principal amount of \$40,640,000. The Kacey Loan provides for monthly interest payments and bears a fixed interest rate of 3.536% per annum, through the maturity date of December 1, 2031.

On December 6, 2021, in connection with the purchase of the Industry Property, the Industry DST entered into a loan agreement (the “Industry Loan”) with Arbor Private Label, LLC (the “Industry Lender”) for an outstanding principal amount of \$43,200,000. The Industry Loan provides for monthly interest payments and bears a fixed interest rate of 3.357% per annum, through the maturity date of January 1, 2032.

Credit Facility – Citizens Bank

On July 23, 2021, the Company, the Operating Partnership (the “Credit Facility Borrower”), the Lewisville Property SPE, the Madison Ave Property SPE, and the De Anza Property SPE, pursuant to a credit facility agreement (the “Credit Facility Agreement”) with Citizens Bank, N.A., (the, “Facility Lender”), entered into a senior secured revolving credit facility (the “Citizens Facility”) for an aggregate principal amount of \$100 million. The Credit Facility Agreement provides the Credit Facility Borrower with the ability from time to time to increase the size of the aggregate commitment made under the agreement by an additional \$100.0 million up to a total of \$200 million, subject to receipt of lender commitments and other conditions. The Citizens Facility matures on July 23, 2024, and may be extended pursuant to two one-year extension options, subject to continuing compliance with the financial covenants and other customary conditions and the payment of an extension fee. At the Credit Facility Borrower’s election, borrowings under the Credit Facility Agreement will be charged interest based on (i) LIBOR multiplied by a statutory reserve rate plus a margin ranging from 1.75% to 2.25%, or (ii) an alternative base rate plus a margin ranging from 0.75% to 1.25%, depending on the Company’s loan to value ratio. Borrowings under the Credit Facility Agreement are available for general corporate purposes, including but not limited to the acquisition and operation of permitted investments.

As of March 31, 2022, the amounts outstanding under the Citizen Facility were approximately \$47.9 million.

Borrowings under the Credit Facility Agreement are guaranteed by the Company and certain of its subsidiaries. The Credit Facility Agreement requires the maintenance of certain corporate financial covenants, including covenants concerning: (i) consolidated net worth; (ii) consolidated fixed charge coverage ratio; (iii) consolidated total leverage ratio; (iv) minimum liquidity; and (v) permitted indebtedness, as well as certain collateral pool financial covenants.

As of March 31, 2022 and December 31, 2021, the Company’s Loans payable balance was \$375,201,719 and \$356,088,714, net of deferred financing costs, respectively. As of March 31, 2022 and December 31, 2021, deferred financing costs were \$3,685,465 and \$3,798,470, net of accumulated amortization of \$654,274 and \$488,937, respectively, which has been accounted for within Interest expense on the consolidated statements of operations.

Information on the Company's Loans payable as of March 31, 2022 and December 31, 2021 is as follows:

Description	March 31, 2022											
	GR Property	FM Property	CO Property	DST Properties	Buchanan Property	Keller Springs Property	Summerfield Property	Valencia Property	Credit Facility	Kacey Property	Industry Property	Total
Principal amount of loans	4,500,00	21,000,00	26,550,00	22,495,18	9,600,00	31,277,00	76,575,00	55,200,00	47,850,00	40,640,00	43,200,00	378,887,18
	\$ 0	\$ 0	\$ 0	4 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	4
Less:												
Deferred financing costs, net of accumulate d amortizatio n of												
\$654,274	(43,241)	(125,206)	(182,047)	(245,708)	(72,772)	(297,526)	(197,676)	(827,743)	(889,190)	(365,350)	(439,006)	(3,685,465)
Loans payable, net of deferred financing costs and amortizatio n	4,456,75	20,874,79	26,367,95	22,249,47	9,527,22	30,979,47	76,377,32	54,372,25	46,960,81	40,274,65	42,760,99	375,201,71
	\$ 9	\$ 4	\$ 3	\$ 6	\$ 8	\$ 4	\$ 4	\$ 7	\$ 0	\$ 0	\$ 4	9

Description	December 31, 2021											
	GR Property	FM Property	CO Property	DST Properties	Buchanan Property	Keller Springs Property	Summerfield Property	Valencia Property	Credit Facility	Kacey Property	Industry Property	Total
Principal amount of loans	4,500,00	21,000,00	26,550,00	22,495,18	9,600,00	31,277,00	76,575,00	55,200,00	28,850,00	40,640,00	43,200,00	359,887,18
	\$ 0	\$ 0	\$ 0	4 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	0 \$	4
Less:												
Deferred financing costs, net of accumulated amortization of												
\$488,937	(45,290)	(129,773)	(186,338)	(252,090)	(74,520)	(305,751)	(203,088)	(849,750)	(927,108)	(374,663)	(450,099)	\$ (3,798,470)
Loans payable, net of deferred financing costs and amortization	4,454,71	20,870,22	26,363,66	22,243,09	9,525,48	30,971,24	76,371,91	54,350,25	27,922,89	40,265,33	42,749,90	356,088,71
	\$ 0	\$ 7	\$ 2	4 \$	0 \$	9 \$	2 \$	0 \$	2 \$	7 \$	1 \$	4

For the three months ended March 31, 2022 and March 31, 2021, the Company incurred \$3,174,733 and \$1,007,501, respectively, of interest expense, which is included within Interest expense on the consolidated statements of operations. As of March 31, 2022 and December 31, 2021, \$990,873 and \$802,286 respectively, was unpaid and is recorded as accrued interest payable on the Company's consolidated balance sheets. All of the unpaid interest expense accrued as of March 31, 2022 and December 31, 2021 was paid during April 2022 and January 2022, respectively.

Also included within Interest expense on the consolidated statements of operations is amortization of deferred financing costs, which, for the three months ended March 31, 2022 and March 31, 2021, was \$165,337 and \$19,107, respectively.

The following table presents the future principal payments due under the Company's loan agreements as of March 31, 2022:

Year	Amount
2022 (remaining)	—
2023	—
2024	47,850,000
2025	—
2026	—
Thereafter	331,037,184
Total	\$ 378,887,184

Note 8 – Stockholders' Equity

Initial Public Offering

On October 17, 2016, the Company filed a registration statement with the SEC on Form S-11 in connection with the Initial Offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in its Primary Offering and up to \$250 million in shares pursuant to its DRP. The registration statement was subsequently declared effective on March 23, 2017. On May 18, 2017, the Company satisfied the Minimum Offering Requirement for the Initial Offering as a result of CFI's purchase of \$2.0 million in Class I shares. On March 20, 2020, the Company filed a second registration statement on Form S-11 with the SEC for the Follow-On Offering. Subsequently, on July 31, 2020, the Company terminated the Primary Offering but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP pursuant to a Registration Statement on Form S-3. On August 10, 2020, the SEC declared the Follow-On Offering effective. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to the DRP. Additionally, on July 30, 2020, the Company amended its charter (as amended, the "Charter") to redesignate its issued and outstanding classes of common stock. As described in the Company's Second Articles of Amendment to Second Articles of Amendment and Restatement, the Company has redesignated its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as "Class AX Shares," "Class TX Shares" and "Class IX Shares," respectively. This change has not impacted the rights associated with the Class A shares, Class T shares and Class I Shares. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares.

As of March 31, 2022, the Company's total number of authorized shares was 400,000,000, consisting of 10,000,000 of Class AX authorized common shares, 5,000,000 of Class TX authorized common shares, 5,000,000 of Class IX authorized common shares, 100,000,000 of Class T authorized common shares, 20,000,000 of Class S authorized common shares, 60,000,000 of Class D authorized common shares, and 200,000,000 of Class I authorized common shares. The Class AX Shares, Class D Shares, Class I Shares, Class IX Shares, Class S Shares, Class T Shares and Class TX Shares have the same voting rights and rights upon liquidation, although distributions are expected to differ due to the distribution fees payable with respect to Class D Shares, Class S Shares, Class T Shares and Class TX Shares, which will reduce distributions to the holders of such classes of shares.

CFI has paid a portion of selling commissions and all of the dealer manager fees ("Sponsor Support"), up to a total of 4.0% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, and up to a total of 1.5% of gross offering proceeds from the sale of Class IX Shares, incurred in connection with the Initial Offering. Selling commissions and dealer manager fees are presented net of Sponsor Support on the Company's unaudited consolidated statements of stockholders' equity. The Company will reimburse Sponsor Support (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company's common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company's assets or any similar transaction or any transaction pursuant to which a majority of the Company's board of directors then in office are replaced or removed, or (ii) upon the termination of the Advisory Agreement (as defined below) by the Company or by the Advisor. In each such case, the Company will only reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company's stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on such invested capital.

The Company also has 50 million shares of preferred stock, \$0.01 par value, authorized. No shares of preferred stock are issued or outstanding.

Cantor Fitzgerald & Co. (the “Dealer Manager”), a related party, provided dealer manager services in connection with the Initial Offering and, subsequently, the Follow-On Offering, together (the “Offerings”). The Offerings are best efforts offerings, which means that the Dealer Manager is not required to sell any specific number or dollar amount of shares of common stock in each of the Offerings, but will use its best efforts to sell the shares of common stock. The Company has entered into the dealer manager agreement with the Dealer Manager in connection with the Initial Offering (the “IPO Dealer Manager Agreement”) and, on August 10, 2020, upon commencement of the Follow-On Offering, has entered into the dealer manager agreement with the Dealer Manager (the “Follow-On Dealer Manager Agreement,” and, collectively with the IPO Dealer Manager Agreement, the “Dealer Manager Agreements”) pursuant to which the Dealer Manager was designated as the dealer-manager for the Follow-On Offering.

As of March 31, 2022, the Company had sold 11,415,476 shares of its common stock (consisting of 3,585,298 Class AX Shares, 1,130,588 Class TX Shares, 1,209,492 Class IX Shares, 4,369,581 Class I Shares, 740,526 Class T Shares, 375,628 Class D shares, and 4,363 Class S shares) in the Offerings for aggregate net proceeds of \$280,654,141. As of December 31, 2021, the Company had sold 9,497,468 shares of its common stock (consisting of 3,433,039 Class AX Shares, 1,319,066 Class TX Shares, 1,203,025 Class IX Shares, 2,707,306 Class I Shares, 555,074 Class T Shares, 275,596 Class D Shares and 4,362 Class S Shares) in the Offerings for aggregate net proceeds of \$231,691,080.

Distributions

The Company’s board of directors has authorized, and the Company has declared, distributions for the period September 1, 2020 through April 1, 2022 in an amount equal to \$0.004234973 per day (or approximately \$1.55 on an annual basis) per each share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such classes of shares as further described in the applicable prospectus. The distributions are payable by the 5th business day following each month end to stockholders of record at the close of business each day during the prior month.

To ensure that the Company has sufficient funds to cover cash distributions authorized and declared during the Initial Offering, the Company and CFI entered into a distribution support agreement, as amended (the “Distribution Support Agreement”). The terms of the agreement provide that in the event that cash distributions exceed modified funds from operations (“MFFO”), defined as a supplemental measure to reflect the operating performance of a non-traded REIT, for any calendar quarter through the termination of the Primary Offering, CFI shall purchase Class IX Shares from the Company in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement). On August 10, 2020, the Company and CFI entered into Second Amended and Restated Distribution Support Agreement (the “Amended Distribution Support Agreement”) to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the Distribution Support Agreement in the Initial Offering). As of March 31, 2022, CFI’s remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720.

As of March 31, 2022 and December 31, 2021, the Company has declared distributions of \$34,785,850 and \$30,781,216, respectively, of which \$1,470,030 and \$1,210,652, respectively, was unpaid as of the respective reporting dates and has been recorded as distributions payable on the accompanying consolidated balance sheets. All of the unpaid distributions as of March 31, 2022 and December 31, 2021 were paid during April 2022 and January 2022, respectively. As of March 31, 2022 and December 31, 2021, distributions reinvested pursuant to the Company’s DRP were \$11,398,379 and \$10,252,165, respectively.

Redemptions

Stockholders are eligible to have their shares repurchased by the Company pursuant to the Amended SRP (as defined below).

In connection with the Follow-On Offering, the Company's board of directors approved the second amendment and restatement of the Company's share repurchase program (the "Amended SRP") on July 27, 2020 and effective August 31, 2020. Repurchases of shares under the Amended SRP are made on a monthly basis. Subject to the limitations of and restrictions provided for in the Amended SRP, and subject to funds being available, shares repurchased under the Amended SRP are repurchased at the transaction price in effect on the date of repurchase, which, generally will be a price equal to the NAV per share applicable to the class of shares being repurchased and most recently disclosed by the Company in a public filing with the SEC. Under the Amended SRP, the Company may repurchase during any calendar month shares of its common stock whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is 2% of the aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is up to 5% of the Company's aggregate NAV as of the last calendar day of the prior calendar quarter.

There is no minimum holding period for shares under the Amended SRP and stockholders may request that the Company redeem their shares at any time. However, shares that have not been outstanding for at least one year will be redeemed at 95% of the redemption price that would otherwise apply to the class of shares being redeemed; provided, that, the period that shares were held prior to being converted into shares of different class will count toward the total hold period for such shares. The Company intends to waive the 5% holding discount with respect to the repurchase of shares acquired pursuant to its distribution reinvestment plan and shares issued as stock dividends. In addition, upon request, the Company intends to waive the 5% holding discount in the case of the death or disability of a stockholder.

During the three months ended March 31, 2022, the Company repurchased 69,156 shares, in the amount of \$1,784,426. During the three months ended March 31, 2021, the Company repurchased 78,777 shares, in the amount of \$1,884,438.

Non-controlling Interest

Special Unit Holder

The Special Unit Holder has invested \$1,000 in the Operating Partnership and has been issued a special class of limited partnership units as part of the overall consideration for the services to be provided by the Advisor. In addition, the Special Unit Holder is entitled to receive a performance participation distribution from the Operating Partnership, subject to certain terms and calculations as defined within the amended Operating Partnership agreement. Such allocation (the "Performance Participation Allocation") is paid in cash annually and accrued monthly. As of March 31, 2022, the Special Unit Holder is entitled to \$6,210,635, pursuant to the Performance Participation Allocation, \$785,783 of which were paid by the Company in January 2022. The outstanding amounts of \$5,424,852 of Performance Participation Allocation has been included as a component of Distributions payable on the accompanying consolidated balance sheet. The Special Unit Holder investment in the Operating Partnership, including the Performance Participation Allocation, have been recorded as components of Non-controlling interests in subsidiaries on the consolidated balance sheets as of March 31, 2022 and December 31, 2021, respectively.

GSR Interest in the SF Property SPE

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the SF Property SPE. Accordingly, the Company has consolidated the SF Property SPE. As of March 31, 2022, the Company's ownership interest in the SF Property SPE was 75%, and GSR's interest was 25%. GSR's total ownership interest of \$2,841,253 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of March 31, 2022.

Non-controlling interest in Keller Property SPE

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Keller Property SPE. Accordingly, the Company has consolidated the Keller Property SPE. As of March 31, 2022, the Company's ownership interest in the Keller Property SPE was 97%, and other parties' interest was 3%. The other parties' total ownership interest of \$472,749 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of March 31, 2022.

Non-controlling interest in Summerfield DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Summerfield DST. Accordingly, the Company has consolidated the Summerfield DST. As of March 31, 2022, the Company's ownership interest in the Summerfield DST was 25%, and other parties' interest was 75%. The other parties' total ownership interest of \$30,712,303 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of March 31, 2022.

In connection with the acquisition of the Summerfield Property, a wholly owned subsidiary of the Operating Partnership entered a joint venture (the "Summerfield MT JV") between the wholly owned subsidiary of the Operating Partnership and affiliates of Hamilton Zanze ("HZ"). As of March 31, 2022, the Company's ownership interest in the Summerfield MT JV was 90%, and HZ's interest was 10%. HZ's total ownership interest of \$116,628 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of March 31, 2022.

Non-controlling interest in Valencia DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Valencia DST. Accordingly, the Company has consolidated the Valencia DST. As of March 31, 2022, the Company's ownership interest in the Valencia DST was 10% and other parties' interest was 90%. The other parties' total ownership interest of \$37,860,608 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of March 31, 2022.

Non-controlling interest in Kacey DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Kacey DST. Accordingly, the Company has consolidated the Kacey DST. As of March 31, 2022, the Company's ownership interest in the Kacey DST was 10% and other parties' interest was 90%. The other parties' total ownership interest of \$24,309,650 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of March 31, 2022.

In connection with the acquisition of the Kacey Property, a wholly owned subsidiary of the Operating Partnership entered a joint venture (the "Kacey MT JV") between the wholly owned subsidiary of the Operating Partnership and affiliates of CAF Capital Partners ("CAF"). As of March 31, 2022, the Company's ownership interest in the Kacey MT JV was 92.5% and CAF's interest was 7.5%. CAF's total ownership interest of \$94,230 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of March 31, 2022.

Non-controlling interest in Industry DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Industry DST. Accordingly, the Company has consolidated the Industry DST. As of March 31, 22, the Company's ownership interest in the Industry DST was 10% and other parties' interest was 90%. The other parties' total ownership interest of \$34,986,505 has been recorded as a component of non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of March 31, 2022.

In connection with the acquisition of the Industry Property, a wholly owned subsidiary of the Operating Partnership entered a joint venture (the "Industry MT JV") between the wholly owned subsidiary of the Operating Partnership and affiliates of BH Equities, LLC ("BH"). As of March 31, 2022, the Company's ownership interest in the Industry MT JV was 90% and BH's interest was 10%. BH's total ownership interest of \$107,970 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of March 31, 2022.

Non-controlling interest in CF Net Lease Portfolio IV DST

On November 23, 2021, the Company, through the Operating Partnership and CF Net Lease Portfolio IV DST (the "DST") entered into a managing broker-dealer agreement, (the "DST Dealer Manager Agreement"), with the Dealer Manager, pursuant to which the Dealer Manager agreed to conduct a private placement offering, (the "DST Offering"), of up to \$21,620,000 of the DST's beneficial interest representing 100% of the interests to third party investors on a "best efforts" basis. As of March 31, 2022, the DST has received gross proceeds of \$21,620,000 from the DST Offering.

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 – Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the DST. Accordingly, the Company has consolidated the DST. As of March 31, 2022, the other parties' interest was 100%. The other parties' total ownership interest of \$14,107,340 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of March 31, 2022.

Note 9 – Related Party Transactions

Jointly Owned Investments

As of both March 31, 2022 and December 31, 2021, the Company owned interests in eight jointly owned investments with some or all of the remaining interest held by affiliates of the Advisor. The Company consolidates seven of these joint ventures as the primary beneficiary and account for the one remaining investment under the equity method of accounting. Refer to the "Variable Interest Entities" section of Note 2 – Summary of Significant Accounting Policies for further information on the Company's VIE policy.

Keller Property SPE

During the three months ended March 31, 2022, the Company purchased additional interests of \$5,101,423 in the Keller Member JV increasing the Company's ownership interest to 100%. As of March 31, 2022, the Company's interest in the Keller Property SPE was 97%. The remaining 3% interests in the Keller Property is owned by CAF, an unrelated third party.

Fees and Expenses

The Company and the Advisor entered into an amended and restated advisory agreement, dated as of June 29, 2018, as amended by amendment no. 1 ("Amendment No. 1") to amended and restated advisory agreement, dated and effective as of September 28, 2019 (the "Advisory Agreement"). On June 26, 2019, the Company's board of directors approved the renewal of the Advisory Agreement upon terms identical to those in effect for an additional one-year term commencing on June 29, 2019 through June 29, 2020. The purpose of Amendment No. 1 was to amend the monthly asset management fee from one-twelfth of 1.25% of the cost of the Company's investments at the end of the month to one-twelfth of 1.20% of the Company's most recently disclosed NAV. On August 10, 2020, the Company entered into the Second Amended and Restated Advisory Agreement (the "Amended Advisory Agreement") with the Advisor and the Operating Partnership. Under the Amended Advisory Agreement, acquisition and disposition fees, including specified property management and oversight fees and refinancing coordination fees, previously payable to the Advisor under the prior advisory agreement were eliminated, although the Advisor continues to be entitled to reimbursement for acquisition and disposition expenses. Under the Amended Advisory Agreement, the Advisor will continue to be paid a fixed asset management fee equal to 1.20% of NAV per annum payable monthly. Further, under the Amended Advisory Agreement, the 1% Cap for reimbursement will be calculated based on 1% of gross offering proceeds from all of the Company's public offerings (including the Initial Offering) as of such payment date. On August 10, 2021, the Amended Advisory Agreement was renewed for an additional one-year term through August 10, 2022, upon terms identical to those in effect. Pursuant to the Amended Advisory Agreement, and subject to certain restrictions and limitations, the Advisor is responsible for managing the Company's affairs on a day-to-day basis and for identifying, originating, acquiring and managing investments on behalf of the Company. For providing such services, the Advisor receives the following fees and reimbursements from the Company.

Organization and Offering Expenses. The Company will reimburse the Advisor and its affiliates for O&O Costs it incurs on the Company's behalf but only to the extent that the reimbursement does not cause the selling commissions, the dealer manager fee and the other O&O Costs borne by the Company to exceed 15% of gross offering proceeds of each Offering as of the date of the reimbursement. If the Company raises the maximum offering amount in the Offerings and under the DRP, the Company estimates O&O Costs (other than upfront selling commissions, dealer manager fees and distribution fees), in the aggregate, to be 1% of gross offering proceeds of the Offerings. These O&O Costs include all costs (other than upfront selling commissions, dealer manager fees and distribution fees) to be paid by the Company in connection with the initial set up of the organization of the Company as well as the Offerings, including legal, accounting, printing, mailing and filing fees, charges of the transfer agent, charges of the Advisor for administrative services related to the issuance of shares in the Offerings, reimbursement of bona fide due diligence expenses of broker-dealers, and reimbursement of the Advisor for costs in connection with preparing supplemental sales materials.

The Advisor has agreed to pay for all of the O&O Costs on the Company's behalf (other than selling commissions, dealer manager fees and distribution fees) through the Escrow Break Anniversary. After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for such costs on a monthly basis, which continued through May 18, 2021; provided that the Company was not obligated to reimburse any amounts that as a result of such payment would cause the aggregate payments for O&O Costs paid to the Advisor to exceed the 1% Cap as of such reimbursement date.

As of March 31, 2022 and December 31, 2021, the Advisor had incurred \$11,793,716 and \$11,460,817, respectively, of O&O Costs (other than upfront selling commissions, dealer manager fees and distribution fees) on behalf of the Company. The amount of the Company's obligation is limited to the 1% Cap less any reimbursement payments made by the Company to the Advisor for O&O Costs incurred, which, at March 31, 2022 and December 31, 2021, is \$181,551 and \$100,391, respectively, and is included within Due to related parties in the accompanying consolidated balance sheets. As of both March 31, 2022 and December 31, 2021, organizational costs of \$90,675, were expensed and offering costs of \$2,808,125 and \$2,314,366, respectively, were charged to stockholders' equity. As of March 31, 2022 and December 31, 2021, the Company has made reimbursement payments of \$2,717,249 and \$2,304,650, respectively, to the Advisor for O&O Costs incurred. As of March 31, 2022, the Advisor has continued to pay all O&O Costs on behalf of the Company.

Asset Management Fees. Asset management fees are due to the Advisor. Asset management fees payable to the Advisor consist of monthly fees equal to one-twelfth of 1.20% of the Company's most recently disclosed NAV.

For the three months ended March 31, 2022, and March 31, 2021, the Company incurred asset management fees of \$755,941 and \$466,823, respectively. The asset management fee related to the month of March 2022 of \$268,797 was unpaid as of March 31, 2022 and has been included within Due to related parties on the consolidated balance sheet. The amount of asset management fees incurred by the Company during the applicable period is included in the calculation of the limitation of operating expenses pursuant to the 2%/25% Guidelines (as defined and described below).

Other Operating Expenses. Effective April 1, 2018, the Advisory Agreement (i) includes limitations with regards to the incurrence of and additional limitations on reimbursements of operating expenses and (ii) clarifies the reimbursement and expense timing and procedures, including potential reimbursement of unreimbursed operating expenses.

Pursuant to the terms of the Advisory Agreement (which subsequently were incorporated into the Amended Advisory Agreement as defined above), the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning October 1, 2018, the Company was subject to the limitation that it generally may not reimburse the Advisor for any amounts by which the total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in the Advisory Agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period (the "2%/25% Guidelines"). If the Company's independent directors determine that all or a portion of such amounts in excess of the limitation are justified based on certain factors, the Company may reimburse amounts in excess of the limitation to the Advisor. In addition, beginning on October 1, 2018, the Company may request any operating expenses that were previously reimbursed to the Advisor in prior or future periods in excess of the limitation to be remitted back to the Company. The Company reimbursed \$1,004,539 of the operating expense reimbursement obligation to the Advisor in January 2019. As of March 31, 2022, the Company has accrued but not reimbursed \$4,870,241 in operating expenses pursuant to the Advisory Agreement, which represents the current operating expense reimbursement obligation to the Advisor.

The Advisory Agreement provides that, subject to other limitations on the incurrence and reimbursement of operating expenses contained in the Advisory Agreement, operating expenses which have been incurred and paid by the Advisor will not become an obligation of the Company unless the Advisor has invoiced the Company for reimbursement, which will occur in a quarterly statement and accrued for in the respective period. The Advisor will not invoice the Company for any reimbursement if the impact of such would result in the Company's incurrence of an obligation in an amount that would result in the Company's net asset value per share for any class of shares to be less than \$25.00. The Company may, however, incur and record an obligation to reimburse the Advisor, even if it would result in the Company's net asset value per share for any class of shares for such quarter to be less than \$25.00, if the Company's board of directors determines that the reasons for the decrease of the Company's net asset value per share below \$25.00 were unrelated to the Company's obligation to reimburse the Advisor for operating expenses.

In addition, the Advisory Agreement provides that all or a portion of the operating expenses, which have not been previously paid by the Company or invoiced by the Advisor may be in the sole discretion of the Advisor: (i) waived by the Advisor, (ii) reimbursed to the Advisor in any subsequent quarter or (iii) reimbursed to the Advisor in connection with a liquidity event or termination of the Advisory Agreement, provided that the Company has fully invested the proceeds from its initial public offering and the stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on their invested capital. Any reimbursement of operating expenses remains subject to the limitations described above and the limitations and the approval requirements relating to the 2%/25% Guidelines.

Reimbursable operating expenses include personnel and related employment costs incurred by the Advisor or its Affiliates in performing the services described in the Advisory Agreement, including but not limited to reasonable salaries and wages, benefits and overhead of all employees directly involved in the performance of such services. The Company is not obligated to reimburse the Advisor for costs of such employees of the Advisor or its affiliates to the extent that such employees (A) perform services for which the Advisor receives acquisition fees or disposition fees or (B) serve as executive officers of the Company.

As of **March 31, 2022**, the total amount of unreimbursed operating expenses was **\$13,435,158**. This includes operating expenses incurred by the Advisor on the Company's behalf which have not been invoiced to the Company and also amounts invoiced to the Company by the Advisor but not yet reimbursed ("Unreimbursed Operating Expenses"). The amount of operating expenses incurred by the Advisor during the three months ended March 31, 2022 and March 31, 2021 which were not invoiced to the Company amounted to \$706,913 and **\$694,740**, respectively.

Property Management Fees. If the Company will engage the Advisor or an affiliate to serve as a property manager with respect to a particular property, the Company will generally pay market rate property management fees. For the three months ended March 31, 2022 and **March 31, 2021**, the Company incurred property management fees of **\$373,273** and **\$36,761**, respectively. The property management fees incurred during the month of March 31, 2022 of **\$70,869** was unpaid as of **March 31, 2022** and have been included within Due to related parties on the consolidated balance sheet.

Leasing Commissions. If the Advisor or an affiliate is the Company's primary leasing agent, then the Company will pay customary leasing fees in amount that is usual and customary in that geographic area for that type of property. As of **March 31, 2022** and **December 31, 2021**, **no** such amounts have been incurred by the Company.

Selling Commissions, Dealer Manager Fees and Distribution Fees

The Dealer Manager is a registered broker-dealer affiliated with CFI. The Company entered into the Dealer Manager Agreements with the Dealer Manager and is obligated to pay various commissions and fees with respect to the Class AX, Class TX, Class IX, Class T, Class S, Class D and Class I Shares distributed in the Offerings. CFI has paid a portion of the selling commissions and all of the dealer manager fees as Sponsor Support, up to a total of **4%** of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, as well as **1.5%** of Class IX Shares, incurred in connection with the Initial Offering. The Company will reimburse Sponsor Support (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company's common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company's assets or any similar transaction or any transaction pursuant to which a majority of the Company's board of directors then in office are replaced or removed, or (ii) upon the termination of the Amended Advisory Agreement by the Company or by the Advisor. In each such case, the Company only will reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company's stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a **6%** cumulative, non-compounded annual pre-tax return on such invested capital.

As of **March 31, 2022**, the likelihood, probability and timing of each of the possible occurrences or events listed in the preceding sentences (i) and (ii) in the above paragraph are individually and collectively uncertain. Additionally, whether or not the Company will have fully invested the proceeds from Initial Offering and also whether the Company's stockholders will have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compound annual pre-tax return on such invested capital at the time of any such occurrence or event is also uncertain. As of both **March 31, 2022** and **December 31, 2021**, CFI has paid Sponsor Support totaling **\$5,374,526** which will be subject to reimbursement by the Company to CFI in the event of these highly conditional circumstances.

The following summarizes the fees payable to the Dealer Manager:

Distribution Fees. Under the Dealer Manager Agreements, distribution fees are payable to the Dealer Manager with respect to the Company's Class TX Shares, Class T Shares, Class S Shares and Class D Shares, all or a portion of which may be re-allowed by the Dealer Manager to participating broker-dealers. Under the IPO Dealer Manager Agreement, the distribution fees for Class TX Shares accrue daily and are calculated on outstanding Class TX Shares issued in the Primary Offering in an amount equal to 1.0% per annum of (i) the gross offering price per Class TX Share in the Primary Offering, or (ii) if the Company is no longer offering Class TX Shares in a public offering, the most recently published per share NAV of Class TX Shares. Under the Follow-On Dealer Manager Agreement, the Company has agreed to pay the Dealer Manager (a) with respect to the Class T Shares and Class S Shares, a distribution fee in an annual amount equal to 0.85% of the aggregate NAV of the outstanding Class T Shares and Class S Shares, as applicable, and (b) with respect to the Class D Shares, a distribution fee in an annual amount equal to 0.25% of the aggregate NAV of the outstanding Class D Shares. The distribution fees are payable monthly in arrears and are paid on a continuous basis from year to year. During the three months ended March 31, 2022 and March 31, 2021, the Company paid distribution fees of \$115,512 and \$79,226, respectively. As of March 31, 2022 and December 31, 2021, the Company has incurred a liability of \$6,855 and \$267,284, respectively, which is included within Due to related parties on the consolidated balance sheets, \$34,922 and \$34,119, respectively, of which was due as of March 31, 2022 and December 31, 2021 and paid during April 2022 and January 2022, respectively.

Selling Commissions. Selling commissions payable to the Dealer Manager in the Initial Offering consisted of (i) up to 1% of gross offering proceeds paid by CFI for Class AX Shares and Class TX Shares and, (ii) up to 5% and 2% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, respectively. No selling commissions were payable with respect to Class IX Shares. Selling commissions in the Follow-On Offering consist of 3% and 3.5% of gross offering proceeds from the sale of Class T Shares and Class S Shares, respectively. All or a portion of such selling commissions may be re-allowed to participating broker-dealers. No selling commissions will be payable with respect to Class D Shares and Class I Shares. For the three months ended March 31, 2022 and the year ended December 31, 2021, the Company incurred \$128,315 and \$341,640 of selling commissions, respectively, which is included within Additional paid-in capital on the consolidated balance sheets. At both March 31, 2022 and December 31, 2021, \$1,182,925 of Sponsor Support, has been recorded and \$1,182,925, has been reimbursed by CFI. No Sponsor Support payment was due at March 31, 2022, as Sponsor Support ended with the termination of the Primary Offering.

Dealer Manager Fees. Dealer manager fees payable to the Dealer Manager in the Initial Offering consisted of up to 3.0% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares sold in the Primary Offering and up to 1.5% of gross offering proceeds from the sale of Class IX Shares sold in the Primary Offering, all of which were paid by CFI. A portion of such dealer manager fees may be re-allowed to participating broker-dealers as a marketing fee. Dealer Manager fees payable to the Dealer Manager in the Follow-On Offering consist of up to 0.5% of gross offering proceeds from the sale of Class T Shares sold in the primary portion of the Follow-On Offering. No dealer manager fees will be payable with respect to Class S Shares, Class D Shares and Class I Shares. For the three months ended March 31, 2022 and the year ended December 31, 2021, the Company recorded \$23,749 and \$61,908 of dealer manager fees, respectively, which is included within Additional paid-in capital on the consolidated balance sheets. As of both March 31, 2022 and December 31, 2021, all of the Sponsor Support related to dealer manager fees has been recorded and \$4,191,601, has been reimbursed by CFI. No Sponsor Support payment was due at March 31, 2022, as Sponsor Support ended with the termination of the Primary Offering.

The following table summarizes the above mentioned fees and expenses incurred by the Company and amounts of investment funding due by the Company for the three months ended March 31, 2022:

		Due to related parties as of December 31, 2021	Three months ended March 31, 2022		Due to related parties as of March 31, 2022
Type of Fee or Reimbursement	Financial Statement Location		Incurred	Paid	
Management Fees					
Asset management fees	Management fees	\$ 223,602	\$ 755,941	\$ 710,746	\$ 268,797
Property management and oversight fees	Management fees	63,873	373,273	366,276	70,870
Organization, Offering and Operating Expense Reimbursements					
Operating expenses ⁽¹⁾	General and administrative expenses	1,234,253	3,635,988	—	4,870,241
Organization expenses ⁽²⁾	General and administrative expenses	—	—	—	—
Admin Fees ⁽²⁾	General and administrative expenses	18,000	4,500	—	22,500
Offering costs ⁽²⁾	Additional paid-in capital	100,391	493,760	412,600	181,551
Commissions and Fees					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	152,064	152,064	—
Distribution fees ⁽³⁾	Additional paid-in capital	267,284	(144,917)	115,512	6,855
Investment Funding					
Distribution due ⁽⁴⁾	Additional paid-in capital	202,430	—	—	202,430
Total		\$ 2,109,833	\$ 5,270,609	\$ 1,757,198	\$ 5,623,244

Note: (1) As of March 31, 2022, the Advisor has incurred, on behalf of the Company, a total of \$13,435,158 in Unreimbursed Operating Expenses, including a total of \$706,913 for the three months ended March 31, 2022 for which the Advisor has not invoiced the Company for reimbursement. The total amount of Unreimbursed Operating Expenses may, in future periods, be subject to reimbursement by the Company pursuant to the terms of the Advisory Agreement.

(2) As of March 31, 2022, the Advisor has incurred, on behalf of the Company, a total of \$11,793,716 of O&O Costs, of which the Company's obligation is limited to \$181,551, pursuant to the 1% Cap.

(3) The incurred amount reflects the change in accrual.

(4) Reflects distribution amount owed by the Company to the CF Keller Holdings LLC.

The following table summarizes the above mentioned fees and expenses incurred by the Company for the year ended December 31, 2021:

Type of Fee or Reimbursement	Financial Statement Location	Due to related parties as of December 31, 2020	Year ended December 31, 2021		Due to related parties as of December 31, 2021
			Incurred	Paid	
Management Fees					
Asset management fees	Management fees	\$ 150,028	\$ 2,166,136	\$ 2,092,562	\$ 223,602
Property management and oversight fees	Management fees	37,055	676,908	650,090	63,873
Organization, Offering and Operating Expense Reimbursements					
Operating expenses ⁽¹⁾	General and administrative expenses	204,253	1,030,000	—	1,234,253
Organization expenses ⁽²⁾	General and administrative expenses	17,879	—	17,879	—
Admin Fees ⁽²⁾	General and administrative expenses	—	18,000	—	18,000
Offering costs ⁽²⁾	Additional paid-in capital	294,405	763,027	957,041	100,391
Commissions and Fees					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	403,547	403,547	—
Distribution fees ⁽³⁾	Additional paid-in capital	734,830	(112,614)	354,932	267,284
Investment Funding					
Distribution due ⁽⁴⁾	Additional paid-in capital	—	—	—	202,430
Total		\$ 1,438,450	\$ 4,945,004	\$ 4,476,051	\$ 2,109,833

Note: (1) As of December 31, 2021, the Advisor has incurred, on behalf of the Company, a total of \$12,728,245 in Unreimbursed Operating Expenses, including a total of \$1,659,279 for the year ended December 31, 2021 for which the Advisor has not invoiced the Company for reimbursement. The total amount of Unreimbursed Operating Expenses may, in future periods, be subject to reimbursement by the Company pursuant to the terms of the Advisory Agreement. (2) As of December 31, 2021, the Advisor has incurred, on behalf of the Company, a total of \$11,460,817 of O&O Costs, of which the Company's obligation is limited to \$100,391, pursuant to the 1% Cap. (3) The incurred amount reflects the change in accrual. (4) Reflects distribution amount owed by the Company to the CF Keller Holdings, LLC.

Investment by CFI

CFI initially invested \$200,001 in the Company through the purchase of 8,180 Class AX Shares at \$24.45 per share. CFI may not sell any of these shares during the period it serves as the Company's sponsor. Neither the Advisor nor CFI currently has any options or warrants to acquire any of the Company's shares.

As of **March 31, 2022**, CFI has invested \$4,782,281 in the Company through the purchase of 191,337 shares (8,180 Class AX Shares for an aggregate purchase price of \$200,001 and 183,157 Class IX Shares for an aggregate purchase price of \$4,582,280). CFI purchased 125,157 of the Class IX Shares in the amount of \$3,132,280 pursuant to the Distribution Support Agreement, which provides that in certain circumstances where the Company's cash distributions exceed the Company's modified funds from operations, CFI will purchase up to \$5.0 million of Class IX Shares (including the \$2.0 million of shares purchased in order to satisfy the Minimum Offering Requirement) at the then current offering price per Class IX Share net of dealer manager fees to provide additional cash to support distributions to the Company's stockholders. On August 10, 2020, the Company and CFI entered into the Amended Distribution Support Agreement to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the Distribution Support Agreement in the Initial Offering).

Sponsor Support

The Company's sponsor, CFI, is a Delaware limited liability company and an affiliate of CFLP. CFI has paid a portion of selling commissions and all of the dealer manager fees, up to a total of 4% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, as well as 1.5% of gross offering proceeds from the sale of Class IX Shares, incurred in connection with the Initial Offering. The Company will reimburse such expenses (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company's common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company's assets or any similar transaction or any transaction pursuant to which a majority of the Company's board of directors then in office are replaced or removed, or (ii) upon the termination of the Amended Advisory Agreement by the Company or by the Advisor. In each such case, the Company only will reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company's stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital. As of **March 31, 2022**, CFI has paid Sponsor Support totaling \$5,374,526.

Note 10 - Variable Interest Entities

As of **March 31, 2022** and December 31, 2021, certain VIEs have been identified. In regard to the Company's investment in the SF Property, the Keller Property, the Summerfield Property, the Valencia Property, the Kacey Property, the DST, and the Industry Property, the Company has determined itself to be the primary beneficiary because the Company has a significant variable interest in and control over the SF Property, Keller Property, and a controlling interest in the Summerfield Property, the Valencia Property, the Kacey Property, the DST, and the Industry Property. Therefore, the Company has consolidated the SF Property, the Keller Property, the Summerfield Property, the Valencia Property, the Kacey Property, the DST and the Industry Property. In regard to the Company's investment in the Station DST, the Company has determined itself not to be the primary beneficiary, because the Company does not have a significant variable interest in and control over the Station DST. Therefore, the Company has not consolidated the Station DST. The Company's maximum exposure to loss from its interest in an unconsolidated VIE as of March 31, 2022 is \$6,584,303 related to its investment in a real estate-related asset, the Station DST. Refer to Note 6 - Investments in Real Estate-Related Assets for additional information.

Note 11 – Economic Dependency

The Company is dependent on the Advisor and its affiliates for certain services that are essential to the Company, including the sale of the Company's shares of capital stock, acquisition and disposition decisions and certain other responsibilities. In the event that the Advisor is unable or unwilling to provide such services, the Company would be required to find alternative service providers.

Note 12 – Commitments and Contingencies

Ground Leases

In association with the De Anza Property, the Company, indirectly through the De Anza Property SPE entered two ground lease agreements with unrelated third parties to lease the land where the De Anza property is located. The ground leases have an average term of 60 years and require incremental increases, as defined in ground lease agreements, in lease payments, based on consumer price index ("CPI").

For lessees, the lease accounting standard ASC 842, Leases requires the lessee to recognize the assets and liabilities that arise from the leases. A lessee can classify a lease as either a finance lease or operating lease based on meeting certain criteria under ASC 842. In connection with the accounting standard, the Company is required to determine the incremental borrowing rate that is used as the discount rate in calculating the present value of lease payments for the duration of the lease term to measure the lease asset, Right-of-Use Asset (“ROU”) and lease liability. Given the extended lease term, estimating the incremental borrowing rate requires significant judgment from the Company. The Company has determined that the two ground leases qualify as operating leases. As of March 31, 2022 and December 31, 2021, the Company has \$16,445,757 and \$16,466,271 of ROU, respectively and \$16,445,757 and \$16,466,271 lease liability, respectively. Under the new guidance, for the three months ended March 31, 2022, the Company has recognized lease expense of \$163,300, and is included within the accompanying consolidated statements of operations.

The following table reflects the base cash rental payments due from the Company as of March 31, 2022:

Year	Future Base Rent Payments
2022 (remaining)	489,899
2023	653,198
2024	653,198
2025	653,198
2026	653,198
Thereafter	35,900,353
Total	\$ 39,003,044

Litigation and Regulatory Matters

As of March 31, 2022 and December 31, 2021, the Company was not subject to litigation nor was the Company aware of any litigation pending against it. The Company has entered into customary guaranty agreements (the “Guaranty Agreements”) in connection with the financing of certain specific investments, including the acquisition of the GR Property, the FM Property, the Buchanan Property, the CO Property, and the Summerfield Property as further described in Note 7 — Loans Payable. Pursuant to the Guaranty Agreements, the Company has guaranteed any losses or liabilities that the lenders may incur as a result of the occurrence of certain enumerated bad acts as defined in the Guaranty Agreements. The Company has also guaranteed the repayment of obligations and indebtedness due to the lenders upon the occurrence of certain enumerated events as defined in the Guaranty Agreements. Additionally, in regards to the GR Property, the FM Property, the Buchanan Property, the CO Property, and the Summerfield Property, the Company has also agreed to indemnify the lenders against certain environmental liabilities.

As of March 31, 2022, the Company’s liability under these arrangements is not quantifiable and the potential for the Company to be required to make payments under the Guaranty Agreements is remote. Accordingly, no contingent liability is recorded in the Company’s unaudited consolidated balance sheet for these arrangements.

Risks and Uncertainties

Financial instruments that potentially subject the Company to concentrations of credit risk include Cash and cash equivalents and restricted cash. At times, balances with any one financial institution may exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The Company believes it mitigates this risk by investing its cash with high-credit quality financial institutions.

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company is subject to tenant, geographic and industry concentrations. Any downturn of the economic conditions in one or more of these tenants, states or industries could result in a material reduction of the Company’s cash flows or material losses to the Company. The Company believes it mitigates this risk by employing a comprehensive set of controls around acquisitions which include detailed due diligence of all lessees. In addition, the Company monitors published credit ratings of its tenants, when available.

Additionally, the full extent of the impact and effects of the ongoing outbreak of the coronavirus (COVID-19) on the future financial performance of the Company, as a whole, and, specifically, on its investments, lessees of real estate properties owned and borrowers on its loan and preferred equity interests, are uncertain at this time. The impact will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the accessibility of additional liquidity or to the capital markets. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas, present uncertainty and risk with respect to the Company's performance, financial condition, results of operations and cash flows.

The Company is currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. The Company is continuing to monitor the situation in Ukraine and globally and assessing its potential impact on the Company's business. Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for the Company to obtain additional funds. Any of the abovementioned factors could affect the Company's business, prospects, financial condition, and operating results. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this Quarterly Report on Form 10-Q.

LIBOR and other indices which are deemed "benchmarks" are the subject of recent national, international, and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. It currently appears that, over time, U.S. Dollar LIBOR may be replaced by the Secured Overnight Financing Rate ("SOFR") published by the Federal Reserve Bank of New York. However, the manner and timing of this shift is currently unknown. Market participants are still considering how various types of financial instruments and securitization vehicles should react to a discontinuation of LIBOR. The ICE Benchmark Association, or IBA, announced that one-week and two-week month USD LIBOR maturities and non-USA LIBOR maturities will cease publication. While all remaining USD LIBOR maturities will cease immediately after June 30, 2023. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be implemented. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the market for or value of any securities on which the interest or dividend is determined by reference to LIBOR, loans, derivatives, and other financial obligations or on the Company's overall financial condition or results of operations.

Note 13 – Fair Value Measurements

Under normal market conditions, the fair value of an investment is the amount that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). Additionally, there is a hierarchical framework that prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment and the state of the market place, including the existence and transparency of transactions between market participants. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy:

Level 1 measurement — quoted prices are available in active markets for identical investments as of the measurement date. The Company does not adjust the quoted price for these investments.

Level 2 measurement — quoted prices are available in markets that are not active or model inputs are based on inputs that are either directly or indirectly observable as of the measurement date.

Level 3 measurement — pricing inputs are unobservable and include instances where there is minimal, if any, market activity for the investment. These inputs require significant judgment or estimation by management or third parties when determining fair value and generally represent anything that does not meet the criteria of Levels 1 and 2. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

The following describes the methods the Company uses to estimate the fair value of the Company's financial assets and liabilities:

Investment in real estate, net —The fair value is estimated by utilizing the income approach to value, using a direct capitalization analysis and discounted cash flow analysis, as well as a sales comparison approach where deemed applicable. As of March 31, 2022 and December 31, 2021, the estimated fair value of the Company's Investment in real estate, net was \$791,030,000 and \$718,790,000, respectively. The Company has not elected the fair value option to account for its Investment in real estate, net.

Investments in real estate-related assets —The fair value of the Pennsylvania SPE and the Illinois SPE is estimated by discounting the expected cash flows based on the market interest and preferred return rates for similar loans and preferred equity investments to the Company's investments. The fair value of the Company's interest in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of March 31, 2022, and the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%). As of March 31, 2022 and December 31, 2021, the estimated fair value of the Company's Investments in real estate-related assets was \$34,777,505 and \$35,121,327, respectively. The Company has not elected the fair value option to account for its Investments in real estate-related assets.

Loans payable —The fair value is estimated by discounting the expected cash flows based on estimated borrowing rates available to the Company as of the measurement date. The current period liabilities' carrying and fair values exclude net deferred financing costs. These financial instruments are valued using Level 2 inputs. As of March 31, 2022 and December 31, 2021, the estimated fair value of the Company's loans payable was \$354,005,620 and \$357,212,043, respectively (excluding deferred financing costs). The Company has not elected the fair value option, and as such has accounted for its debt using the amortized cost method.

Other financial instruments — The Company considers the carrying value of its Cash and cash equivalents and restricted cash to approximate its fair value because of the short period of time between its origination and its expected realization as well as its highly-liquid nature. Due to the short-term maturity of this instrument, Level 1 inputs are utilized to estimate the fair value of this financial instrument.

Note 14 – Derivative Instruments

Risk Management Objective of Using Derivatives

The Company may use derivative financial instruments, including interest rate swaps, interest rate caps, and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimize the risks and costs associated with the Company's operating and financial structure. The Company does not intend to utilize derivatives for speculative or other purposes other than interest rate risk management.

The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its related parties may also have other financial relationships. The Company does not anticipate that any of the counterparties will fail to meet their obligations.

On July 6, 2021, in connection with the Valencia Loan, the Company entered the Valencia Swap which calls for the Company to pay a fixed rate of 3.39% per annum on a notional amount of \$55,200,000 in exchange for a variable rate of LIBOR plus 195 basis points to be paid by the Valencia Swap Counterparty. The Valencia Swap became effective on July 7, 2021 and is set to expire on July 7, 2031. See Note 7 – Loans Payable for further details.

Additionally, in conjunction with the Keller Loan, the Company entered into an interest rate cap agreement for a notional amount of \$31,277,000. See Note 7 – Loans Payable for further details. The fair value of this interest rate cap is \$645,349 and is included with other assets on the consolidated balance sheet as of March 31, 2022.

The table below presents the fair value of the Company's derivative financial instrument as well as its classification on the consolidated balance sheet as of March 31, 2022, and December 31, 2021:

	Balance Sheet Location	March 31, 2022	December 31, 2021
Derivatives designated as hedging instruments:			
Interest rate "pay-fixed" swap	Derivative assets, at fair value	\$ 3,709,924	\$ —
Interest rate "pay-fixed" swap	Derivative liabilities, at fair value	\$ —	\$ 157,709

Cash Flow Hedges

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The changes in the fair value of derivatives designated and that qualify as cash flow hedges are recorded in accumulated other comprehensive loss ("AOCI") and are subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. During the three months ended March 31, 2022, an amount of \$183,918 was reclassified into earnings and has been recorded within Interest expense in the accompanying consolidated statement of operations.

As of March 31, 2022 the Company had the following derivatives that were designated as cash flow hedges of interest rate risk:

Interest Rate Derivative	March 31, 2022	
	Number of Instruments	Notional Amount
Interest Rate Swaps	1	55,200,000

Non-designated Hedge

These derivatives are used to manage the Company's exposure to interest rate movements, but do not meet the strict hedge accounting requirements to be classified as hedging instruments or derivatives that the Company has not elected to treat as hedges for purposes of administrative ease. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in earnings. The Company recorded a \$527,743 gain on non-designated hedging relationships during the three months ended March 31, 2022. The Company did not have any such derivatives during the three months ended March 31, 2021.

The following table details the Company's interest rate derivative not designated as a hedge.

Interest Rate Derivative	March 31, 2022	
	Number of Instruments	Notional Amount
Interest Rate Cap	1	\$ 31,277,000

Credit Risk-Related Contingent Features

The agreements the Company has with the Company's derivative counterparties contain cross-default provisions that could trigger a declaration of default on the Company's derivative obligations if the Company defaults, or is capable of being declared in default, on certain of the Company's indebtedness. At March 31, 2022, the Company had not been declared in default on any of its derivative obligations. The estimated fair value of the Company's derivatives in a net asset position was \$4,355,273 at March 31, 2022. The estimated fair value of the Company's derivatives in a net liability position was \$40,102 at December 31, 2021.

Note 15 – Subsequent Events

Common Stock Repurchases

Subsequent to March 31, 2022, the Company received and completed 11 eligible repurchase requests for a total of 15,968 shares in the amount of \$419,446.

Landings of Conroe, Conroe, Texas - Multifamily

On April 14, 2022, the Company, through a joint venture (the “Conroe JV”) with an affiliate of CAF Management, LLC (“CAF”), acquired a multifamily property (the “Conroe Property”) located at 1804 Longmire Road, Conroe, Texas at a contract purchase price of \$43.4 million, exclusive of closing costs. The fee simple interest in the Conroe Property is held by a single purpose limited liability company (the “Conroe Property SPE”), which is a wholly-owned subsidiary of Conroe JV. The Conroe Property was acquired from Hilltop Conroe, LP in an off-market transaction. Seller is a third party and not affiliated with the Company or CAF.

The Conroe Property was acquired with the proceeds of contributions from the Conroe JV members. The Company funded its portion of the purchase price with cash from the Offerings and a draw on the Citizens Facility. In connection with the acquisition of the Conroe Property, the Company pledged the Conroe Property to the Citizens Facility and drew an additional \$36.5 million from the Citizens Facility.

Eisai/ON3 Life Sciences Acquisition

On April 22, 2022, through a joint venture with CFI, the Company acquired a 10% interest in a Delaware Statutory Trust (the “ON3 DST”) that purchased a 332,818 square foot Class-A office tower located in Nutley, NJ (the “ON3 Property”) for a purchase price \$131,667,000, exclusive of closing costs. The ON3 Property is leased to Eisai, Inc. until 2038 with 2% annual rent escalations and guaranteed by Eisai Corporation of North America (“ECA”). The ON3 DST acquired the ON3 Property with the proceeds from equity contributions from the Company and CFI and a mortgage loan (the “ON3 Loan”) originated by JP Morgan Asset Management (the “ON3 Lender”).

The ON3 Loan is for the principal amount of \$66,731,250 and provides for monthly interest payments at an initial fixed rate equal to 4.073%, beginning June 2022. All outstanding principal and interest of the ON3 Loan is payable on or before May 1, 2032.

CFI Purchase of Class I Shares

On May 2, 2022, CFI purchased 36,751 Class IX Shares in the amount of \$966,541 to cover the distribution shortfall for the quarter ended December 31, 2021, pursuant to the Amended Distribution Support Agreement.

Status of the Offerings

As of May 11, 2022, the Company had sold an aggregate of 12,726,754 shares of its common stock (consisting of 3,626,688, Class AX Shares, 1,097,734 Class TX Shares, 1,212,145 Class IX Shares, 874,659 Class T Shares, 5,858 Class S Shares, 396,574 Class D Shares, and 5,513,096 Class I Shares) in the Offerings resulting in net proceeds of \$314,582,769 to the Company as payment for such shares.

Distributions

As authorized by the board of directors of the Company, on May 2, 2022 the Company declared the following distributions for each class of the Company’s common stock as rounded to the nearest three decimal places (\$1.55 on an annual basis):

	April Gross Distribution	Supplemental March Distribution
Class T Shares	0.1274	0.004
Class S Shares	0.1274	0.004
Class D Shares	0.1274	0.004
Class I Shares	0.1274	0.004
Class AX Shares	0.1274	0.004
Class TX Shares	0.1274	0.004
Class IX Shares	0.1274	0.004

The net distributions for each class of common stock (which represents the gross distributions described above less the distribution fee for the applicable class of common stock as described in the Company's applicable prospectus) are payable to stockholders of record immediately following the close of business on April 30, 2022 with respect to the gross April distribution and March 31, 2022 with respect to the supplemental March distribution. Each was paid on or about May 9, 2022. The supplemental March distribution was made as a result of a computational error and will result in aggregate gross distributions to holders of each class of common stock during the month of March 2022 of \$0.1316, or \$1.55 per share on an annual basis. These distributions will be paid in cash or reinvested in shares of the Company's common stock for stockholders participating in the Company's distribution reinvestment plan. Some or all of the cash distributions may be paid from sources other than cash flow from operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the unaudited consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical data, this discussion contains forward-looking statements about Cantor Fitzgerald Income Trust, Inc.'s, formerly known as Rodin Global Property Trust, Inc., (the "Company") business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. The Company's actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those discussed under "Risk Factors" in the Company's Registration Statement on Form S-11 (File No. 333-237327) (the "Registration Statement"), under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and elsewhere in this Quarterly Report on Form 10-Q. The Company does not undertake to revise or update any forward-looking statements.

Forward-Looking Statements

This Form 10-Q contains forward-looking statements about the Company's business, including, in particular, statements about the Company's plans, strategies and objectives. You can generally identify forward-looking statements by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include the Company's plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond the Company's control. Although the Company believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and the Company's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by the Company or any other person that the Company's objectives and plans, which the Company considers to be reasonable, will be achieved.

Factors that could cause the Company's results to be materially different include, but are not limited to the following:

- the Company's ability to successfully raise capital in its public offerings;
- the Company's dependence on the resources and personnel of Cantor Fitzgerald Income Advisors, LLC, formerly known as Rodin Global Property Advisors, LLC (the "Advisor"), Cantor Fitzgerald Investors, LLC ("CFI"), and their affiliates, including the Advisor's ability to source and close on attractive investment opportunities on the Company's behalf;
- the full extent of the impact and effects of the outbreak of coronavirus (COVID-19) on the future financial performance of the Company and its tenants;
- the performance of the Advisor and CFI;
- the Company's ability to deploy capital quickly and successfully and achieve a diversified portfolio consistent with target asset classes;
- the Company's ability to access financing for its investments;
- the Company's liquidity;
- the Company's ability to make distributions to its stockholders, including from sources other than cash flow from operations;
- the effect of paying distributions to stockholders from sources other than cash flow provided by operations;
- the lack of a public trading market for the Company's shares;
- the impact of economic conditions on the tenants, borrowers and others who the Company depends on to make payments to it;
- the Advisor's ability to attract and retain sufficient personnel to support growth and operations;
- the Company's limited operating history;

- difficulties in economic conditions generally and the real estate, debt, and securities markets specifically;
- changes in the Company's business or investment strategy;
- environmental compliance costs and liabilities;
- any failure in the Advisor's due diligence to identify all relevant facts in the Company's underwriting process or otherwise;
- the impact of market and other conditions influencing the availability of equity versus debt investments and performance of the Company's investments relative to its expectations and the impact on the actual return on invested equity, as well as the cash provided by these investments;
- defaults on or non-renewal of leases by tenants, lease renewals at lower than expected rent, or failure to lease properties at all or on favorable rents and terms;
- the degree and nature of the Company's competition;
- risks associated with using debt to fund the Company's business activities, including re-financing and interest rate risks;
- illiquidity of investments in the Company's portfolio;
- the Company's ability to finance its transactions;
- the effectiveness of the Company's risk management systems;
- information technology risks, including capacity constraints, failures, or disruptions in the Company's systems or those of parties with which the Company interacts, including cybersecurity risks and incidents, privacy risk and exposure to potential liability and regulatory focus;
- the Company's ability to realize current and expected returns over the life of its investments;
- the Company's ability to maintain effective internal controls;
- regulatory requirements with respect to the Company's business, as well as the related cost of compliance;
- risks associated with guarantees and indemnities related to the Company's loans;
- the Company's ability to qualify and maintain its qualification as a REIT (as defined below) for U.S. federal income tax purposes and limitations imposed on the Company's business by its status as a REIT;
- changes in laws or regulations governing various aspects of the Company's business and non-traded REITs generally, including, but not limited to, changes implemented by the Department of Labor, the Securities & Exchange Commission (the "SEC"), or FINRA and changes to laws governing the taxation of REITs;
- the Company's ability to maintain its exemption from registration under the Investment Company Act;
- general volatility in domestic and international capital markets and economies;
- effect of regulatory actions, litigation and contractual claims against the Company and its affiliates, including the potential settlement and litigation of such claims;
- the impact of any conflicts arising among the Company and CFI and its affiliates;
- the adequacy of the Company's cash reserves and working capital;
- increases in interest rates, operating costs and expenses, or greater than expected capital expenditures;
- the timing of cash flows, if any, from the Company's investments; and
- other risks associated with investing in the Company's targeted investments.

The foregoing list of factors is not exhaustive. Factors that could have a material adverse effect on the Company's operations and future prospects are set forth under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2021. The factors set forth in the Risk Factors section could cause the Company's actual results to differ significantly from those contained in any forward-looking statement contained in this quarterly report.

Overview

The Company is a Maryland corporation that has elected and qualified to be taxed as a REIT for U.S. federal income tax purposes beginning with the taxable year ending December 31, 2017. The Company is externally managed by the Advisor, a Delaware limited liability company and wholly owned subsidiary of the Company's sponsor, CFI. The Company is a commercial real estate company formed to invest in and manage a diversified portfolio of income-producing commercial properties and other real estate-related assets.

The Company was incorporated in the State of Maryland on February 2, 2016 under the name Rodin Global Access Property Trust, Inc. On September 12, 2016, the Company changed its name to Rodin Global Property Trust, Inc. and on July 30, 2020, the Company changed its name to Cantor Fitzgerald Income Trust, Inc.

The Company plans to own substantially all of its assets and conduct its operations through the Operating Partnership. The Company is the sole general partner and limited partner of the Operating Partnership and CFI's wholly owned subsidiary, Cantor Fitzgerald Income Trust OP Holdings, LLC, formerly known as Rodin Global Property Trust OP Holdings, LLC, (the "Special Unit Holder"), is the sole special unit holder of the Operating Partnership.

On February 2, 2016, the Company was capitalized with a \$200,001 investment by CFI through the purchase of 8,180 Class A shares. The Company has registered with the SEC an offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in the Company's primary offering ("Primary Offering") and up to \$250 million in shares pursuant to its distribution reinvestment plan (the "DRP", and together with the Primary Offering, the "Initial Offering"). The Company's Registration Statement was declared effective by the SEC on March 23, 2017. On May 18, 2017, the Company satisfied the minimum offering requirement as a result of the purchase of \$2.0 million in Class I shares by CFI (the "Minimum Offering Requirement"). The Company terminated the Primary Offering effective July 31, 2020, but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP.

On March 20, 2020, the Company filed a registration statement on Form S-11 with the SEC for a proposed second public offering (the "Follow-On Offering"). The Company's Registration Statement for the Follow-On Offering was declared effective by the SEC in August 2020. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to DRP. On July 30, 2020, the Company, amended its charter (as amended, the "Charter") to redesignate its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as "Class AX Shares," "Class TX Shares" and "Class IX Shares," respectively. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares. The Class AX Shares, Class TX Shares and Class IX Shares generally have the same rights, including voting rights, as the Class T Shares, Class S Shares, Class D Shares and Class I Shares that the Company is offering pursuant to the Follow-On Offering. Additionally, upon commencement of the Follow-On Offering, the Company began operating as a non-exchange traded perpetual-life REIT.

As of May 11, 2022, the Company had sold 3,626,688 Class AX shares, 1,097,734 Class TX shares, 1,212,145 Class IX shares, 874,659 Class T shares, 396,574 Class D shares, 5,858 Class S shares, and 5,513,096 Class I shares of common stock in the Primary Offering and the primary portion of the Follow-on Offering, as well as 274,301 Class AX shares, 105,698 Class TX shares, 72,337 Class IX shares, 4,815 Class T shares, 4,897 Class D shares, 9 Class S shares, and 34,999 Class I shares in the DRP for aggregate net proceeds of \$314,582,769 in the Initial Offering and the Follow-On Offering (collectively, the "Offerings").

Prior to the commencement of the Follow-On Offering, the Company determined its net asset value as of the end of each quarter. Net Asset Value ("NAV"), as defined, is calculated consistent with the procedures set forth in the Company's prospectus and excludes any organization and offering expenses paid by the Advisor on the Company's behalf (other than selling commissions, dealer manager fees and distribution fees) ("O&O Costs"), with such costs to be reflected in the Company's NAV to the extent the Company reimburses the Advisor for these costs. Upon commencement of the Follow-On Offering, the Company started determining its NAV on a monthly basis, beginning with the determination of NAV as of July 31, 2020. As of March 31, 2022, the Company's NAV was \$26.30 per Class AX Share, Class IX Share, and Class I Share, \$26.29 per Class D Share, \$26.28 per Class TX Share, Class T Share, and Class S Share. For further discussion of the Company's NAV calculation, please see "—Net Asset Value".

Prior to the commencement of the Follow-On Offering, the Company's investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European

countries, as well as origination and investment in loans related to net leased commercial properties. Upon commencement of the Follow-On Offering, the Company intends to invest in a diversified portfolio of income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. The Company will seek to invest: (a) at least 80% of the Company's assets in properties and real estate-related debt; and (b) up to 20% of the Company's assets in real estate-related securities. The number and type of properties or real estate-related securities that the Company acquires will depend upon real estate market conditions, the amount of proceeds the Company raises in its offerings and other circumstances existing at the time the Company is acquiring such assets.

As of March 31, 2022, the Company had made the following investments:

- A retail property located in Grand Rapids, Michigan (the "GR Property").
- An office property located in Fort Mill, South Carolina (the "FM Property").
- An office property located in Columbus, Ohio (the "CO Property").
- A flex industrial property located in Lewisville, TX (the "Lewisville Property").
- CF Albertsons Lancaster, LLC (the "Pennsylvania SPE"), which made a preferred equity investment (the "Lancaster PE") through a joint venture agreement to purchase a cold storage and warehouse distribution facility located in Denver, Pennsylvania (the "PA Property").
- CF Albertsons Chicago, LLC (the "Illinois SPE"), which originated a fixed rate, subordinate mezzanine loan (the "Chicago Jr Mezz") for the acquisition of a cold storage and warehouse distribution facility located in Melrose Park, Illinois (the "IL Property").
- A majority interest (75%) in a joint venture with an unrelated third party (the "Battery Street SF JV") that owns an office property located in San Francisco, California (the "SF Property").
- An industrial property located in Phoenix, Arizona (the "Buchanan Property").
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the "Station DST"), which owns a multifamily residential property located in Irving, Texas (the "Station Property").
- A majority interest (97%) in a multifamily property located in Carrollton, Texas (the "Keller Property") through a joint venture (the "Keller JV") with an unrelated third party.
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the "Summerfield DST"), which owns a multifamily residential property located in Landover, MD (the "Summerfield Property").
- An industrial property located in Cleveland, OH (the "Madison Property").
- A controlling interest (10%) in a Delaware Statutory Trust, (the "Valencia DST"), which owns a life sciences laboratory and research office property located in Valencia, California (the "Valencia Property").
- An office property located in Cupertino, CA (the "De Anza Property").
- A controlling interest of (10%) in Delaware Statutory Trust, CF Kacey Multifamily DST (the "Kacey DST"), which owns a multifamily residential property located in Kingwood, Texas (the "Kacey Property").
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Industry Multifamily DST (the "Industry DST"), which owns a multifamily residential property located in Columbus, OH (the "Industry Property").
- An industrial dry/cold storage facility located in Columbus, OH (the "Fisher Road Property").

The Company has no employees and has retained the Advisor to manage its affairs on a day-to-day basis. The Advisor's responsibilities include, but are not limited to, providing real estate-related services, including services related to originating investments, negotiating financing, and providing property-level asset management services, property management services, leasing and construction oversight services and disposition services, as needed. The Advisor is a wholly owned subsidiary of CFI and therefore, the Advisor and CFI are related parties. The Advisor and its affiliates receive, as applicable, compensation, fees and expense reimbursements for services related to the investment and management of the Company's assets. Such affiliated entities receive fees, expense reimbursements, and distributions (related to ownership of the Company's common stock) as well as other compensation during the offering, acquisition, operational and liquidation stages.

The Company is not aware of any material trends or uncertainties, favorable or unfavorable, other than national economic conditions affecting real estate generally, that may be reasonably anticipated to have a material impact on either capital resources or the revenues or income to be derived from acquiring properties or real estate-related securities, other than those referred to in this Quarterly Report on Form 10-Q.

Operating Highlights

First Quarter of 2022 Activity

- Issued approximately 1,918,008 shares of common stock in the Offerings for gross proceeds of approximately \$49.4 million.
- Acquired the Fisher Road Property for a contract purchase price of \$58 million, exclusive of closing costs.
- Entered into an agreement with Walgreen Co. to extend the non-cancelable term of Walgreen's lease on the GR Property SPE. The agreement confirms Walgreen's waiver of a termination option thereby extending the non-cancelable term of the lease by five years to July 31, 2037. In addition, the full term of the lease has been extended by five years to July 31, 2087. Under the terms of the agreement, Walgreen Co. received \$900,000 from the Company in exchange for the waiver of a termination right by the tenant.

Portfolio Information

As of March 31, 2022, the Company owned interests in 21 real properties as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term ⁽¹⁾	Annualized Rental Income ⁽³⁾	Acquisition Date	Purchase Price ⁽⁴⁾
Walgreens Grand Rapids ("GR Property")	100%	Grand Rapids, MI	1	14,552	15.3 years ⁽²⁾	\$ 500,000	July 2017	\$ 7,936,508
Daimler Trucks North America Office Building ("FM Property")	100%	Fort Mill, SC	1	150,164	6.8 years	\$ 2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building ("CO Property")	100%	Columbus, OH	1	241,493	10.5 years	\$ 3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America ("Lewisville Property")	100%	Lewisville, TX	1	89,473	6.3 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building ("SF Property")	75%	San Francisco, CA	1	13,907	0.0 years ⁽⁶⁾	\$ 0	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings ("Buchanan Property")	100%	Phoenix, AZ	1	93,302	10.0 years	\$ 1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property ("Keller Property")	97%	Carrollton, TX	1	255,627	multiple ⁽⁵⁾	\$ 4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property ("Summerfield Property")	25%	Landover, MD	1	452,876	multiple ⁽⁵⁾	\$ 9,590,592	March 2021	\$ 115,500,000
Amazon Last Mile Cleveland ("Madison Ave Property")	100%	Cleveland, OH	1	168,750	9.0 years	\$ 1,555,254	May 2021	\$ 30,800,000
Valencia California ("Valencia Property")	10%	Santa Clarita, CA	1	180,415	13.8 years	\$ 5,323,193	July 2021	\$ 92,000,000
De Anza Plaza Office Buildings ("De Anza Property")	100%	Cupertino, CA	1	83,959	9.3 years	\$ 4,206,056	July 2021	\$ 63,750,000
Multifamily Residential Property ("Kacey Property")	10%	Kingwood, TX	1	296,991	multiple ⁽⁵⁾	\$ 5,080,188	November 2021	\$ 67,000,000
Multifamily Residential Property ("Industry Property")	10%	Columbus, OH	1	187,678	multiple ⁽⁵⁾	\$ 4,890,864	December 2021	\$ 81,000,000
Mars Petcare Dry/Cold Storage Facility ("Fisher Road Property")	100%	Columbus, OH	1	465,256	5.1 years	\$ 2,984,877	March 2022	\$ 58,000,000

(1) Reflects number of years remaining until the tenant's first termination option.

(2) On March 14, 2022 the tenant (Walgreens) of the GR Property SPE waived the lease termination option and extended the non-cancelable term of the lease by five years to July 31, 2037.

- (3) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property, Summerfield Property, Kacey Property, and Industry Property is based on full occupancy.
- (4) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership percentage as applicable.
- (5) Indicates individual tenant leases (with 1-year average lease term) for the multifamily residential properties.
- (6) The lease with William Sonoma expired on December 31, 2021. As of March 31, 2022, the SF Property is vacant.

As of March 31, 2022, lease expirations related to the Company's portfolio of real estate assets, excluding those at our multifamily properties (which typically have short-term leases of one year or less), based on each asset's fair value used in determining our NAV, were as follows:

- 2022 – 2024 – 0.0%
- 2025 – 2027 – 19.6%
- 2028 – 2030 – 18.7%
- After 2031 – 61.7%

As of March 31, 2022, the industry concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 36.4%
- Single Tenant Industrial – 32.5%
- Multifamily – 27.1%
- Single Tenant Necessity Retail – 2.0%
- Single Tenant Life Sciences – 2.0%

As of March 31, 2022, the geographic concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 32.6%
- Texas – 21.5%
- California – 18.3%
- South Carolina – 9.0%
- Maryland – 7.1%
- Arizona – 4.3%
- Illinois – 2.8%
- Pennsylvania – 2.6%
- Michigan – 1.8%

As of March 31, 2022, the investment type concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 94.6%
- Mezzanine Loan – 2.8%
- Preferred Equity – 2.6%

As of March 31, 2022, the tenant credit profile concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade⁽¹⁾ – 51.4%
- Unrated – 41.3%

- Non-Investment Grade – 7.3%

⁽¹⁾Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler AG does not guarantee the lease.

As of March 31, 2022, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 30.5%
- 2025 – 2027 – 0.0%
- 2028 – 2030 – 31.2%
- After 2031 – 38.3%

As of March 31, 2022, the weighted average lease term remaining of the Company's portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 8.5 years.

As of March 31, 2022, the weighted average lease term remaining of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 96.9%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

As of March 31, 2022, the Company owned the preferred equity investment described below:

Portfolio	Original Investment Amount	Preferred Return	Number of Properties	Square Feet	Lease Expiration Date	Acquisition Date	Tenant Renewal Options
Denver, PA— Pref Equity Investment	\$ 11,805,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,539,407	January 31, 2039	January 2019	9 extension options for 5 years each

As of March 31, 2022, the Company owned the mezzanine loan investment described below:

Portfolio	Original Loan Amount	Annual Interest Rate Prior to Anticipated Repayment	Number of Properties	Square Feet	Acquisition Date	Initial Maturity Date	Amortization
Melrose Park, IL—Mezz B Loan	\$ 12,595,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,561,613	January 2019	January 6, 2034 ⁽¹⁾	Interest only

(1) Anticipated repayment date is January 6, 2029.

Related Party Transactions

The Company has entered into agreements with the Advisor, the Dealer Manager and CFI and its affiliates, whereby the Company pays certain fees and reimbursements to these entities during the various phases of the Company's organization and operation. During the organization and offering stage, these include payments to the Dealer Manager for selling commissions, the dealer manager fee, distribution fees, and payments to the Advisor for reimbursement of organization and offering costs. During the acquisition and operational stages, these include payments for certain services related to the management and performance of the Company's investments and operations provided to the Company by the Advisor and its affiliates pursuant to various agreements the Company has entered into with these entities. In addition, CFI has provided Sponsor Support in connection with the Initial Offering, which is subject to reimbursement under certain circumstances. See Note 9 — Related Party Transactions in the Notes to the consolidated financial statements contained elsewhere in this Quarterly Report on Form 10-Q for additional information concerning the Company's related party transactions and agreements.

Results of Operations

Rental Revenues

For the three months ended March 31, 2022 and March 31, 2021, the Company earned rental revenues of \$12,313,333 and \$3,283,600, respectively.

The Company's rental revenues consist primarily of rental income from triple net leased commercial properties and multifamily properties. The increase in rental revenues of \$9,029,733 and for the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, were primarily due to the acquisition of rental income-producing properties, namely the Madison Ave Property, the Valencia Property, the De Anza Property, the Kacey Property, the Industry Property, and the Fisher Road Property.

Preferred Return Income

For the three months ended March 31, 2022 and March 31, 2021, the Company earned preferred return income of \$238,461 and \$235,215, respectively.

The Company's preferred return income consists of preferred return accrued on the Company's investment in the Pennsylvania SPE. The increase in preferred return income of \$3,246 for the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, was due to the increase of rate of return of the Pennsylvania SPE.

Income from mezzanine loan investment

For the three months ended March 31, 2022 and March 31, 2021, the Company earned income from mezzanine loan investment of \$254,227 and \$250,763, respectively.

The Company's income from mezzanine loan investment consists of interest income accrued on the Company's investment in the Illinois SPE. The increase in income from mezzanine loan investment of \$3,464, for the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, was due to the increase of the interest rate of the Illinois SPE.

Other property operating revenues

For the three months ended March 30, 2022 and March 31, 2021, the Company earned other property operating revenues of \$1,348,580 and \$518,932, respectively.

Other property operating revenues consists of amounts received by the Company from the tenants of its properties for utilities and other amenities and for reimbursable expenses paid by the Company on behalf of the tenants in accordance with the provisions of the respective property leases. The increase in other property operating revenues of \$829,648 and for the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, was primarily due to the acquisition of the Madison Ave Property, the Valencia Property, the De Anza Property, the Kacey Property, the Industry Property, and the Fisher Road Property.

General and Administrative Expenses

For the three months ended March 31, 2022 and March 31, 2021, the Company incurred general and administrative expenses of \$4,066,994 and \$40,456, respectively.

The general and administrative expenses consist primarily of operating expense reimbursements to the Advisor, accounting fees and other professional fees. Pursuant to the terms of the Amended Advisory Agreement, the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning October 1, 2018, the Company was subject to the limitation that it generally may not reimburse the Advisor for any amounts by which the total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in the Amended Advisory Agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period (the "2%/25% Guidelines").

The increase in general and administrative expenses of \$4,026,538 during the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, were mainly due to the ability of the Company to reimburse the Advisor for the operating expenses incurred pursuant to the 2%/25% Guidelines. As of March 31, 2022, the Advisor has incurred, on behalf of the Company, a total of \$13,435,158 in Unreimbursed Operating Expenses, including a total of \$706,913 for the three

months ended March 31, 2022, compared to \$694,740 for the three months ended March 31, 2021, for which the Advisor has not invoiced the Company for reimbursement.

Management Fees

For the three months ended March 31, 2022 and March 31, 2021, the Company incurred management fees of \$1,129,214 and \$503,584, respectively.

Pursuant to the terms of the Amended Advisory Agreement, the Company is required to pay the Advisor a monthly asset management fee, and may pay a monthly property management fee to the Advisor or an affiliate of the Advisor, if the Advisor or such affiliate serves as a property manager with respect to a particular property. Additionally, the Company may be required to reimburse certain expenses incurred by the Advisor in providing such asset management services, subject to limitations set forth in the Amended Advisory Agreement.

Asset management fees payable to the Advisor prior to September 2019 consisted of monthly fees equal to one-twelfth of 1.25% of the cost of the Company's investments at the end of each month. Asset management fees payable to the Advisor as of September 2019 consist of monthly fees equal to one twelfth of 1.20% of the Company's most recently disclosed NAV.

The increase in management fees of \$625,630 for the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, was due to the increase in NAV during such periods and the acquisition of new properties.

Property Operating Expenses

For the three months ended March 31, 2022 and March 31, 2021, the Company incurred property operating expenses of \$3,751,574 and \$352,802, respectively.

The property operating expenses consist of reimbursable expenses paid by the Company on behalf of its tenants in accordance with the provisions of the respective property leases and operating expenses incurred in maintaining and operating the multifamily properties. The increase in property operating expenses of \$3,398,772 for the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, was primarily due to the acquisition of the Madison Ave Property, the Valencia Property, the De Anza Property, the Kacey Property, the Industry Property, and the Fisher Road Property and the increase of property operating expenses during such periods.

Depreciation and Amortization

For the three months ended March 31, 2022 and March 31, 2021, the Company incurred depreciation and amortization of \$6,899,136 and \$1,835,594, respectively.

The increase in depreciation and amortization expenses of \$5,063,542 for the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, was primarily due to the acquisition of the Madison Ave Property, the Valencia Property, the De Anza Property, the Kacey Property, the Industry Property, and the Fisher Road Property.

Interest Expense

For the three months ended March 31, 2022 and March 31, 2021, the Company incurred interest expense of \$2,812,327 and \$1,082,615, respectively.

Interest expense is composed of interest paid and accrued on the Company's outstanding loans payable, and also includes amortization of deferred financing costs.

The increase in interest expense of \$1,729,712 during three months ended March 31, 2022, as compared to three months ended March 31, 2021, was primarily due to the acquisition of the Valencia Property, the Kacey Property, and the Industry Property, as well the advances on the Credit Facility.

Interest Income

For the three months ended March 31, 2022 and March 31, 2021, the Company earned interest income of \$3,596 and \$1,864, respectively.

Interest income is composed of interest earned on interest bearing cash deposit accounts with banking institutions.

The increase in interest income of \$1,732 during the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, was primarily due to an increase in the cash held by the Company in interest bearing deposit accounts with banking institutions.

Income/(loss) from Investments in Real Estate-Related Assets

Loss from investments in real estate-related assets is incurred on the company's investment in the Station DST. For the three months ended March 31, 2022 and March 31, 2021, the Company incurred a loss from investments in real estate-related assets of \$369,467 and \$261,807, respectively.

The increase in loss from investments in real estate-related assets of \$107,660 during the three months ended March 31, 2022, as compared to the three months ended March 31, 2021, was due to the Company's share of losses incurred at Station DST.

Funds from Operations and Modified Funds from Operations

The Company defines modified funds from operations ("MFFO") in accordance with the definition established by the Institute for Portfolio Alternatives, or IPA. The Company's computation of MFFO may not be comparable to other REITs that do not calculate MFFO using the current IPA definition. MFFO is calculated using funds from operations ("FFO"). The Company computes FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT, as net income or loss (computed in accordance with accounting principles generally accepted in the United States, or U.S. GAAP), excluding gains or losses from sales of depreciable properties, the cumulative effect of changes in accounting principles, real estate-related depreciation and amortization, impairment charges on depreciable property owned directly or indirectly and after adjustments for unconsolidated/uncombined partnerships and joint ventures. FFO, as defined by NAREIT, is a computation made by analysts and investors to measure a real estate company's cash flow generated by operations. The Company's computation of FFO may not be comparable to other REITs that do not calculate FFO in accordance with the current NAREIT definition. MFFO excludes from FFO the following items, as applicable:

- acquisition fees and expenses;
- straight-line rent and amortization of above or below intangible lease assets and liabilities;
- amortization of discounts, premiums and fees on debt investments;
- non-recurring impairment of real estate-related investments;
- realized gains (losses) from the early extinguishment of debt;
- realized gains (losses) on the extinguishment or sales of hedges, foreign exchange, securities and other derivative holdings except where the trading of such instruments is a fundamental attribute of the Company's business;
- unrealized gains (losses) from fair value adjustments on real estate securities, including CMBS and other securities, interest rate swaps and other derivatives not deemed hedges and foreign exchange holdings;
- unrealized gains (losses) from the consolidation from, or deconsolidation to, equity accounting;
- adjustments related to contingent purchase price obligations; and
- adjustments for consolidated and unconsolidated partnerships and joint ventures calculated to reflect MFFO on the same basis as above.

FFO and MFFO should not be considered as an alternative to net income (determined in accordance with U.S. GAAP) as an indication of performance. In addition, FFO and MFFO do not represent cash generated from operating activities determined in accordance with U.S. GAAP and are not a measure of liquidity. FFO and MFFO should be considered in conjunction with reported net income and cash flows from operations computed in accordance with U.S. GAAP, as presented in the financial statements.

The following table presents a reconciliation of FFO to net income:

	Three months ended March 31, 2022
Net income (loss)	\$ (4,870,515)
Net income (loss) attributable to non-controlling interest	1,215,143
Net income (loss) attributable to common stockholders	\$ (3,655,372)
Adjustments:	
Real estate depreciation and amortization	6,899,136
Proportionate share of adjustments from non-controlling interests	(3,418,830)
Funds from Operations	<u>\$ (175,066)</u>

The following table presents a reconciliation of FFO to MFFO:

	Three months ended March 31, 2022
Funds from Operations	\$ (175,066)
Adjustments:	
Amortization of above-market lease intangibles	49,095
Amortization of below-market lease intangibles	(247,748)
Straight-line rent	(586,150)
Fair value adjustments on derivatives not deemed hedges	(527,743)
Proportionate share of adjustments from non-controlling interests	34,640
Modified Funds from Operations	<u>\$ (1,452,972)</u>

Net Asset Value

On April 19, 2022, the Company's board of directors approved an estimated NAV as of March 31, 2022 of \$26.30 for Class AX, Class IX, and Class I shares, \$26.29 for Class D shares and \$26.28 for Class TX, Class T and Class S shares. The calculation of the Company's estimated NAV was performed by Robert A. Stanger & Co., Inc. ("Stanger"), its independent valuation firm, in accordance with the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus and under the oversight of the Company's board of directors. Although the independent valuation firm performs the calculation of the Company's estimated NAV, the Company's board of directors is solely responsible for the determination of the Company's estimated NAV.

Summary of Methodology

In accordance with the Company's current valuation procedures, the Company's NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, the Lewisville Property, the Madison Ave Property, the Valencia Property, the Kacey Property, the Industry Property, and the Fisher Road Property; (ii) the fair market value of the Company's Debt Investments (as defined below); (iii) the fair market value of the Company's loans payable; (iv) the estimated non-controlling interest held in the Company's consolidated JVs (as defined below); (v) the value of the Company's interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including the Advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of March 31, 2022, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to the Company's valuation guidelines the Company engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of December 31, 2021, the GR Property as of March 31, 2022, the De Anza Property and the CO Property as of July 31, 2021, the Keller Property as of November 31, 2021, the Summerfield Property as of January 31, 2022, and the Fisher Road Property as of March 31, 2022 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021, the Valencia Property prepared by a third-party with an effective date of May 28, 2021, the Kacey Property prepared by a third-party with an effective date of September 21, 2021, and the Industry Property prepared by a third-party with an effective date of October 1, 2021 (together the "Third-Party Appraisals") (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the "Appraised Properties"). Pursuant to the Company's engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and both a direct capitalization analysis and discounted cash flow analysis ("DCF") for the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, and the Fisher Road Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.00% to 6.25%, with a weighted average of approximately 4.79%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 5.93%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.25%, with a weighted average of approximately 6.28%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.25% to 6.50%, with a weighted average of approximately 5.29%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties' regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$618,030,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal's date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total

estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with the Company's valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a "Debt Investment" and collectively the "Debt Investments") were included in the determination of NAV at their estimated fair market value as of March 31, 2022, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around March 31, 2022 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around March 31, 2022. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of the Company's Debt Investments was 8.30% for both facilities. The aggregate fair value of the Debt Investments was approximately \$24,648,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Valencia DST, the Kacey DST, the CF Net Lease Portfolio IV DST, and the Industry DST (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the Company's third party JV partner, as applicable. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company's March 31, 2022 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of the Company's long-term debt ranged from 2.75% to 4.40%, with a weighted average of approximately 4.05%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by the Advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in the Company's Operating Partnership is entitled to receive an allocation equal to 12.5% of the Total Return to the Company's shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in the Company's prospectus for the Follow-On Offering. While the Performance Participation Allocation is due annually, commencing with 2021, the Company accrues such fee monthly. Stanger reviewed and discussed with the Advisor its calculation of the Performance Participation Allocation. The Advisor's Performance Participation Allocation estimate as of the Valuation Date was \$6,210,638, \$785,783 of which has already been distributed and \$3,894,216 is accrued for the year ended December 31, 2021 and \$1,530,639 is accrued for the period ended March 31, 2022.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of September 31, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of March 31, 2022 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%).

Estimated NAV

In performing the calculation of the estimated NAV, Stanger added the appraised values of the Appraised Properties, the appraised value of the Station DST interests, the fair value of the Debt Investments and other tangible assets of the Company, consisting of cash and equivalents, receivables and other assets, and subtracted the estimated fair market value of the Company's long-term debt, the value of the non-controlling interest in the Consolidated JV (including any promote due to the Company's joint venture partners), the anticipated near-term capital needs of the SF Property, the estimate of the Performance Participation Allocation and other tangible liabilities of the Company, consisting of accounts payable and accrued expenses, but excluding amounts owed to the Advisor for reimbursement of O&O Costs less the current accrued O&O Costs liability (consistent with the Company's valuation procedures), and considered any other amounts due to the Advisor or affiliates for repayment of the Sponsor Support or amounts due to the Special Unit Holder upon certain events, including liquidation of the Company to produce an estimated NAV as of March 31, 2022, consistent with the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus of \$26.30 per share for Class AX, Class IX, and Class I shares, \$26.29 for Class D shares and \$26.28 per share for Class TX, Class T and Class S shares.

The determination of NAV involves a number of assumptions and judgments, including estimates of the Advisor's interest in disposition proceeds (if any). These assumptions and judgments may prove to be inaccurate. There can be no assurance that a stockholder would realize the mostly recently determined NAV per share if the Company were to liquidate or engage in another type of liquidity event today. In particular, the Company's March 31, 2022 NAV is based on appraisals of the fair market value of certain of the Company's real estate property investments which precede March 31, 2022 and, while the Company believes no material change has occurred in the value of these real estate property investments between the appraised value dates and March 31, 2022, Stanger has assumed no material change in property value has occurred since the appraisal date for those Appraised Properties with an appraised value date that preceded March 31, 2022. Furthermore, the Company's March 31, 2022 NAV does not consider fees or expenses that may be incurred in providing a liquidity event, including reimbursement of amounts to the Advisor for O&O Costs and any operating expenses that have not been invoiced by the Advisor in accordance with the terms of the Amended Advisory Agreement. Lastly, as discussed in "PART II — OTHER INFORMATION; Item 1A. – Risk Factors", the full extent of the impact and effects of COVID-19 on the Company, as a whole, and on its tenants and its consolidated real estate, loan investments and long-term debt are uncertain at this time. Due to COVID-19, observable market transactions for both real estate assets and debt are generally more limited than before the pandemic. The Company believes the methodology of determining the Company's NAV conforms to the Institute for Portfolio Alternative's Practice Guideline for Valuations of Publicly Registered Non-Listed REITs (April 2013) and is prepared in accordance with the procedure described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus. In addition, the Company's board of directors periodically reviews the Company's NAV policies and procedures.

The NAV for each class of shares is based on the value of the Company's assets and the deduction of any liabilities, and any distribution fees applicable to such class of shares.

The following table provides a breakdown of the major components of the Company's NAV pursuant to the Company's valuation guidelines:

Components of NAV	March 31, 2022
Investment in real estate	\$ 791,030,000
Investments in real estate-related assets	34,777,505
Cash and cash equivalents and restricted cash	23,406,365
Other assets	7,541,137
Debt obligations (at fair market value)	(354,005,620)
Due to related parties ⁽¹⁾	(5,616,389)
Accounts payable and other liabilities	(7,567,266)
Accrued performance participation allocation	(5,424,855)
Distribution fee payable the following month ⁽²⁾	(37,663)
Non-controlling interests in subsidiaries	(183,713,608)
Sponsor support repayment / special unit holder interest in liquidation	—
Net asset value	<u>\$ 300,389,606</u>
Number of outstanding shares	<u>11,423,655</u>

Note: (1) Excluding the full distribution fee liability of \$6,855. Distribution fee only relates to Class TX, Class T, Class D and Class S shares of common stock.

(2) The distribution fee that is payable as of March 31, 2022 related to Class TX, Class T, Class D and Class S shares (see table below). The non-current distribution fee payable of \$30,808 is not due as of March 31, 2022.

Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX & I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total Gross Assets at Fair Value	\$ 687,925,899	\$ 84,792,208	\$ 55,538,211	\$ 28,171,471	\$ 327,218	\$ 856,755,007
Distribution fees due and payable	—	(21,681)	(13,835)	(2,065)	(82)	(37,663)
Debt obligations	(284,246,526)	(35,035,591)	(22,948,029)	(11,640,270)	(135,204)	(354,005,620)
Due to related parties	(4,509,643)	(555,849)	(364,076)	(184,676)	(2,145)	(5,616,389)
Accounts payable and other liabilities	(6,076,088)	(748,926)	(490,540)	(248,823)	(2,889)	(7,567,266)
Accrued performance participation allocation	(4,355,852)	(536,893)	(351,660)	(178,378)	(2,072)	(5,424,855)
Non-controlling interests in subsidiaries	(147,511,654)	(18,181,957)	(11,909,035)	(6,040,797)	(70,165)	(183,713,608)
Quarterly NAV	\$ 241,226,136	\$ 29,711,311	\$ 19,461,036	\$ 9,876,462	\$ 114,661	\$ 300,389,606
Number of outstanding shares	9,172,550	1,130,588	740,526	375,628	4,363	11,423,655
NAV per share	<u>\$ 26.30</u>	<u>\$ 26.28</u>	<u>\$ 26.28</u>	<u>\$ 26.29</u>	<u>\$ 26.28</u>	

The following table reconciles stockholders' equity per the Company's unaudited consolidated balance sheet to the Company's NAV:

Reconciliation of Stockholders' Equity to NAV	March 31, 2022
Stockholders' equity under U.S. GAAP	\$ 393,114,597
Adjustments:	
Unrealized appreciation of real estate	49,903,045
Unrealized appreciation of real estate-related assets	3,793,202
Acquisition costs	(6,634,971)
Deferred financing costs, net	(3,685,465)
Accrued distribution fee ⁽¹⁾	(30,808)
Accumulated depreciation and amortization	33,658,481
Fair value adjustment of debt obligations	24,881,564
Deferred rent receivable	(7,186,507)
Derivative assets, at fair value	(3,709,924)
Non-controlling interests in subsidiaries	(183,713,608)
NAV	<u>\$ 300,389,606</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class D and Class S shares of common stock.

The following details the adjustments to reconcile U.S. GAAP stockholders' equity to the Company's NAV:

Unrealized appreciation of real estate

The Company's investments in real estate are presented at historical cost, including acquisition costs, in the Company's U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of the Company's investments in real estate are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's investments in real estate are presented at fair value.

Unrealized appreciation of real estate-related assets

The Company's investments in real estate-related assets are presented at historical cost, including acquisition costs, in the Company's U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of the Company's investments in real estate-related assets are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's investments in real estate-related assets are presented at fair value.

Acquisition costs

The Company capitalizes acquisition costs incurred with the acquisition of its investments in real estate in accordance with U.S. GAAP. Such acquisition costs are not included in the value of real estate investments for purposes of determining NAV.

Deferred financing costs, net

Costs incurred in connection with obtaining financing are capitalized and amortized over the term of the related loan in accordance with U.S. GAAP. Such deferred financing costs are not included in the value of debt for purposes of determining NAV.

Accrued distribution fee

Accrued distribution fee represents the accrual for the full cost of the distribution fee for Class TX, Class T, Class D and Class S shares. Under U.S. GAAP, the Company accrues the full cost of the distribution fee as an offering cost at the time it sells the Class TX, Class T, Class D and Class S shares. For purposes of NAV, the Company recognizes the distribution fees as a reduction of NAV on a monthly basis as such fees are due.

Accumulated depreciation and amortization

The Company depreciates its investments in real estate and amortizes certain other assets and liabilities in accordance with U.S. GAAP. Such depreciation and amortization is not considered for purposes of determining NAV.

Fair value adjustment of debt obligations

The Company's debt obligations are presented at historical cost in the Company's U.S. GAAP consolidated financial statements. As such, any increases in the fair value of the Company's debt obligations are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's debt obligations are presented at fair value.

Deferred rent receivable

Deferred rent receivable represents rent earned in excess of rent received as a result of straight-lining rents over the term of the lease on certain of the Company's properties. Such deferred rent receivable is not considered for purposes of determining NAV.

Derivative assets, at fair value

Derivative assets, at fair value represents a cash flow hedge which the Company uses to hedge interest rate risk related to the Valencia Loan. Such Derivative assets, at fair value are not considered for purposes of determining NAV.

Non-controlling interests in subsidiaries

Non-controlling interests in subsidiaries represents the equity ownership in a consolidated subsidiary which is not attributable to the Company. The interests are presented at fair value for purposes of determining the Company's NAV.

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to the Company's March 31, 2022 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value the Company's Debt Investments and a 5% change in the discount rates used to value the Company's long-term debt and the mortgage debt encumbering the Station DST Property:

Sensitivity Analysis	Range of NAV (Class AX, IX & I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$23.64	\$ 26.30	\$29.55	\$23.62	\$ 26.28	\$29.53	\$23.63	\$ 26.28	\$29.53
Capitalization Rate - Appraised Properties	5.15%	4.90%	4.66%	5.15%	4.90%	4.66%	5.15%	4.90%	4.66%
Cash Flow Discount Rate - Appraised Properties	6.17%	5.88%	5.58%	6.17%	5.88%	5.58%	6.17%	5.88%	5.58%
Residual Discount Rate - Appraised Properties	6.66%	6.34%	6.02%	6.66%	6.34%	6.02%	6.66%	6.34%	6.02%
Terminal Capitalization Rate - Appraised Properties	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%
Discount Rate - Debt Investments	8.72%	8.30%	7.89%	8.72%	8.30%	7.89%	8.72%	8.30%	7.89%
Discount Rate - Long-Term Debt Consolidated	3.86%	4.07%	4.27%	3.86%	4.07%	4.27%	3.86%	4.07%	4.27%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 23.64	\$ 26.29	\$ 29.54	\$ 23.63	\$ 26.28	\$ 29.53
Capitalization Rate - Appraised Properties	5.15%	4.90%	4.66%	5.15%	4.90%	4.66%
Cash Flow Discount Rate - Appraised Properties	6.17%	5.88%	5.58%	6.17%	5.88%	5.58%
Residual Discount Rate - Appraised Properties	6.66%	6.34%	6.02%	6.66%	6.34%	6.02%
Terminal Capitalization Rate - Appraised Properties	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%
Discount Rate - Debt Investments	8.72%	8.30%	7.89%	8.72%	8.30%	7.89%
Discount Rate - Long-Term Debt Consolidated	3.86%	4.07%	4.27%	3.86%	4.07%	4.27%

Liquidity and Capital Resources

The Company is dependent upon the net proceeds from its public offerings to conduct its principal operations. The Company will obtain the capital required to purchase real estate and real estate-related investments and conduct its operations from the proceeds of the Offerings, any future offerings, from secured or unsecured financings from banks and other lenders and from any undistributed funds from its operations.

If the Company is unable to raise substantial funds in its public offerings, it will make fewer investments resulting in less diversification in terms of the type, number and size of investments it makes and the value of an investment in the Company will fluctuate with the performance of the limited assets it acquires. Further, the Company will have certain fixed operating expenses, including certain expenses as a public company and a REIT, regardless of whether it is able to raise substantial funds in the offerings. The Company's inability to raise substantial funds would increase its fixed operating expenses as a percentage of gross income, reducing its net income and limiting its ability to make distributions. As of March 31, 2022, the Company has raised gross proceeds of \$289,880,047 in the Offerings.

The Company uses debt financing as a source of capital. The Company's charter limits the Company from incurring debt if the Company's borrowings exceed 300% of the cost of the Company's net assets, which is estimated to approximate 75% of the cost of its tangible assets (before deducting depreciation or other non-cash reserves), though the Company may exceed this limit under certain circumstances. Once the Company has fully deployed the proceeds of the Follow-On Offering, the Company expects its debt financing and other liabilities may likely be approximately 60% of the cost of its tangible assets (before adjusting for depreciation or other non-cash reserves), although it may exceed this level during the offering stage.

As of March 31, 2022, the Company's debt to tangible assets ratio was 53.6%. See Note 7 – Loans Payable of the Company's outstanding debt arrangement as of March 31, 2022.

In addition to making investments in accordance with its investment objectives, the Company uses its capital resources to make certain payments to the Advisor and Dealer Manager. In conjunction with the Offerings, payments are made to the Dealer Manager for selling commissions, dealer manager fees, and distribution fee payments. With regards to the total organization and offering costs, including selling commissions, dealer manager fees, distribution fees and reimbursement of other organization and offering costs, will not exceed 15% of the gross proceeds of each Offering, including proceeds from sales of shares under the Company's distribution reinvestment plan. Additionally, the Company expects to make payments to the Advisor in connection with the management of its assets and costs incurred by the Advisor in providing services to the Company.

The Company anticipates that over time adequate cash will be generated from operations to fund its operating and administrative expenses, continuing debt service obligations and the payment of distributions. However, the Company's ability to finance its operations is subject to some uncertainties. The Company's ability to generate working capital is dependent on its ability to attract and retain tenants, investments that generate cash flow, and the economic and business environments of the various markets in which the Company's properties will be located. The Company's ability to sell its assets is partially dependent upon the state of real estate markets and the ability of purchasers to obtain financing at reasonable commercial rates.

Cash Flows

The following table provides a breakdown of the net change in the Company's cash and cash equivalents and restricted cash:

	Three months ended March 31, 2022
Cash flows from operating activities	\$ 1,983,507
Cash flows from investing activities	(63,898,627)
Cash flows from financing activities	66,295,341
Increase in cash and cash equivalents and restricted cash	<u>\$ 4,380,221</u>

Operating Activities

During the three months ended March 31, 2022, net cash provided by operating activities was \$1,983,507, compared to \$2,890,343 of net cash used by operating activities for the three months ended March 31, 2021. The change was primarily due to an increase in cash flow generated by revenues from the acquisition of new investments (see "—Results of Operations").

Investing Activities

Cash used in investing activities was \$63,898,627 for the three months ended March 31, 2022, compared to \$23,770,988 for the three months ended March 31, 2021. The change was due to an increase of \$40,127,639 in acquisition of real estate.

Financing Activities

During the three months ended March 31, 2022, net cash provided by financing activities was \$66,295,341, compared to \$6,867,385 for the three months ended March 31, 2021. The change was primarily due to an increase in proceeds from net borrowings under credit facility of \$19,000,000, an increase in proceeds from common stock issued of \$39,952,805, an increase in distributions of \$1,829,169, an increase in payments from redemptions of common stock of \$257,319, and an increase in non-controlling interest distributions of \$1,223,891, an increase of \$3,191,427 in the DST Offering proceeds received for the DST interests sold, offset by an increase of \$594,103 in payment of deferred financing costs.

Distributions

The Company's board of directors has authorized, and the Company has declared, distributions for the period September 1, 2020 through April 1, 2022 in an amount equal to \$0.004234973 per day (or approximately \$1.55 on an annual basis) per each share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such shares as further described in the applicable prospectus. The distributions are payable by the 5th business day following each month end to stockholders of record at the close of business each day during the prior month.

The amount of distributions payable to the Company's stockholders is determined by the board of directors and is dependent on a number of factors, including funds available for distribution, the Company's financial condition, capital expenditure requirements, requirements of Maryland law and annual distribution requirements needed to qualify and maintain its status as a REIT. The Company's board of directors may reduce the amount of distributions paid or suspend distribution payments at any time, and therefore distribution payments are not assured.

To ensure that the Company has sufficient funds to cover cash distributions authorized and declared during the Initial Offering, the Company and CFI entered into the Distribution Support Agreement. The terms of the agreement provide that in the event that cash distributions exceed MFFO, defined as a supplemental measure to reflect the operating performance of a non-traded REIT, for any calendar quarter through the termination of the Initial Offering, CFI shall purchase Class IX Shares from the Company in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement). On August 10, 2020, the Company and CFI entered into Second Amended and Restated Distribution Support Agreement (the "Amended Distribution Support Agreement") to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the distribution support agreement in the Initial Offering). In addition to the shares purchased to satisfy the Minimum Offering Requirement, as of March 31, 2022, CFI has purchased \$1,132,280 in Class IX shares pursuant to the Distribution Support Agreement. As of March 31, 2022, CFI's remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720. On May 2, 2022, CFI purchased \$966,541 of Class IX Shares to cover the distribution shortfall for the quarter ended December 31, 2021 (See Note 15 – Subsequent Events).

Under the terms of the Amended Distribution Support Agreement, if the cash distributions the Company pays for any calendar quarter exceed the Company's MFFO for such quarter, CFI will purchase Class I Shares following the end of such calendar quarter for a purchase price equal to the distribution shortfall. The distribution shortfall is defined in the Amended Distribution Support Agreement as the amount by which the distributions paid on such shares exceed the MFFO for such quarter. In such instance, the Company may be paying distributions from proceeds of the shares purchased by CFI or its affiliates, not from cash flow from operations. Class I Shares purchased by CFI pursuant to the Amended Distribution Support Agreement will be eligible to receive all distributions payable by the Company with respect to Class I Shares.

The following table summarizes the Company's distributions declared during the three months ended March 31, 2022 and March 31, 2021:

	Three months ended March 31, 2022		Three Months Ended March 31, 2021	
	Amount	Percent	Amount	Percent
Distributions				
Paid in cash	\$ 1,756,259	44%	\$ 1,040,192	42%
Payable	1,470,031	37%	866,897	35%
Reinvested in shares	778,343	19%	573,721	23%
Total distributions	\$ 4,004,633	100%	\$ 2,480,810	100%
Sources of Distributions:				
Operating cash flows	\$ 1,983,507	50%	\$ —	0%
Offering proceeds pursuant to Distribution Support Agreement ⁽¹⁾	—	0%	—	0%
Offering proceeds	2,021,126	50%	2,480,810	100%
Total sources of distributions	\$ 4,004,633	100%	\$ 2,480,810	100%

Note: (1) Pursuant to the Amended Distribution Support Agreement, CFI will purchase Class I Shares to the extent cash distributions exceed MFFO within 15 business days following the Company's filing with the SEC of its periodic report for such calendar quarter or year.

During the three months ended March 31, 2022 the Company declared \$4,004,633 of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO loss of \$1,452,972 for the three months ended March 31, 2022, and the Company's total aggregate net loss of \$4,870,515 for such period.

During the three months ended March 31, 2022, the Company had a distribution shortfall of \$2,600,979 for which CFI will purchase Class I Shares pursuant to the Amended Distribution Support Agreement.

During the three months ended March 31, 2021, the Company declared \$2,480,810 of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO of \$1,564,203 for the three ended March 31, 2021, and the Company's total aggregate net income of \$213,516 for such period.

Election as a REIT

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. The Company intends to operate in such a manner to qualify for taxation as a REIT, but no assurance can be given that the Company will operate in a manner so as to qualify or remain qualified as a REIT. In order to qualify and continue to qualify for taxation as a REIT, the Company generally must distribute annually at least 90% of the Company's REIT taxable income. REITs are subject to a number of other organizational and operational requirements, including asset, income, share ownership, minimum distribution and other requirements. Even if the Company qualifies for taxation as a REIT, it may be subject to certain state and local taxes on its income and property, as well as federal income and excise taxes on its undistributed income.

Critical Accounting Policies

Below is a discussion of the accounting policies that management believes are critical to the Company's principal operations. The Company considers these policies critical because they involve significant judgments and assumptions, and they require estimates about matters that are inherently uncertain and they are important for understanding and evaluating the Company's reported financial results. The accounting policies have been established to conform with U.S. GAAP. The preparation of the financial statements in accordance with U.S. GAAP requires management to use judgments in the application of such policies. These judgments affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in the Company's financial statements. Additionally, other companies may utilize different estimates that may impact the comparability of the Company's results of operations to those of companies in similar businesses.

Reimbursement of Organization and Offering Costs

The Advisor has agreed to pay, on behalf of the Company, all O&O Costs through the first anniversary of the date on which the Company satisfied the Minimum Offering Requirement, which was May 18, 2018 (“Escrow Break Anniversary”). The Company was not required to reimburse the Advisor for payment of the O&O Costs prior to the Escrow Break Anniversary. After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of the O&O Costs on a monthly basis, which will continue through the period ended May 18, 2021; provided, however, that the Company will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed the 1% Cap as of such payment date. Any amounts not reimbursed in any period are included in determining any reimbursement for a subsequent period. As of March 31, 2022, the Advisor has continued to pay all O&O Costs on behalf of the Company.

Variable Interest Entities

A Variable Interest Entity (“VIE”) is an entity that lacks one or more of the characteristics of a voting interest entity. A VIE is defined as an entity in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The determination of whether an entity is a VIE includes both a qualitative and quantitative analysis. The Company bases the qualitative analysis on the Company’s review of the design of the entity, its organizational structure including decision-making ability and relevant financial agreements and the quantitative analysis on the forecasted cash flow of the entity. The Company reassesses the initial evaluation of an entity as a VIE upon the occurrence of certain reconsideration events. A VIE must be consolidated only by its primary beneficiary, which is defined as the party who, along with its affiliates and agents has both the: (i) power to direct the activities that most significantly impact the VIE’s economic performance and (ii) obligation to absorb the losses of the VIE or the right to receive the benefits from the VIE, which could be significant to the VIE. The Company determines whether it is the primary beneficiary of a VIE by considering qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIE’s economic performance and which party controls such activities; the amount and characteristics of its investment; the obligation or likelihood for the Company or other interests to provide financial support; consideration of the VIE’s purpose and design, including the risks the VIE was designed to create and pass through to its variable interest holders and the similarity with and significance to the Company’s business activities and other interests. The Company reassesses the determination of whether it is the primary beneficiary of a VIE each reporting period. Significant judgments related to these determinations include estimates about the current and future fair value and performance of investments held by these VIEs and general market conditions. As of March 31, 2022, the Company concluded that it had investments in VIEs, and because the Company was deemed the primary beneficiary it consolidated such entities, as described in “Note 10 — Variable Interest Entities” in its accompanying unaudited consolidated financial statements included in Item 1. “Financial Statements (Unaudited) and Supplementary Data.”

Voting Interest Entities

A voting interest entity is an entity in which the total equity investment at risk is sufficient to enable it to finance its activities independently and the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the Company has a majority voting interest in a voting interest entity, the entity will generally be consolidated. The Company will not consolidate a voting interest entity if there are substantive participating rights by other parties and/or kick-out rights by a single party. The Company performs on-going reassessments of whether entities previously evaluated under the voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and vice versa.

Accounting for Investments

Operating Real Estate

Operating real estate will be carried at historical cost less accumulated depreciation. The Company follows the purchase method for an acquisition of operating real estate, where the purchase price is allocated to tangible assets such as land, building, tenant and land improvements and other identified intangibles. Major replacements and betterments which improve or extend the life of the asset are capitalized and depreciated over their useful life. Ordinary repairs and maintenance will be expensed as incurred. Operating real estate is depreciated using the straight-line method over the estimated useful lives of the assets.

Real Estate Debt Investments

Real estate debt investments will be generally intended to be held to maturity and, accordingly, will be carried at cost, net of unamortized loan fees, premium, discount and unfunded commitments. Real estate debt investments that are deemed to be impaired will be carried at amortized cost less a loan loss reserve, if deemed appropriate. Real estate debt investments where the Company does not have the intent to hold the loan for the foreseeable future or until its expected payoff will be classified as held for sale and recorded at the lower of cost or estimated value.

Revenue Recognition

Operating Real Estate

Rental and other income from operating real estate is derived from leasing of space to various types of tenants. The leases are for fixed terms of varying length and generally provide for annual rentals and expense reimbursements to be paid in monthly installments. Rental income from leases is recognized on a straight-line basis over the term of the respective leases.

Real Estate Debt Investments

Interest income is recognized on an accrual basis and any related premium, discount, origination costs and fees will be amortized over the life of the investment using the effective interest method. The amortization will be reflected as an adjustment to interest income in earnings. The amortization of a premium or accretion of a discount will be discontinued if such loan is reclassified to held for sale.

Income Taxes

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. As a REIT, the Company will not be subject to U.S. federal income tax with respect to the portion of the Company's income that meets certain criteria and is distributed annually to stockholders. The Company intends to operate in a manner that allows it to meet the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. The Company will monitor the business and transactions that may potentially impact the Company's REIT status. If the Company were to fail to meet these requirements, it could be subject to U.S. federal income tax on the Company's taxable income at regular corporate rates. The Company would not be able to deduct distributions paid to stockholders in any year in which it fails to qualify as a REIT. The Company would also be disqualified for the four taxable years following the year during which qualification was lost unless the Company was entitled to relief under specific statutory provisions.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in "Provision for income taxes" in the consolidated statement of operations.

See Note 2 – Summary of Significant Accounting Policies in the accompanying unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for information on other accounting policies.

Recent Accounting Pronouncements

See Note 2 – Summary of Significant Accounting Policies in the accompanying unaudited consolidated financial statements included in Part I, Item 1.

Emerging Growth Company

The Company is and will remain an “Emerging Growth Company,” as defined in the JOBS Act, until the earliest to occur of (i) the last day of the fiscal year during which the Company’s total annual gross revenues equal or exceed \$1 billion (subject to adjustment for inflation); (ii) the last day of the fiscal year following the fifth anniversary of the Initial Offering; (iii) the date on which the Company has, during the previous three-year period, issued more than \$1 billion in non-convertible debt; or (iv) the date on which the Company is deemed a large accelerated filer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Additionally, the Company is eligible to take advantage of certain other exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in the Company’s periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. The Company has chosen to “opt out” of that extended transition period and as a result the Company will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that the Company’s decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable. Otherwise, the Company has not yet made a decision whether to take advantage of any or all of the exemptions available to it under the JOBS Act.

Inflation

Some of the Company’s leases with tenants may contain provisions designed to mitigate the adverse impact of inflation. These provisions generally increase rental rates during the term of the leases either at fixed rates or indexed escalations (based on the Consumer Price Index or other measures). The Company may be adversely impacted by inflation on the leases that do not contain indexed escalation provisions. However, the Company’s net leases will generally require the tenant to pay its allocable share of operating expenses, which may include common area maintenance costs, real estate taxes and insurance. This may reduce the Company’s exposure to increases in costs and operating expenses resulting from inflation.

Off-Balance Sheet Arrangements

As of March 31, 2022, the Company had no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the Company’s financial condition, revenue and expenses, results of operations, liquidity, capital expenditures, or capital resources.

Contractual Obligations

The following table presents the future principal payment due under the Company’s GR Loan, FM Loan, CO Loan, DST Loan, Buchanan Loan, Keller Loan, Summerfield Loan, Valencia Loan, Kacey Loan, Industry Loan, and Credit Facility agreements as of March 31, 2022, which represents the Company’s aggregate contractual obligations and commitments with payments due subsequent to March 31, 2022.

Year	Amount
2022 (remaining)	—
2023	—
2024	47,850,000
2025	—
2026	—
Thereafter	331,037,184
Total	\$ 378,887,184

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk

The market risk associated with financial instruments and derivative financial instruments is the risk of loss from adverse changes in market prices or interest rates. The Company's interest rate risk management objectives are to limit the impact of interest rate changes in earnings and cash flows and to manage overall borrowing costs. To achieve these objectives, from time to time, the Company may enter into interest rate hedge contracts such as swaps, collars and treasury lock agreements in order to mitigate interest rate risk with respect to various debt instruments. The Company would not hold or issue these derivative contracts for trading or speculative purposes. As of March 31, 2022, there are no such hedging contracts outstanding. The Company does not have any foreign operations and thus is not exposed to foreign currency fluctuations.

Interest Rate Risk

As of March 31, 2022, the Company had \$245 million fixed rate debt and \$134 million of floating rate debt. The Company uses derivative financial instruments to limit the exposure to interest rate changes associated with its borrowings. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its related parties may also have other financial relationships. The Company does not anticipate that any of the counterparties will fail to meet their obligations. (For further detail refer to Note 7 – Loans Payable).

Credit Risk

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company is subject to tenant, geographic and industry concentrations. Any downturn of the economic conditions in one or more of these tenants, states or industries could result in a material reduction the Company's cash flows or material losses to the Company.

As of March 31, 2022, lease expirations related to the Company's portfolio of real estate assets, excluding those at our multifamily properties (which typically have short-term leases of one year or less), based in each asset's fair value used in determining our NAV, were as follows:

- 2022 – 2024 – 0.0%
- 2025 – 2027 – 19.6%
- 2028 – 2030 – 18.7%
- After 2031 – 61.7%

As of March 31, 2022, the industry concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 36.4%
- Multifamily – 32.5%
- Single Tenant Industrial – 27.1%
- Single Tenant Necessity Retail – 2.0%
- Single Tenant Life Sciences – 2.0%

As of March 31, 2022, the geographic concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 32.6%
- Texas – 21.5%
- California – 18.3%
- South Carolina – 9.0%
- Maryland – 7.1%

- Arizona – 4.3%
- Illinois – 2.8%
- Pennsylvania – 2.6%
- Michigan – 1.8%

As of March 31, 2022, the investment type concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 94.6%
- Mezzanine Loan – 2.8%
- Preferred Equity – 2.6%

As of March 31, 2022, the tenant credit profile concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade⁽¹⁾ – 51.4%
- Unrated – 41.3%
- Non-investment Grade – 7.3%

⁽¹⁾Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler AG does not guarantee the lease.

As of March 31, 2022, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 30.5%
- 2025- 2027 – 0.0%
- 2028 – 2030 – 31.2%
- After 2031 – 38.3%

As of March 31, 2022, the weighted average lease term remaining of the Company's portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 8.5 years.

As of March 31, 2022, the weighted average lease term remaining of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 96.9%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

The factors considered in determining the credit risk of the Company's tenants include, but are not limited to: payment history; credit status and change in status (credit ratings for public companies are used as a primary metric); change in tenant space needs (i.e., expansion/downsize); tenant financial performance; economic conditions in a specific geographic region; and industry specific credit considerations. The credit risk of the Company's portfolio is reduced by the high quality of the Company's existing tenant base, reviews of prospective tenants' risk profiles prior to lease execution and consistent monitoring of the Company's portfolio to identify potential problem tenants.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Based upon this evaluation, the CEO and CFO have concluded that the disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting.

There have not been any changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the Company's CEO and CFO, does not expect that the Company's disclosure controls and procedures or the Company's internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of business. As of March 31, 2022, the Company was not involved in any material legal proceedings.

Item 1A. Risk Factors.

The Company has disclosed in Part 1. Item 1A. – “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2021 (File No. 333-214130), filed with the SEC, risk factors which materially affect its business, financial condition or results of operations. There have been no material changes from the risk factors previously disclosed, except as noted below. You should carefully consider the risk factors set forth in the Annual Report on Form 10-K for the year ended December 31, 2021 and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing the Company. Additional risks and uncertainties not currently known to the Company or that management currently deems to be immaterial also may materially adversely affect the Company’s business, financial condition and/or operating results.

The Company may not be able to invest all of the Company’s offering proceeds promptly, which may cause the Company’s distributions and the Company’s stockholders’ investment returns to be lower than they otherwise would be.

The more shares the Company sells in the Company’s offerings, the greater the Company’s challenge will be to invest all of the Company’s net offering proceeds. The Company may have delays in investing the Company’s net proceeds promptly and on attractive terms. Pending investment, the net proceeds of the Company’s offerings may be invested in permitted temporary investments, which include short-term United States government securities, bank certificates of deposit and other short-term liquid investments. The rate of return on these investments, which affects the amount of cash available to make distributions to stockholders, has fluctuated in recent years and most likely will be less than the return obtainable from the type of investments in the real estate industry the Company seeks to acquire or originate. Therefore, delays the Company encounters in the selection, due diligence and acquisition or origination of investments would likely limit the Company’s ability to pay distributions to the Company’s stockholders and lower their overall returns. In addition, cash and cash equivalents and restricted cash may potentially subject the Company to concentration of risk and at times, balances with any one financial institution may exceed the Federal Deposit Insurance Corporation insurance limits. As of March 31, 2022, the Company had approximately \$23.4 million in cash.

If the Company pays cash distributions from sources other than the Company’s cash flow from operations, the Company will have less funds available for investments and the Company’s stockholders’ overall return may be reduced.

The Company’s organizational documents do not restrict the Company from paying distributions from any source and do not restrict the amount of distributions the Company may pay from any source, including proceeds from the Company’s public offerings or the proceeds from the issuance of securities in the future, other third party borrowings, advances from the Advisor or sponsor or from the Advisor’s deferral or waiver of its fees under the Amended Advisory Agreement. Distributions paid from sources other than current or accumulated earnings and profits, particularly during the period before the Company has substantially invested the net proceeds from the Company’s public offerings, may constitute a return of capital for tax purposes. From time to time, particularly during the period before the Company has substantially invested the net proceeds from the Company’s public offerings, the Company may generate taxable income greater than the Company’s taxable income for financial reporting purposes, or the Company’s taxable income may be greater than the Company’s cash flow available for distribution to stockholders. In these situations, the Company may make distributions in excess of the Company’s cash flow from operations, investment activities and strategic financings to satisfy the REIT distribution requirement. In such an event, the Company would look first to other third party borrowings to fund these distributions. If the Company funds distributions from financings, the net proceeds from the Company’s offerings or sources other than the Company’s cash flow from operations, the Company will have less funds available for investment in income-producing commercial properties and other real estate-related assets and stockholders overall return may be reduced. In addition, if the aggregate amount of cash the Company distributes to stockholders in any given year exceeds the amount of the Company’s taxable income generated during the year, the excess amount will either be (1) a return of capital or (2) a gain from the sale or exchange of property to the extent that a stockholder’s basis in the Company’s common stock equals or is reduced to zero as the result of the Company’s current or prior year distributions. Such distributions may effectively dilute or reduce the value of the stockholders remaining interest in the Company’s net asset value.

Pursuant to the Amended Distribution Support Agreement, in certain circumstances where the Company's cash distributions exceed MFFO, the Company's sponsor will purchase up to \$5.0 million of Class I shares (which includes the shares the Company's sponsor has purchased in order to satisfy the Minimum Offering Requirement) at the then current offering price per Class I share net of dealer manager fees to provide additional cash to support distributions to the Company's stockholders. The sale of these shares will result in the dilution of the ownership interests of the Company's public stockholders. Upon termination or expiration of the Amended Distribution Support Agreement, the Company may not have sufficient cash available to pay distributions at the rate the Company had paid during preceding periods or at all. As of March 31, 2022, CFI's remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720. On May 2, 2022, CFI purchased \$966,541 of Class IX Shares to cover the distribution shortfall for the quarter ended December 31, 2021 (See Note 15 – Subsequent Events). If the Company pays distributions from sources other than the Company's cash flow from operations, the Company will have less cash available for investments, the Company may have to reduce the Company's distribution rate, the Company's net asset value may be negatively impacted and the Company's stockholders overall return may be reduced. For the three months ended March 31, 2022, 50% of the Company's cash distributions were paid using proceeds from the Offerings.

The Company's NAV per share may materially change from quarter to quarter if the valuations of the Company's properties materially change from prior valuation or the actual operating results materially differ from what the Company originally budgeted, including as a result of the Advisor invoicing the Company for previously unbilled operating expenses.

It is possible that the annual appraisals of the Company's properties may not be spread evenly throughout the year and may differ from the most recent valuation. As such, when these appraisals are reflected in the Company's Independent Valuation Firm's valuation of the Company's real estate portfolio, there may be a material change in the Company's NAV per share for each class of the Company's common stock. Property valuation changes can occur for a variety of reasons, such as local real estate market conditions, the financial condition of the Company's tenants, or lease expirations. For example, the Company will regularly face lease expirations across the Company's portfolio, and as the Company moves further away from lease commencement toward the end of a lease term, the valuation of the underlying property will be expected to drop depending on the likelihood of a renewal or a new lease on similar terms. Such a valuation drop can be particularly significant when closer to a lease expiration, especially for single tenant buildings or where an individual tenant occupies a large portion of a building. The Company is at the greatest risk of these valuation changes during periods in which the Company has a large number of lease expirations as well as when the lease of a significant tenant is closer to expiration. Similarly, if a tenant will have an option in the future to purchase one of the Company's properties from the Company at a price that is less than the current valuation of the property, then if the value of the property exceeds the option price, the valuation will be expected to decline and begin to approach the purchase price as the date of the option approaches.

In addition, actual operating results may differ from what the Company originally budgeted, which may cause a material increase or decrease in the NAV per share amounts. The Company accrues estimated income and expenses on a quarterly basis based on annual budgets as adjusted from time to time to reflect changes in the business throughout the year. On a periodic basis, the Company adjusts the income and expense accruals the Company estimated to reflect the income and expenses actually earned and incurred. The Company will not retroactively adjust the NAV per share of each class for any adjustments. Therefore, because actual results from operations may be better or worse than what the Company previously budgeted, the adjustment to reflect actual operating results may cause the NAV per share for each class of the Company's common stock to increase or decrease.

The Company's Amended Advisory Agreement provides that any operating expenses which have not been invoiced by the Advisor will not become the Company's obligations. Without these provisions in the Company's Amended Advisory Agreement, such operating expenses, if invoiced, would likely be recorded as liabilities of the Company, which, in turn, would likely have a negative effect on the Company's NAV per share. The Company's Amended Advisory Agreement provides that the Advisor will not invoice the Company for any reimbursement if the impact of such would result in the incurrence of an obligation in an amount that would result in the Company's NAV per share for any class of shares to be less than \$25.00. The Company may, however, incur and record an obligation to reimburse the Advisor, even if it would result in the Company's NAV per share for any class of shares for such quarter to be less than \$25.00, if the Company's board of directors determines that the reasons for the decrease of the Company's NAV per share below \$25.00 were unrelated to the Company's obligation to reimburse the Advisor for operating expenses. The Company's Amended Advisory Agreement also provides that the Advisor may be reimbursed for previously unbilled operating expenses for prior periods in any subsequent quarter, subject to certain limitations, including the limitation related to the NAV per share of \$25.00 referenced above and the 2%/25% Guidelines. The incurrence of previously unbilled operating expenses likely will have a negative effect on the Company's NAV per share. As of March 31, 2022, the Advisor has incurred **\$13,435,158** of Unreimbursed Operating Expenses, including \$706,913 of Unreimbursed Operating Expenses incurred during the three months ended March 31, 2022 that have not been invoiced to the Company.

Item 2. Unregistered Sales of Equity Securities.

Unregistered Sales of Equity Securities

During the three months ended March 31, 2022, the Company did not complete any sales of unregistered securities.

Amended and Restated Share Repurchase Program

Stockholders are eligible to have their shares repurchased by the Company pursuant to the Third Amendment and Restated Share Repurchase Program ("Amended SRP").

The Amended SRP included numerous restrictions that limit stockholders' ability to have their shares repurchased. If repurchase requests, in the business judgment of the Company's board of directors, place an undue burden on the Company's liquidity, adversely affect its operations or risk having an adverse impact on stockholders whose shares are not repurchased, then the Company's board of directors may terminate, suspend or amend the share repurchase program at any time without stockholder approval, if it deems such action to be in the best interest of the stockholders. In addition, the Company's board of directors may determine to suspend the share repurchase program due to regulatory changes, changes in law or if our board of directors becomes aware of undisclosed material information that it believes should be publicly disclosed before shares are repurchased. Material modifications, including any reduction to the monthly or quarterly limitations on repurchases, and suspensions of the program will be promptly disclosed to stockholders in a prospectus supplement (or post-effective amendment if required by the Securities Act) or current report on Form 8-K filed with the SEC. Any material modifications will also be disclosed on our website. Further, the Amended SRP will be terminated in the event that the Company's shares ever become listed on a national securities exchange or in the event a secondary market for the Company's common stock develops.

Repurchases of shares under the Amended SRP are made on a monthly basis. Subject to the limitations of and restrictions provided for in the Amended SRP, and subject to funds being available, shares repurchased under the Amended SRP are repurchased at the transaction price in effect on the date of repurchase, which, generally will be a price equal to the NAV per share applicable to the class of shares being repurchased and most recently disclosed by the Company in a public filing with the SEC. Under the Amended SRP, the Company may repurchase during any calendar month shares of its common stock whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is 2% of the aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is up to 5% of the Company's aggregate NAV as of the last calendar day of the prior calendar quarter.

The table below summarizes the repurchase activity for the three months ended March 31, 2022:

For the Month Ended	Total Number of Shares Redeemed	Average Price Paid per Share	Total Number of Shares Redeemed as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Redeemed Under the Plans or Programs⁽¹⁾
January 31, 2022	6,112	25.69	6,112	189,086
February 28, 2022	33,893	25.74	33,893	200,067
March 30, 2022	29,151	25.90	29,151	215,046
Total	69,156	\$ 25.80	69,156	604,199

Note: (1) The Company limits the number of shares that may be redeemed per calendar month and per calendar year under the program as described above.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

The exhibits listed below are included, or incorporated by reference, in this Quarterly Report on Form 10-Q.

EXHIBITS INDEX

The following exhibits are included, or incorporated by reference, in this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (and are numbered in accordance with Item 601 of Regulation S-K).

- 3.1 Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed on May 12, 2017)
- 3.2 Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.), dated June 6, 2018 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2018)
- 3.3 Second Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on July 1, 2019)
- 3.4 Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (incorporated by reference to Exhibit 3.5 to the Company's Pre-Effective Amendment No. 1 to the Form S-11 Registration Statement filed with the SEC on July 31, 2020)
- 3.5 Articles Supplementary to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (incorporated by reference to Exhibit 3.6 to the Company's Pre-Effective Amendment No. 1 to the Form S-11 Registration Statement filed with the SEC on July 31, 2020)
- 3.6 Second Amended and Restated Bylaws of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q filed on May 12, 2017)
- 4.1 Form of Subscription Agreement (included as Appendix A to the Prospectus dated April 23, 2019, filed with the SEC on April 24, 2019 and incorporated by reference herein)
- 4.2 Amended and Restated Distribution Reinvestment Plan (included as Appendix B to the Prospectus dated August 10, 2020, filed with the SEC on August 12, 2020 and incorporated by reference herein)
- 4.3 Form of Subscription Agreement for the Follow-On Offering (included as Appendix A to the Prospectus dated July 31, 2020, filed with the SEC on July 31, 2020 and incorporated by reference herein)
- 4.4 Third Amended and Restated Share Repurchase Program (incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)
- 10.1* Purchase and Sale Agreement by and between SE Columbus AM, LLC and CIFM Acquisitions, LLC, dated as of February 15, 2022, as amended on February 25, 2022.
- 31.1* Certification by the Chief Executive Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification by the Chief Financial Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32* Written statements of the Principal Executive Officer and Principal Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101* The following materials from Cantor Fitzgerald Income Trust, Inc.'s Quarterly Report on Form 10-Q for the three months ended March 31, 2022 are formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Changes in Equity; (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CANTOR FITZGERALD INCOME TRUST, INC.

By: /s/ Howard W. Lutnick
Howard W. Lutnick
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

By: /s/ John C. Griffin
John C. Griffin
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Dated: May 16, 2022

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 16 DATED MAY 3, 2022
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 16 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021, Supplement No. 8 dated October 22, 2021, Supplement No. 9 dated November 16, 2021, Supplement No. 10 dated December 2, 2021, Supplement No. 11 dated December 16, 2021, Supplement No. 12 dated January 18, 2022, Supplement No. 13 dated February 18, 2022, Supplement No. 14 dated March 17, 2022 and Supplement No. 15 dated April 19, 2022. Defined terms used in this Supplement No. 16 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purpose of this Supplement is to enclose our Annual Report on the Form 10-K for the year ended December 31, 2021 as amended by Amendment No. 1.

Annual Report for the Year Ended December 31, 2021

On March 30, 2022, we filed with the Securities and Exchange Commission our Annual Report on Form 10-K for the year ended December 31, 2021 ("Form 10-K"), a copy of which is attached to this Supplement as Appendix A-1 (without exhibits). On April 29, 2022, we filed with the Securities and Exchange Commission Amendment No. 1 to Form 10-K ("Amendment No. 1"). Amendment No. 1 was filed solely to include information required by Items 10 through 14 of Part III of the Form 10-K. A copy of Amendment No. 1 is attached to this Supplement as Appendix A-2 (without exhibits).

APPENDIX A-1

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number 000-56043

Cantor Fitzgerald Income Trust, Inc.

(Exact name of Registrant as specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

81-1310268
(I.R.S. Employer
Identification No.)

110 E. 59th Street,
New York, NY
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code: (212) 938-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Securities registered pursuant to section 12(g) of the Act: Common Stock, \$0.01 par value share.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of

Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the common stock held by non-affiliates of the Registrant: No established market exists for the Registrant’s common stock. As of March 25, 2022, the registrant had 3,618,311 Class AX shares, 1,209,492 Class IX shares, 1,132,974 Class TX shares, 4,371,513 Class I shares, 377,559 Class D shares, 735,856 Class T shares and 4,363 Class S shares of \$0.01 par value common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the definitive proxy statement related to the registrant’s 2021 Annual Meeting of Stockholders to be filed hereafter are incorporated by reference into Part III (Items 10, 11, 12, 13 and 14) of this Annual Report on Form 10-K.

Auditor Firm Id: 42 Auditor Name: Ernst & Young LLP

Auditor Location: New York, NY, US

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PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements about the Company's business, including, in particular, statements about the Company's plans, strategies and objectives. You can generally identify forward-looking statements by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. You should not rely on these forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond the Company's control. The Company's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements.

You should carefully review Item 1A. "Risk Factors" of this Annual Report on Form 10-K for a discussion of the risks and uncertainties that the Company believes are material to the Company's business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, the Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

These factors include, but are not limited to the following:

- The ability of Cantor Fitzgerald Income Trust, Inc. (the "Company") to successfully raise capital in the Offerings (as defined below);
- the Company's dependence on the resources and personnel of Cantor Fitzgerald Income Advisors, LLC formerly known as Rodin Global Property Advisors, LLC (the "Advisor"), Cantor Fitzgerald Investors, LLC ("CFI"), and their affiliates, including the Advisor's ability to source and close on attractive investment opportunities on the Company's behalf;
- the performance of the Advisor and CFI;
- the Company's ability to deploy capital quickly and successfully and achieve a diversified portfolio consistent with target asset classes;
- the Company's ability to access financing for its investments;
- the Company's liquidity;
- the Company's ability to make distributions to its stockholders, including from sources other than cash flow from operations;
- the effect of paying distributions to stockholders from sources other than cash flow provided by operations;
- the lack of a public trading market for the Company's shares;
- the impact of economic conditions on the tenants, borrowers and others who the Company depends on to make payments to it;
- the Advisor's ability to attract and retain sufficient personnel to support growth and operations;
- the Company's limited operating history;
- difficulties in economic conditions generally and the real estate, debt, and securities markets specifically;
- changes in the Company's business or investment strategy;
- environmental compliance costs and liabilities;
- any failure in the Advisor's due diligence to identify all relevant facts in the Company's underwriting process or otherwise;
- the impact of market and other conditions influencing the availability of equity versus debt investments and performance of the Company's investments relative to its expectations and the impact on the actual return on invested equity, as well as the cash provided by these investments;
- defaults on or non-renewal of leases by tenants, lease renewals at lower than expected rent, or failure to lease properties at all or on favorable rents and terms;
- the degree and nature of the Company's competition;
- risks associated with using debt to fund the Company's business activities, including re-financing and interest rate risks;

- illiquidity of investments in the Company's portfolio;
- the Company's ability to finance its transactions;
- the effectiveness of the Company's risk management systems;
- information technology risks, including capacity constraints, failures, or disruptions in the Company's systems or those of parties with which the Company interacts, including cybersecurity risks and incidents, privacy risk and exposure to potential liability and regulatory focus;
- the Company's ability to realize current and expected returns over the life of its investments;
- the Company's ability to maintain effective internal controls;
- regulatory requirements with respect to the Company's business, as well as the related cost of compliance;
- risks associated with guarantees and indemnities related to the Company's loans;
- the Company's ability to qualify and maintain its qualification as a REIT (as defined below) for U.S. federal income tax purposes and limitations imposed on the Company's business by its status as a REIT;
- changes in laws or regulations governing various aspects of the Company's business and non-traded REITs generally, including, but not limited to, changes implemented by the Department of Labor, the Securities & Exchange Commission (the "SEC"), or FINRA and changes to laws governing the taxation of REITs;
- the Company's ability to maintain its exemption from registration under the Investment Company Act;
- general volatility in domestic and international capital markets and economies;
- effect of regulatory actions, litigation and contractual claims against the Company and its affiliates, including the potential settlement and litigation of such claims;
- the impact of any conflicts arising among the Company and CFI and its affiliates;
- the adequacy of the Company's cash reserves and working capital;
- increases in interest rates, operating costs and expenses, or greater than expected capital expenditures;
- the full extent of the impact and effects of the outbreak of coronavirus (COVID-19) on the future financial performance of the Company and its tenants;
- the timing of cash flows, if any, from the Company's investments; and
- other risks associated with investing in the Company's targeted investments.

The foregoing list of factors is not exhaustive. Factors that could have a material adverse effect on the Company's operations and future prospects are set forth in Item 1A. "Risk Factors" in this Annual Report on Form 10-K. The factors set forth in the Risk Factors section and described elsewhere in this Annual Report on Form 10-K could cause the Company's actual results to differ significantly from those contained in any forward-looking statement contained in this Annual Report on Form 10-K.

Item 1. Business.

References herein to "Cantor Fitzgerald Income Trust," "Company," "we," "us," or "our" refer to Cantor Fitzgerald Income Trust, Inc., formally known as Rodin Global Property Trust, Inc., a Maryland corporation, and its subsidiaries unless the context specifically requires otherwise.

The Company is a Maryland corporation that has elected and qualified to be taxed as a real estate investment trust ("REIT") for United States ("U.S.") federal income tax purposes beginning with the taxable year ending December 31, 2017. The Company is externally managed by the Advisor, a Delaware limited liability company and wholly owned subsidiary of the Company's sponsor, CFI. The Company is a commercial real estate company formed to invest in and manage a diversified portfolio of income-producing commercial properties and other real estate-related assets.

The Company was incorporated in the State of Maryland on February 2, 2016 under the name Rodin Global Access Property Trust, Inc. On September 12, 2016, the Company changed its name to Rodin Global Property Trust, Inc and on July 30, 2020, the Company changed its name to Cantor Fitzgerald Income Trust, Inc.

The Company plans to own substantially all of its assets and conduct its operations through Cantor Fitzgerald Income Trust Operating Partnership, L.P., formally known as Rodin Global Property Operating Partnership, L.P. (the “Operating Partnership”). The Company is the sole general partner and limited partner of the Operating Partnership and CFI’s wholly owned subsidiary, Cantor Fitzgerald Income Trust OP Holdings, LLC, formerly known as Rodin Global Property Trust OP Holdings, LLC (the “Special Unit Holder”), is the sole special unit holder of the Operating Partnership.

On February 2, 2016, the Company was capitalized with a \$200,001 investment by CFI. The Company has registered with the SEC an offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in the Company’s primary offering (“Primary Offering”) and up to \$250 million in shares pursuant to its distribution reinvestment plan (the “DRP”), and together with the Primary Offering, the “Initial Offering”). The Company’s Registration Statement was declared effective by the SEC on March 23, 2017. On May 18, 2017, the Company satisfied the minimum offering requirement as a result of the purchase of \$2.0 million in Class I shares by CFI (the “Minimum Offering Requirement”).

On March 20, 2020, the Company filed a registration statement on Form S-11 with the SEC for a proposed second public offering (the “Follow-On Offering”). Subsequently, on July 31, 2020, the Company terminated the Primary Offering but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP. The Company’s Registration Statement for the Follow-On Offering was declared effective by the SEC in August 2020. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to DRP. On July 30, 2020, the Company, amended its charter (as amended, the “Charter”) to redesignate its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as “Class AX Shares,” “Class TX Shares” and “Class IX Shares,” respectively. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares. The Class AX shares, Class TX shares and Class IX shares generally have the same rights, including voting rights, as the Class T shares, Class S shares, Class D shares and Class I shares that the Company is offering pursuant to the Follow-On Offering.

As of March 25, 2022, the Company had sold 3,610,131 Class AX shares, 1,132,974 Class TX shares, 1,209,492 Class IX shares, 735,856 Class T shares, 377,559 Class D shares, 4,363 Class S shares, and 4,371,513 Class I shares of common stock in the Primary Offering and the primary portion of the Follow-On Offering, as well as 261,009 Class AX shares, 101,973 Class TX shares, 68,037 Class IX shares, 3,537 Class T shares, 3,860 Class D shares, 8 Class S shares, and 24,663 Class I shares in the DRP for aggregate net proceeds of \$281,286,956 in the Initial Offering and the Follow-On Offering (collectively, the “Offerings”).

Upon commencement of the Follow-On Offering, on August 10, 2020, the Company began operating as a non-exchange traded perpetual-life REIT instead of operating as a REIT of finite duration. In connection with the determination to operate as a perpetual-life REIT, the Company’s board of directors has determined to update the Company’s investment strategy. Prior to the commencement of the Follow-On Offering, the Company’s investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties. Currently, the Company intends to invest in a diversified portfolio of income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. The Company will seek to invest: (a) at least 80% of its assets in properties and real estate-related debt; and (b) up to 20% of its assets in real estate-related securities. The number and type of properties or real estate-related securities that the Company acquires will depend upon real estate market conditions, the amount of proceeds the Company raises in its offerings and other circumstances existing at the time the Company is acquiring such assets.

Prior to the commencement of the Follow-On Offering, the Company determined its net asset value as of the end of each quarter. Net Asset Value (“NAV”), as defined, is calculated consistent with the procedures set forth in the Company’s prospectus and excludes any organization and offering expenses paid by the Advisor on the Company’s behalf (other than selling commissions, dealer manager fees and distribution fees) (“O&O Costs”), with such costs to be reflected in the Company’s NAV to the extent the Company reimburses the Advisor for these costs. Upon commencement of the Follow-On Offering, the Company started determining its NAV on a monthly basis, beginning with determination of NAV as of July 31, 2020. As of December 31, 2021, the Company’s NAV was \$25.70 per Class AX share, Class IX share and Class I share, \$25.69 per Class D share, and \$25.68 per Class TX, Class T share and Class S share. Effective February 1, 2022, the new offering price was \$27.05 per Class AX share, Class IX and Class I share, \$26.20 per Class TX share, \$26.61 per Class T share and Class S share, and \$25.69 per Class D share. For further discussion of the Company’s NAV calculation, please see “—Net Asset Value”.

As of December 31, 2021, the Company owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).

- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A controlling interest (15.96%) in a Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “DST”), which owns seven properties (individually, a “DST Property” and collectively the “DST Properties”).
- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement to purchase a cold storage and warehouse distribution facility located in Denver, Pennsylvania (the “PA Property”).
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which originated a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) for the acquisition of a cold storage and warehouse distribution facility located in Melrose Park, Illinois (the “IL Property”).
- A majority interest (75%) in a joint venture with an unrelated third party (the “Battery Street SF JV”) that owns an office property located in San Francisco, California (the “SF Property”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property located in Irving, Texas (the “Station Property”).
- An interest (80.26%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, CA (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, (the “Kacey DST”), which owns a multifamily residential property in Kingwood, TX (the “Kacey Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, (the “Industry DST”), which owns multifamily residential property located in Columbus, OH (the “Industry Property”).

The Company has no employees and has retained the Advisor to manage its affairs on a day-to-day basis. The Advisor’s responsibilities include, but are not limited to, providing real estate-related services, including services related to originating investments, negotiating financing, and providing property-level asset management services, property management services, leasing and construction oversight services and disposition services, as needed. The Advisor is a wholly owned subsidiary of CFI and therefore, the Advisor and CFI are related parties. The Advisor and its affiliates receive, as applicable, compensation, fees and expense reimbursements for services related to the investment and management of the Company’s assets. Such affiliated entities receive fees, expense reimbursements, and distributions (related to ownership of the Company’s common stock) as well as other compensation during the offering, acquisition, operational and liquidation stages.

The Company is not aware of any material trends or uncertainties, favorable or unfavorable, other than national economic conditions affecting real estate generally, that may be reasonably anticipated to have a material impact on either capital resources or the revenues or income to be derived from acquiring properties or real estate-related securities, other than those referred to in this Annual Report on Form 10-K.

Competition

The Company faces competition from various entities for investment opportunities in properties, including other REITs, pension funds, insurance companies, investment funds and companies, partnerships and developers. In addition to third-party competitors, other programs sponsored by the Advisor and its affiliates, particularly those with investment strategies that overlap with ours, may seek investment opportunities that would be suitable for the Company. Many of these entities may have greater access to capital to acquire properties than the Company has.

Conflicts of Interests

The Advisor faces conflicts of interest relating to performing services on the Company's behalf and such conflicts may not be resolved in the Company's favor, meaning that the Company could acquire less attractive assets, which could limit the Company's ability to make distributions and reduce the investors' overall investment return.

The Advisor is an indirect subsidiary of Cantor Fitzgerald, L.P. ("Cantor") and is organized to provide asset management and other services to us. Cantor controls Cantor Commercial Real Estate ("CCRE"), BGC Partners, Inc. ("BGC"), Newmark Group, Inc. ("Newmark") and a number of other financial services businesses, including the Company's dealer manager, Cantor Fitzgerald & Co. (the "Dealer Manager"), and sponsors another non-traded REIT, Rodin Income Trust, Inc. ("RIT") (collectively, the "Cantor Companies").

The Company relies on the investment professionals of the Advisor and certain of its affiliates to identify suitable investment opportunities for the Company. The Company's investment strategy may overlap with some of the strategies of other Cantor Companies. CCRE is primarily in the business of originating and securitizing whole mortgage loans secured by commercial real estate. RIT focuses on originations of mortgage and mezzanine loans secured mainly by commercial real estate. Newmark does not currently acquire properties or interests in real estate properties, however, through its Berkeley Point business, it originates multifamily loans distributed through the GSE programs of Fannie Mae and Freddie Mac, as well as through HUD programs. In addition, in the course of Newmark's business, it may generate fees from the referral of loan opportunities to third parties. The persons comprising CCRE's and Newmark's day to day management are different than the Company's investment professionals. However, both lines of business are affiliates and under common control with CFI. Neither CCRE, RIT, nor Newmark nor any other Cantor Company is restricted from competing with the Company's business, whether by originating or acquiring loans that might be suitable for origination or acquisition by us, or by referring investment opportunities to third parties in exchange for fees. In addition, CCRE, RIT and Newmark are not required to refer such opportunities to the Company. Investment opportunities sourced by the investment professionals of CCRE, Newmark or any other Cantor Company not controlled by CFI, to the extent not pursued by such company, will be allocated by such company in its sole discretion. The investment professionals responsible for sourcing investments for CFI are generally different than the investment professionals responsible for sourcing investments for other Cantor Companies and to the extent there is overlap, such investment professionals will first present suitable opportunities to CFI.

Item 1A. Risk Factors.

Summary Risk Factors

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, and prospects. These risks are discussed more fully below and include, but are not limited to, the following:

- The Company may not be able to successfully raise capital in the Offerings.
- The Company is dependent on the resources and personnel of the Advisor, CFI and their affiliates, including the Advisor's ability to source and close on attractive investment opportunities on the Company's behalf.
- The performance of the Advisor and CFI may affect the Company's performance.
- The Company may not be able to deploy capital quickly and successfully and achieve a diversified portfolio consistent with target asset classes.
- The Company may not have access to financing for its investments.
- The Company may not be able to make distributions to its stockholders and may make distributions from sources other than cash flow from operations. If the Company pays distributions from sources other than cash flows from operations, it will have less funds available for investment, the overall return to the Company's stockholders may be reduced and subsequent investors will experience dilution.
- There is a lack of a public trading market for the Company's shares.

- The Company's operating results will be affected by the impact of economic conditions on the tenants, borrowers and others who the Company depends on to make payments to it.
- The Advisor may not be able to attract and retain sufficient personnel to support growth and operations;
- The Company has limited operating history.
- The Company's operating results may be affected by the difficulties in economic conditions generally and the real estate, debt, and securities markets specifically.
- The Company may make changes in its business or investment strategy without stockholder approval.
- The Company's results of operations may be affected by environmental compliance costs and liabilities.
- The Advisor's due diligence may fail to identify all relevant facts in the Company's underwriting process or otherwise.
- The Company's performance will be subject to the impact of market and other conditions influencing the availability of equity versus debt investments and performance of the Company's investments relative to its expectations and the impact on the actual return on invested equity, as well as the cash provided by these investments.
- The Company's results of operations may be affected by defaults on or non-renewal of leases by tenants, lease renewals at lower than expected rent, or failure to lease properties at all or on favorable rents and terms.
- The Company is subject to competition in the investments it makes.
- The Company's performance is subject to the risks associated with using debt to fund the Company's business activities, including re-financing and interest rate risks.
- The investments in the Company's portfolio are illiquid.
- The Company's risk management systems may not be effective.
- The Company's business is subject to information technology risks, including capacity constraints, failures, or disruptions in the Company's systems or those of parties with which the Company interacts, including cybersecurity risks and incidents, privacy risk and exposure to potential liability and regulatory focus.
- The Company may not be able to realize current and expected returns over the life of its investments.
- The Company may not be able to maintain effective internal controls.
- The Company's business may be affected by regulatory requirements with respect to the Company's business, as well as the related cost of compliance.
- The Company's loans are subject to risks associated with guarantees and indemnities.
- The Company may fail to qualify or maintain its qualification as a REIT for U.S. federal income tax purposes and is subject to limitations imposed on the Company's business by its status as a REIT.
- The ongoing outbreak of the novel coronavirus, or COVID-19, could adversely impact or cause disruption to the Company's financial condition and results of operations.
- The Company's business may be affected by changes in laws or regulations governing various aspects of the Company's business and non-traded REITs generally, including, but not limited to, changes implemented by the Department of Labor, the SEC, or FINRA and changes to laws governing the taxation of REITs.
- The Company may not be able to maintain its exemption from registration under the Investment Company Act.
- The Company's performance may be affected by general volatility in domestic and international capital markets and economies.
- The Company's performance may be affected by regulatory actions, litigation and contractual claims against the Company and its affiliates, including the potential settlement and litigation of such claims.
- There may be conflicts of interests arising among the Company and CFI and its affiliates.
- The Company's cash reserves and working capital may not be adequate.
- The Company's performance may be affected by increases in interest rates, operating costs and expenses, or greater than expected capital expenditures.

- The Company's operating performance may be affected by timing of cash flows, if any, from the Company's investments.
- The Company's performance is subject to other risks associated with investing in the Company's targeted investments.

You should specifically consider the following material risks in addition to the other information contained in this Annual Report on Form 10-K. The occurrence of any of the following risk might have a material adverse effect on the Company's business and financial condition. The risks and uncertainties discussed below are not only ones the Company faces, but do represent those risks and uncertainties that the Company believes are most significant to the Company's business, operating results, financial condition, prospects and forward-looking statements.

Risks Related to the Company's Investments in Real Estate

The Company's investments will be subject to the risks typically associated with real estate.

The Company intends to invest in a diverse portfolio of income-producing commercial real estate, debt secured by commercial real estate and other real estate-related assets. Each of these investments will be subject to the risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including:

- natural disasters such as hurricanes, earthquakes and floods;
- acts of war or terrorism, including the consequences of terrorist attacks, such as those that occurred on September 11, 2001;
- adverse changes in national and local economic and real estate conditions;
- an oversupply of (or a reduction in demand for) space in the areas where particular properties are located and the attractiveness of particular properties to prospective tenants;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance therewith and the potential for liability under applicable laws;
- costs of remediation and liabilities associated with environmental conditions affecting properties;
- the potential for uninsured or underinsured property losses; and
- periods of high interest rates and tight money supply.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenditures associated with properties (such as operating expenses and capital expenditures) cannot be reduced when there is a reduction in income from the properties. These factors may have a material adverse effect on the Company's ability to pay expenses on properties that are not triple net leased, on the ability of the Company's tenants to pay their rent and of the Company's borrowers to pay their loans, as well as on the value that the Company can realize from other real estate-related assets the Company originates, own or acquire.

The Company intends to invest primarily in commercial real estate-related assets; therefore, the Company's results will be affected by factors that affect the commercial real estate industry, including volatility in economic conditions and fluctuations in interest rates.

The Company's operating results are subject to risks generally incident to the ownership of commercial real estate, including:

- volatility in general economic conditions;
- changes in supply of or demand for similar or competing properties in a geographic area;
- changes in interest rates and availability of permanent mortgage funds that may render the sale of a property difficult or unattractive;
- the illiquidity of real estate investments generally;
- changes in tax, real estate, environmental and zoning laws; and
- periods of high interest rates and tight money supply.

For these and other reasons, the Company cannot assure the Company's stockholders that the Company will be profitable or that the Company will realize growth in the value of the Company's commercial real estate properties.

The Company may have difficulty selling or re-leasing the Company's properties, and this lack of liquidity may limit the Company's ability to quickly change the Company's portfolio in response to changes in economic or other conditions.

Real estate investments generally have less liquidity compared to other financial assets and this lack of liquidity may limit the Company's ability to quickly change the Company's portfolio in response to changes in economic or other conditions. The leases the Company may enter into or acquire may be for properties that are specially suited to the particular needs of the Company's tenant. With these properties, if the current lease is terminated or not renewed, the Company may be required to renovate the property or to make rent concessions in order to lease the property to another tenant. In addition, if the Company is forced to sell the property, the Company may have difficulty selling it to a party other than the tenant due to the special purpose for which the property may have been designed. These and other limitations may affect the Company's ability to sell properties without adversely affecting returns to the Company's stockholders.

The commercial real estate industry has been and may continue to be adversely affected by economic conditions in the United States and the global financial markets generally.

The Company's business and operations are dependent on the commercial real estate industry generally, which in turn is dependent upon broad economic conditions in the United States and abroad. A worsening of economic conditions would likely have a negative impact on the commercial real estate industry generally and on the Company's business and operations specifically. Additionally, disruptions in the global economy, whether as a result of recent economic conditions in China and the Euro-zone, including relating to Brexit, ongoing epidemics of infectious disease (including coronavirus), tariff and trade policies, regional conflict or otherwise, may also have a negative impact on the commercial real estate market domestically. Adverse conditions in the commercial real estate industry could harm the Company's business and financial condition by, among other factors, reducing the value of the Company's existing assets, limiting the Company's access to debt and equity capital, harming the Company's ability to originate new commercial real estate debt and otherwise negatively impacting the Company's operations.

Properties that have vacancies for a significant period of time could be difficult to sell, which could diminish the return on the Company's stockholders' investment.

A property may incur vacancies either by the continued default of tenants under their leases or the expiration of tenant leases. If vacancies continue for a long period of time, the Company may suffer reduced revenues resulting in less cash to be distributed to stockholders. In addition, because properties' market values depend principally upon the value of the properties' leases, the resale value of properties with prolonged vacancies could suffer, which could further reduce the Company's stockholders' return. The lease on SF Property expired on December 31, 2021 and the tenant did not renew the lease, as such as of March 28, 2022, the SF Property is vacant.

The Company's inability to sell a property when the Company desires to do so could adversely impact the Company's ability to pay cash distributions.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Company's control. The Company cannot predict whether the Company will be able to sell any property for the price or on the terms set by the Company, or whether any price or other terms offered by a prospective purchaser would be acceptable to the Company. The Company cannot predict the length of time needed to find a willing purchaser and to close the sale of a property.

The Company may be required to expend funds to correct defects or to make improvements before a property can be sold. The Company cannot assure the Company's stockholders that the Company will have funds available to correct such defects or to make such improvements.

Moreover, in acquiring a property, the Company may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These provisions would restrict the Company's ability to sell a property.

The Company may not be able to sell the Company's properties at a price equal to, or greater than, the price for which the Company purchased such property, which may lead to a decrease in the value of the Company's assets.

The Company's leases may not contain rental increases over time. Therefore, the value of the property to a potential purchaser may not increase over time, which may restrict the Company's ability to sell a property, or if the Company is able to sell such property, may lead to a sale price less than the price that the Company paid to purchase the property.

The Company's success is materially dependent upon the financial stability of the Company's tenants.

Prior to commencement of the Follow-On Offering, the Company's investment focus was primarily on direct equity, joint venture equity, preferred equity, and mezzanine loans related to properties that are net leased to single tenant occupants on a long term basis, and therefore the success of the Company's investments is materially dependent on the financial stability of these tenants. Lease payment defaults by tenants could negatively impact the Company's net income and reduce the amounts available for distributions to the Company's stockholders. A default of a tenant on its lease payment to the Company could cause the Company to lose the revenue from the property and require the Company to find an alternative source of revenue to meet any mortgage payment and prevent a foreclosure if the property is subject to a mortgage. In the event of a default, the Company may experience delays in enforcing the Company's rights as landlord and may incur substantial costs in protecting the Company's investment and re-leasing the Company's property. If a lease is terminated, there is no assurance that the Company will be able to re-lease the property for the rent previously received or sell the property without incurring a loss. A failure by any of the Company's tenants to meet their obligations to the Company could have a material adverse effect on the Company's financial condition and results of operations and on the Company's ability to pay distributions to the Company's stockholders.

The Company will depend on tenants for the Company's revenue, and therefore the Company's revenue will be dependent on the success and economic viability of the Company's tenants.

The Company expects that rental income from real property will, directly or indirectly, constitute a significant portion of the Company's income. Delays in collecting accounts receivable from tenants could adversely affect the Company's cash flows and financial condition. In addition, the inability of a single major tenant or a number of smaller tenants to meet their rental obligations would adversely affect the Company's income. Therefore, the Company's financial success will be indirectly dependent on the success of the businesses operated by the tenants in the Company's properties or in the properties securing loans the Company may own. The weakening of the financial condition of or the bankruptcy or insolvency of a significant tenant or a number of smaller tenants and vacancies caused by defaults of tenants or the expiration of leases, may adversely affect the Company's operations and the Company's ability to pay distributions.

Generally, under U.S. bankruptcy law, a debtor tenant has 120 days to exercise the option of assuming or rejecting the obligations under any unexpired lease for nonresidential real property, which period may be extended once by the bankruptcy court. If the tenant assumes its lease, the tenant must cure all defaults under the lease and may be required to provide adequate assurance of its future performance under the lease. If the tenant rejects the lease, the Company will have a claim against the tenant's bankruptcy estate. Although rent owing for the period between filing for bankruptcy and rejection of the lease may be afforded administrative expense priority and paid in full, pre-bankruptcy arrears and amounts owing under the remaining term of the lease will be afforded general unsecured claim status (absent collateral securing the claim). Moreover, amounts owing under the remaining term of the lease will be capped. Other than equity and subordinated claims, general unsecured claims are the last claims paid in a bankruptcy and therefore funds may not be available to pay such claims in full. In addition, while the specifics of the bankruptcy laws of international jurisdictions may differ from the U.S. bankruptcy laws described herein, the bankruptcy or insolvency of a significant tenant or a number of smaller tenants at any of the international properties the Company may acquire, may similarly adversely impact the Company's operations and the Company's ability to pay distributions.

Pandemics or other health crises may adversely affect the Company's tenants' financial condition and the profitability of the Company's properties.

The Company's business and the businesses of the Company's tenants could be materially and adversely affected by the risks, or the public perception of the risks, related to a pandemic or other health crisis, such as the ongoing outbreak of novel coronavirus (COVID-19).

The profitability of the Company's properties depends, in part, on the willingness of customers to visit the Company's tenants' businesses. The risk, or public perception of the risk, of a pandemic or media coverage of diseases could cause employees, customers and tenants to avoid the Company's properties, which could adversely affect foot traffic to such properties or their ability to adequately staff the businesses located at those properties. Such events could adversely impact the operations of such properties and have a material adverse effect on the Company's business, financial condition and results of operations.

The ongoing global health crisis caused by the coronavirus (COVID-19) infectious disease, or the COVID-19 pandemic, or the future outbreak of any other highly infectious or contagious diseases, could adversely impact or cause disruption to the Company's financial condition and results of operations as well as the financial condition and results of operations of the Company's tenants.

Since initially being reported in December 2019, the outbreak of the coronavirus (COVID-19) infectious disease has spread around the world, including in every state in the United States. On March 11, 2020 the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020 the United States declared a national emergency with respect to the COVID-19 pandemic.

The global impact of the COVID-19 pandemic continues to evolve and many countries, states and localities, including states and localities in the United States, have reacted by imposing measures to help control the spread of the virus, including instituting quarantines, “shelter-in-place” and “stay-at-home” orders, travel restrictions, restrictions on businesses and school closures. As a result, the COVID-19 pandemic is negatively impacting almost every industry, including the U.S. commercial real estate industry and the industries of the Company’s tenants, directly or indirectly. The COVID-19 pandemic has triggered a period of global economic slowdown. The fluidity of the COVID-19 pandemic continues to preclude any prediction as to the ultimate adverse impact the pandemic may have on the Company’s business, financial condition, results of operations, cash flows and liquidation.

The COVID-19 pandemic or a future pandemic, epidemic or outbreak of infectious disease affecting states or regions in which the Company or the Company’s tenants operate could have material and adverse effects on the Company’s business, financial condition, results of operations, cash flows and our liquidation due to, among other factors:

- health or other government authorities requiring the closure of offices or other businesses or instituting quarantines of personnel as the result of, or in order to avoid, exposure to a contagious disease;
- the continued service and availability of personnel, including executive officers and other leaders that are part of the management team and the ability to recruit, attract and retain skilled personnel—to the extent management or personnel are impacted in significant numbers by the outbreak of pandemic or epidemic disease and are not available or allowed to conduct work, business and operating results may be negatively impacted;
- difficulty accessing debt and equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions may affect us and the Company’s and the Company’s tenants’ ability to access capital necessary to fund business operations or replace or renew maturing liabilities on a timely basis, and may adversely affect the valuation of financial assets and liabilities, any of which could affect the Company’s ability to meet liquidity and capital expenditure requirements or have a material adverse effect on the Company’s business, financial condition, results of operations and cash flows;
- ability to operate or operate in affected areas, or delays in the supply of products or services from the vendors that are needed to operate effectively;
- reduced economic activity, general economic decline or recession;
- tenants’ ability to pay rent on their leases or the Company’s ability to lease space in the Company’s properties on favorable terms if the Company’s properties become vacant;
- the Company’s ability to ensure business continuity in the event the Company’s continuity of operations plan is not effective or improperly implemented or deployed during a disruption; and
- the Company’s or the Company’s tenant’s ability to operate, which may cause business and operating results to decline or impact the ability to comply with regulatory obligations leading to reputational harm and regulatory issues or fines.

The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. The full extent of the impact and effects of the COVID-19 pandemic on the future financial performance of the Company, as a whole, and, specifically, on the Company’s properties and other investments are uncertain at this time.

The ultimate impact of the COVID-19 pandemic will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the accessibility of additional liquidity or to the capital markets. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to the Company’s performance, financial condition, results of operations and cash flows.

Leases with retail properties’ tenants may restrict the Company from re-leasing space.

The Company may invest in retail properties. Most leases with retail tenants contain provisions giving the particular tenant the exclusive right to sell particular types of merchandise or provide specific types of services within the particular retail center. These provisions may limit the number and types of prospective tenants interested in leasing space in a particular retail property.

The Company may invest in healthcare properties. Adverse trends in healthcare provider operations may negatively affect the Company's lease revenues and the Company's ability to make distributions to the Company's stockholders.

The Company may invest in healthcare properties. The healthcare industry currently is experiencing changes in the demand for and methods of delivering healthcare services; changes in third party reimbursement policies; significant unused capacity in certain areas, which has created substantial competition for patients among healthcare providers in those areas; continuing pressure by private and governmental payors to reduce payments to providers of services; and increased scrutiny of billing, referral and other practices by federal and state authorities. These factors may adversely affect the economic performance of some or all of the Company's tenants and, in turn, the Company's lease revenues and the Company's ability to make distributions to the Company's stockholders.

The Company or its borrowers may be unable to renew leases, lease vacant space or re-lease space as leases expire, which could adversely affect the Company's financial condition, results of operations, cash flow, cash available for distribution and the Company's ability to satisfy the Company's debt service obligations.

The Company cannot assure the Company's stockholders that leases will be renewed or that properties will be re-leased at rental rates equal to or above existing rental rates or that substantial rent abatements, tenant improvements, early termination rights or tenant-favorable renewal options will not be offered to attract new tenants or retain existing tenants. If the rental rates at properties decrease, existing tenants do not renew their leases or do not re-lease a significant portion of available space and space for which leases will expire, the Company's financial condition, results of operations, cash flow, cash flow available to pay debt service and the Company's ability to make distributions to the Company's stockholders and to satisfy the Company's principal and interest obligations would be adversely affected. Moreover, the resale value of properties could be diminished because the market value of properties depends upon the value of the leases associated with the properties. As of March 28, 2022, the Company has one vacant space from the expiration of the SF Property lease on December 31, 2021.

Adverse changes in general economic conditions can adversely affect the Company's business.

The Company's success is dependent upon economic conditions in the U.S. generally, and in the geographic areas internationally in which the Company's investments are located. Adverse changes in national economic conditions or in the economic conditions of the international regions in which the Company conducts substantial business likely would have an adverse effect on real estate values and, accordingly, the Company's financial performance, and the Company's ability to pay distributions.

The Company is currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. The Company's business, financial condition and results of operations may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions.

U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. The Company is continuing to monitor the situation in Ukraine and globally and assessing its potential impact on the Company's business. Additionally, Russia's prior annexation of Crimea, recent recognition of two separatist republics in the Donetsk and Luhansk regions of Ukraine and subsequent military interventions in Ukraine have led to sanctions and other penalties being levied by the United States, European Union and other countries against Russia, Belarus, the Crimea Region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic, including agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") payment system. Additional potential sanctions and penalties have also been proposed and/or threatened. Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for the Company to obtain additional funds. Any of the abovementioned factors could affect the Company's business, prospects, financial condition, and operating results. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this Annual Report on Form 10-K.

The Company may recognize substantial impairment charges on the Company's properties.

The Company may incur substantial impairment charges, which the Company is required to recognize whenever the Company sells a property for less than its carrying value or the Company determines that the carrying amount of the property is not recoverable and exceeds its fair value (or, for direct financing leases, that the unguaranteed residual value of the underlying property has declined). By their nature, the timing or extent of impairment charges are not predictable. Impairment charges reduce the Company's net income, although they do not necessarily affect the Company's cash flow from operations.

The Company has no established investment criteria limiting the geographic or industry concentration of the Company's investments. If the Company's investments are concentrated in an area or asset class that experiences adverse economic conditions, the Company's investments may lose value and the Company may experience losses.

Properties that the Company acquire may be concentrated in a geographic location or in a particular asset class and certain of the Company's investments may be secured by a single property or properties in one geographic location or asset class. These investments carry the risks associated with significant geographical or industry concentration. The Company has not established and do not plan to establish any investment criteria to limit the Company's exposure to these risks for future investments. As a result, the Company's properties or properties underlying the Company's investments may be overly concentrated in certain geographic areas or industries and the Company may experience losses as a result. A worsening of economic conditions, a natural disaster or civil disruptions in a geographic area in which the Company's investments may be concentrated or economic upheaval with respect to a particular asset class, could have an adverse effect on the Company's business, including impairing the value of the Company's properties or of the Company's collateral or reducing the demand for new financings and limiting the ability of borrowers to pay financed amounts.

In addition, if the Company's tenants are concentrated in any particular industry, any adverse economic developments in such industry could expose the Company to additional risks. These concentration risks could negatively impact the Company's operating results and affect the Company's ability to make distributions to the Company's stockholders.

As of December 31, 2021, 23.4% of the Company's investments were concentrated in Ohio, 21.8% in Texas, 21.5% in California, 10.6% in South Carolina, 7.6% in Maryland, 5.0% in Arizona, 3.4% in Illinois, 3.2% in Pennsylvania, 2.6% in Michigan, 0.7% in Oklahoma and 0.2% in Arkansas. In addition, the Company's portfolio of real estate assets had the following industry concentration: 42.9% single tenant office, 27.7% multifamily, 23.2% single tenant industrial, 3.8% single tenant necessity retail and 2.4% single tenant life sciences.

The Company has no established investment criteria limiting the size of each investment the Company makes. If the Company has an investment that represents a material percentage of the Company's assets and that investment experiences a loss, the value of the Company's stockholders' investment in the Company could be significantly diminished.

The Company is not limited in the size of any single investment the Company may make and certain of the Company's investments may represent a significant percentage of the Company's assets. The Company may be unable to raise significant capital and invest in a diverse portfolio of assets which would increase the Company's asset concentration risk. Any such investment may carry the risk associated with a significant asset concentration. Should any investment representing a material percentage of the Company's assets, experience a loss on all or a portion of the investment, the Company could experience a material adverse effect, which would result in the value of the Company's stockholders' investment in the Company being diminished. As of December 31, 2021, the Company has made twenty investments, six of which, represent more than 10% of the NAV.

The Company's joint venture partners could take actions that decrease the value of an investment to the Company and lower the Company's stockholders' overall potential return.

The Company has and may continue to enter into joint ventures with one or more of the Company's affiliates or third parties to make investments. The Company may also make investments in partnerships or other co-ownership arrangements or participations. Such investments may involve risks not otherwise present with other methods of investment, including, for example, the following risks:

- that the Company's co-venturer or partner in an investment could become insolvent or bankrupt;
- that such co-venturer or partner may at any time have economic or business interests or goals that are or that become inconsistent with the Company's business interests or goals; or
- that such co-venturer or partner may be in a position to take action contrary to the Company's instructions or requests or contrary to the Company's policies or objectives.

Any of the above might subject the Company to liabilities and thus reduce the Company's returns on the Company's investment with that co-venturer or partner.

If the Company enters into long-term leases with tenants, those leases may not result in market rental rates over time, which could adversely affect the Company's revenues and ability to make distributions.

With respect to the Company's net-lease investments, the Company expects that the majority of the Company's leases will be long-term operating leases. Long-term leases, as well as leases with renewal options that specify a maximum rent increase, may not allow for market-based or significant increases in rental payments during the term of the lease. If the Company does not accurately judge the potential for increases in market rental rates when negotiating these long-term leases, the Company may have no ability to terminate those leases or to adjust the rent to then-prevailing market rates. These circumstances could negatively impact the Company's operating results and affect the Company's ability to make distributions.

Highly leveraged tenants may have a higher possibility of filing for bankruptcy or insolvency.

Highly leveraged tenants that experience downturns in their operating results due to adverse changes to their business or economic conditions may have a higher possibility of filing for bankruptcy or insolvency. In bankruptcy or insolvency, a tenant may have the option of vacating a property instead of paying rent. Until such a property is released from bankruptcy, the Company's revenues may be reduced and could cause the Company to reduce distributions to stockholders.

The Company may incur costs to finish build-to-suit properties.

With respect to the Company's net-lease investments, the Company may acquire undeveloped land or partially developed buildings for the purpose of owning to-be-built facilities for a prospective tenant. The primary risks of a build-to-suit project are potential for failing to meet an agreed-upon delivery schedule and cost overruns, which may among other things, cause the total project costs to exceed the original budget. In some cases, the prospective tenant will bear these risks. However, in other instances the Company may be required to bear these risks, which means that the Company may have to advance funds to cover cost-overruns that the Company would not be able to recover through increased rent payments or that the Company may experience delays in the project that delay commencement of rent. The Company will attempt to minimize these risks through guaranteed maximum price contracts, review of contractor financials and completed plans and specifications prior to commencement of construction. The incurrence of the costs described above or any non-occupancy by the tenant upon completion may reduce the project's and the Company's portfolio's returns or result in losses to the Company.

The Company's operating results may be negatively affected by potential development and construction delays and resultant increased costs and risks.

The Company may use proceeds from the Offerings to acquire properties upon which the Company will construct improvements. If the Company engages in development or construction projects, the Company will be subject to uncertainties associated with re-zoning for development, environmental concerns of governmental entities and/or community groups, and the Company's builder's ability to build in conformity with plans, specifications, budgeted costs, and timetables. If a builder fails to perform, the Company may resort to legal action to rescind the purchase or the construction contract or to compel performance. A builder's performance may also be affected or delayed by conditions beyond the builder's control. Delays in completion of construction could also give tenants the right to terminate preconstruction leases. The Company may incur additional risks if the Company makes periodic progress payments or other advances to builders before they complete construction. These and other such factors can result in increased costs of a project or loss of the Company's investment. The Company also must rely on rental income and expense projections and estimates of the fair market value of property upon completion of construction when agreeing upon a price at the time the Company acquires the property. If the Company's projections are inaccurate, the Company may pay too much for a property, and the Company's return on the Company's investment could suffer.

Lease agreements may have specific provisions that create risks to the Company's business and may adversely affect the Company.

The Company's lease agreements are regulated by local, municipal, state and federal laws, which may grant certain rights to tenants, such as the compulsory renewal of their lease by filing lease renewal actions when certain legal conditions are met. A lease renewal action may represent two principal risks for the Company: if the Company planned to vacate a given unit in order to change or adapt an asset's mix of tenants, the tenant could remain in that unit by filing a lease renewal action and interfere with the Company's strategy; and if the Company desired to increase the lease price for a specific unit, this increase may need to be approved in the course of a lease renewal action, and the final value could be decided at the discretion of a judge. The Company would then be subject to the court's interpretation and decision, and could be forced to accept an even lower price for the lease of the unit. The compulsory renewal of the Company's lease agreements and/or the judicial review of the Company's lease prices may adversely affect the Company's cash flow and the Company's operating results.

Certain of the Company's lease agreements may not be "triple net leases," under which the lessee undertakes to pay all the expenses of maintaining the leased property, including insurance, taxes, utilities and repairs. The Company will be exposed to higher maintenance, taxes, and property management expenses with respect to all of the Company's leases that are not "triple net."

Environmentally hazardous conditions may adversely affect the Company's operating results.

Under various federal, state and local environmental laws, a current or previous owner or operator of property may be liable for the cost of removing or remediating hazardous or toxic substances on such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held responsible for all of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages based on personal injury, natural resources or property damage or other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of hazardous or toxic substances on one of the Company's properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favor of the government for costs it may incur to address the contamination, or otherwise adversely affect the Company's ability to sell or lease the property or borrow using the property as collateral. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated. A property owner who violates environmental laws may be subject to sanctions which may be enforced by governmental agencies or, in certain circumstances, private parties. In connection with the acquisition and ownership of the Company's properties, the Company may be exposed to such costs. The cost of defending against environmental claims, of compliance with environmental regulatory requirements or of remediating any contaminated property could materially adversely affect the Company's business, assets or results of operations and, consequently, amounts available for distribution to the Company's stockholders.

Environmental laws in the U.S. also require that owners or operators of buildings containing asbestos properly manage and maintain the asbestos, adequately inform or train those who may come into contact with asbestos and undertake special precautions, including removal or other abatement, in the event that asbestos is disturbed during building renovation or demolition. These laws may impose fines and penalties on building owners or operators who fail to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos. Some of the Company's properties may contain asbestos-containing building materials.

The Company may invest in properties historically used for industrial, manufacturing and commercial purposes. Some of these properties may contain at the time of the Company's investment, or may have contained prior to the Company's investment, underground storage tanks for the storage of petroleum products and other hazardous or toxic substances. All of these operations create a potential for the release of petroleum products or other hazardous or toxic substances. Some of the properties that the Company acquires may be adjacent to or near other properties that have contained or then currently contain underground storage tanks used to store petroleum products or other hazardous or toxic substances. In addition, certain of the properties that the Company acquires may be on or adjacent to or near other properties upon which others, including former owners or tenants of the Company's properties, have engaged, or may in the future engage, in activities that may release petroleum products or other hazardous or toxic substances.

From time to time, the Company may acquire properties, or interests in properties, with known adverse environmental conditions. In such an instance, the Company will underwrite the costs of environmental investigation, clean-up and monitoring into the cost. Further, in connection with property dispositions, the Company may agree to remain responsible for, and to bear the cost of, remediating or monitoring certain environmental conditions on the properties.

All of the Company's properties will have been subject to a Phase I or similar environmental assessment by independent environmental consultants prior to or in connection with the Company's acquisition of such properties. Phase I assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding properties. Phase I assessments generally include a historical review, a public records review, an investigation of the surveyed site and surrounding properties, and preparation and issuance of a written report, but do not include soil sampling or subsurface investigations and typically do not include an asbestos survey. Nonetheless, an environmental liability that would have a material adverse effect on the Company's business, financial condition or results of operations taken as a whole, may exist at the time of acquisition or may arise in the future, with respect to any properties that the Company acquires. Material environmental conditions, liabilities or compliance concerns may arise after an environmental assessment has been completed. Moreover, it is possible that (i) future laws, ordinances or regulations may impose a material environmental liability or (ii) the then current environmental condition of the properties that the Company acquires may be affected by tenants, by the condition of land or operations in the vicinity of such properties (such as releases from underground storage tanks), or by third parties unrelated to the Company.

Costs of complying with environmental laws and regulations may adversely affect the Company's income and the cash available for any distributions.

All property and the operations conducted on property are subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. Tenants' ability to operate and to generate income to pay their lease obligations may be affected by permitting and compliance obligations arising under such laws and regulations. Some of these laws and regulations may impose joint and several liability on tenants, owners or operators for the costs to investigate or remediate contaminated properties, regardless of fault or whether the acts causing the contamination were legal. Leasing properties to tenants that engage in industrial, manufacturing, and commercial activities will cause the Company to be subject to the risk of liabilities under environmental laws and regulations. In addition, the presence of hazardous or toxic substances, or the failure to properly remediate these substances, may adversely affect the Company's ability to sell, rent or pledge such property as collateral for future borrowings.

Some of these laws and regulations have been amended so as to require compliance with new or more stringent standards as of future dates. Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws may require the Company to incur material expenditures. Future laws, ordinances or regulations may impose material environmental liability. Additionally, the Company's tenants' operations, the existing condition of land when the Company buy it, operations in the vicinity of the Company's properties, such as the presence of underground storage tanks, or activities of unrelated third parties may affect the Company's properties. In addition, there are various local, state and federal fire, health, life-safety and similar regulations with which the Company may be required to comply and which may subject the Company to liability in the form of fines or damages for noncompliance. Any material expenditures, fines or damages the Company must pay will reduce the Company's ability to make distributions.

In addition, changes in these laws and governmental regulations, or their interpretation by agencies or the courts, could occur.

The costs associated with complying with the Americans with Disabilities Act may reduce the amount of cash available for distribution.

Investment in properties may also be subject to the Americans with Disabilities Act of 1990, as amended. Under this act, all places of public accommodation are required to comply with federal requirements related to access and use by disabled persons. The act has separate compliance requirements for "public accommodations" and "commercial facilities" that generally require that buildings and services be made accessible and available to people with disabilities. The act's requirements could require the Company to remove access barriers and could result in the imposition of injunctive relief, monetary penalties or, in some cases, an award of damages. Any monies the Company use to comply with the act will reduce the amount of cash available for distribution.

The Company may not have funding for future tenant improvements which may adversely affect the value of the Company's assets, the Company's results of operations and returns to the Company's stockholders.

If a tenant at one of the Company's properties does not renew its lease or otherwise vacates its space in one of the Company's buildings, it is likely that, in order to attract one or more new tenants, the Company will be required to expend substantial funds to construct new tenant improvements in the vacated space. Substantially all of the net proceeds from the Offerings will be used to acquire property, debt and other investments, and the Company does not anticipate that the Company will maintain permanent working capital reserves. The Company does not currently have an identified funding source to provide funds which may be required in the future for tenant improvements and tenant refurbishments in order to attract new tenants. If the Company does not establish sufficient reserves for working capital or obtain adequate secured financing to supply necessary funds for capital improvements or similar expenses, the Company may be required to defer necessary or desirable improvements to the Company's properties. If the Company defers such improvements, the applicable properties may decline in value, and it may be more difficult for the Company to attract or retain tenants to such properties or the amount of rent the Company can charge at such properties may decrease. There can be no assurance that the Company will have any sources of funding available to the Company for repair or reconstruction of damaged property in the future.

The Company's properties are subject to property and other taxes that may increase in the future, which could adversely affect the Company's cash flow.

The properties that the Company acquires will be subject to real and personal property and other taxes that may increase as tax rates change and as the properties are assessed or reassessed by taxing authorities. Certain of the Company's leases may provide that the property taxes, or increases therein, are charged to the lessees as an expense related to the properties that they occupy while other leases will generally provide that the Company is responsible for such taxes. In any case, as the owner of the properties, the Company is ultimately responsible for payment of the taxes to the applicable governmental authorities. If property taxes increase, the Company's tenants may be unable to make the required tax payments, ultimately requiring the Company to pay the taxes even if otherwise stated under the terms of the lease. If the Company fails to pay any such taxes, the applicable taxing authorities may place a lien on the property and the property may be subject to a tax sale. In addition, the Company will generally be responsible for property taxes related to any vacant space.

The Company depends on the availability of public utilities and services, especially for water and electric power. Any reduction, interruption or cancellation of these services may adversely affect the Company.

Public utilities, especially those that provide water and electric power, are fundamental for the sound operation of the Company's assets. The delayed delivery or any material reduction or prolonged interruption of these services could allow certain tenants to terminate their leases or result in an increase in the Company's costs, as the Company may be forced to use backup generators, which also could be insufficient to fully operate the Company's facilities and could result in the Company's inability to provide services. Accordingly, any interruption or limitation in the provision of these essential services may adversely affect the Company.

The Company's operating expenses may increase in the future and to the extent such increases cannot be passed on to the Company's tenants, the Company's cash flow and the Company's operating results would decrease.

Operating expenses, such as expenses for property and other taxes, fuel, utilities, labor, building materials and insurance are not fixed and may increase in the future. Furthermore, the Company may not be able to pass these increases on to the Company's tenants. To the extent such increases cannot be passed on to the Company's tenants, any such increases would cause the Company's cash flow and the Company's operating results to decrease.

Retail properties depend on anchor tenants to attract shoppers and could be adversely affected by the loss of a key anchor tenant.

The Company may acquire retail properties in the future. Retail properties, like other properties, are subject to the risk that tenants may be unable to make their lease payments or may decline to extend a lease upon its expiration. A lease termination by a tenant that occupies a large area of a retail center (commonly referred to as an anchor tenant) could impact leases of other tenants. Other tenants may be entitled to modify the terms of their existing leases in the event of a lease termination by an anchor tenant, or the closure of the business of an anchor tenant that leaves its space vacant even if the anchor tenant continues to pay rent. Any such modifications or conditions could be unfavorable to the Company as the property owner and could decrease rents or expense recoveries. Additionally, major tenant closures may result in decreased customer traffic, which could lead to decreased sales at other stores. In the event of default by a tenant or anchor store, the Company may experience delays and costs in enforcing the Company's rights as landlord to recover amounts due to the Company under the terms of the Company's agreements with those parties.

The Company's industrial tenants may be adversely affected by a decline in manufacturing activity in the United States.

Fluctuations in manufacturing activity in the United States may adversely affect the Company's industrial tenants and therefore the demand for and profitability of the Company's industrial properties. Trade agreements with foreign countries have given employers the option to utilize less expensive foreign manufacturing workers. Outsourcing manufacturing activities could reduce the demand for U.S. workers, thereby reducing the profitability of the Company's industrial tenants and the demand for and profitability of the Company's industrial properties.

The hospitality or leisure industry is seasonal.

The hospitality or leisure industry is seasonal in nature. Seasonal slowdown is generally in the third quarter and, to a lesser extent, in the fourth quarter of each year. As a result of the seasonality of the hospitality or leisure industry, there will likely be quarterly fluctuations in results of operations of any hospitality or leisure properties that the Company may own. In addition, any such properties that the Company may own may be adversely affected by factors outside the Company's control, such as extreme weather conditions or natural disasters, terrorist attacks or alerts, outbreaks of contagious diseases (including coronavirus), airline strikes, economic factors and other considerations affecting travel.

The hospitality or leisure market is highly competitive and generally subject to greater volatility than the Company's other market segments.

The hospitality or leisure business is highly competitive and influenced by factors such as general and local economic conditions, location, room rates, quality, service levels, reputation and reservation systems, among many other factors. There are many competitors in this market, and these competitors may have substantially greater marketing and financial resources than those available to the Company. Competition also comes from non-traditional hospitality sources, such as home-sharing platforms. This competition, along with other factors, such as over-building in the hospitality or leisure industry and certain deterrents to traveling, may increase the number of rooms available and may decrease the average occupancy and room rates of the Company's hospitality or leisure properties. The demand for rooms at any hospitality or leisure properties that the Company may acquire will change much more rapidly than the demand for space at other properties that the Company acquires. This volatility in room demand and occupancy rates could have a material adverse effect on the Company's financial condition, results of operations and ability to pay distributions to stockholders.

If the Company invests in hospitality properties like student housing, the Company's results of operations will be subject to risks inherent in the student housing industry, including a concentrated lease-up period, seasonal cash flows and a potential decrease in enrollment.

Leases at off-campus properties typically require 12 monthly rental installments, whereas leases at residence hall properties typically correspond to the university's academic year and require ten monthly rental installments. As a result, the Company may experience significantly reduced cash flows during the summer months if the Company invests in residence hall properties. Furthermore, all of the student housing properties must be entirely re-leased each year during a limited leasing season.

In addition, if the Company invests in hospitality properties like student housing, a decrease in enrollment at the universities at which such properties are located could adversely affect the Company's financial results. University enrollment can be affected by a number of factors including, but not limited to, the current macroeconomic environment, students' ability to afford tuition and/or the availability of student loans, competition for international students, the impact of visa requirements for international students, higher demand for distance education, and budget constraints that could limit a University's ability to attract and retain students. If a University's enrollment were to significantly decline as a result of these or other factors, the Company's ability to achieve the Company's leasing targets and thus the Company's properties' financial performance could be adversely affected.

The Company faces competition for the investments the Company makes.

In raising funds for investment, the Company faces competition from other funds with similar investment objectives that seek to raise funds from investors through publicly registered, non-traded funds, publicly-traded funds and private funds. This competition, as well as any change in the attractiveness to investors of an investment in the types of assets to be held by the Company, relative to other types of investments, could adversely affect the Company's ability to raise funds for future investments. The Company faces competition for the acquisition of commercial properties and real estate-related assets from insurance companies, credit companies, pension funds, private individuals, investment companies and other REITs. The Company also faces competition from institutions that provide or arrange for other types of commercial financing through private or public offerings of equity or debt or traditional bank financings. These institutions may accept greater risk or lower returns, allowing them to offer more attractive terms to prospective tenants. In addition, the Advisor's evaluation of the acceptability of rates of return on the Company's behalf will be affected by the Company's relative cost of capital. Thus, to the extent the Company's fee structure and cost of fundraising is higher than the Company's competitors, the Company may be limited in the amount of new acquisitions the Company is able to make.

Valuations that the Company obtains may include leases in place on the property being appraised, and if the leases terminate, the value of the property may become significantly lower.

The valuations that the Company obtains on the Company's properties may be based on the value of the properties when the properties are leased. If the leases on the properties terminate, the value of the properties may fall significantly below the appraised value.

Risks Related to The Company's Commercial Real Estate Debt and Securities Investments

The commercial real estate debt the Company may originate and invest in and the commercial real estate loans underlying the commercial real estate securities the Company invests in could be subject to delinquency, foreclosure and loss, which could result in losses to the Company.

Commercial real estate loans are secured by commercial real estate and are subject to risks of delinquency, foreclosure, loss and bankruptcy of the borrower, all of which are and will continue to be prevalent if the overall economic environment does not continue to improve. The ability of a borrower to repay a loan secured by commercial real estate is typically dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced or is not increased, depending on the borrower's business plan, the borrower's ability to repay the loan may be impaired. Net operating income of a property can be affected by, each of the following factors, among other things:

- macroeconomic and local economic conditions;
- tenant mix;
- success of tenant businesses;
- property management decisions;
- property location and condition;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;
- competition from comparable types of properties;
- effects on a particular industry applicable to the property, such as hotel vacancy rates;
- changes in governmental rules, regulations and fiscal policies, including environmental legislation;
- changes in laws that increase operating expenses or limit rents that may be charged;
- any need to address environmental contamination at the property;
- the occurrence of any uninsured casualty at the property;
- changes in national, regional or local economic conditions and/or specific industry segments;
- declines in regional or local real estate values;
- branding, marketing and operational strategies;
- declines in regional or local rental or occupancy rates;
- increases in interest rates;
- real estate tax rates and other operating expenses;
- acts of God;
- pandemics;
- social unrest and civil disturbances;
- terrorism; and
- increases in costs associated with renovation and/or construction.

Any one or a combination of these factors may cause a borrower to default on a loan or to declare bankruptcy. If a default or bankruptcy occurs and the underlying asset value is less than the loan amount, the Company will suffer a loss.

In the event of any default under a commercial real estate loan held directly by the Company, the Company will bear a risk of loss of principal or accrued interest to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the commercial real estate loan, which could have a material adverse effect on the Company's cash flow from operations. In the event of a default by a borrower on a non-recourse commercial real estate loan, the Company will only have recourse to the underlying asset (including any escrowed funds and reserves) collateralizing the commercial real estate loan. If a borrower defaults on one of the Company's commercial real estate investments and the underlying property collateralizing the commercial real estate debt is insufficient to satisfy the outstanding balance of the debt, the Company may suffer a loss of principal or interest. In addition, even if the Company has recourse to a borrower's assets, the Company may not have full recourse to such assets in the event of a borrower bankruptcy as the loan to such borrower will be deemed to be secured only to the extent of the value of the mortgaged property at the time of bankruptcy (as determined by the bankruptcy court) and the lien securing the loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law. The Company is also exposed to these risks though the commercial real estate loans underlying a commercial real estate security the Company holds may result in the Company not recovering a portion or all of the Company's investment in such commercial real estate security.

The B Notes in which the Company may invest may be subject to additional risks relating to the privately negotiated structure and terms of the transaction, which may result in losses to the Company.

The Company may invest in B Notes. A B Note is a mortgage loan typically (i) secured by a first mortgage on a single large commercial property or group of related properties and (ii) subordinated to an A Note secured by the same first mortgage on the same collateral. As a result, if a borrower defaults, there may not be sufficient funds remaining for B Note holders after payment to the A Note holders. Since each transaction is privately negotiated, B Notes can vary in their structural characteristics and risks. For example, the rights of holders of B Notes to control the process following a borrower default may be limited in certain investments. The Company cannot predict the terms of each B Note investment. Further, B Notes typically are secured by a single property, and so reflect the increased risks associated with a single property compared to a pool of properties.

The mezzanine loans which the Company may originate or in which the Company may invest would involve greater risks of loss than senior loans secured by the same properties.

The Company has and may continue to originate or invest in mezzanine loans that take the form of subordinated loans secured by a pledge of the ownership interests of the entity owning the real property or an entity that owns (directly or indirectly) the interest in the entity owning the real property. These types of investments may involve a higher degree of risk than long-term senior mortgage lending secured by income-producing real property because the investment may become unsecured as a result of foreclosure by the senior lender. In the event of a bankruptcy of the entity providing the pledge of its ownership interests as security, the Company may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy the Company's mezzanine loan. If a borrower defaults on the Company's mezzanine loan or debt senior to the Company's loan, or in the event of a borrower bankruptcy, the Company's mezzanine loan will be satisfied only after the senior debt. As a result, the Company may not recover some or all of the Company's investment. In addition, mezzanine loans may have higher loan-to-value ratios than conventional mortgage loans, resulting in less equity in the real property and increasing the risk of loss of principal.

Transitional mortgage loans may involve a greater risk of loss than conventional mortgage loans.

The Company may provide transitional mortgage loans secured by mortgages on properties to borrowers who are typically seeking short-term capital to be used in an acquisition, development or refinancing of real estate. The borrower may have identified an undervalued asset that has been undermanaged or is located in a recovering market. If the market in which the asset is located fails to recover according to the borrower's projections, or if the borrower fails to improve the quality of the asset's management or the value of the asset, the borrower may not receive a sufficient return on the asset to satisfy the transitional mortgage loan, and the Company may not recover some or all of the Company's investment.

In addition, owners usually borrow funds under a conventional mortgage loan to repay a transitional mortgage loan. The Company may, therefore, be dependent on a borrower's ability to obtain permanent financing to repay the Company's transitional mortgage loan, which could depend on market conditions and other factors. Transitional mortgage loans are also subject to risks of borrower defaults, bankruptcies, fraud, losses and special hazard losses that are not covered by standard hazard insurance. In the event of any default under transitional mortgage loans held by the Company, the Company bears the risk of loss of principal and nonpayment of interest and fees to the extent of any deficiency between the value of the mortgage collateral and the principal amount of the transitional mortgage loan. To the extent the Company suffers such losses with respect to the Company's investments in transitional mortgage loans, the value of the Company and of the Company's common stock may be adversely affected.

Investment in non-conforming and non-investment grade loans may involve increased risk of loss.

Loans the Company may acquire or originate may not conform to conventional loan criteria applied by traditional lenders and may not be rated or may be rated as non-investment grade. Non-investment grade ratings for these loans typically result from the overall leverage of the loans, the lack of a strong operating history for the properties underlying the loans, the borrowers' credit history, the properties' underlying cash flow or other factors. As a result, non-conforming and non-investment grade loans the Company acquires or originates may have a higher risk of default and loss than conventional loans. Any loss the Company incurs may reduce distributions to stockholders and adversely affect the value of the Company's common stock.

The Company's investments in subordinated loans and subordinated commercial mortgage-backed securities may be subject to losses.

The Company may acquire or originate subordinated loans and may invest in subordinated commercial mortgage-backed securities. In the event a borrower defaults on a subordinated loan and lacks sufficient assets to satisfy the Company's loan, the Company may suffer a loss of principal or interest. In the event a borrower declares bankruptcy, the Company may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. If a borrower defaults on the Company's loan or on debt senior to the Company's loan, or in the event of a borrower bankruptcy, the Company's loan will be satisfied only after the senior debt is paid in full. Where debt senior to the Company's loan exists, the presence of intercreditor arrangements may limit the Company's ability to amend the Company's loan documents, assign the Company's loans, accept prepayments, exercise the Company's remedies (through "standstill periods"), and control decisions made in bankruptcy proceedings relating to borrowers.

In general, losses on a mortgage loan included in a securitization will be borne first by the equity holder of the property, then by a cash reserve fund or letter of credit, if any, and then by the "first loss" subordinated security holder. In the event of default and the exhaustion of any equity support, reserve fund, letter of credit and any classes of securities junior to those in which the Company invests, the Company may not be able to recover all of the Company's investment in the securities the Company purchases. In addition, if the underlying mortgage portfolio has been overvalued by the originator, or if the values subsequently decline and, as a result, less collateral is available to satisfy interest and principal payments due on the related residential and commercial mortgage-backed securities, the securities in which the Company invests may effectively become the "first loss" position behind the more senior securities, which may result in significant losses to the Company.

Construction loans involve a high risk of loss if the Company is unsuccessful in raising the unfunded portion of the loan or if a borrower otherwise fails to complete the construction of a project.

The Company may invest in construction loans. If the Company is unsuccessful in raising the unfunded portion of a construction loan, there could be adverse consequences associated with the loan, including a loss of the value of the property securing the loan if the construction is not completed and the borrower is unable to raise funds to complete it from other sources; a borrower claim against the Company for failure to perform under the loan documents; increased costs to the borrower that the borrower is unable to pay; a bankruptcy filing by the borrower; and abandonment by the borrower of the collateral for the loan. The occurrence of such events may have a negative impact on the Company's results of operations. Other loan types may also include unfunded future obligations that could present similar risks.

Risks of cost overruns and non-completion of the construction or renovation of the properties underlying loans the Company makes or acquires may materially and adversely affect the Company's investment.

The renovation, refurbishment or expansion by a borrower under a mortgaged property involves risks of cost overruns and non-completion. Costs of construction or improvements to bring a property up to standards established for the market position intended for that property may exceed original estimates, possibly making a project uneconomical. Other risks may include environmental risks and the possibility of construction, rehabilitation and subsequent leasing of the property not being completed on schedule. If such construction or renovation is not completed in a timely manner, or if it costs more than expected, the borrower may experience a prolonged impairment of net operating income and may not be able to make payments on the Company's investment.

Investments that are not United States government insured involve risk of loss.

The Company expects to originate and acquire uninsured loans and assets as part of the Company's investment strategy. Such loans and assets may include mortgage loans and mezzanine loans. While holding such interests, the Company is subject to risks of borrower defaults, bankruptcies, fraud, losses and special hazard losses that are not covered by standard hazard insurance. In the event of any default under loans, the Company bears the risk of loss of principal and nonpayment of interest and fees to the extent of any deficiency between the value of the collateral and the principal amount of the loan. To the extent the Company suffers such losses with respect to the Company's investments in such loans, the value of the Company and the price of the Company's common stock may be adversely affected.

The commercial mortgage-backed securities in which the Company may invest are subject to the risks of the mortgage securities market as a whole and risks of the securitization process.

The value of commercial mortgage-backed securities may change due to shifts in the market's perception of issuers and regulatory or tax changes adversely affecting the mortgage securities market as a whole. Commercial mortgage-backed securities are also subject to several risks created through the securitization process. Subordinate commercial mortgage-backed securities are paid interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes delinquent loans, there is a risk that the interest payment on subordinate residential and commercial mortgage-backed securities will not be fully paid. Subordinate residential and commercial mortgage-backed securities are also subject to greater credit risk than those residential and commercial mortgage-backed securities that are more highly rated.

Interest rate fluctuations could increase the Company's financing costs and reduce the Company's ability to generate income on the Company's investments, either of which could lead to a significant decrease in the Company's results of operations and cash flows and the market value of the Company's investments.

The Company's primary interest rate exposures will relate to the yield on the Company's investments and the financing cost of the Company's debt, as well as the Company's interest rate swaps that the Company utilizes for hedging purposes. Changes in interest rates will affect the Company's net interest income, which is the difference between the interest income the Company earns on the Company's interest-earning investments and the interest expense the Company incurs in financing these investments. Interest rate fluctuations resulting in the Company's interest expense exceeding interest income would result in operating losses for the Company. Changes in the level of interest rates also may affect the Company's ability to invest in investments, the value of the Company's investments and the Company's ability to realize gains from the disposition of investments. Changes in interest rates may also affect borrower default rates.

To the extent that the Company's financing costs will be determined by reference to floating rates, such as LIBOR or a Treasury index, plus a margin, the amount of such costs will depend on a variety of factors, including, without limitation, (a) for collateralized debt, the value and liquidity of the collateral, and for non-collateralized debt, the Company's credit, (b) the level and movement of interest rates, and (c) general market conditions and liquidity. In a period of rising interest rates, the Company's interest expense on floating rate debt would increase, while any additional interest income the Company earns on the Company's floating rate investments may not compensate for such increase in interest expense. At the same time, the interest income the Company earns on the Company's fixed-rate investments would not change, the duration and weighted average life of the Company's fixed-rate investments would increase and the market value of the Company's fixed-rate investments would decrease. Similarly, in a period of declining interest rates, the Company's interest income on floating-rate investments would decrease, while any decrease in the interest the Company is charged on the Company's floating-rate debt may not compensate for such decrease in interest income and interest the Company is charged on the Company's fixed-rate debt would not change. Any such scenario could materially and adversely affect the Company.

The Company's operating results will depend, in part, on differences between the income earned on the Company's investments, net of credit losses, and the Company's financing costs. For any period during which the Company's investments are not match-funded, the income earned on such investments may respond more slowly to interest rate fluctuations than the cost of the Company's borrowings. Consequently, changes in interest rates, particularly short-term interest rates, may immediately and significantly decrease the Company's results of operations and cash flows and the market value of the Company's investments.

Changes in banks' inter-bank lending rate reporting practices or the method pursuant to which LIBOR is determined may adversely affect the value of the financial obligations to be held or issued by us that are linked to LIBOR.

LIBOR and other indices which are deemed "benchmarks" are the subject of recent national, international, and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or have other consequences which cannot be predicted. It currently appears that, over time, U.S. Dollar LIBOR may be replaced by the Secured Overnight Financing Rate ("SOFR") published by the Federal Reserve Bank of New York. However, the manner of this shift is currently unknown. Market participants are still considering how various types of financial instruments and securitization vehicles should react to a discontinuation of LIBOR. It is possible that not all of our assets and liabilities will transition away from LIBOR at the same time, and it is possible that not all of our assets and liabilities will transition to the same alternative reference rate, in each case increasing the difficulty of hedging. For example, switching existing financial instruments and hedging transactions from LIBOR to SOFR requires calculations of a spread. Industry organizations are attempting to structure the spread calculation in a manner that minimizes the possibility of value transfer between counterparties, borrowers, and lenders by virtue of the transition, but there is no assurance that the calculated spread will be fair and accurate or that all asset types and all types of securitization vehicles will use the same spread. The Company and other market participants have less experience understanding and modeling SOFR-based assets and liabilities than LIBOR-based assets and liabilities, increasing the difficulty of investing, hedging, and risk management. The process of transition involves operational risks. As of December 31, 2021, the ICE Benchmark Association, or IBA, announced that one-week and two-week month USD LIBOR maturities and non-USA LIBOR maturities will cease publication. While all remaining USD LIBOR maturities will cease immediately

after June 30, 2023. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be implemented. Uncertainty as to the nature of such potential changes, alternative reference rates or other reforms may adversely affect the market for or value of any securities on which the interest or dividend is determined by reference to LIBOR, loans, derivatives and other financial obligations or on our overall financial condition or results of operations. More generally, any of the above changes or any other consequential changes to LIBOR or any other “benchmark” as a result of international, national or other proposals for reform or other initiatives, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the value of and return on any securities based on or linked to a “benchmark.”

Prepayments can adversely affect the yields on the Company’s investments.

In the case of residential mortgage loans, there are seldom any restrictions on borrowers’ abilities to prepay their loans. Homeowners tend to prepay mortgage loans faster when interest rates decline. Consequently, owners of the loans may reinvest the money received from the prepayments at the lower prevailing interest rates. Conversely, homeowners tend not to prepay mortgage loans when interest rates increase. Consequently, owners of the loans are unable to reinvest money that would have otherwise been received from prepayments at the higher prevailing interest rates. This volatility in prepayment rates may affect the Company’s ability to maintain targeted amounts of leverage to the extent that the Company has a portfolio of residential mortgage-backed security (“RMBS”) and may result in reduced earnings or losses for the Company and negatively affect the cash available for distribution to the Company’s stockholders.

The yield of the Company’s other assets may be affected by the rate of prepayments. Prepayments on debt instruments, where permitted under the debt documents, are influenced by changes in current interest rates and a variety of economic, geographic and other factors beyond the Company’s control, and consequently, such prepayment rates cannot be predicted with certainty. If the Company is unable to invest the proceeds of any prepayments the Company receives in assets with at least an equivalent yield, the yield on the Company’s portfolio will decline. In addition, the Company may acquire assets at a discount or premium and if the asset does not repay when expected, the Company’s anticipated yield may be impacted. Under certain interest rate and prepayment scenarios the Company may fail to recoup fully the Company’s cost of acquisition of certain investments.

If credit spreads widen before the Company obtains long-term financing for the Company’s assets, the value of the Company’s assets may suffer.

The Company will price the Company’s assets based on the Company’s assumptions about future credit spreads for financing of those assets. The Company expects to obtain longer-term financing for the Company’s assets using structured financing techniques in the future. In such financings, interest rates are typically set at a spread over a certain benchmark, such as the yield on United States Treasury obligations, swaps, or LIBOR. If the spread that borrowers will pay over the benchmark widens and the rates the Company charges on the Company’s assets to be securitized are not increased accordingly, the Company’s income may be reduced or the Company may suffer losses.

The Company’s investments in debt securities and preferred and common equity securities will be subject to the specific risks relating to the particular issuer of the securities and may involve greater risk of loss than secured debt financings.

The Company’s investments in debt securities and preferred and common equity securities will involve special risks relating to the particular issuer of the securities, including the financial condition and business outlook of the issuer. Issuers that are REITs and other real estate companies are subject to the inherent risks associated with real estate and real estate-related investments discussed in this prospectus. Issuers that are debt finance companies are subject to the inherent risks associated with structured financing investments also discussed in this prospectus. Furthermore, debt securities and preferred and common equity securities may involve greater risk of loss than secured debt financings due to a variety of factors, including that such investments are generally unsecured and may also be subordinated to other obligations of the issuer. As a result, investments in debt securities and preferred and common equity securities are subject to risks of (i) limited liquidity in the secondary trading market, (ii) substantial market price volatility resulting from changes in prevailing interest rates, (iii) subordination to the senior claims of banks and other lenders to the issuer, (iv) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the issuer to reinvest redemption proceeds in lower yielding assets, (v) the possibility that earnings of the issuer may be insufficient to meet its debt service and distribution obligations and (vi) the declining creditworthiness and potential for insolvency of the issuer during periods of rising interest rates and economic downturn. These risks may adversely affect the value of outstanding debt securities and preferred and common equity securities and the ability of the issuers thereof to make principal, interest and/or distribution payments to the Company.

The Company’s dependence on the management of other entities in which the Company invests may adversely affect the Company’s business.

The Company will not control the management, investment decisions or operations of the companies in which the Company may invest. Management of those enterprises may decide to change the nature of their assets, or management may otherwise change in a manner that is not satisfactory to the Company. The Company will have no ability to affect these management decisions and the Company may have only limited ability to dispose of the Company’s investments.

Many of the Company's investments will be illiquid and the Company may not be able to vary the Company's portfolio in response to changes in economic and other conditions.

Certain of the securities that the Company may purchase in connection with privately negotiated transactions will not be registered under the relevant securities laws, resulting in a prohibition against their transfer, sale, pledge or other disposition except in a transaction that is exempt from the registration requirements of, or is otherwise in accordance with, those laws. Some of the residential and commercial mortgage-backed securities that the Company may purchase may be traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. The mezzanine loans the Company may purchase will be particularly illiquid investments due to their short life, their unsuitability for securitization and the greater difficulty of recoupment in the event of a borrower's default. As a result, the Company's ability to vary the Company's portfolio in response to changes in economic and other conditions may be relatively limited.

Some of the Company's investments will be carried at an estimated fair value and the Company will be required to disclose the fair value of other investments monthly. The estimated fair value will be determined by the Advisor and, as a result, there may be uncertainty as to the value of these investments.

Some of the Company's investments will be in the form of securities that are recorded at fair value but that have limited liquidity or are not publicly traded. In addition, the Company must disclose the fair value of the Company's investments in loans each quarter. Such estimates are inherently uncertain. The fair value of securities and other investments, including loans that have limited liquidity or are not publicly traded, may not be readily determinable. The Company will estimate the fair value of these investments on a monthly basis. Because such valuations are inherently uncertain, may fluctuate over short periods of time and may be based on numerous estimates, the Company's determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The value of the Company's common stock could be adversely affected if the Company's determinations regarding the fair value of these investments are materially higher than the values that the Company ultimately realizes upon their disposal.

The Company's due diligence may not reveal all of a borrower's liabilities and may not reveal other weaknesses in its business.

Before making a loan to a borrower or acquiring debt or equity securities of a company, the Company will assess the strength and skills of such entity's management and other factors that the Company believes are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, the Company will rely on the resources available to the Company and, in some cases, an investigation by third parties. This process is particularly important and subjective with respect to newly organized or private entities because there may be little or no information publicly available about the entities. There can be no assurance that the Company's due diligence processes will uncover all relevant facts or that any investment will be successful.

The Company may depend on debtors for the Company's revenue, and, accordingly, the Company's revenue and the Company's ability to make distributions to the Company's stockholders will be dependent upon the success and economic viability of such debtors.

The success of the Company's investments in debt secured by commercial properties and other real estate-related assets materially depend on the financial stability of the debtors underlying such investments. The inability of a single major debtor or a number of smaller debtors to meet their payment obligations could result in reduced revenue or losses.

Delays in restructuring or liquidating non-performing debt-related securities could reduce the return on the Company's stockholders' investment.

Debt-related securities may become non-performing after acquisition for a wide variety of reasons. In addition, the Company may acquire non-performing debt-related investments. Such non-performing debt-related investments may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of such loan or asset. However, even if a restructuring is successfully accomplished, upon maturity of such debt-related security, the borrower under the security may not be able to negotiate replacement "takeout" financing to repay the principal amount of the securities owed to the Company. The Company may find it necessary or desirable to foreclose on some of the collateral securing one or more of the Company's investments. Intercreditor provisions may substantially interfere with the Company's ability to do so. Even if foreclosure is an option, the foreclosure process can be lengthy and expensive as discussed above.

If the Company forecloses on the collateral that will secure the Company's investments in loans receivable, the Company may incur significant liabilities for deferred repairs and maintenance, property taxes and other expenses, which would reduce cash available for distribution to stockholders.

Some of the properties the Company may acquire in foreclosure proceedings may face competition from newer, more updated properties. In addition, the overall condition of these properties may have been neglected prior to the time the Company would foreclose on them. In order to remain competitive, increase occupancy at these properties and/or make them more attractive to potential tenants and purchasers, the Company may have to make significant capital improvements and/or incur deferred maintenance costs with respect to these properties. Also, if the Company acquires properties through foreclosure, the Company will be responsible for property taxes and other expenses which will require more capital resources than if the Company held a secured interest in these properties. To the extent the Company has to make significant capital expenditures with respect to these properties, the Company will have less cash available to fund distributions and investor returns may be reduced.

Failure to obtain or maintain required approvals and/or state licenses necessary to operate the Company's mortgage-related activities may adversely impact the Company's investment strategy.

The Company may in the future be required to obtain various other approvals and/or licenses from federal or state governmental authorities, government sponsored entities or similar bodies in connection with some or all of the Company's mortgage-related activities. There is no assurance that the Company can obtain any or all of the approvals and licenses that the Company desires or that the Company will avoid experiencing significant delays in seeking such approvals and licenses. Furthermore, the Company will be subject to various disclosures and other requirements to obtain and maintain these approvals and licenses, and there is no assurance that the Company will satisfy those requirements. The Company's failure to obtain or maintain licenses will restrict the Company's options and ability to engage in desired activities, and could subject the Company to fines, suspensions, terminations and various other adverse actions if it is determined that the Company has engaged without the requisite approvals or licenses in activities that require an approval or license, which could have a material and adverse effect on the Company's business, results of operations, financial condition and prospects.

Risks Related to The Company's Financing Strategy

The Company will incur debt to finance the Company's operations, which may subject the Company to an increased risk of loss.

The Company will incur debt to finance the Company's operations. The leverage the Company employs will vary depending on the Company's ability to obtain credit facilities, the loan-to-value and debt service coverage ratios of the Company's assets, the yield on the Company's assets, the targeted leveraged return the Company expects from the Company's investment portfolio and the Company's ability to meet ongoing covenants related to the Company's asset mix and financial performance. The Company's return on the Company's investments and cash available for distribution to the Company's stockholders may be reduced to the extent that changes in market conditions cause the cost of the Company's financing to increase relative to the income that the Company can derive from the assets the Company acquires.

Debt service payments will reduce the net income available for distributions to the Company's stockholders. Moreover, the Company may not be able to meet the Company's debt service obligations and, to the extent that the Company cannot, the Company risks the loss of some or all of the Company's assets to foreclosure or sale to satisfy the Company's debt obligations. The Company's charter or bylaws do not restrict the form of indebtedness the Company may incur.

Hedging against interest rate exposure may adversely affect the Company's earnings, limit the Company's gains or result in losses, which could adversely affect cash available for distribution to the Company's stockholders.

The Company has entered into interest rate swap agreements or pursue other interest rate hedging strategies. The Company's hedging activity will vary in scope based on the level of interest rates, the type of portfolio investments held, and other changing market conditions. Interest rate hedging may fail to protect or could adversely affect the Company because, among other things:

- interest rate hedging can be expensive, particularly during periods of rising and volatile interest rates;
- available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;
- the duration of the hedge may not match the duration of the related liability or asset;
- the amount of income that a REIT may earn from hedging transactions to offset interest rate losses is limited by federal tax provisions governing REITs;
- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs the Company's ability to sell or assign the Company's side of the hedging transaction;
- the party owing money in the hedging transaction may default on its obligation to pay; and

- the Company may purchase a hedge that turns out not to be necessary, i.e., a hedge that is out of the money.

Any hedging activity the Company engages in may adversely affect the Company's earnings, which could adversely affect cash available for distribution to the Company's stockholders. Therefore, while the Company may enter into such transactions to seek to reduce interest rate risks, unanticipated changes in interest rates may result in poorer overall investment performance than if the Company had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged or liabilities being hedged may vary materially. Moreover, for a variety of reasons, the Company may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent the Company from achieving the intended accounting treatment and may expose the Company to risk of loss.

Hedging instruments often are not traded on regulated exchanges, guaranteed by an exchange or its clearing house, or regulated by any U.S. or foreign governmental authorities and involve risks and costs.

The cost of using hedging instruments increases as the period covered by the instrument increases and during periods of rising and volatile interest rates. The Company may increase the Company's hedging activity and thus increase the Company's hedging costs during periods when interest rates are volatile or rising and hedging costs have increased. In addition, hedging instruments involve risk since they often are not traded on regulated exchanges, guaranteed by an exchange or its clearing house, or regulated by any U.S. or foreign governmental authorities. Consequently, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. Furthermore, the enforceability of agreements underlying derivative transactions may depend on compliance with applicable statutory, commodity and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements. The business failure of a hedging counterparty with whom the Company enters into a hedging transaction will most likely result in a default. Default by a party with whom the Company enters into a hedging transaction may result in the loss of unrealized profits and force the Company to cover the Company's resale commitments, if any, at the then current market price. Although generally the Company will seek to reserve the right to terminate the Company's hedging positions, it may not always be possible to dispose of or close out a hedging position without the consent of the hedging counterparty, and the Company may not be able to enter into an offsetting contract in order to cover the Company's risk. The Company cannot be certain that a liquid secondary market will exist for hedging instruments purchased or sold, and the Company may be required to maintain a position until exercise or expiration, which could result in losses.

Changes in laws or regulations governing our operations, changes in the interpretation thereof or newly enacted laws or regulations and any failure by us to comply with these laws or regulations, could require changes to certain of our business practices, negatively impact our operations, cash flow or financial condition, impose additional costs on us, subject us to increased competition or otherwise adversely affect our business.

The laws and regulations governing our operations, as well as their interpretation, may change from time to time, and new laws and regulations may be enacted. Accordingly, any change in these laws or regulations, changes in their interpretation, or newly enacted laws or regulations and any failure by us to comply with these laws or regulations, could require changes to certain of our business practices, negatively impact our operations, cash flow or financial condition, impose additional costs on us or otherwise adversely affect our business. Furthermore, if regulatory capital requirements—whether under the Dodd-Frank Act, Basel III (i.e., the framework for a comprehensive set of capital and liquidity standards for internationally active banking organizations, which was adopted in June 2011 by the Basel Committee on Banking Supervision, an international body comprised of senior representatives of bank supervisory authorities and central banks from 27 countries, including the United States) or other regulatory action—are imposed on private lenders that provide us with funds, or were to be imposed on us, they or we may be required to limit, or increase the cost of, financing they provide to us or that we provide to others. Among other things, this could potentially increase our financing costs, reduce our ability to originate or acquire loans and reduce our liquidity or require us to sell assets at an inopportune time or price.

Various laws and regulations currently exist that restrict the investment activities of banks and certain other financial institutions but do not apply to us, which we believe creates opportunities for us to participate in certain investments that are not available to these more regulated institutions. However, in 2018, President Trump signed into law a bill easing the regulation and oversight of certain banks under the Dodd-Frank Act. Efforts by the current administration could have further impacts on our industry if previously enacted laws are amended or if new legislative or regulatory reforms are adopted. In addition, the change in administration has led and will lead to leadership changes at a number of U.S. federal regulatory agencies with oversight over the U.S. financial services industry. This poses uncertainty with respect to such agencies' policy priorities and may lead to increased regulatory enforcement activity in the financial services industry. Although there is a substantial lack of clarity regarding the likelihood, timing and details of potential changes or reforms by the new administration and U.S. Congress, such changes or reforms may impose additional costs on our current or future investments, require the attention of senior management or result in other limitations on our business or investments. We are unable to predict at this time the effect of any such reforms.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business.

The Company's use of borrowings to partially fund acquisitions and improvements on properties could result in foreclosures and unexpected debt service expenses upon refinancing, both of which could have an adverse impact on the Company's operations and cash flow.

The Company has and intends to continue to rely in part on borrowings under credit facilities and other external sources of financing to fund the costs of new investments, capital expenditures and other items. Accordingly, the Company is subject to the risks that the Company's cash flow will not be sufficient to cover required debt service payments and that the Company will be unable to meet other covenants or requirements of the Company's borrowings.

If the Company cannot meet the Company's required obligations under the Company's borrowings, the Company's property or commercial real estate debt and securities could be foreclosed upon by, or otherwise transferred to, the Company's lender, with a consequent loss of income and asset value to the Company. Additionally, the Company may be required to refinance the Company's debt subject to "lump sum" or "balloon" payment maturities on terms less favorable than the original loan or at a time the Company would otherwise prefer to not refinance such debt. A refinancing on such terms or at such times could increase the Company's debt service payments, which would decrease the amount of cash the Company would have available for operations, new investments and distribution payments and may cause the Company to determine to sell one or more investments at a time when the Company would not otherwise do so.

The Company has broad authority to incur borrowings and high levels of borrowings could hinder the Company's ability to make distributions and could decrease the value of the Company's stockholders' investment.

The Company expects that in most instances, the Company will make real estate investments by using either existing or new borrowings. In addition, the Company may incur mortgage notes and pledge all or some of the Company's real estate investments as security for that debt to obtain funds to acquire additional real estate investments. The Company may borrow if the Company needs funds to satisfy the REIT tax qualification requirement that the Company distributes at least 90% of the Company's annual REIT taxable income to the Company's stockholders. The Company also may borrow if the Company otherwise deems it necessary or advisable to assure that the Company maintains the Company's qualification as a REIT.

The Company's charter does not limit the Company from utilizing financing until the Company's borrowings exceed 300% of the Company's net assets, which is generally expected to approximate 75% of the aggregate cost of the Company's real estate investments and other assets, the Company cash, before deducting loan loss reserves, other non-cash reserves and depreciation. Further, the Company can incur financings in excess of this limitation with the approval of a majority of the Company's independent directors. High leverage levels could cause the Company to incur higher interest charges and higher debt service payments and the agreements governing the Company's borrowings may also include restrictive covenants. These factors could limit the amount of cash the Company has available to distribute to the Company's stockholders or invest in the Company's business and could result in a decline in the value of the Company's stockholders' investment.

If there is a shortfall between the revenues from the Company's real estate investments and the cash flow needed to service the Company's borrowings, then the amount available for distributions to stockholders may be reduced. In addition, incurring mortgage debt increases the risk of loss since defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions. In that case, the Company could lose the investment securing the Company's borrowings that is in default, thus reducing the value of the Company's stockholders' investment. The Company may give full or partial guarantees to lenders of the Company's borrowings to the entities that own the Company's investments. When the Company provides a guaranty on behalf of an entity that owns one of the Company's investments, the Company will be responsible to the lender for satisfaction of the debt if it is not paid by such entity. If any mortgages contain cross-collateralization or cross-default provisions, a default on a single investment could affect multiple investments. If any of the Company's investments are foreclosed upon due to a default, the Company's ability to pay cash distributions to the Company's stockholders will be adversely affected which could result in the Company's losing the Company's REIT status and would result in a decrease in the value of the Company's stockholders' investment. As of December 31, 2021, the Company's debt to tangible assets ratio was 55.3%.

Lenders may require the Company to enter into restrictive covenants relating to the Company's operations, which could limit the Company's ability to make distributions.

When providing financing, a lender may impose restrictions on the Company that affect the Company's distribution and operating policies and the Company's ability to incur additional borrowings. Financing agreements that the Company may enter into may contain covenants that limit the Company's ability to further incur borrowings, restrict distributions or that prohibit the Company from discontinuing insurance coverage or replacing the Advisor. These or other limitations would decrease the Company's operating flexibility and the Company's ability to achieve the Company's operating objectives, including making distributions.

The Company may not be able to access financing sources on attractive terms, if at all, which could adversely affect the Company's ability to execute the Company's business plan.

The Company will require significant outside capital to fund and grow the Company's business. The Company's business may be adversely affected by disruptions in the debt and equity capital markets and institutional lending market, including the lack of access to capital or prohibitively high costs of obtaining or replacing capital. A primary source of liquidity for companies in the real estate industry has been and will continue to be the debt and equity capital markets. Access to the capital markets and other sources of liquidity was severely disrupted during the credit crisis and, despite recent improvements, the markets could suffer another severe downturn and another liquidity crisis could emerge. Based on the current conditions, the Company does not know whether any sources of capital will be available to the Company in the future on terms that are acceptable to the Company, if at all. If the Company cannot obtain sufficient debt and equity capital on acceptable terms, the Company's business and the Company's ability to operate could be severely impacted.

Increases in interest rates could increase the amount of the Company's payments on the Company's borrowings and adversely affect the Company's ability to pay distributions to the Company's stockholders.

The Company has and may continue to incur borrowings in the future. To the extent that the Company incurs variable rate borrowings, increases in interest rates would increase the Company's interest costs, which could reduce the Company's cash flow and the Company's ability to pay distributions. In addition, if the Company needs to repay existing borrowings during periods of rising interest rates, the Company could be required to liquidate one or more of the Company's investments at times that may not permit realization of the maximum return on such investments.

Risks Related to Conflicts of Interest

The Advisor and its affiliates, including all of the Company's executive officers and some of the Company's directors and other key real estate professionals, will face conflicts of interest caused by their compensation arrangements with the Company, which could result in actions that are not in the best interests of the Company's stockholders.

The Company's executive officers and the key real estate professionals relied upon by the Advisor are compensated by the Advisor and its affiliates. The Advisor and its affiliates will receive substantial fees from the Company. These fees could influence the Advisor's advice to the Company as well as the judgment of affiliates of the Advisor. Among other matters, these compensation arrangements could affect their judgment with respect to:

- the continuation, renewal or enforcement of the Company's agreements with the Advisor and its affiliates, including the Advisory Agreement (as defined below) and the dealer manager agreement;
- offerings of equity by the Company, which entitle the Dealer Manager to dealer-manager fees and will likely entitle the Advisor to increased asset management fees;
- acquisitions of investments and originations of loans, which entitle the Advisor to asset management fees and, in the case of acquisitions of investments from other Cantor Companies or affiliates, might entitle affiliates of the Advisor to disposition fees and other fees in connection with its services for the seller;
- borrowings to acquire investments and to originate loans, which borrowings will increase the asset management fees payable to the Advisor;
- whether and when the Company seeks to list the Company's common stock on a national securities exchange, which listing could entitle an affiliate of the Advisor to have their special units redeemed; and
- whether and when the Company seeks to sell the Company or its assets, which sale could entitle CFI to reimbursement of the Sponsor Support and an affiliate of the Advisor to a disposition fee and/or have their special units redeemed.

The fees the Advisor receives in connection with transactions involving the acquisition or origination of an asset are based on the cost of the investment, and not based on the quality of the investment or the quality of the services rendered to us. This may influence the Advisor to recommend riskier transactions to us.

The Company may compete with other Cantor Companies for investment opportunities for the Company, which could negatively impact the Company's ability to locate suitable investments.

The Company's investment strategy may overlap with some of the strategies of other Cantor Companies. CCRE is primarily in the business of originating and securitizing whole mortgage loans secured by commercial real estate. RIT primarily focuses on the origination of mortgage and mezzanine loans secured mainly by commercial real estate. Opportunities to originate or acquire such loans by CCRE or RIT may be competitive with some of the Company's potential investments. Although Newmark does not currently acquire properties or interests in real estate properties, through its Berkeley Point business, it originates multifamily loans distributed through the GSE programs of Fannie Mae and Freddie Mac, as well as through HUD programs. In addition, in the course of Newmark's business, it may generate fees from the referral of loan opportunities to third parties. Members of CCRE's and Newmark's day to day management teams are generally different than the Company's investment professionals. However, both lines of business are under common control with the Company. CCRE, RIT, and Newmark and their respective subsidiaries are not restricted from competing with the Company's business, whether by originating or acquiring loans that might be suitable for origination or acquisition by the Company, or by referring loan opportunities to third parties in exchange for fees. CCRE, RIT, and Newmark are not required to refer any such opportunities to the Company. The Advisor and its affiliates face conflicts of interest relating to performing services on the Company's behalf and allocating investment opportunities to the Company, and such conflicts may not be resolved in the Company's favor, meaning the Company could acquire less attractive assets, which could limit the Company's ability to make distributions and reduce the Company's stockholders' overall investment return.

The Company's affiliation with Cantor and the relationships of the Company's executive officers, CFI and the Advisor may not lead to investment opportunities for the Company.

There can be no assurance that the Company's affiliation with affiliates of CFI or the relationships of the Company's executive officers, CFI and the Advisor will result in investment opportunities or service relationships for the Company on favorable terms, if at all. If the Company is unable to generate attractive investment opportunities, the Company will have fewer investments and the Company's ability to pay distributions will be limited. In addition, certain of the Company's affiliates may be constrained by approvals and/or obligations with respect to third-party investors and as a result may not be able to provide services to the Company.

The Advisor will face conflicts of interest relating to joint ventures that the Company may form with affiliates of the Advisor, which conflicts could result in a disproportionate benefit to the other venture partners at the Company's expense.

If approved by a majority of the Company's independent directors, the Company may enter into joint venture agreements with other Cantor Companies or affiliated entities for the acquisition, development or improvement of properties or other investments. The Advisor and its affiliates, the advisors to the other Cantor Companies and the investment advisers to institutional investors in real estate and real estate-related assets, have some of the same executive officers, directors and other key real estate professionals, and these persons will face conflicts of interest in determining which program or investor should enter into any particular joint venture agreement. These persons may also face a conflict in structuring the terms of the relationship between the Company's interests and the interests of the Cantor-affiliated co-venturer and in managing the joint venture. Any joint venture agreement or transaction between the Company and a Cantor-affiliated co-venturer will not have the benefit of arm's-length negotiation of the type normally conducted between unrelated co-venturers. The Cantor-affiliated co-venturer may have economic or business interests or goals that are or may become inconsistent with the Company's business interests or goals. As a result, these co-venturers may benefit to the Company's and the Company's stockholders' detriment. As of December 31, 2021, a majority of the Company's investments have been initially structured as joint ventures with Cantor Companies and their affiliates.

The fees the Company pays to the Advisor and its affiliates in connection with the Offerings and in connection with the management of the Company's investments were not determined on an arm's length basis; therefore, the Company does not have the benefit of arm's length negotiations of the type normally conducted between unrelated parties.

The fees to be paid to the Advisor, the Company's dealer manager and other affiliates for services they provide for the Company were not determined on an arm's length basis. As a result, the fees have been determined without the benefit of arm's length negotiations of the type normally conducted between unrelated parties and may be in excess of amounts that the Company would otherwise pay to third parties for such services.

The Advisor faces a conflict of interest because the fees it receives for services performed are based in part on the Company's NAV, which the Advisor is ultimately responsible for determining.

The Advisor is paid an asset management fee for its services based on the Company's NAV, which the Advisor is ultimately responsible for determining. In addition, the distributions to be received by the special unit holder with respect to its performance participation interest in the operating partnership will be based in part upon the operating partnership's net assets (which is a component of the Company's NAV). The calculation of the Company's NAV includes certain subjective judgments with respect to estimating, for example, the value of the Company's portfolio and the Company's accrued expenses, net portfolio income and

liabilities, and therefore, the Company's NAV may not correspond to realizable value upon a sale of those assets. The Advisor may benefit by the Company retaining ownership of the Company's assets at times when the Company's stockholders may be better served by the sale or disposition of the Company's assets in order to avoid a reduction in the Company's NAV. If the Company's NAV is calculated in a way that is not reflective of the Company's actual NAV, then the purchase price of shares of the Company's common stock or the price paid for the repurchase of the Company's stockholders' shares of common stock on a given date may not accurately reflect the value of the Company's portfolio, and the Company's stockholders' shares may be worth less than the purchase price or more than the repurchase price.

The Advisor's asset management fee and the performance participation allocation may not create proper incentives or may induce the Advisor and its affiliates to make certain investments, including speculative investments, that increase the risk of the Company's real estate portfolio.

The Company pays the Advisor an asset management fee regardless of the performance of the Company's portfolio. The Advisor's entitlement to an asset management fee, which is not based upon performance metrics or goals, might reduce its incentive to devote its time and effort to seeking investments that provide attractive risk-adjusted returns for the Company's portfolio. The Company may be required to pay the Advisor a management fee in a particular period despite experiencing a net loss or a decline in the value of the Company's portfolio during that period.

The existence of the 12.5% performance participation interest in the Company's operating partnership to which the special unit holder is entitled, is based on the Company's total distributions plus the change in NAV per share, may create an incentive for the Advisor to make riskier or more speculative investments on the Company's behalf than it would otherwise make in the absence of such performance-based compensation. In addition, the change in NAV per share will be based on the value of the Company's investments on the applicable measurement dates and not on realized gains or losses. As a result, the special unit holder may receive distributions based on unrealized gains in certain assets at the time of such distributions and such gains ultimately may not be realized when those assets are eventually disposed of.

Because the asset management fee and the performance participation interest are based on the Company's NAV, the Advisor may also be motivated to accelerate acquisitions in order to increase NAV, which would increase amounts payable to the Advisor and the special unit holder.

The Advisor, the real estate professionals assembled by the Advisor, their affiliates and the Company's officers will face competing demands on their time and this may cause the Company's operations and the Company's stockholders' investment to suffer.

The Company relies on the Advisor and the real estate professionals the Advisor has assembled, including Messrs. Lutnick, Milner and Griffin, for the day-to-day operation of the Company's business. Messrs. Lutnick, Milner and Griffin are also executive officers or managers of certain other Cantor Companies and affiliates. As a result of their interests in other Cantor Companies and affiliates, their obligations to other investors and the fact that they engage in and they will continue to engage in other business activities on behalf of themselves and others, Messrs. Lutnick, Milner and Griffin will face conflicts of interest in allocating their time among the Company, the Advisor and its affiliates, other Cantor Companies as well as other business activities in which they are involved. During times of intense activity in other programs and ventures, these individuals may devote less time and fewer resources to the Company's business than are desirable. As a result, the returns on the Company's investments, and the value of investment in the Company, may decline.

Certain of the Company's executive officers and certain of the Advisor's and its affiliates' key real estate professionals who perform services for the Company may perform services for other entities to whom they may also owe duties that will conflict with their duties to the Company.

The Company's executive officers and the Advisor's and its affiliates' key real estate professionals may provide services for other Cantor Companies. To the extent they do so, they will owe duties to each of these entities, their members and limited partners and investors, which duties may from time-to-time conflict with the fiduciary duties that they owe to the Company and stockholders. In addition, CFI may grant equity interests in the Advisor and the special unit holder, to certain management personnel performing services for the Advisor. The loyalties of these individuals to other entities and investors could result in action or inaction that is detrimental to the Company's business, which could harm the implementation of the Company's business strategy and the Company's investment opportunities. If the Company does not successfully implement the Company's business strategy, the Company may be unable to generate the cash needed to make distributions to stockholders and to maintain or increase the value of the Company's assets.

Because other real estate programs may be offered through the Company's dealer manager concurrently with the Offerings, the Company's Dealer Manager may face potential conflicts of interest arising from competition among the Company and these other programs for investors and investment capital, and such conflicts may not be resolved in the Company's favor.

The Company's Dealer Manager may also act as the dealer manager for the public and private offerings of other programs sponsored by CFI, other Cantor Companies or unaffiliated sponsors. For example, future programs sponsored by CFI, other Cantor Companies or unaffiliated sponsors may seek to raise capital through public offerings conducted concurrently with the Company's Follow-On Offering. As a result, the Company's Dealer Manager may face conflicts of interest arising from potential competition with these other programs for investors and investment capital. CFI will generally seek to avoid simultaneous offerings by programs that have a substantially similar mix of investment characteristics, including targeted investment types and strategies. Nevertheless, there may be periods during which one or more programs sponsored by CFI will be raising capital and may compete with the Company for investment capital. Such conflicts may not be resolved in the Company's favor and the Company's stockholders will not have the opportunity to evaluate the manner in which these conflicts of interest are resolved before or after making their investment.

Risks Related to Investment in The Company's Common Stock

The Company has limited operating history which makes the Company's future performance difficult to predict.

The Company has limited operating history and may not be able to meet the Company's investment objectives. If the Company's capital resources are insufficient to support the Company's operations, the Company will not be successful.

The Company's stockholders should consider the Company's prospects in light of the risks, uncertainties and difficulties frequently encountered by companies that are, like the Company, in their early stage of development. To be successful in this market, the Company or the Advisor must, among other things:

- identify and acquire or originate investments that further the Company's investment strategies;
- respond to competition for the Company's targeted investments, as well as for potential investors in the Company; and
- capitalize the Company's business operations with sufficient debt and equity.

The Company cannot guarantee that the Company will succeed in achieving these goals, and the Company's failure to do so could cause the Company's stockholders to lose all or a portion of their investment.

Because the Offerings are a blind-pool offering, the Company's stockholders will not have the opportunity to evaluate the Company's investments before the Company makes them, which makes their investment in the Company more speculative.

The Company will seek to invest substantially all of the net proceeds from the Offerings after the payment of fees and expenses in a diversified portfolio of income-producing commercial real estate. Because the Company has only made a limited number of investments to date and have not identified any other investments that the Company may make, the Company is not able to provide stockholders with any information to assist them in evaluating the merits of any specific investments that the Company may make. Because the Company's stockholders will be unable to evaluate the economic merit of assets before the Company invests in them, they will have to rely entirely on the ability of the Advisor to select suitable and successful investment opportunities. The Company cannot predict the Company's actual allocation of assets at this time because such allocation will also be dependent, in part, upon the amount of financing the Company is able to obtain, if any, with respect to each asset class in which the Company invests. Furthermore, the Company's board of directors will have broad discretion in implementing policies regarding tenant or mortgagor creditworthiness and the Company's stockholders will not have the opportunity to evaluate potential tenants, managers or borrowers. These factors increase the speculative nature of an investment in the Company.

If the Company pays cash distributions from sources other than the Company's cash flow from operations, the Company will have less funds available for investments and the Company's stockholders' overall return may be reduced.

The Company's organizational documents do not restrict the Company from paying distributions from any source and do not restrict the amount of distributions the Company may pay from any source, including proceeds from the Offerings or the proceeds from the issuance of securities in the future, other third party borrowings, advances from the Advisor or CFI or from the Advisor's deferral or waiver of its fees under the Advisory Agreement. Distributions paid from sources other than current or accumulated earnings and profits, particularly during the period before the Company has substantially invested the net proceeds from the Offerings, may constitute a return of capital for tax purposes. From time to time, particularly during the period before the Company has substantially invested the net proceeds from the Offerings, the Company may generate taxable income greater than the Company's taxable income for financial reporting purposes, or the Company's taxable income may be greater than the Company's cash flow available for distribution to stockholders. In these situations the Company may make distributions in excess of the Company's cash flow from operations, investment activities and strategic financings to satisfy the REIT distribution requirement. In such an event, the Company would look first to other third party borrowings to fund these distributions. If the Company funds distributions from financings, the net proceeds from the Offerings or sources other than the Company's cash flow from operations, the Company will have less funds available for investment in income-producing commercial real estate and the Company's stockholders' overall return may be reduced. In addition, if the aggregate amount of cash the Company distributes to stockholders in any given year exceeds the amount of the Company's taxable income generated during the year, the excess amount will either be (1) a return of capital or (2) a gain from the sale or exchange of property to the extent that a stockholder's basis in the Company's common stock equals or is reduced to zero as the result of the Company's current or prior year distributions. Such distributions may effectively dilute or reduce the value of the stockholders remaining interest in the Company's net asset value.

Pursuant to the Distribution Support Agreement, in certain circumstances where the Company's cash distributions exceed MFFO, CFI will purchase up to \$5.0 million of shares in the Company's public offerings (including the \$2.0 million of shares purchased to satisfy the Minimum Offering). The sponsor has purchased Class IX shares in the Company's Initial Offering and will purchase Class I shares in this Follow-On Offering at the then current Follow-On Offering price per such class of shares. The sale of these shares will result in the dilution of the ownership interests of the Company's public stockholders. Upon termination or expiration of the distribution support agreement, the Company may not have sufficient cash available to pay distributions at the rate the Company had paid during preceding periods or at all. As of December 31, 2021, CFI's remaining obligation pursuant to the Distribution Support Agreement is limited to \$1,867,720. If the Company pay distributions from sources other than the Company's cash flow from operations, the Company will have less cash available for investments, the Company may have to reduce the Company's distribution rate, the Company's net asset value may be negatively impacted and the Company's stockholders overall return may be reduced. As of December 31, 2021, the Company has declared distributions of \$30,781,216, of which 29% were paid using proceeds from the Offerings, including \$1,132,280 from the purchase of additional shares by CFI.

Because no public trading market for the Company's shares currently exists, it will be difficult for the Company's stockholders to sell their shares and, if they are able to sell their shares, they will likely sell them at a substantial discount to the Follow-On Offering price.

There is no public market for the Company's shares and the Company currently has no plans to list the Company's shares on a national securities exchange. Until the Company's shares are listed, if ever, it will be difficult for the Company's stockholders to sell their shares. In addition, the Company's charter prohibits the ownership of more than 9.8% in value or number of shares, whichever is more restrictive, of the Company's outstanding common stock, unless exempted (prospectively or retroactively) by the Company's board of directors, which may discourage large investors from purchasing the Company's shares. In its sole discretion, the Company's board of directors could amend, suspend or terminate the Company's share repurchase program without stockholder approval. Further, the share repurchase program includes numerous restrictions that will severely limit stockholders' ability to sell their shares. Therefore, it will be difficult for the Company's stockholders to sell their shares promptly or at all. If they are able to sell their shares, they would likely have to sell them at a substantial discount to their public Follow-On Offering price. It is also likely that the Company's shares would not be accepted as the primary collateral for a loan. Because of the illiquid nature of the Company's shares, investors should purchase the Company's shares only as a long-term investment and be prepared to hold them for an indefinite period of time.

The availability and timing of distributions to the Company's stockholders is uncertain and cannot be assured.

There is no assurance that distributions will be authorized and paid. The Company cannot assure the Company's stockholders that the Company will have sufficient cash to pay distributions or that the amount of any such distributions will increase over time. In addition, the distribution fees payable with respect to Class T shares, Class S shares and Class D shares will reduce the amount of funds available for distribution with respect to all Class T shares, Class S shares and Class D shares, as applicable (including Class T shares, Class S shares and Class D shares issued pursuant to our distribution reinvestment plan). Further, because the distribution fees payable with respect to Class T shares and Class S shares are higher than those payable with respect to Class D shares, distributions with respect to Class T shares and Class S shares will be lower than distributions with respect to Class D shares; also, because there are no distribution fees payable with respect to Class I shares, distributions with respect to Class T shares, Class S shares and Class D shares will be lower than distributions with respect to Class I shares. Should the Company fail for any reason to distribute at least 90% of the Company's REIT taxable income, the Company would not qualify for the favorable tax treatment accorded to REITs absent qualifying remedial action.

If the Company raises substantial Follow-On Offering proceeds in a short period of time, the Company may not be able to invest all of the Company's Follow-On Offering proceeds promptly, which may cause the Company's distributions and the Company's stockholders' investment returns to be lower than they otherwise would be.

The more shares the Company sells in the Company's Follow-On Offering, the greater the Company's challenge will be to invest all of the Company's net Follow-On Offering proceeds. The large size of the Company's Follow-On Offering increases the risk of delays in investing the Company's net proceeds promptly and on attractive terms. Pending investment, the net proceeds of the Company's Follow-On Offering may be invested in permitted temporary investments, which include short-term United States government securities, bank certificates of deposit and other short-term liquid investments. The rate of return on these investments, which affects the amount of cash available to make distributions to stockholders, has fluctuated in recent years and most likely will be less than the return obtainable from the type of investments in the real estate industry the Company seeks to acquire or originate. Therefore, delays the Company encounters in the selection, due diligence and acquisition or origination of investments would likely limit the Company's ability to pay distributions to the Company's stockholders and lower their overall returns. In addition, cash and cash equivalents may potentially subject the Company to concentration of risk and at times, balances with any one financial institution may exceed the Federal Deposit Insurance Corporation insurance limits. As of December 31, 2021, the Company had approximately \$19 million in cash.

The transaction price for shares of the Company's common stock is based on the Company's NAV and will not be based on any public trading market. Neither NAV nor the transaction price may be an accurate reflection of the fair market value of the Company's assets and liabilities and likely will not represent the amount of net proceeds that would result if the Company were liquidated or dissolved or the amount the Company's stockholders would receive upon the sale of their shares.

The NAV per share and the transaction price per share of each class of shares, if different than NAV, may not be an accurate reflection of the fair value of the Company's assets and liabilities in accordance with GAAP, may not reflect the price at which the Company would be able to sell all or substantially all of the Company's assets or the outstanding shares of the Company's common stock in an arm's length transaction, may not represent the value that the Company's stockholders could realize upon a sale of the Company or upon the liquidation of the Company's assets and settlement of the Company's liabilities, and may not be indicative of the price at which shares of the Company's common stock would trade if they were listed on a national securities exchange. In addition, such values may not be the equivalent of the disclosure of a market price by an open-ended real estate fund.

Any methodologies used to determine a NAV per share may be based upon assumptions, estimates and judgments that may not be accurate or complete, such that, if different property-specific and general real estate and capital market assumptions, estimates and judgments were used, it could result in an NAV per share that is significantly different.

The SEC has approved an amendment to National Association of Securities Dealers, or "NASD", Conduct Rule 2340, which became effective on April 11, 2016 and sets forth the obligations of FINRA members to provide per share values in customer account statements calculated in a certain manner. Because the Company will use a portion of the proceeds from the Offerings to pay sales commissions, dealer manager fees and organization and Follow-On Offering expenses, which will reduce the amount of funds available for investment, unless the Company's aggregate investments increase in value to compensate for these up-front fees and expenses, it is likely that the value shown on the Company's stockholders' account statement will be lower than the purchase price paid by them in the Offerings.

Valuations and appraisals of the Company's properties, real estate-related assets and real estate-related liabilities are estimates of value and may not necessarily correspond to realizable value.

The valuation methodologies used to value the Company's properties and certain real estate-related assets involve subjective judgments regarding such factors as comparable sales, rental revenue and operating expense data, the capitalization or discount rate, and projections of future rent and expenses based on appropriate analysis. In addition, the Company generally does not undertake to mark to market the Company's debt investments or real estate-related liabilities, but rather these assets and liabilities are usually included in the Company's determination of NAV at an amount determined in accordance with GAAP. As a result, valuations and appraisals of the Company's properties, real estate-related assets and real estate-related liabilities are only estimates of current market value. Ultimate realization of the value of an asset or liability depends to a great extent on economic and other conditions beyond the Company's control and the control of the Independent Valuation Firm and other parties involved in the valuation of the Company's assets and liabilities. Further, these valuations may not necessarily represent the price at which an asset or liability would sell, because market prices of assets and liabilities can only be determined by negotiation between a willing buyer and seller. Valuations used for determining the Company's NAV also are generally made without consideration of the expenses that would be incurred in connection with disposing of assets and liabilities. Therefore, the valuations of the Company's properties, the Company's investments in real estate-related assets and the Company's liabilities may not correspond to the timely realizable value upon a sale of those assets and liabilities. The Company's NAV does not currently represent enterprise value and may not accurately reflect the actual prices at which the Company's assets could be liquidated on any given day, the value a third party would pay for all or substantially all of the Company's shares, or the price that the Company's shares would trade at on a national stock exchange. There will be no retroactive adjustment in the valuation of such assets or liabilities, the price of the Company's shares of common stock, or the price the Company paid to repurchase shares of the Company's common stock to the extent such valuations prove to not accurately reflect the true estimate of value and are not a precise measure of realizable value. Because the price stockholders will pay for the Company's shares, and the price at which the stockholders' shares may be repurchased by the Company pursuant to the Company's share repurchase program, will be based on the Company's NAV per share, the stockholder may pay more than realizable value or receive less than realizable value for the stockholder's investment.

In order to disclose a monthly NAV, the Company is reliant on the parties that the Company engages for that purpose, in particular Robert A. Stanger & Co. (the "Independent Valuation Firm") and the appraisers that the Company will hire to value and appraise the Company's real estate portfolio.

In order to disclose a monthly NAV, the Company's board of directors, including a majority of the Company's independent directors, has adopted valuation procedures and has engaged the Independent Valuation Firm to value the Company's investment assets and liabilities and to calculate the Company's NAV on a monthly basis. The Company may also engage other independent third parties to assist in the valuation of the Company's investment assets and liabilities. The Company's board of directors, including a majority of the Company's independent directors, may replace the Independent Valuation Firm with another third party or retain another third-party firm to calculate the NAV for each of the Company's share classes, if it is deemed appropriate to do so. Although the Company's board of directors, with the assistance of the Advisor, oversees all of these parties and the reasonableness of their work product, the Company will not independently verify the Company's NAV or the components thereof, such as the appraised values of the Company's properties. The Company's management's assessment of the market values of the Company's properties may also differ from the appraised values of the Company's properties as determined by the Independent Valuation Firm. If the parties engaged by the Company to determine the Company's monthly NAV are unable or unwilling to perform their obligations to the Company, the Company's NAV could be inaccurate or unavailable, and the Company could decide to suspend the Offerings and the Company's share repurchase program.

The Company's NAV is not subject to GAAP, will not be independently audited and will involve subjective judgments by the Independent Valuation Firm and other parties involved in valuing the Company's assets and liabilities.

The Company's valuation procedures and the Company's NAV are not subject to GAAP and will not be subject to independent audit. The Company's NAV may differ from equity (net assets) reflected on the Company's audited financial statements, even if the Company is required to adopt a fair value basis of accounting for GAAP financial statement purposes. Additionally, the Company dependent on the Advisor to be reasonably aware of material events specific to the Company's properties (such as tenant disputes, damage, litigation and environmental issues) that may cause the value of a property to change materially and to promptly notify the Independent Valuation Firm so that the information may be reflected in the calculation of the Company's NAV. In addition, the implementation and coordination of the Company's valuation procedures include certain subjective judgments of the Advisor, such as whether the Independent Valuation Firm should be notified of events specific to the Company's properties that could affect their valuations, as well as of the Independent Valuation Firm and other parties the Company engages, as to whether adjustments to asset and liability valuations are appropriate. Accordingly, stockholders must rely entirely on the Company's board of directors to adopt appropriate valuation procedures and on the Independent Valuation Firm and other parties the Company engages in order to arrive at the Company's NAV, which may not correspond to realizable value upon a sale of the Company's assets.

The Company's board of directors, including a majority of the Company's independent directors, may adopt changes to the valuation procedures.

Each year the Company's board of directors, including a majority of the Company's independent directors, will review the appropriateness of the Company's valuation procedures and may, at any time, adopt changes to the valuation procedures. For example, the Company currently excludes amounts owed to the Advisor for reimbursement of O&O Costs, consistent with the Company's valuation procedures. The Company also does not generally undertake to mark to market the Company's real estate-related liabilities, but rather these liabilities are usually included in the Company's determination of NAV at an amount determined in accordance with GAAP. As a result, the realizable value of specific debt investments and real property assets encumbered by debt that are used in the calculation of the Company's NAV may be higher or lower than the value that would be derived if such property-related liabilities were marked to market. In some cases such difference may be significant. If the Company acquires real property assets as a portfolio, the Company may pay a premium over the amount that the Company would pay for the assets individually. Other public REITs may use different methodologies or assumptions to determine their NAV. As a result, it is important that the Company's stockholders pay particular attention to the specific methodologies and assumptions the Company uses to calculate the Company's NAV. The Company's board of directors may change these or other aspects of the Company's valuation procedures, which changes may have an adverse effect on the Company's NAV and the price at which shares may be repurchased under the Company's share repurchase program. See the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus for more details regarding the Company's valuation methodologies, assumptions and procedures.

The Company's NAV per share may materially change if the valuations of the Company's properties materially change from prior valuation or the actual operating results materially differ from what the Company originally budgeted, including as a result of the Company's advisor invoicing the Company for previously unbilled operating expenses.

It is possible that the annual appraisals of the Company's properties may not be spread evenly throughout the year and may differ from the prior valuation utilized in the most recent prior valuation. As such, when these appraisals are reflected in the Company's Independent Valuation Firm's valuation of the Company's real estate portfolio, there may be a material change in the Company's NAV per share for each class of the Company's common stock. Property valuation changes can occur for a variety of reasons, such as local real estate market conditions, the financial condition of the Company's tenants, or lease expirations. For example, the Company will regularly face lease expirations across the Company's portfolio, and as the Company moves further away from lease commencement toward the end of a lease term, the valuation of the underlying property will be expected to drop depending on the likelihood of a renewal or a new lease on similar terms. Such a valuation drop can be particularly significant when closer to a lease expiration, especially for single tenant buildings or where an individual tenant occupies a large portion of a building. The Company is at the greatest risk of these valuation changes during periods in which the Company has a large number of lease expirations as well as when the lease of a significant tenant is closer to expiration. Similarly, if a tenant will have an option in the future to purchase one of the Company's properties from the Company at a price that is less than the current valuation of the property, then if the value of the property exceeds the option price, the valuation will be expected to decline and begin to approach the purchase price as the date of the option approaches.

In addition, actual operating results may differ from what the Company originally budgeted, which may cause a material increase or decrease in the NAV per share amounts. The Company accrues estimated income and expenses on a quarterly basis based on annual budgets as adjusted from time to time to reflect changes in the business throughout the year. On a periodic basis, the Company adjusts the income and expense accruals the Company estimated to reflect the income and expenses actually earned and incurred. The Company will not retroactively adjust the NAV per share of each class for any adjustments. Therefore, because actual results from operations may be better or worse than what the Company previously budgeted, the adjustment to reflect actual operating results may cause the NAV per share for each class of the Company's common stock to increase or decrease.

The Advisory Agreement provides that any operating expenses which have not been invoiced by the Advisor will not become the Company's obligations. Without these provisions in the Advisory Agreement, such operating expenses, if invoiced, would likely be recorded as liabilities of ours, which, in turn, would likely have a negative effect on the Company's NAV per share. The Advisory Agreement provides that the Advisor will not invoice the Company for any reimbursement if the impact of such would result in the incurrence of an obligation in an amount that would result in the Company's NAV per share for any class of shares to be less than \$25.00. The Company may, however, incur and record an obligation to reimburse the Advisor, even if it would result in the Company's NAV per share for any class of shares for such quarter to be less than \$25.00, if the Company's board of directors determines that the reasons for the decrease of the Company's NAV per share below \$25.00 were unrelated to the Company's obligation to reimburse the Advisor for operating expenses. The Advisory Agreement also provides that the Advisor may be reimbursed for previously unbilled operating expenses for prior periods in any subsequent quarter, subject to certain limitations, including the limitation related to the NAV per share of \$25.00 referenced above and the 2%/25% limitation described in "Management's Discussion and Analysis of Financial Condition and Results of Operations – Related Party Transactions – Fees and Expenses – Other Operating Expenses" below. The incurrence of previously unbilled operating expenses likely will have a negative effect on the Company's NAV per share. As of December 31, 2021, the Advisor has incurred \$12,728,245 of Unreimbursed Operating Expenses (as defined below), including \$11,493,992 of Unreimbursed Operating Expenses that have not been invoiced to the Company.

It may be difficult to reflect, fully and accurately, material events that may impact the Company's monthly NAV.

The Advisor's determination of the Company's monthly NAV per share will be based in part on appraisals of each of the Company's properties provided annually by the Company's Independent Valuation Firm or independent third-party appraisal firms in individual appraisal reports reviewed by the Independent Valuation Firm in accordance with valuation guidelines approved by the Company's board of directors. As a result, the Company's published NAV per share in any given month may not fully reflect any or all changes in value that may have occurred since the most recent appraisal. The Advisor will review appraisal reports and monitor the Company's properties and real estate-related securities, and is responsible for notifying the Independent Valuation Firm of the occurrence of any property-specific or market-driven event it believes may cause a material valuation change in the real estate valuation, but it may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of the Company's properties and real estate-related securities or liabilities between valuations, or to obtain quickly complete information regarding any such events. For example, an unexpected termination or renewal of a material lease, a material increase or decrease in vacancies or an unanticipated structural or environmental event at a property may cause the value of a property to change materially, yet obtaining sufficient relevant information after the occurrence has come to light and/or analyzing fully the financial impact of such an event may be difficult to do and may require some time. As a result, the NAV per share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that the Company's NAV may be appropriately adjusted in accordance with the Company's valuation guidelines. Depending on the circumstance, the resulting potential disparity in the Company's NAV may be in favor of either stockholders who repurchase their shares, or stockholders who buy new shares, or existing stockholders.

The Company's stockholders will experience dilution.

The Company's stockholders will incur immediate dilution equal to the costs of the Follow-On Offering the Company incurs in selling such shares. This means that investors who purchase the Company's shares of common stock will pay a price per share that exceeds the amount available to the Company to invest in assets.

In addition, the Company's stockholders do not have preemptive rights. The Company's board may elect to (i) sell additional shares in the Offerings or future public offerings, including through the DRP, (ii) issue equity interests in private offerings, (iii) issue shares to the Advisor, or its successors or assigns, in payment of an outstanding fee obligation or (iv) issue shares of the Company's common stock to sellers of assets the Company acquires in connection with an exchange of limited partnership interests of the Operating Partnership. To the extent the Company issues additional equity interests, investors who purchase shares in the Offerings who do not participate in those other stock issuances will experience dilution in their percentage ownership of the Company's outstanding shares. In addition, depending upon the terms and pricing of any additional offerings, the use of the proceeds and the value of the Company's investments, investors may also experience dilution in the book value and fair value of their shares and in the earnings and distributions per share. Furthermore, investors may experience a dilution in the value of their shares depending on the terms and pricing of any share issuances (including the shares being sold in the Follow-On Offering) and the value of the Company's assets at the time of issuance.

Payments to the Advisor or the special unit holder in respect of any common stock or operating partnership units they elect to receive in lieu of fees or distributions will dilute future cash available for distribution to the Company's stockholders.

The Advisor and the special unit holder may choose to receive the Company's common shares or operating partnership units in lieu of certain fees or distributions. The holders of all operating partnership units will be entitled to receive cash from operations pro rata with the distributions being paid to the Company and such distributions to the holders of operating partnership units will reduce the cash available for distribution to the Company and to the Company's stockholders. Furthermore, under certain circumstances the operating partnership units held by the Advisor or the special unit holder are required to be repurchased, in cash at the holder's election, and there may not be sufficient cash to make such a repurchase payment; therefore, the Company may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to the Company's stockholders or for investment in the Company's operations. Repurchases of any of the Company's shares or operating partnership units that were received by the Company's advisor in lieu of a cash asset management fee are not subject to the monthly and quarterly volume limitations or the 5% holding discount under the Company's share repurchase program, and such sales receive priority over other shares being put for repurchase during such period. Repurchases of any of the Company's shares or operating partnership units that were received by the special unit holder in lieu of a cash distribution with respect to its performance participation allocation are not subject to the 5% holding discount under the Company's share repurchase program, but, in the case of shares, such repurchases are subject to the monthly and quarterly volume limitations and do not receive priority over other shares being put for repurchase during such period.

The Company's ability to implement the Company's investment strategy is dependent, in part, upon the ability of the Company's Dealer Manager to successfully conduct the Offerings, which makes an investment in the Company more speculative.

The Company has retained Cantor Fitzgerald & Co., an affiliate of CFI and the Advisor, to conduct the Offerings as the Company's Dealer Manager. The Dealer Manager has not previously acted as a dealer manager for this type of Follow-On Offering or raised proceeds through a similar distribution system. The success of the Offerings, and the Company's ability to implement the Company's business strategy, is dependent upon the ability of the Dealer Manager to build and maintain a network of broker-dealers to sell the Company's shares to their clients. If the Dealer Manager is not successful in establishing, operating and managing this network of broker-dealers, the Company's ability to raise proceeds through the Offerings will be limited and the Company may not have adequate capital to implement the Company's investment strategy. In addition, if the Dealer Manager has difficulties selling the Company's shares of common stock, the amount of proceeds the Company raises in the Offerings may be substantially less than the amount the Company would need to create a diversified portfolio of investments, which could result in less diversification in terms of the type, number and size of investments that the Company makes. If the Company is unsuccessful in implementing the Company's investment strategy, stockholders could lose all or a part of their investment. As of December 31, 2021, the Company raised \$240,504,096 in the Offerings.

The loss of or the inability to obtain key real estate professionals at the Advisor could delay or hinder implementation of the Company's investment strategies, which could limit the Company's ability to make distributions and decrease the value of the Company's stockholders' investment.

The Company's success depends upon the contributions of Messrs. Lutnick, Milner and Griffin. The Advisor does not have an employment agreement with any of these key personnel and the Company cannot guarantee that all, or any particular one, will remain affiliated with the Company and/or the Advisor. If any of these persons were to cease their association with the Company, whether because they are internalized into other Cantor sponsored programs, or otherwise, the Company's operating results could suffer. The Company does not intend to maintain key person life insurance on any person. The Company believes that the Company's future success depends, in large part, upon the Advisor's and its affiliates' ability to attract and retain highly skilled managerial, operational and marketing professionals. There is competition for such professionals, and the Advisor and its affiliates may be unsuccessful in attracting and retaining such skilled individuals. If the Company loses or are unable to obtain the services of highly skilled professionals the Company's ability to implement the Company's investment strategies could be delayed or hindered, and the value of the Company's stockholders' investment may decline.

If the Company internalizes the Company's management functions, stockholders' interests in the Company could be diluted and the Company could incur other significant costs associated with being self-managed.

The Company's board of directors may decide in the future to internalize the Company's management functions. If the Company does so, the Company may elect to negotiate to acquire assets of the Advisor and/or to directly employ the personnel of CFI or its affiliates that the Advisor utilizes to perform services on its behalf for the Company.

Additionally, while the Company would no longer bear the cost of the various fees and expenses the Company expects to pay to the Advisor under the Advisory Agreement, the Company's additional direct expenses would include general and administrative costs, including certain legal, accounting and other expenses related to corporate governance, SEC reporting and compliance matters that otherwise would be borne by the Advisor. The Company would also be required to employ personnel and would be subject to potential liabilities commonly faced by employers, such as workers disability and compensation claims, potential labor disputes and other employee-related liabilities and grievances as well as incur the compensation and benefits costs of the Company's officers and other employees and consultants that will be paid by the Advisor or its affiliates. The Company may issue equity awards to officers, employees and consultants of the Advisor or its affiliates in connection with an internalization transaction, which awards would decrease net income and MFFO and may further dilute stockholders' investment. The Company cannot reasonably estimate the amount of fees to the Advisor the Company would save or the costs the Company would incur if the Company became self-managed. If the expenses the Company assumes as a result of an internalization are higher than the expenses the Company avoids paying to the Advisor, the Company's net income and MFFO would be lower as a result of the internalization than it otherwise would have been, potentially decreasing the amount of cash available to distribute to the Company's stockholders and the value of the Company's shares.

Internalization transactions involving the acquisition of advisors affiliated with entity sponsors have also, in some cases, been the subject of litigation. Even if these claims are without merit, the Company could be forced to spend significant amounts of money defending claims which would reduce the amount of funds available for the Company to invest and cash available to pay distributions.

If the Company internalizes the Company's management functions, the Company could have difficulty integrating these functions as a stand-alone entity. Currently, the Advisor and/or its affiliates perform portfolio management and general and administrative functions, including accounting and financial reporting, for multiple entities. These personnel have substantial know-how and experience which provides the Company with economies of scale. The Company may fail to properly identify the appropriate mix of personnel and capital needs to operate as a stand-alone entity. Certain key employees may not become the Company's employees but may instead remain employees of CFI or its affiliates. An inability to manage an internalization transaction effectively could result in the Company's incurring excess costs and suffering deficiencies in the Company's disclosure controls and procedures or the Company's internal control over financial reporting. Such deficiencies could cause the Company to incur additional costs and the Company's management's attention could be diverted from most effectively managing the Company's investments.

The Company's rights and the rights of the Company's stockholders to recover claims against the Company's independent directors are limited, which could reduce the Company's stockholders and the Company's recovery against the Company's independent directors if they negligently cause the Company to incur losses.

Maryland law provides that a director has no liability in that capacity if he performs his duties in good faith, in a manner he reasonably believes to be in the Company's best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. The Company's charter provides that no independent director shall be liable to the Company or the Company's stockholders for monetary damages and that the Company will generally indemnify them for losses unless they are grossly negligent or engage in willful misconduct. As a result, the Company's stockholders and the Company may have more limited rights against the Company's independent directors than might otherwise exist under common law, which could reduce the Company's stockholders and the Company's recovery from these persons if they act in a negligent manner. In addition, the Company may be obligated to fund the defense costs incurred by the Company's independent directors (as well as by the Company's other directors, officers, employees (if the Company ever has employees) and agents) in some cases, which would decrease the cash otherwise available for distribution.

The Company's board of directors may change the Company's investment policies generally and at the individual investment level without stockholder approval, which could alter the nature of the Company's stockholders' investment.

The Company's charter requires that the Company's independent directors review the Company's investment policies at least annually to determine that the policies the Company is following are in the best interests of the stockholders. In addition to the Company's investment policies, the Company also may change the Company's stated strategy for any particular investment. These policies may change over time. The methods of implementing the Company's investment policies also may vary, as new investment techniques are developed. The Company's investment policies, the methods for their implementation, and the Company's other strategies, policies and procedures may be altered by the Company's board of directors without the approval of the Company's stockholders except to the extent that the policies are set forth in the Company's charter. As a result, the nature of the Company's stockholders' investment could change without their consent. Prior to commencement of the Follow-On Offering, the Company's investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom, and other European countries, as well as origination and investment in loans related to net leased commercial properties.

The Company will provide investors with information using FFO and MFFO, which are non-GAAP financial measures that may not be meaningful for comparing the performances of different REITs and that have certain other limitations.

The Company will provide investors with information using FFO and MFFO, which are non-GAAP measures, as additional measures of the Company's operating performance. The Company expects to compute FFO in accordance with the standards established by NAREIT. The Company expects that the Company will compute MFFO in accordance with the definition established by the IPA. However, the Company's computation of FFO and MFFO may not be comparable to other REITs that do not calculate FFO or MFFO using these definitions without further adjustments.

FFO and MFFO should be considered in conjunction with reported net income and cash flows from operations computed in accordance with U.S. GAAP, as presented in the financial statements. Neither FFO nor MFFO is equivalent to net income or cash generated from operating activities determined in accordance with U.S. GAAP and should not be considered as an alternative to net income, as an indicator of the Company's operating performance or as an alternative to cash flow from operating activities as a measure of the Company's liquidity.

Stockholders' ability to have their shares repurchased is limited under the Company's share repurchase program. If stockholders are able to have their shares repurchased, it may be at a price that is less than the price they paid for the shares and the then-current market value of the shares.

The Company's share repurchase program contains significant restrictions and limitations. For example, only stockholders who purchase their shares directly from the Company or who received their shares through a non-cash transaction, not in the secondary market, are eligible to participate and if holders of shares do not hold their shares for a minimum of one year, then they will only be eligible for repurchase at 95% of the transaction price that would otherwise apply. The Company may choose to redeem fewer shares than have been requested in any particular month to be repurchased under the Company's share repurchase program, or none at all, in the Company's discretion at any time. The Company may repurchase fewer shares than have been requested to be repurchased due to lack of readily available funds because of adverse market conditions beyond the Company's control, the need to maintain liquidity for the Company's operations or because the Company has determined that investing in real property or other illiquid investments is a better use of the Company's capital than the repurchase of the Company's shares. In addition, the total amount of shares that may be repurchased under the Company's share repurchase program is limited, in any calendar month, to shares whose aggregate value (based on the transaction price per share on the date on the repurchase) is 2% of the Company's aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the transaction price per share in effect when the repurchase is effected) is up to 5% of the Company's aggregate NAV as of the last calendar day of the prior calendar quarter.

The vast majority of the Company's assets will consist of properties or other assets which cannot generally be readily liquidated on short notice without impacting the Company's ability to realize full value upon their disposition. Therefore, the Company may not always have a sufficient amount of cash to immediately satisfy repurchase requests. Further, the Company may invest in real estate-related securities and other securities with the primary goal of maintaining liquidity in support of the Company's share repurchase program. Any such investments may result in lower returns than an investment in real estate assets, which could adversely impact the Company's ability to pay distributions and the stockholders' overall return. In addition, the Company's board of directors may modify, suspend or terminate the Company's share repurchase program at any time in its sole discretion. As a result of these limitations, stockholders' ability to have their shares repurchased by the Company may be limited, the Company's shares should be considered as having only limited liquidity and at times may be illiquid. In addition, the repurchase price stockholders may receive upon any such repurchase may not be indicative of the price they would receive if the Company's shares were actively traded or if the Company were liquidated, and stockholders should not assume that they will be able to sell all or any portion of their shares back to the Company pursuant to the Company's share repurchase program or to third parties at a price that reflects the then current market value of the shares or at all.

Because the Dealer Manager is one of the Company's affiliates, investors will not have the benefit of an independent due diligence review of the Company, the absence of which increases the risks and uncertainty they face as stockholders.

The Company's Dealer Manager, Cantor Fitzgerald & Co., is one of the Company's affiliates. Because the Company's Dealer Manager is an affiliate, its due diligence review and investigation of the Company and the prospectus for the Offerings cannot be considered to be an independent review. Therefore, the Company's stockholders do not have the benefit of an independent review and investigation of the Offerings of the type normally performed by an unaffiliated, independent underwriter in a public securities offering.

Payment of fees to the Advisor and its affiliates will reduce cash available for investment and distribution and increases the risk that the Company's stockholders will not be able to recover the amount of their investment in the Company's shares.

The Advisor and its affiliates will perform services for the Company in connection with the selection, acquisition, origination, management, and administration of the Company's investments. The Company will pay them substantial fees for these services, which will result in immediate dilution to the value of the Company's stockholders' investment and will reduce the amount of cash available for investment or distribution to stockholders. Compensation to be paid to the Advisor may be increased, subject to approval by the Company's board of directors, including a majority of the Company's independent directors, and the other limitations in the Advisory Agreement and charter, which would further dilute the Company's stockholders' investment and reduce the amount of cash available for investment or distribution to stockholders. Depending primarily upon the number of shares of each class the Company sells in the Company's Offerings, the Company estimates that the Company will use 96.6% (assuming the full payment of Sponsor Support and all shares available pursuant to the Company's DRP are sold) of the gross proceeds from the Primary Offering for investments.

These fees increase the risk that the amount available for distribution to common stockholders upon a liquidation of the Company's portfolio would be less than the purchase price of the shares in the Offerings. These substantial fees and other payments also increase the risk that stockholders will not be able to resell their shares at a profit, even if the Company's shares are listed on a national securities exchange.

Risks Related to The Company's Follow-On Offering and the Company's Corporate Structure

The Company's charter limits the number of shares a person may own, which may discourage a takeover that could otherwise result in a premium price to the Company's stockholders.

The Company's charter, with certain exceptions, authorizes the Company's directors to take such actions as are necessary and desirable to preserve the Company's qualification as a REIT. To help the Company comply with the REIT ownership requirements of the Internal Revenue Code, the Company's charter prohibits a person from directly or constructively owning more than 9.8% in value of the Company's outstanding stock or more than 9.8% in value or number of shares, whichever is more restrictive, of the Company's outstanding common stock, unless exempted (prospectively or retroactively) by the Company's board of directors. This restriction may have the effect of delaying, deferring or preventing a change in control of the Company, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of the Company's assets) that might provide a premium price for holders of the Company's common stock.

The Company's charter permits the Company's board of directors to issue stock with terms that may subordinate the rights of the Company's common stockholders or discourage a third party from acquiring the Company in a manner that could result in a premium price to the Company's stockholders.

The Company's board of directors may classify or reclassify any unissued common stock or preferred stock into other classes or series of stock and establish the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms or conditions of redemption of any such stock. Thus, the Company's board of directors could authorize the issuance of preferred stock with priority as to distributions and amounts payable upon liquidation over the rights of the holders of the Company's common stock. Such preferred stock could also have the effect of delaying, deferring or preventing a change in control of the Company, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of the Company's assets) that might provide a premium price to holders of the Company's common stock.

Maintenance of the Company's Investment Company Act exemption imposes limits on the Company's operations.

Neither the Company nor the Operating Partnership nor any of the subsidiaries of the Operating Partnership intend to register as an investment company under the Investment Company Act. The Company intends to make investments and conduct the Company's operations so that the Company is not required to register as an investment company. If the Company were obligated to register as an investment company, the Company would have to comply with a variety of substantive requirements under the Investment Company Act that impose, among other things:

- limitations on capital structure;
- restrictions on specified investments;
- prohibitions on transactions with affiliates; and
- compliance with reporting, recordkeeping, voting, proxy disclosure and other rules and regulations that would significantly increase the Company's operating expenses.

Section 3(a)(1)(A) of the Investment Company Act defines an investment company as any issuer that is or holds itself out as being engaged primarily in the business of investing, reinvesting or trading in securities. Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis, which the Company refers to as the 40% test. Excluded from the term "investment securities," among other things, are securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exclusion from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act ("non-investment companies").

Because the Company is a holding company that conducts its businesses through subsidiaries in order to comply with the 40% test, the securities issued by the Company's subsidiaries that rely on the exclusion from the definition of "investment company" in Section 3(c)(1) or 3(c)(7) of the Investment Company Act, together with any other investment securities the Company may own directly, may not have a combined value in excess of 40% of the value of the Company's total assets on an unconsolidated basis. This requirement limits the types of businesses in which the Company may engage through these joint venture partnerships and subsidiaries. For the purposes of the 40% test, however, the Company takes the position that general partnership interests in joint ventures structured as general partnerships are not considered securities at all and thus are not investment securities. The Company must monitor the Company's holdings and those of the Operating Partnership to ensure that the value of their investment securities does not exceed 40% of their respective total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Through the Operating Partnership's subsidiaries, the Company and the Operating Partnership will be primarily engaged in the non-investment company businesses of these subsidiaries, namely the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate.

One or more of the Company's subsidiaries or subsidiaries of the Operating Partnership may seek to rely on the exclusion from the definition of an investment company under Section 3(c)(5)(C) of the Investment Company Act, which is available for entities "primarily engaged in [the business of] purchasing or otherwise acquiring mortgages and other liens on and interests in real estate." This exclusion generally requires that at least 55% of a subsidiary's portfolio be comprised of qualifying interests and at least 80% of its portfolio must be comprised of qualifying interests and real estate-type interests (and no more than 20% comprised of miscellaneous assets).

Although the Company does not intend to be an investment company by virtue of the application of the 40% test discussed above, the Company, the Operating Partnership and/or the Company's direct or indirect subsidiaries may seek to rely upon the exclusion from the definition of investment company provided by Section 3(c)(6) of the Investment Company Act, which is available for holding company-type entities "primarily engaged, directly or through majority-owned subsidiaries, in one or more of the business described in [Sections 3(c)(3), 3(c)(4) and 3(c)(5), including Section 3(c)(5)(C), of the Investment Company Act]..." In the context of a parent holding company conducting its business through its subsidiaries relying upon the Section 3(c)(5)(C) exclusion, the Company interprets "primarily engaged" element of the 3(c)(6) exclusion to require that at least 55% of the parent company's assets to be employed in, and that at least 55% of the parent company's income to be derived from, the parent company's majority- and wholly-owned subsidiaries that qualify for the 3(c)(5)(C) exclusion.

Qualification for an exclusion from registration under the Investment Company Act will limit the Company's ability to acquire or sell certain assets and also could restrict the time at which the Company may acquire or sell assets. For purposes of the exclusions provided by Sections 3(c)(5)(C), the Company will classify the Company's investments based in large measure on no-action letters issued by the SEC staff and other SEC interpretive guidance and, in the absence of SEC guidance, on the Company's view of what constitutes a qualifying interest and a real estate-type interest. For purposes of the Section 3(c)(6) exclusion, the Company will make determinations of whether or not a parent holding company is primarily engaged in the Section 3(c)(3), 3(c)(4) and 3(c)(5), including Section 3(c)(5)(C), businesses of its majority- and wholly-owned subsidiaries based in large measure on no-action letters issued by the SEC staff and other SEC interpretive guidance and, in the absence of SEC guidance, on the Company's view thereof. These no-action positions were and are issued in accordance with factual situations that may be substantially different from the factual situations the Company may face and a number of these no-action positions related to Section 3(c)(5)(C) were issued more than twenty years ago. In August 2011, the SEC issued a concept release in which it asked for comments on various aspects of Section 3(c)(5)(C) and accordingly, the SEC or its staff may issue further guidance in the future. Future revisions to the Investment Company Act or further guidance from the SEC or its staff may force the Company to re-evaluate the Company's portfolio and the Company's investment strategy.

The loss of the Company's Investment Company Act exemption could require the Company to register as an investment company or substantially change the way the Company conducts its business, either of which may have an adverse effect on the Company and the market price of the Company's common stock.

On August 31, 2011, the SEC published a concept release (Release No. 29778, File No. S7-34-11, *Companies Engaged in the Business of Acquiring Mortgages and Mortgage Related Instruments*), pursuant to which the SEC stated that it and its staff were reviewing whether certain companies that invest in mortgage-backed securities and rely on the exclusion from registration under Section 3(c)(5)(C) of the Investment Company Act, related to such investment activity (which may include one or more of the Company's direct subsidiaries), should continue to be allowed to rely on such an exclusion from registration. Although the SEC has not taken formal action related to this release since its publication, if the SEC or its staff takes action with respect to this exclusion, any changes could mean that certain of the Company's subsidiaries could no longer rely on the Section 3(c)(5)(C) exclusion and would have to rely on Section 3(c)(1) or 3(c)(7), which would mean that the Company's investment in those subsidiaries would be investment securities and also may not qualify as "good" holdings for the purposes of the Section 3(c)(6) exclusion. This could result in the Company's failure to maintain the Company's exclusion from registration as an investment company.

If the Company fails to maintain an exclusion from registration as an investment company, either because of SEC interpretational changes or otherwise, the Company could, among other things, be required either: (i) to substantially change the manner in which the Company conducts its operations to avoid being required to register as an investment company; or (ii) to register as an investment company, either of which could have an adverse effect on the Company. If the Company is required to register as an investment company under the Investment Company Act, the Company would become subject to substantial regulation with respect to the Company's capital structure (including its ability to use leverage), management, operations, transactions with affiliated persons (as defined in the Investment Company Act), portfolio composition, including restrictions with respect to diversification and industry concentration and other matters.

The recently adopted SEC standard of conduct for investment professionals and proposed state legislation or regulations could impact the Company's ability to raise capital.

On June 5, 2019, the SEC adopted "Regulation Best Interest: The Broker-Dealer Standard of Conduct," a package of rulemakings and interpretations that address customers' relationships with investment advisers and broker-dealers under the Securities Exchange Act of 1934, as amended, that includes: (i) the requirement, commencing on June 30, 2020, that broker-dealers refrain from putting the financial or other interests of the broker-dealer ahead of the retail customer, (ii) a new disclosure document, the client relationship summary, or Form CRS, which will be required commencing on June 30, 2020, and will require both investment advisers and broker-dealers to provide disclosure highlighting details about their services and fee structures, as well as conflicts of interest and disciplinary history, (iii) guidance restating and clarifying the SEC's view on the fiduciary duty owed by investment advisors to clients under Section 206 of the Investment Advisers Act of 1940, as amended, and (iv) guidance clarifying the SEC's view as to the ability of a broker-dealer to provide advice that is "solely incidental" to its transaction execution services without being required to register as an investment advisor. As part of their duty of care, broker-dealers may have a general obligation to evaluate a variety of products before making their recommendations.

In addition, several states, including Maryland, Nevada, New Jersey, and Massachusetts, have passed laws or proposed regulations requiring investment advisers, broker-dealers and/or agents to disclose conflicts of interest to clients or to meet standards that their advice be in the customer's best interest. These recent developments could result in additional requirements imposed on such persons related to the marketing of the Company's shares.

While the Company continues to monitor and evaluate the various proposals, the Company cannot predict what other proposals may be made, what legislation or regulation may be introduced or become law. Therefore, until such time as final rules or laws are in place, the potential impact on the marketing of the Company's shares through the impacted channels is uncertain.

Plan fiduciaries and the beneficial owners of IRAs are urged to consult with their own advisors regarding the impact that Regulation Best Interest may have on purchasing and holding Interests. Regulation Best Interest or any other legislation or regulations that may be introduced or become law in the future could have negative implications on the Company's ability to raise capital.

Compliance with the SEC's Regulation Best Interest by participating broker-dealers may negatively impact the Company's ability to raise capital in the Follow-On Offering, which would harm the Company's ability to achieve the Company's investment objectives.

Commencing June 30, 2020, broker-dealers must comply with Regulation Best Interest, which, among other requirements, establishes a new standard of conduct for broker-dealers and their associated persons when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer. The impact of Regulation Best Interest on participating broker-dealers cannot be determined at this time, and it may negatively impact whether participating broker-dealers and their associated persons recommend this Follow-On Offering to certain retail customers. If Regulation Best Interest reduces the Company's ability to raise capital in this Follow-On Offering, it would harm the Company's ability to create a diversified portfolio of investments and ability to achieve the Company's investment objectives.

The Company's stockholders will have limited control over changes in the Company's policies and operations, which increases the uncertainty and risks they face as a stockholder.

The Company's board of directors determines the Company's major policies, including the Company's policies regarding financing, growth, debt capitalization, REIT qualification and distributions. The Company's board of directors may amend or revise these and other policies without a vote of the stockholders. Under Maryland General Corporation Law and the Company's charter, the Company's stockholders have a right to vote only on the following limited matters:

- the election or removal of directors;
- the amendment of the Company's charter, except that the Company's board of directors may amend the Company's charter without stockholder approval to (a) increase or decrease the aggregate number of the Company's shares of stock or the number of shares of stock of any class or series that the Company has the authority to issue, (b) effect certain reverse stock splits, and (c) change the Company's name or the name or other designation or the par value of any class or series of the Company's stock and the aggregate par value of the Company's stock;
- the Company's liquidation or dissolution;
- the Company's conversion;
- statutory share exchanges;
- certain reorganizations of the Company, as provided in the Company's charter; and
- certain mergers, consolidations or sales or other dispositions of all or substantially all the Company's assets, as provided in the Company's charter.

The Company's board's broad discretion in setting policies and the Company's stockholders' inability to exert control over those policies increases the uncertainty and risks the Company's stockholders face.

If the Company does not successfully implement a liquidity transaction, the Company's stockholders may have to hold their investment for an indefinite period.

The Company's charter does not require the Company's board of directors to pursue a transaction providing liquidity to the Company's stockholders. If the Company's board of directors determines to pursue a liquidity transaction, the Company would be under no obligation to conclude the process within a set time. If the Company adopts a plan of liquidation and/or sale, the timing of the sale of assets will depend on real estate and financial markets, economic conditions in areas in which the Company's investments are located and federal income tax effects on the Company's stockholders that may prevail in the future. The Company cannot guarantee that the Company will be able to liquidate all of the Company's assets on favorable terms, if at all. In addition, the Company is not restricted from effecting a liquidity transaction with a company affiliated with Cantor, which may result in certain conflicts of interest. After the Company adopts a plan of liquidation and/or sale, the Company would likely remain in existence until all the Company's investments are liquidated. If the Company does not pursue a liquidity transaction or delay such a transaction due to market conditions, the Company's common stock may continue to be illiquid and the Company's stockholders may, for an indefinite period of time, be unable to convert their shares to cash easily, if at all, and could suffer losses on their investment in the Company's shares.

The Company's charter includes a provision that may discourage a stockholder from launching a tender offer for the Company's shares.

The Company's charter provides that any tender offer made by a person, including any "mini-tender" offer, must comply with most provisions of Regulation 14D of the Securities Exchange Act of 1934, as amended. The offeror must provide the Company notice of such tender offer at least 10 business days before initiating the tender offer. If the offeror does not comply with these requirements, no person may transfer any shares held by such person to the offeror without first offering the shares to the Company at the tender offer price offered in such tender offer. In addition, the noncomplying offeror person shall be responsible for all of the Company's expenses in connection with that offeror's noncompliance. This provision of the Company's charter may discourage a person from initiating a tender offer for the Company's shares and prevent the Company's stockholders from receiving a premium price for their shares in such a transaction.

Federal Income Tax Risks

If the Company fails to qualify as a REIT, the Company's operations and the Company's ability to pay distributions to the Company's stockholders would be adversely impacted.

The Company elected to be taxed as a REIT for U.S. federal income tax purposes beginning with the taxable year ended on December 31, 2017 and intends to operate in a manner that would allow it to continue to qualify as a REIT. The Company's qualification as a REIT depends on the Company's satisfaction of numerous requirements (some on an annual and quarterly basis) established under highly technical and complex provisions of the Code, for which there are only limited judicial or administrative interpretations and involves the determination of various factual matters and circumstances not entirely within the Company's control. The complexity of these provisions and of the applicable income tax regulations that have been promulgated under the Code is greater in the case of a REIT that holds its assets through a partnership, as the Company does. Moreover, no assurance can be given that legislation, new regulations, administrative interpretations or court decisions will not change the tax laws with respect to qualification as a REIT or the U.S. federal income tax consequences of that qualification.

If the Company were to fail to qualify as a REIT in any taxable year:

- the Company would not be allowed to deduct the Company's distributions to the Company's stockholders when computing the Company's taxable income;
- the Company would be subject to federal income tax (including any applicable alternative minimum tax) on the Company's taxable income at regular corporate rates;
- the Company would be disqualified from being taxed as a REIT for the four taxable years following the year during which qualification was lost, unless entitled to relief under certain statutory provisions;
- the Company's cash available for distribution would be reduced because the Company would be subject to entity level income taxes and the Company would have less cash to distribute to the Company's stockholders; and
- the Company might be required to borrow additional funds or sell some of the Company's assets in order to pay corporate tax obligations the Company may incur as a result of the Company's disqualification.

The Company's stockholders may have current tax liability on distributions they elect to reinvest in the Company's common stock.

If the Company's stockholders participate in the Company's DRP, they will be deemed to have received, and for income tax purposes will be taxed on, the amount reinvested in shares of the Company's common stock to the extent the amount reinvested was not a tax-free return of capital. In addition, they will be treated for tax purposes as having received an additional distribution to the extent the shares are purchased at a discount to fair market value, if any. As a result, unless stockholders are a tax-exempt entity, they may have to use funds from other sources to pay their tax liability on the value of the shares of common stock received.

Even if the Company qualifies as a REIT for federal income tax purposes, the Company may be subject to other tax liabilities that reduce the Company's cash flow and the Company's ability to make distributions.

- Even if the Company qualifies as a REIT for federal income tax purposes, the Company may be subject to some federal, state and local taxes on the Company's income or property. For example:
- In order to qualify as a REIT, the Company must distribute annually at least 90% of the Company's REIT taxable income to the Company's stockholders (which is determined without regard to the dividends paid deduction or net capital gain). To the extent that the Company satisfies the distribution requirement but distribute less than 100% of the Company's REIT taxable income, the Company will be subject to federal corporate income tax on the undistributed income.
 - The Company will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions the Company pays in any calendar year are less than the sum of 85% of the Company's ordinary income, 95% of the Company's capital gain net income and 100% of the Company's undistributed income from prior years.
 - If the Company elects to treat property that the Company acquires in connection with a foreclosure of a mortgage loan or certain leasehold terminations as "foreclosure property," the Company may avoid the 100% tax on the gain from a resale of that property but the income from the sale or operation of that property may be subject to corporate income tax at the highest applicable rate.
 - If the Company sells an asset, other than foreclosure property, that the Company holds primarily for sale to customers in the ordinary course of business, the Company's gain would be subject to the 100% "prohibited transaction" tax unless such sale were made by one of the Company's taxable REIT subsidiaries.

The Company's investments in debt instruments may cause the Company to recognize taxable income in excess of cash received related to that income for federal income tax purposes even though no cash payments have been received on the debt instruments.

It is expected that the Company may acquire debt instruments in the secondary market for less than their face amount. The amount of such discount will generally be treated as "market discount" for federal income tax purposes. The Company may acquire distressed debt investments that are subsequently modified by agreement with the borrower. If the amendments to the outstanding debt are "significant modifications" under the applicable Treasury regulations, the modified debt may be considered to have been reissued to the Company in a debt-for-debt exchange with the borrower. This deemed reissuance may prevent the modified debt from qualifying as a good REIT asset if the underlying security has declined in value, and could cause the Company to recognize taxable income in excess of cash received related to that income.

In general, the Company will be required to accrue original issue discount on a debt instrument as taxable income in accordance with applicable federal income tax rules even though no cash payments may be received on such debt instrument.

In the event a borrower with respect to a particular debt instrument encounters financial difficulty rendering it unable to pay stated interest as due, the Company may nonetheless be required to continue to recognize the unpaid interest as taxable income. Similarly, the Company may be required to accrue interest income with respect to subordinate residential and commercial mortgage-backed securities at the stated rate regardless of when their corresponding cash payments are received.

As a result of these factors, there is a significant risk that the Company may recognize substantial taxable income in excess of cash available for distribution. In that event, the Company may need to borrow funds or take other action to satisfy the REIT distribution requirements for the taxable year in which the Company recognizes taxable income in excess of cash received related to that income is recognized.

REIT distribution requirements could adversely affect the Company's ability to execute the Company's business plan.

The Company generally must distribute annually at least 90% of the Company's REIT taxable income, subject to certain adjustments and excluding any net capital gain, in order for federal corporate income tax not to apply to earnings that the Company distributes. To the extent that the Company satisfies this distribution requirement, but distribute less than 100% of the Company's REIT taxable income, the Company will be subject to federal corporate income tax on the Company's undistributed REIT taxable income. In addition, the Company will be subject to a 4% nondeductible excise tax if the actual amount that the Company pay out to the Company's stockholders in a calendar year is less than a minimum amount specified under federal tax laws. The Company intends to make distributions to the Company's stockholders to comply with the REIT requirements of the Internal Revenue Code.

From time to time, the Company may generate taxable income greater than the Company's taxable income for financial reporting purposes, or the Company's taxable income may be greater than the Company's cash flow available for distribution to stockholders (for example, where a borrower defers the payment of interest in cash pursuant to a contractual right or otherwise).

If the Company does not have other funds available in these situations the Company could be required to borrow funds, sell investments at disadvantageous prices or find another alternative source of funds to make distributions sufficient to enable the Company to pay out enough of the Company's taxable income to satisfy the REIT distribution requirements and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase the Company's costs or reduce the Company's equity. Thus, compliance with the REIT requirements may hinder the Company's ability to operate solely on the basis of maximizing profits.

To maintain the Company's REIT status, the Company may be forced to forego otherwise attractive business or investment opportunities, which may delay or hinder the Company's ability to meet the Company's investment objectives and reduce the Company's stockholders' overall return.

To qualify as a REIT, the Company must satisfy certain tests on an ongoing basis concerning, among other things, the sources of the Company's income, nature of the Company's assets and the amounts the Company distributes to the Company's stockholders. The Company may be required to make distributions to stockholders at times when it would be more advantageous to reinvest cash in the Company's business or when the Company does not have funds readily available for distribution. Compliance with the REIT requirements may hinder the Company's ability to operate solely on the basis of maximizing profits and the value of the Company's stockholders' investment.

Potential characterization of distributions or gain on sale may be treated as unrelated business taxable income to tax-exempt investors.

If (i) all or a portion of the Company's assets are subject to the rules relating to taxable mortgage pools, (ii) the Company is a "pension-held REIT," (iii) a tax-exempt stockholder has incurred debt to purchase or hold the Company's common stock, or (iv) the residual Real Estate Mortgage Investment Conduit interests, or REMICs, the Company buys (if any) generate "excess inclusion income," then a portion of the distributions to and, in the case of a stockholder described in clause (iii), gains realized on the sale of common stock by such tax-exempt stockholder may be subject to federal income tax as unrelated business taxable income under the Internal Revenue Code.

The “taxable mortgage pool” rules may increase the taxes that the Company or the Company’s stockholders incur and may limit the manner in which the Company conducts securitizations or financing arrangements.

The Company may be deemed to be itself or make investments in entities that own or are themselves deemed to be taxable mortgage pools. As a REIT, provided that the Company owns 100% of the equity interests in a taxable mortgage pool, the Company generally would not be adversely affected by the characterization of the securitization as a taxable mortgage pool. Certain categories of stockholders, however, such as foreign stockholders eligible for treaty or other benefits, stockholders with net operating losses, and certain tax-exempt stockholders that are subject to unrelated business income tax, could be subject to increased taxes on a portion of their dividend income from the Company that is attributable to the taxable mortgage pool. In addition, to the extent that the Company’s stock is owned by tax-exempt “disqualified organizations,” such as certain government-related entities that are not subject to tax on unrelated business income, the Company will incur a corporate-level tax on a portion of the Company’s income from the taxable mortgage pool. In that case, the Company is authorized to reduce and intend to reduce the amount of the Company’s distributions to any disqualified organization whose stock ownership gave rise to the tax by the amount of such tax paid by the Company that is attributable to such stockholder’s ownership.

Similarly, certain of the Company’s securitizations or other borrowings could be considered to result in the creation of a taxable mortgage pool for federal income tax purposes. The Company intends to structure the Company’s securitization and financing arrangements as to not create a taxable mortgage pool. However, if the Company has borrowings with two or more maturities and (i) those borrowings are secured by mortgages or residential or commercial mortgage-backed securities and (ii) the payments made on the borrowings are related to the payments received on the underlying assets, then the borrowings and the pool of mortgages or residential or commercial mortgage-backed securities to which such borrowings relate may be classified as a taxable mortgage pool under the Internal Revenue Code. If any part of the Company’s investments were to be treated as a taxable mortgage pool, then the Company’s REIT status would not be impaired, provided the Company owns 100% of such entity, but a portion of the taxable income the Company recognizes may be characterized as “excess inclusion” income and allocated among the Company’s stockholders to the extent of and generally in proportion to the distributions the Company makes to each stockholder. Any excess inclusion income would:

- not be allowed to be offset by a stockholder’s net operating losses;
- be subject to a tax as unrelated business income if a stockholder were a tax-exempt stockholder;
- be subject to the application of federal income tax withholding at the maximum rate (without reduction for any otherwise applicable income tax treaty) with respect to amounts allocable to foreign stockholders; and
- be taxable (at the highest corporate tax rate) to the Company, rather than to the Company’s stockholders, to the extent the excess inclusion income relates to stock held by disqualified organizations (generally, tax-exempt companies not subject to tax on unrelated business income, including governmental organizations).

The failure of a mezzanine loan to qualify as a real estate asset could adversely affect the Company’s ability to qualify as a REIT.

The Internal Revenue Service has issued Revenue Procedure 2003-65, which provides a safe harbor pursuant to which a mezzanine loan that is secured by interests in a pass-through entity will be treated by the Internal Revenue Service as a real estate asset for purposes of the REIT tests, and interest derived from such loan will be treated as qualifying mortgage interest for purposes of the REIT 75% income test. Although the Revenue Procedure provides a safe harbor on which taxpayers may rely, it does not prescribe rules of substantive tax law. The Company intends to make investments in loans secured by interests in pass-through entities in a manner that complies with the various requirements applicable to the Company’s qualification as a REIT. To the extent, however, that any such loans do not satisfy all of the requirements for reliance on the safe harbor set forth in the Revenue Procedure, there can be no assurance that the Internal Revenue Service will not challenge the tax treatment of such loans, which could jeopardize the Company’s ability to qualify as a REIT.

The tax on prohibited transactions will limit the Company’s ability to engage in transactions, including certain methods of securitizing mortgage loans, that would be treated as sales for federal income tax purposes.

A REIT’s net income from prohibited transactions is subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of assets, other than foreclosure property, deemed held primarily for sale to customers in the ordinary course of business. The Company might be subject to this tax if the Company were to dispose of or securitize loans in a manner that was treated as a sale of the loans for federal income tax purposes. Therefore, in order to avoid the prohibited transactions tax, the Company may choose not to engage in certain sales of loans at the REIT level, and may limit the structures the Company utilizes for the Company’s securitization transactions, even though the sales or structures might otherwise be beneficial to the Company.

It may be possible to reduce the impact of the prohibited transaction tax by conducting certain activities through taxable REIT subsidiaries. However, to the extent that the Company engages in such activities through taxable REIT subsidiaries, the income associated with such activities may be subject to full corporate income tax.

Complying with REIT requirements may force the Company to liquidate otherwise attractive investments.

To qualify as a REIT, the Company must ensure that at the end of each calendar quarter, at least 75% of the value of the Company's assets consists of cash, cash items, government securities and qualified REIT real estate assets, including certain mortgage loans and residential and commercial mortgage-backed securities. The remainder of the Company's investment in securities (other than government securities and qualified real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of the Company's assets (other than government securities and qualified real estate assets) can consist of the securities of any one issuer, no more than 20% of the value of the Company's total assets can be represented by securities of one or more taxable REIT subsidiaries, and no more than 25% of the Company's assets may consist of publicly offered REIT debt instruments that do not otherwise qualify under the 75% asset test. If the Company fails to comply with these requirements at the end of any calendar quarter, the Company must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing the Company's REIT qualification and suffering adverse tax consequences. As a result, the Company may be required to liquidate from the Company's portfolio otherwise attractive investments. These actions could have the effect of reducing the Company's income and amounts available for distribution to the Company's stockholders.

Liquidation of assets may jeopardize the Company's REIT qualification.

To qualify as a REIT, the Company must comply with requirements regarding the Company's assets and the Company's sources of income. If the Company is compelled to liquidate the Company's investments to repay obligations to the Company's lenders, the Company may be unable to comply with these requirements, ultimately jeopardizing the Company's qualification as a REIT, or the Company may be subject to a 100% tax on any resultant gain if the Company sells assets that are treated as dealer property or inventory.

Characterization of any repurchase agreements the Company enters into to finance the Company's investments as sales for tax purposes rather than as secured lending transactions would adversely affect the Company's ability to qualify as a REIT.

The Company may enter into repurchase agreements with a variety of counterparties to achieve the Company's desired amount of leverage for the assets in which the Company invests. When the Company enters into a repurchase agreement, the Company generally sell assets to the Company's counterparty to the agreement and receive cash from the counterparty. The counterparty is obligated to resell the assets back to the Company at the end of the term of the transaction. The Company believes that for federal income tax purposes the Company will be treated as the owner of the assets that are the subject of repurchase agreements and that the repurchase agreements will be treated as secured lending transactions notwithstanding that such agreement may transfer record ownership of the assets to the counterparty during the term of the agreement. It is possible, however, that the Internal Revenue Service could successfully assert that the Company did not own these assets during the term of the repurchase agreements, in which case the Company could fail to qualify as a REIT if tax ownership of these assets was necessary for the Company to meet certain income and/or asset tests.

Complying with REIT requirements may limit the Company's ability to hedge effectively.

The REIT provisions of the Internal Revenue Code may limit the Company's ability to hedge the Company's assets and operations. Under these provisions, any income that the Company generates from transactions intended to hedge the Company's interest rate, inflation and/or currency risks will be excluded from gross income for purposes of the REIT 75% and 95% gross income tests if the instrument hedges (i) interest rate risk on liabilities incurred to carry or acquire real estate or (ii) risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the REIT 75% or 95% gross income tests, and such instrument is properly identified under applicable Treasury Regulations. Income from hedging transactions that do not meet these requirements will generally constitute nonqualifying income for purposes of both the REIT 75% and 95% gross income tests. As a result of these rules, the Company may have to limit the Company's use of hedging techniques that might otherwise be advantageous, which could result in greater risks associated with interest rate or other changes than the Company would otherwise incur.

Ownership limitations may restrict change of control or business combination opportunities in which the Company's stockholders might receive a premium for their shares.

In order for the Company to qualify as a REIT, no more than 50% in value of the Company's outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals during the last half of any calendar year. "Individuals" for this purpose include natural persons, and some entities such as private foundations. To preserve the Company's REIT qualification, the Company's charter generally prohibits any person from directly or indirectly owning more than 9.8% in value of the Company's outstanding stock or more than 9.8% in value or number of shares, whichever is more restrictive, of the Company's outstanding common stock. This ownership limitation could have the effect of discouraging a takeover or other transaction in which holders of the Company's common stock might receive a premium for their shares over the then prevailing market price or which holders might believe to be otherwise in their best interests.

The Company's ownership of and relationship with the Company's taxable REIT subsidiaries will be limited and a failure to comply with the limits would jeopardize the Company's REIT status and may result in the application of a 100% excise tax.

A REIT may own up to 100% of the stock of one or more taxable REIT subsidiaries. A taxable REIT subsidiary may earn income that would not be qualifying income if earned directly by the parent REIT. Both the subsidiary and the REIT must jointly elect to treat the subsidiary as a taxable REIT subsidiary. A corporation of which a taxable REIT subsidiary directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a taxable REIT subsidiary. Overall, no more than 20% of the value of a REIT's assets may consist of stock or securities of one or more taxable REIT subsidiaries. A domestic taxable REIT subsidiary will pay federal, state and local income tax at regular corporate rates on any income that it earns. In addition, the taxable REIT subsidiary rules limit the deductibility of interest paid or accrued by a taxable REIT subsidiary to its parent REIT to assure that the taxable REIT subsidiary is subject to an appropriate level of corporate taxation. The rules also impose a 100% excise tax on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's-length basis.

The Company's ability to deduct business interest paid or accrued may be limited.

Under the tax legislation passed by Congress in December, 2017, and referred to as the Tax Cuts and Jobs Act ("TJIA"), in general, the deductibility of the "net interest" paid or accrued, as applicable, of a business, other than certain small businesses, is limited to 30% of the business's adjusted taxable income, defined generally to mean business taxable income computed without regard to business interest income or deductions or net operating loss deductions. For tax years beginning after December 31, 2017 and before January 1, 2022, the TCJA calculates adjusted taxable income using a tax EBITDA-based calculation. For tax years beginning January 1, 2022 and thereafter, the calculation of adjusted taxable income will not add back depreciation or amortization. Interest that is disallowed as a result of this limitation can be carried forward indefinitely.

If the Company determines that the Company would be negatively impacted by this rule and provided that the Company qualifies as a "real property trade or business," an election could be made to permit the Company to deduct 100% of the interest expense. If such an election is made, the electing "real property trade or business" is thereafter required to use the less favorable alternative depreciation system to depreciate real property used in its trade or business. Under the TCJA, the alternative depreciation system lives are as follows: 30 years for residential real property (previously 40 years), 40 years for non-residential property (no change), and 20 years for qualified improvement property (previously 40 years). For this purpose, a "real estate trade or business" is any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing, or brokerage trade or business. The Company believes that the Company would qualify as a "real property trade or business", however, the Company will not seek a tax opinion of guidance from the IRS with respect to this determination. There is no statutory provision or other authority grandfathering existing debt from this limitation.

The Company may be subject to adverse legislative or regulatory tax changes.

At any time, the federal income tax laws or regulations governing REITs or the administrative interpretations of those laws or regulations may be amended. The Company cannot predict when or if any new federal income tax law, regulation or administrative interpretation, or any amendment to any existing federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective and any such law, regulation or interpretation may take effect retroactively. The Company and the Company's stockholders could be adversely affected by any such change in, or any new, federal income tax law, regulation or administrative interpretation.

Dividends payable by REITs do not qualify for the reduced tax rates but may be eligible for a 20% deduction if received by an individual.

Legislation enacted in 2003 and modified in 2005, 2010 and 2013 generally reduces the maximum tax rate for dividends payable to certain shareholders who are domestic individuals, trusts and estates to 20%. Dividends payable by REITs, however, are generally not eligible for the reduced rates. Although this legislation does not adversely affect the taxation of REITs or dividends paid by REITs, the more favorable rates applicable to regular corporate dividends could cause certain investors to perceive investments in REITs to be relatively less attractive than investments in stock of non-REIT corporations that pay dividends, which could adversely affect the value of the stock of REITs, including the Company's common stock. Notwithstanding the foregoing, however, commencing with the taxable year beginning on or after January 1, 2018 and continuing through 2025, ordinary income dividends of a REIT (excluding distributions traceable to the dividends paid by a TRS of such REIT) are generally eligible for a 20% deduction from the taxable income of an individual who includes such dividends in his or her net taxable income.

Retirement Plan Risks

If the fiduciary of an employee benefit plan subject to ERISA (such as a profit sharing, Section 401(k) or pension plan) or an owner of a retirement arrangement subject to Section 4975 of the Internal Revenue Code (such as an IRA) fails to meet the fiduciary and other standards under ERISA or the Internal Revenue Code as a result of an investment in the Company's stock, the fiduciary could be subject to penalties and other sanctions.

There are special considerations that apply to employee benefit plans subject to ERISA (such as profit sharing, Section 401(k) or pension plans) and other retirement plans or accounts subject to Section 4975 of the Internal Revenue Code (such as an IRA) that are investing in the Company's shares. Fiduciaries and IRA owners investing the assets of such a plan or account in the Company's common stock should satisfy themselves that:

- the investment is consistent with their fiduciary and other obligations under ERISA and the Internal Revenue Code;
- the investment is made in accordance with the documents and instruments governing the plan or IRA, including the plan's or account's investment policy;
- the investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA and other applicable provisions of ERISA and the Internal Revenue Code;
- the investment in the Company's shares, for which no public market currently exists, is consistent with the liquidity needs of the plan or IRA;
- the investment will not produce an unacceptable amount of "unrelated business taxable income" for the plan or IRA;
- the Company's stockholders will be able to comply with the requirements under ERISA and the Internal Revenue Code to value the assets of the plan or IRA annually; and
- the investment will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

With respect to the annual valuation requirements described above, the Company will provide a NAV per share for each class of the Company's stock on a monthly basis. The Company can make no claim whether such NAV per share will or will not satisfy the applicable annual valuation requirements under ERISA and the Internal Revenue Code. The Department of Labor or the Internal Revenue Service may determine that a plan fiduciary or an IRA custodian is required to take further steps to determine the value of the Company's common stock. In the absence of an appropriate determination of value, a plan fiduciary or an IRA custodian may be subject to damages, penalties or other sanctions.

Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA and the Internal Revenue Code may result in the imposition of civil and criminal penalties and could subject the fiduciary to claims for damages or for equitable remedies, including liability for investment losses. In addition, if an investment in the Company's shares constitutes a prohibited transaction under ERISA or the Internal Revenue Code, the fiduciary or IRA owner who authorized or directed the investment may be subject to the imposition of excise taxes with respect to the amount invested. In addition, the investment transaction must be undone. In the case of a prohibited transaction involving an IRA owner, the IRA may be disqualified as a tax-exempt account and all of the assets of the IRA may be deemed distributed and subjected to tax. ERISA plan fiduciaries and IRA owners should consult with counsel before making an investment in the Company's common stock.

General Risks

Liability for uninsured losses could adversely affect the Company's financial condition.

Losses from disaster-type occurrences (such as wars, terrorist activities, floods or earthquakes) may be either uninsurable or not insurable on economically viable terms. Should an uninsured loss or a loss in excess of the limits of the Company's insurance occur, the Company could lose the Company's capital investment and/or anticipated profits and cash flow from one or more investments, which in turn could cause the value of the shares and distributions to the Company's stockholders to be reduced.

Failure to procure adequate capital and funding would negatively impact the Company's results and may, in turn, negatively affect the Company's ability to make distributions to the Company's stockholders.

The Company will depend upon the availability of adequate funding and capital for the Company's operations. The failure to secure acceptable financing could reduce the Company's taxable income, as the Company's investments would no longer generate the same level of net income due to the lack of funding or increase in funding costs. A reduction in the Company's net income could reduce the Company's liquidity and the Company's ability to make distributions to the Company's stockholders. The Company cannot assure the Company's stockholders that any, or sufficient, funding or capital will be available to the Company in the future on terms that are acceptable to the Company. Therefore, in the event that the Company cannot obtain sufficient funding on acceptable terms, there may be a negative impact on the Company's ability to make distributions.

Defects or disruptions in the Company's technology or services could diminish demand for the Company's products and service and subject the Company to liability.

Because the Company's technology, products and services are complex and use or incorporate a variety of computer hardware, software and databases, both developed in-house and acquired from third-party vendors, the Company's technology, products and services may have errors or defects. Errors and defects could result in unanticipated downtime or failure, and could cause financial loss and harm to the Company's reputation and the Company's business.

If the Company experiences computer systems failures or capacity constraints, the Company's ability to conduct the Company's business operations could be materially harmed.

If the Company experiences computer systems failures or capacity constraints, the Company's ability to conduct the Company's business operations could be harmed. The Company supports and maintains many of the Company's computer systems and networks internally. The Company's failure to monitor or maintain these systems and networks or, if necessary, to find a replacement for this technology in a timely and cost-effective manner, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Although all of the Company's business critical systems have been designed and implemented with fault tolerant and/or redundant clustered hardware and diversely routed network connectivity, the Company's redundant systems or disaster recovery plans may prove to be inadequate. The Company may be subject to system failures and outages that might impact the Company's revenues and relationships with clients. In addition, the Company will be subject to risk in the event that systems of the Company's clients, business partners, vendors and other third parties are subject to failures and outages.

The Company relies on third-party service providers for certain aspects of the Company's business, including for certain information systems, stockholder services, technology and administration. The Company's systems, or those of the Company's third-party providers, may fail or operate slowly, causing one or more of the following, which may not in all cases be covered by insurance:

- unanticipated disruptions in service to the Company's clients;
- slower response times;
- financial losses;
- litigation or other client claims; and
- regulatory actions.

The Company may experience additional systems failures in the future from power or telecommunications failures, acts of God or war, weather-related events, terrorist attacks, human error, natural disasters, fire, power loss, sabotage, cyber-attacks, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events. Any system failure that causes an interruption in service or decreases the responsiveness of the Company's service could damage the Company's reputation, business and brand name.

Malicious cyber-attacks and other adverse events affecting the Company's operational systems or infrastructure, or those of third parties, could disrupt the Company's business, result in the disclosure of confidential information, damage the Company's reputation and cause losses or regulatory penalties.

Developing and maintaining the Company's operational systems and infrastructure is challenging, particularly as a result of rapidly evolving legal and regulatory requirements and technological shifts. The Company's financial, accounting, data processing or other operating and compliance systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond the Company's control, such as a malicious cyber-attack or other adverse events, which may adversely affect the Company's ability to provide services.

In addition, the Company's operations rely on the secure processing, storage and transmission of confidential and other information on the Company's computer systems and networks. Although the Company takes protective measures such as software programs, firewalls and similar technology, to maintain the confidentiality, integrity and availability of the Company's and the Company's clients' information, and endeavor to modify these protective measures as circumstances warrant, the nature of cyber threats continues to evolve. As a result, the Company's computer systems, software and networks may be vulnerable to unauthorized access, loss or destruction of data (including confidential client information), account takeovers, unavailability or disruption of service, computer viruses, acts of vandalism, or other malicious code, cyber-attack and other adverse events that could have an adverse security impact. Despite the defensive measures the Company has taken, these threats may come from external factors such as governments, organized crime, hackers, and other third parties such as outsource or infrastructure-support providers and application developers, or may originate internally from within the Company.

The Company also faces the risk of operational disruption, failure, termination or capacity constraints of any of the third parties that facilitate the Company's business activities. Such parties could also be the source of a cyber-attack on or breach of the Company's operational systems, data or infrastructure.

There have been an increasing number of cyber-attacks in recent years in various industries, and cyber-security risk management has been the subject of increasing focus by the Company's regulators. If one or more cyber-attacks occur, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, the Company's computer systems and networks, or otherwise cause interruptions or malfunctions in the Company, as well as the Company's clients' or other third parties', operations, which could result in reputational damage, financial losses and/or client dissatisfaction, which may not in all cases be covered by insurance. Any such cyber incidents involving the Company's computer systems and networks, or those of third parties important to the Company's business, could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Investments in Real Property

For an overview of the Company's real estate investments, see Item 7 – "Management's Discussion and Analysis of Financial Condition and Results of Operations – Portfolio Information."

Principal Executive Offices

The Company's principal executive and administrative offices are located in leased space at 110 East 59th Street, New York, New York 10022. The Company considers these facilities to be suitable and adequate for the management and operations of the Company's business.

Item 3. Legal Proceedings.

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of business. As of December 31, 2021, the Company was not involved in any material legal proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

As of March 25, 2022, the Company had approximately 11,450,069 shares of common stock outstanding, held by a total of 4,184 stockholders of record. There is no established trading market for the Company's common stock. Therefore, there is a risk that a stockholder may not be able to sell the Company's stock at a time or price acceptable to the stockholder, or at all. Unless and until the Company's shares are listed on a national securities exchange, the Company does not expect that a public market for the shares will develop.

On October 17, 2016, the Company filed a registration statement with the SEC on Form S-11 in connection with the Initial Offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in its Primary Offering and up to \$250 million in shares pursuant to its DRP. The registration statement was subsequently declared effective by the SEC on March 23, 2017. On May 18, 2017, the Company satisfied the Minimum Offering Requirement for the Initial Offering as a result of CFI's purchase of \$2.0 million in Class IX shares. The Company terminated the Primary Offering effective July 31, 2020, but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP. On March 20, 2020, the Company filed a registration statement on Form S-11 with the SEC for the Follow-On Offering. The Follow-On Offering was declared effective by the SEC in August 2020. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to the DRP.

Prior to the commencement of the Follow-On Offering, the Company determined its NAV as of the end of each quarter. Upon commencement of the Follow-On Offering, the Company started determining its NAV on a monthly basis, beginning with determination of NAV as of July 31, 2020. As of December 31, 2021, the Company's NAV was \$25.70 per Class AX share, Class IX share and Class I share, \$25.69 per Class D share, \$25.68 per Class TX share, Class T share and Class S share. The Company is offering shares related to the Follow-On Offering (the "Follow-On Offering Shares") at the "transaction price," plus applicable upfront selling commissions and dealer manager fees. The "transaction price" generally will be equal to the most recently determined NAV per share as of the end of the prior month. However, the Company may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed transaction price, in cases where the Company believes there has been a material change (positive or negative) to the Company's NAV per share since the end of the prior month. Subsequent to December 31, 2021, the Company has determined NAVs per share as of January 31, 2022 and February 28, 2022. As of January 31, 2022, the Company reported NAV of \$25.87 per Class AX share, Class IX share, Class I share, \$25.87 per Class D share, \$25.85 per Class TX share, and \$25.86 per Class T share and Class S share. As of February 28, 2022, the Company reported NAV of \$25.90 per Class AX share, Class IX share, and Class I share, \$25.88 per Class TX share, Class T share and Class S share, and \$25.89 per Class D share. These NAVs per share as of January 31, 2022 and February 28, 2022 were determined in accordance with the Company's valuation policy and procedures set forth in the Company's prospectus for the Follow-On Offering. See Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations — Net Asset Value" for additional information regarding the Company's NAV methodology.

The Company's shares of common stock consist of Class AX shares, Class TX shares, Class IX shares, Class D shares, Class T shares, Class S shares and Class I shares, all of which are collectively referred to herein as shares of common stock. As of December 31, 2021, the Company's total number of authorized common shares was 400,000,000, consisting of 10,000,000 of Class AX authorized common shares, 5,000,000 of Class TX authorized common shares, 5,000,000 of Class IX authorized common shares, 100,000,000 of Class T authorized common shares, 20,000,000 of Class S authorized common shares, 60,000,000 of Class D authorized common shares, and 200,000,000 of Class I authorized common shares. The Class AX Shares, Class IX Shares, Class I Shares, Class D Shares, Class S Shares, Class T Shares and Class TX Shares have the same voting rights and rights upon liquidation, although distributions are expected to differ due to the distribution fees payable with respect to Class D Shares, Class S Shares, Class T Shares and Class TX Shares, which will reduce distributions to the holders of such classes of shares.

Stockholders

As of March 25, 2022, the Company had sold an aggregate of 11,441,888 shares of its common stock (consisting of 3,610,131 Class AX shares, 1,132,974 Class TX shares, 1,209,492 Class IX shares, 4,371,513 Class I shares, 735,856 Class T shares, 377,559 Class D shares, 4,363 Class S shares) in the Offerings held by 4,184 stockholders of record.

Distributions

The Company's board of directors has authorized, and the Company has declared, distributions through August 31, 2020 in an amount equal to \$0.004253787, and for the period September 1, 2020 through April 1, 2022 in an amount equal to \$0.004234973 per day (or approximately \$1.55 on an annual basis) per each share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such classes of shares as further described in the applicable prospectus. The distributions were payable by the 5th business day following each month end to stockholders of record at the close of business each day during the prior month.

The amount of distribution payable to the Company stockholders is determined by the board of directors and is dependent on a number of factors, including funds available for distribution, the Company's financial condition, capital expenditure requirements, requirements of Maryland law and annual distribution requirements needed to qualify and maintain its status as a REIT. The Company board of directors may reduce the amount of distributions paid or suspend distribution payments at any time and, therefore, distribution payments are not assured.

To ensure that the Company has sufficient funds to cover cash distributions authorized and declared during the Initial Offering, the Company and CFI entered into the Distribution Support Agreement. The terms of the agreement provide that in the event that cash distributions exceed modified funds from operations ("MFFO"), defined as a supplemental measure to reflect the operating performance of a non-traded REIT, for any calendar quarter through the termination of the Initial Offering, CFI shall purchase Class IX Shares from the Company in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement). On August 10, 2020, the Company and CFI entered into Second Amended and Restated Distribution Support Agreement (the "Amended Distribution Support Agreement") to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the distribution support agreement in the Initial Offering). In addition to the shares purchased to satisfy the Minimum Offering Requirement, as of December 31, 2021, CFI has purchased \$1,132,280 in Class IX shares pursuant to the Distribution Support Agreement. As of December 31, 2021, CFI's remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720.

Under the terms of the Amended Distribution Support Agreement, if the cash distributions the Company pays for any calendar quarter exceed the Company's MFFO for such quarter, CFI will purchase Class I Shares following the end of such calendar quarter for a purchase price equal to the distribution shortfall. The distribution shortfall is defined in the Amended Distribution Support Agreement as the amount by which the distributions paid on such shares exceed the MFFO for such quarter. In such instance, the Company may be paying distributions from proceeds of the shares purchased by CFI or its affiliates, not from cash flow from operations. Class I Shares purchased by CFI pursuant to the Amended Distribution Support Agreement will be eligible to receive all distributions payable by the Company with respect to Class I Shares.

For the years ended December 31, 2021 and December 31, 2020, the Company has declared distributions of \$11,679,137 and \$8,957,447, respectively, of which \$1,210,652 and \$809,365, respectively, was unpaid as of the respective reporting dates and has been recorded as Distributions payable on the accompanying consolidated balance sheets. All of the unpaid distributions as of December 31, 2021 and December 31, 2020 were paid during January 2022 and January 2021, respectively. For the years ended December 31, 2021, and December 31, 2020, distributions reinvested pursuant to the Company's DRP were \$3,788,095 and \$3,178,135 respectively.

The following table provides information regarding distributions declared by the Company for the years ended December 31, 2021 and December 31, 2020.

	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2021</u>
Distributions		
Paid in cash	\$ 5,205,536	\$ 6,974,292
Payable	809,365	1,210,652
Reinvested in shares	2,942,546	3,494,193
Total distributions	\$ 8,957,447	\$ 11,679,137

Distribution Reinvestment Plan

The Company is offering up to \$250 million in shares pursuant to the Company's DRP at the then current NAV per share amount. The Company reserves the right to reallocate the shares the Company is offering among the Company's classes of common stock and between the Follow-On Offering and the Company's DRP. The Company will not pay any selling commissions, dealer manager fees or distribution fees on shares sold pursuant to the Company's DRP. The amount available for distributions on all Class TX Shares, Class D shares, Class T shares and Class S shares will be reduced by the amount of distribution fees payable with respect to the Class TX shares, Class D shares, Class T shares and Class S shares issued in the Offerings. All Class TX shares, Class D shares, Class T shares and Class S shares will receive the same per share distributions. The Company may amend or terminate the DRP for any reason at any time upon 10 days' notice to the participants. The Company may provide notice by including such information (a) in a Current Report on Form 8-K or in the Company's annual or quarterly reports, all publicly filed with the SEC or (b) in a separate mailing to the participants. As of December 31, 2021, cumulative distributions reinvested pursuant to the Company's DRP were \$10,252,165.

Sales of Unregistered Securities

During the years ended December 31, 2021, 2021 and 2020 the Company did not complete any sales of unregistered securities.

Amended and Restated Share Repurchase Program

Stockholders eligible to have their shares repurchased by the Company pursuant to the Third Amendment and Restated Share Repurchase Program ("Amended SRP").

The Amended SRP included numerous restrictions that limit stockholders' ability to have their shares repurchased. If repurchase requests, in the business judgment of the Company's board of directors, place an undue burden on the Company's liquidity, adversely affect its operations or risk having an adverse impact on stockholders whose shares are not repurchased, then the Company's board of directors may terminate, suspend or amend the share repurchase program at any time without stockholder approval, if it deems such action to be in the best interest of the stockholders. In addition, the Company's board of directors may determine to suspend the share repurchase program due to regulatory changes, changes in law or if our board of directors becomes aware of undisclosed material information that it believes should be publicly disclosed before shares are repurchased. Material modifications, including any reduction to the monthly or quarterly limitations on repurchases, and suspensions of the program will be promptly disclosed to stockholders in a prospectus supplement (or post-effective amendment if required by the Securities Act) or current report on Form 8-K filed with the SEC. Any material modifications will also be disclosed on our website. Further, the Amended SRP will be terminated in the event that the Company's shares ever become listed on a national securities exchange or in the event a secondary market for the Company's common stock develops.

Repurchases of shares under the Amended SRP are made on a monthly basis. Subject to the limitations of and restrictions provided for in the Amended SRP, and subject to funds being available, shares repurchased under the Amended SRP are repurchased at the transaction price in effect on the date of repurchase, which, generally will be a price equal to the NAV per share applicable to the class of shares being repurchased and most recently disclosed by the Company in a public filing with the SEC. Under the Amended SRP, the Company may repurchase during any calendar month shares of its common stock whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is 2% of the aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is up to 5% of the Company's aggregate NAV as of the last calendar day of the prior calendar quarter.

The table below summarizes the redemption activity for the year ended December 31, 2021:

For the Month Ended	Total Number of Shares Redeemed	Average Price Paid per Share	Total Number of Shares Redeemed as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Redeemed Under the Plans or Programs(1)
January 31, 2021	23,229	\$ 23.87	23,229	109,288
February 28, 2021	37,756	\$ 23.91	37,756	96,733
March 31, 2021	17,793	\$ 24.00	17,793	118,513
April 30, 2021	27,297	\$ 24.17	27,297	112,369
May 31, 2021	80,806	\$ 24.27	80,806	59,365
June 30, 2021	11,559	\$ 24.04	11,559	137,662
July 31, 2021	13,915	\$ 24.26	13,915	144,310
August 31, 2021	20,392	\$ 24.55	20,392	143,282
September 30, 2021	18,028	\$ 24.71	18,028	151,136
October 31, 2021	25,797	\$ 24.75	25,797	148,391
November 30, 2021	23,723	\$ 24.86	23,723	158,856
December 31, 2021	26,965	\$ 25.42	26,965	163,441
Total	327,260	\$ 24.39	327,260	1,543,346

Note: (1) The Company limits the number of shares that may be redeemed under the program as described above.

During the years ended December 31, 2021 and December 31, 2020, the Company repurchased 327,260 and 214,043 shares, respectively, in the amount of \$7,980,257 and \$5,061,011, respectively.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

CFI initially invested \$200,001 in the Company through the purchase of 8,180 Class AX shares at \$24.45 per share. CFI may not sell any of these shares during the period it serves as the Company's sponsor. Neither the Advisor nor CFI currently has any options or warrants to acquire any of the Company's shares.

As of December 31, 2021, CFI has invested \$4,782,281 in the Company through the purchase of 191,337 shares (8,180 Class AX shares for an aggregate purchase price of \$200,001 and 183,157 Class IX shares for an aggregate purchase price of \$4,582,280). CFI purchased 125,157 of the Class IX shares in the amount of \$3,132,280 pursuant to the Distribution Support Agreement, which provides that in certain circumstances where the Company's cash distributions exceed the Company's modified funds from operations, CFI will purchase up to \$5.0 million of Class IX shares (including the \$2.0 million of shares purchased in order to satisfy the Minimum Offering Requirement) at the then current offering price per Class I share net of dealer manager fees to provide additional cash to support distributions to the Company's stockholders. On August 10, 2020, the Company and CFI entered into the Amended Distribution Support Agreement to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the Distribution Support Agreement in the Initial Offering).

Item 6. Selected Financial Data.

The following selected consolidated historical financial data of the Company should be read in conjunction with Part II, Item 1A. — “Risk Factors”, “Forward Looking Statements”, Part II, Item 7. — “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the related notes thereto that appear on pages F-1 to F-34 of this report.

	As of and for the year ended	
	December 31, 2021	December 31, 2020
Operating Data:		
Total revenues	\$ 36,345,637	\$ 15,706,206
Total operating expenses	(30,401,495)	(10,072,445)
Total other income (expense)	(8,880,670)	(3,881,266)
Net income (loss)	\$ (2,936,528)	\$ 1,752,495
Per Share Data:		
Net income (loss) per share of common stock	\$ (0.09)	\$ 0.29
Distributions declared per share of common stock	\$ 0.004247516	\$ 0.004247516
Balance Sheet Data:		
Total assets	\$ 750,649,852	\$ 241,353,438
Total liabilities	\$ 396,708,259	\$ 95,833,855
Total equity	\$ 353,941,593	\$ 145,519,583

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this Annual Report on Form 10-K. In addition to historical data, this discussion contains forward-looking statements about the Company's business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. The Company's actual results may differ materially from those in this discussion as a result of various factors, including, but not limited to, those discussed under Part, I. Item 1A— "Risk Factors" in this Annual Report on Form 10-K.

Overview

The Company is a Maryland corporation that has elected and qualified to be taxed as a REIT for U.S. federal income tax purposes beginning with the taxable year ending December 31, 2017. The Company is externally managed by the Advisor, a Delaware limited liability company and wholly owned subsidiary of the Company's sponsor, CFI. The Company is a commercial real estate company formed to invest in and manage a diversified portfolio of income-producing commercial properties and other real estate-related assets.

The Company was incorporated in the State of Maryland on February 2, 2016 under the name Rodin Global Access Property Trust, Inc. On September 12, 2016, the Company changed its name to Rodin Global Property Trust, Inc. and on July 30, 2020, the Company changed its name to Cantor Fitzgerald Income Trust, Inc.

The Company plans to own substantially all of its assets and conduct its operations through the Operating Partnership. The Company is the sole general partner and limited partner of the Operating Partnership and the Special Unit Holder is the sole special unit holder of the Operating Partnership.

On February 2, 2016, the Company was capitalized with a \$200,001 investment by CFI through the purchase of 8,180 Class A shares. The Company has registered the Initial Offering with the SEC. The Company's Registration Statement for the Initial Offering was declared effective by the SEC on March 23, 2017. On May 18, 2017, the Company satisfied the Minimum Offering Requirement. The Company terminated the Primary Offering effective July 31, 2020, but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP. On March 20, 2020, the Company filed a registration statement for the Follow-On Offering. The Company's Registration Statement for the Follow-On Offering was declared effective by the SEC in August 2020. Additionally, upon commencement of the Follow-On Offering, the Company began operating as a non-exchange traded perpetual-life REIT.

As of March 25, 2022, the Company had sold 3,610,131 Class AX shares, 1,132,974 Class TX shares, 1,209,492 Class IX shares, 735,856 Class T shares, 377,559 Class D shares, 4,363 Class S shares, and 4,371,513 Class I shares of common stock in the Offerings, as well as 261,009 Class AX shares, 101,973 Class TX shares, 68,037 Class IX shares, 3,537 Class T shares, 3,860 Class D shares, 8 Class S shares, and 24,663 Class I shares in the DRP for aggregate net proceeds of \$281,286,956 in the Offerings.

Prior to the commencement of the Follow-On Offering, the Company determined its NAV as of the end of each quarter. NAV, as defined, is calculated consistent with the procedures set forth in the Company's prospectus and excludes any O&O Costs, with such costs to be reflected in the Company's NAV to the extent the Company reimburses the Advisor for these costs. Upon commencement of the Follow-On Offering, the Company started determining its NAV on a monthly basis, beginning with the determination of NAV as of July 31, 2020. As of December 31, 2021, the Company's NAV was \$25.70 per Class AX share, Class IX share, and Class I share, \$25.69 per Class D share, \$25.68 per Class TX share, Class T share and Class S share. For further discussion of the Company's NAV calculation, please see "—Net Asset Value".

Prior to the commencement of the Follow-On Offering, the Company's investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties. Upon commencement of the Follow-On Offering, the Company intends to invest in a diversified portfolio of income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. The Company will seek to invest: (a) at least 80% of the Company's assets in properties and real estate-related debt; and (b) up to 20% of the Company's assets in real estate-related securities. The number and type of properties or real estate-related securities that the Company acquires will depend upon real estate market conditions, the amount of proceeds the Company raises in its offerings and other circumstances existing at the time the Company is acquiring such assets.

As of December 31, 2021, the Company had made the following investments:

- the GR Property
- the FM Property
- the CO Property

- the Lewisville Property
- controlling interest in the DST
- the Pennsylvania SPE
- the Illinois SPE
- majority interest in a joint venture that owns the SF Property
- the Buchanan Property
- interest in the Station DST
- majority interest in the Keller Property
- controlling interest in the Summerfield DST
- the Madison Ave Property
- controlling interest in the Valencia DST
- the De Anza Property
- controlling interest in the Kacey DST
- controlling interest in the Industry DST

The Company has no employees and has retained the Advisor to manage its affairs on a day-to-day basis. The Advisor's responsibilities include, but are not limited to, providing real estate-related services, including services related to originating investments, negotiating financing, and providing property-level asset management services, property management services, leasing and construction oversight services and disposition services, as needed. The Advisor is a wholly owned subsidiary of CFI and therefore, the Advisor and CFI are related parties. The Advisor and its affiliates receive, as applicable, compensation, fees and expense reimbursements for services related to the investment and management of the Company's assets. Such affiliated entities receive fees, expense reimbursements, and distributions (related to ownership of the Company's common stock) as well as other compensation during the offering, acquisition, operational and liquidation stages.

The Company is not aware of any material trends or uncertainties, favorable or unfavorable, other than national economic conditions affecting real estate generally, that may be reasonably anticipated to have a material impact on either capital resources or the revenues or income to be derived from acquiring properties or real estate-related securities, other than those referred to in this Annual Report on Form 10-K.

Operating Highlights

2021 Activity

- Issued approximately 3,110,379 shares of common stock in the Offerings for gross proceeds of approximately \$68.3 million.
- Acquired an 80.26% interest in Keller Member JV that owns a majority interest (97%) in the Keller Property SPE.
- Acquired a controlling interest of 25% in the Summerfield DST.
- Entered into an agreement with Walgreen Co. to extend the lease on seven Walgreens property locations owned by the DST. The agreement confirms Walgreens' waiver of a termination option thereby extending the first-term lease maturity by five years to November 30, 2036. Under the terms of the agreement, Walgreen Co received \$2.7 million from the Company in exchange for the waiver of a termination right by the tenant.
- Acquired the Madison Ave property.
- Acquired 10% interest in the amount of \$3.9 million in Valencia DST.
- Acquired the De Anza property for a contract purchase price of \$63.8 million exclusive of closing costs.
- Entered into a secured revolving credit facility with an aggregate principal amount of \$100 million with the option to increase the commitment for another \$100 million, subject to certain conditions under the lending agreement.
- Acquired 10% interest in the amount of \$2.8 million in Kacey DST.

- Acquired 10% interest in the amount of \$3.9 million in Industry DST.
- Entered into a managing broker-dealer agreement (“DST Dealer Manager Agreement”) with Cantor Fitzgerald & Co. (the “DST Dealer Manager”), an affiliate of the Company’s Sponsor and Advisor, pursuant to which the DST Dealer Manager agreed to conduct a private placement offering (the “DST Offering”) of up to \$21.6 million of the DST’s beneficial interests, representing 100% of the Interests, to third party investors on a “best efforts” basis.

Portfolio Information

As of December 31, 2021, the Company owned interests in 20 real properties as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term(1)	Annualized Rental Income(2)	Acquisition Date	Purchase Price(3)
Walgreens Grand Rapids (“GR Property”)	100%	Grand Rapids, MI	1	14,552	10.6 years	\$ 500,000	July 2017	\$ 7,936,508
CF Net Lease Portfolio IV DST (“DST Properties”)	15.96%	Various	7	103,537	14.9 years	\$2,442,728	September 2017	\$ 35,706,642
Daimler Trucks North America Office Building (“FM Property”)	100%	Fort Mill, SC	1	150,164	7.0 years	\$2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building (“CO Property”)	100%	Columbus, OH	1	241,493	10.7 years	\$3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America (“Lewisville Property”)	100%	Lewisville, TX	1	89,473	6.5 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building (“SF Property”)	75%	San Francisco, CA	1	13,907	0.0 years(5)	\$ 0	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings (“Buchanan Property”)	100%	Phoenix, AZ	1	93,302	10.2 years	\$1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property (“Keller Property”)	77.85%	Carrollton, TX	1	255,627	multiple(4)	\$4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property (“Summerfield Property”)	25%	Landover, MD	1	452,876	multiple(4)	\$9,590,592	March 2021	\$115,500,000
Amazon Last Mile Cleveland (“Madison Ave Property”)	100%	Cleveland, OH	1	168,750	9.3 years	\$1,555,254	May 2021	\$ 30,800,000
Valencia California (“Valencia Property”)	10%	Santa Clarita, CA	1	180,415	14.0 years	\$5,323,193	July 2021	\$ 92,000,000
De Anza Plaza Office Buildings (“De Anza Property”)	100%	Cupertino, CA	1	83,959	9.6 years	\$4,206,056	July 2021	\$ 63,750,000
Multifamily Residential Property (“Kacey Property”)	10%	Kingwood, TX	1	296,991	multiple(4)	\$5,080,188	November 2021	\$ 67,000,000
Multifamily Residential Property (“Industry Property”)	10%	Columbus, OH	1	187,678	multiple(4)	\$4,890,864	December 2021	\$ 81,000,000

- (1) Reflects number of years remaining until the tenant’s first termination option. On March 9, 2021 the tenant (Walgreens) of the DST waived the lease termination option and extended the first-term lease maturity by five years to November 30, 2036.
- (2) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property and Summerfield Property is based on full occupancy.
- (3) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership percentage as applicable.
- (4) Indicates individual tenant leases (with 1-year average lease term) for the multifamily residential properties.
- (5) The lease with William Sonoma expired on December 31, 2021. As of March 28, 2022, the SF Property is vacant.

As of December 31, 2021, lease expirations related to the Company’s portfolio of real estate assets, excluding those at our multifamily properties (which typically have short-term leases of one year or less), based on each asset’s fair value used in determining our NAV, were as follows:

- 2022 – 2024 – 0%
- 2025 – 2027 – 0%
- 2028 – 2030 – 22.7%
- After 2031 – 77.3%

As of December 31, 2021, the industry concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 42.9%
- Multifamily – 27.7%
- Single Tenant Industrial – 23.2%
- Single Tenant Necessity Retail – 3.8%
- Single Tenant Life Sciences – 2.4%

As of December 31, 2021, the geographic concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 23.4%
- Texas – 21.8%
- California – 21.5%
- South Carolina – 10.6%
- Maryland – 7.6%
- Arizona – 5%
- Illinois – 3.4%
- Pennsylvania – 3.2%
- Michigan – 2.6%
- Oklahoma – 0.7%
- Arkansas – 0.2%

As of December 31, 2021, the investment type concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 93.5%
- Mezzanine Loan – 3.4%
- Preferred Equity – 3.1%

As of December 31, 2021, the tenant credit profile concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 63%
- Unrated – 28%
- Non-Investment Grade – 9%

¹Includes Daimler Trucks North America, LLC. Daimler Truck Holding AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler Truck Holding AG does not guarantee the lease.

As of December 31, 2021 the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 16.1%
- 2025 – 2027 – 0%
- 2028 – 2030 – 30.2%
- After 2031 – 53.7%

As of December 31, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 9.6 years.

As of December 31, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.2%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

As of December 31, 2021, the Company owned the preferred equity investment described below:

Portfolio	Original Investment Amount	Preferred Return	Number of Properties	Square Feet	Lease Expiration Date	Acquisition Date	Tenant Renewal Options
Denver, PA— Pref Equity Investment	\$11,805,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,539,407	January 31, 2039	January 2019	9 extension options for 5 years each

As of December 31, 2021, the Company owned the mezzanine loan investment described below:

Portfolio	Original Loan Amount	Annual Interest Rate Prior to Anticipated Repayment	Number of Properties	Square Feet	Acquisition Date	Initial Maturity Date	Amortization
Melrose Park, IL—Mezz B Loan	\$12,595,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,561,613	January 2019	January 6, 2034(1)	Interest only

(1) Anticipated repayment date is January 6, 2029.

Related Party Transactions

The Company has entered into agreements with the Advisor, the Dealer Manager and CFI and its affiliates, whereby the Company pays certain fees and reimbursements to these entities during the various phases of the Company's organization and operation. During the organization and offering stage, these include payments to the Dealer Manager for selling commissions, the dealer manager fee, distribution fees, and payments to the Advisor for reimbursement of organization and offering costs. During the acquisition and operational stages, these include payments for certain services related to the management and performance of the Company's investments and operations provided to the Company by the Advisor and its affiliates pursuant to various agreements the Company has entered into with these entities. In addition, CFI has provided Sponsor Support in connection with the Initial Offering, which is subject to reimbursement under certain circumstances. See Note 9 — Related Party Transactions in the Notes to the consolidated financial statements contained elsewhere in this Annual Report on Form 10-K for additional information concerning the Company's related party transactions and agreements.

Results of Operations

Rental Revenues

For the years ended December 31, 2021 and December 31, 2020, the Company earned rental revenues of \$30,225,535 and \$12,278,188, respectively.

The Company's rental revenues consist primarily of rental income from triple net leased commercial properties and multifamily properties. The increase in rental revenues of \$17,947,347 for the year ended December 31, 2021, as compared to the year ended December 31, 2020, was primarily due to the acquisitions of rental income-producing properties, namely the Keller Property, the Summerfield Property, the Madison Ave Property, the Valencia Property, the De Anza Property, the Kacey Property, and the Industry Property.

Preferred Return Income

For the years ended December 31, 2021 and December 31, 2020, the Company earned preferred return income of \$953,926 and \$943,338, respectively.

The Company's preferred return income consists of preferred return accrued on the Company's investment in the Pennsylvania SPE. The increase in preferred return income of \$10,588 for the year ended December 31, 2021, as compared to the year ended December 31, 2020, was due to the increase of rate of return of the Pennsylvania SPE.

Income from mezzanine loan investment

For the years ended December 31, 2021 and December 31, 2020, the Company earned income from mezzanine loan investment of \$1,017,379 and \$1,006,466, respectively.

The Company's income from mezzanine loan investment consists of interest income accrued on the Company's investment in the Illinois SPE. The increase in income from mezzanine loan investment of \$10,913 for the year ended December 31, 2021, as compared to the year ended December 31, 2020, was due to the increase of the interest rate of the Illinois SPE.

Other property operating revenues

For the years ended December 31, 2021 and December 31, 2020, the Company earned other property operating revenues of \$4,148,797 and \$1,478,214, respectively.

Other property operating revenues consist of amounts received by the Company from the tenants of its properties for utilities and other amenities and for reimbursable expenses paid by the Company on behalf of the tenants in accordance with the provisions of the respective property leases. The increase in other property operating revenues of \$2,670,583 for the year ended December 31, 2021, as compared to the year ended December 31, 2020, was primarily due to the acquisition of the of the Keller Property, the Summerfield Property, the Madison Ave Property, the Valencia Property, the De Anza Property, the Kacey Property and the Industry Property.

General and Administrative Expenses

For the years ended December 31, 2021 and December 31, 2020, the Company incurred general and administrative expenses of \$1,578,878 and \$149,133, respectively.

The general and administrative expenses consist primarily of operating expense reimbursements to the Advisor, accounting fees and other professional fees. Pursuant to the terms of the Amended Advisory Agreement, the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning October 1, 2018, the Company was subject to the limitation that it generally may not reimburse the Advisor for any amounts by which the total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in the Amended Advisory Agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period (the "2%/25% Guidelines").

The increase in general and administrative expenses of \$1,429,745 during the year ended December 31, 2021, as compared to the year ended December 31, 2020, was mainly due to an increase in the amount of operating expenses incurred by the Company during such periods. As of December 31, 2021 the Advisor has incurred, on behalf of the Company, a total of \$12,728,245 in Unreimbursed Operating Expenses, including a total of \$1,659,279 during the year ended December 31, 2021 for which the Advisor has not invoiced the Company for reimbursement.

Depreciation and Amortization

For the years ended December 31, 2021 and December 31, 2020, the Company incurred depreciation and amortization of \$16,311,832 and \$6,518,670, respectively.

The increase in depreciation and amortization expenses of \$9,793,162 for the year ended December 31, 2021, as compared to the year ended December 31, 2020, was primarily due to the acquisition of the Keller Property, the Summerfield Property, the Madison Ave Property, the Valencia Property, the De Anza Property, the Kacey Property, and the Industry Property.

Management Fees

For the years ended December 31, 2021 and December 31, 2020, the Company incurred management fees of \$2,843,044 and \$1,809,171, respectively.

Pursuant to the terms of the Amended Advisory Agreement, the Company is required to pay the Advisor a monthly asset management fee, and may pay a monthly property management fee to the Advisor or an affiliate of the Advisor, if the Advisor or such affiliate serves as a property manager with respect to a particular property. Additionally, the Company may be required to reimburse certain expenses incurred by the Advisor in providing such asset management services, subject to limitations set forth in the Amended Advisory Agreement.

Asset management fees payable to the Advisor prior to September 2019 consisted of monthly fees equal to one-twelfth of 1.25% of the cost of the Company's investments at the end of each month. Asset management fees payable to the Advisor as of September 2019 consist of monthly fees equal to one twelfth of 1.20% of the Company's most recently disclosed NAV.

The increase in management fees of \$1,033,873 for the year ended December 31, 2021, as compared to the year ended December 31, 2020, was due to the increase in NAV during such period.

Property Operating Expenses

For the years ended December 31, 2021 and December 31, 2020, the Company incurred property operating expenses of \$9,667,741 and \$1,595,471, respectively.

The property operating expenses consist of reimbursable expenses paid by the Company on behalf of its tenants in accordance with the provisions of the respective property leases and operating expenses incurred in maintaining and operating the multifamily properties. The increase in property operating expenses of \$8,072,270 for the year ended December 31, 2021, as compared to the year ended December 31, 2020, was primarily due to the acquisition of the Keller Property, the Summerfield Property, the Madison Ave Property, the Valencia Property, the De Anza Property, the Kacey Property, and the Industry Property and the increase of property operating expenses during such periods.

Income/(loss) from Investments in Real Estate-Related Assets

Loss from investments in real estate-related assets is incurred on the Company's investment in the Station DST. For the year ended December 31, 2021 the Company incurred a loss from investments in real estate-related assets of \$95,813. There was no loss from investments in real-estate related assets as of December 31, 2021.

The increase in loss from investments in real estate-related assets of \$95,813 during the year ended December 31, 2021, as compared to the year ended December 31, 2020, was due to the Company's share of losses incurred at Station DST.

Interest Income

For the years ended December 31, 2021 and December 31, 2020, the Company earned interest income of \$10,511 and \$57,479, respectively.

Interest income is composed of interest earned on interest bearing cash deposit accounts with banking institutions.

The decrease in interest income of \$46,968 during the year ended December 31, 2021, as compared to the year ended December 31, 2020, was primarily due to a decrease in interest rates associated with the cash held by the Company in interest bearing deposit accounts with banking institutions.

Interest Expense

For the year ended December 31, 2021 and December 31, 2020, the Company incurred interest expense of \$8,795,368 and \$3,938,745, respectively.

Interest expense is composed of interest paid and accrued on the Company's outstanding loans payable, and also includes amortization of deferred financing costs.

The increase in interest expense of \$4,856,623 during the year ended December 31, 2021, as compared to the year ended December 31, 2020, was primarily due to the acquisition of the Keller Property, the Summerfield Property, the Valencia Property, the Kacey Property, and the Industry Property, as well as the advances on the Credit Facility.

Funds from Operations and Modified Funds from Operations

The Company defines MFFO in accordance with the definition established by the Institute for Portfolio Alternatives, or IPA. The Company's computation of MFFO may not be comparable to other REITs that do not calculate MFFO using the current IPA definition. MFFO is calculated using funds from operations ("FFO"). The Company computes FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT, as net income or loss (computed in accordance with accounting principles generally accepted in the United States, or U.S. GAAP), excluding gains or losses from sales of depreciable properties, the cumulative effect of changes in accounting principles, real estate-related depreciation and amortization, impairment charges on depreciable property owned directly or indirectly and after adjustments for unconsolidated/uncombined partnerships and joint ventures. FFO, as defined by NAREIT, is a computation made by analysts and investors to measure a real estate company's cash flow generated by operations. The Company's computation of FFO may not be comparable to other REITs that do not calculate FFO in accordance with the current NAREIT definition. MFFO excludes from FFO the following items, as applicable:

- acquisition fees and expenses;
- straight-line rent and amortization of above or below intangible lease assets and liabilities;
- amortization of discounts, premiums and fees on debt investments;
- non-recurring impairment of real estate-related investments;
- realized gains (losses) from the early extinguishment of debt;
- realized gains (losses) on the extinguishment or sales of hedges, foreign exchange, securities and other derivative holdings except where the trading of such instruments is a fundamental attribute of the Company's business;
- unrealized gains (losses) from fair value adjustments on real estate securities, including CMBS and other securities, interest rate swaps and other derivatives not deemed hedges and foreign exchange holdings;
- unrealized gains (losses) from the consolidation from, or deconsolidation to, equity accounting;
- adjustments related to contingent purchase price obligations; and
- adjustments for consolidated and unconsolidated partnerships and joint ventures calculated to reflect MFFO on the same basis as above.

FFO and MFFO should not be considered as an alternative to net income (determined in accordance with U.S. GAAP) as an indication of performance. In addition, FFO and MFFO do not represent cash generated from operating activities determined in accordance with U.S. GAAP and are not a measure of liquidity. FFO and MFFO should be considered in conjunction with reported net income and cash flows from operations computed in accordance with U.S. GAAP, as presented in the financial statements.

The following table presents a reconciliation of FFO to net income:

	Year Ended December 31, 2021
Net income (loss)	\$ (2,936,528)
Net income (loss) attributable to non-controlling interest	\$ 2,239,407
Net income (loss) attributable to common stockholders	\$ (697,121)
Adjustments:	
Real estate depreciation and amortization	\$16,311,832
Proportionate share of adjustments from non-controlling interests	(5,621,717)
Funds from Operations	<u>\$ 9,992,994</u>

The following table presents a reconciliation of FFO to MFFO:

	Year Ended December 31, 2021
Funds from Operations	\$ 9,992,994
Adjustments:	
Amortization of above-market lease intangibles	134,097
Amortization of below-market lease intangibles	(924,998)
Straight-line rent	(1,232,687)
Fair value adjustments on derivatives not deemed hedges	(25,607)
Proportionate share of adjustments from non-controlling interests	27,573
Modified Funds from Operations	<u>\$ 7,971,372</u>

Net Asset Value

On January 18, 2022, the Company's board of directors approved an estimated NAV as of December 31, 2021 of \$25.70 for Class AX, Class IX, and Class I, \$25.69 per Class D shares, \$25.68 for Class TX shares, Class T, and Class S shares. The calculation of the Company's estimated NAV was performed by Robert A. Stanger & Co., Inc. ("Stanger"), its independent valuation firm, in accordance with the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus and under the oversight of the Company's board of directors. Although the independent valuation firm performs the calculation of the Company's estimated NAV, the Company's board of directors is solely responsible for the determination of the Company's estimated NAV.

Summary of Methodology

In accordance with the Company's current valuation procedures, the Company's NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the DST Properties, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, the Lewisville Property, the Madison Ave Property, the Valencia Property, the Kacey Property and the Industry Property; (ii) the fair market value of the Company's Debt Investments (as defined below); (iii) the fair market value of the Company's loans payable; (iv) the estimated non-controlling interest held in the Company's consolidated JVs (as defined below); (v) the value of the Company's interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including the Advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of December 31, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to the Company's valuation guidelines the Company engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of December 31, 2021, the GR Property, and the DST Properties as of March 31, 2021, the De Anza Property and the CO Property as of July 31, 2021 and the Keller Property as of November 30, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Summerfield Property prepared by a third-party with an effective date of January 5, 2021, the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021, the Valencia Property prepared by a third-party with an effective date of May 28, 2021, the Kacey Property prepared by a third-party with an effective date of September 21, 2021, and the Industry Property prepared by a third-party with an effective date of October 1, 2021 (together the "Third-Party Appraisals") (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the "Appraised Properties"). Pursuant to the Company's engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the DST Properties and both a direct capitalization analysis and discounted cash flow analysis ("DCF") for the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property and the Keller Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is

then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.00% to 6.25%, with a weighted average of approximately 4.89%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 5.89%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.25%, with a weighted average of approximately 6.25%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.25% to 6.50%, with a weighted average of approximately 5.36%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties' regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$427,040,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal's date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with the Company's valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a "Debt Investment" and collectively the "Debt Investments") were included in the determination of NAV at their estimated fair market value as of December 31, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around December 31, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine/preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around December 31, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of the Company's Debt Investments was 7.65% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,472,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Valencia DST, the Kacey DST, the CF Net Lease Portfolio IV DST and the Industry DST (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the Company's third party JV partner, as applicable. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company's December 31, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of the Company's long-term debt ranged from 2.10% to 4.35%, with a weighted average of approximately 3.44%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by the Advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in the Company's Operating Partnership is entitled to receive an allocation equal to 12.5% of the Total Return to the Company's shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in the Company's prospectus of the Follow-On Offering. While the Performance Participation Allocation is due annually, commencing with 2021, the Company accrues such fee monthly. Stanger reviewed and discussed with the Advisor its calculation of the Performance Participation Allocation. The Advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$3,894,216 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of December 31, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of December 31, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%).

Estimated NAV

In performing the calculation of the estimated NAV, Stanger added the appraised values of the Appraised Properties, the appraised value of the Station DST interests, the fair value of the Debt Investments and other tangible assets of the Company, consisting of cash and equivalents, receivables and other assets, and subtracted the estimated fair market value of the Company's long-term debt, the value of the non-controlling interest in the Consolidated JV (including any promote due to the Company's joint venture partners), the anticipated near-term capital needs of the SF Property, the estimate of the Performance Participation Allocation and other tangible liabilities of the Company, consisting of accounts payable and accrued expenses, but excluding amounts owed to the Advisor for reimbursement of O&O Costs less the current accrued O&O Costs liability (consistent with the Company's valuation procedures), and considered any other amounts due to the Advisor or affiliates for repayment of the Sponsor Support or amounts due to the Special Unit Holder upon certain events, including liquidation of the Company to produce an estimated NAV as of December 31, 2021, consistent with the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus of \$25.70 per share for Class AX, Class IX, and Class I shares, \$25.69 for Class D shares and \$25.68 per share for Class TX, Class T and Class S shares.

The determination of NAV involves a number of assumptions and judgments, including estimates of the Advisor's interest in disposition proceeds (if any). These assumptions and judgments may prove to be inaccurate. There can be no assurance that a stockholder would realize the mostly recently determined NAV per share if the Company were to liquidate or engage in another type of liquidity event today. In particular, the Company's December 31, 2021 NAV is based on appraisals of the fair market value of certain of the Company's real estate property investments which precede December 31, 2021 and, while the Company believes no material change has occurred in the value of these real estate property investments between the appraised value dates and December 31, 2021, Stanger has assumed no material change in property value has occurred since the appraisal date for those Appraised Properties with an appraised value date that preceded December 31, 2021. Furthermore, the Company's December 31, 2021 NAV does not consider fees or expenses that may be incurred in providing a liquidity event, including reimbursement of amounts to the Advisor for O&O Costs and any operating expenses that have not been invoiced by the Advisor in accordance with the terms of the Amended Advisory Agreement. Lastly, as discussed in "PART I — Item 1A. — Risk Factors", the full extent of the impact and effects of COVID-19 on the Company, as a whole, and on its tenants and its consolidated real estate, loan investments and long-term debt are uncertain at this time. Due to COVID-19, observable market transactions for both real estate assets and debt are generally more limited than before the pandemic. The Company believes the methodology of determining the Company's NAV conforms to the Institute for Portfolio Alternative's Practice Guideline for Valuations of Publicly Registered Non-Listed REITs (April 2013) and is prepared in accordance with the procedure described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus. In addition, the Company's board of directors periodically reviews the Company's NAV policies and procedures.

The NAV for each class of shares is based on the value of the Company's assets and the deduction of any liabilities, and any distribution fees applicable to such class of shares.

The following table provides a breakdown of the major components of the Company's NAV pursuant to the Company's valuation guidelines:

Components of NAV	December 31, 2021
Investment in real estate(1)	\$ 718,790,000
Investments in real estate-related assets	35,121,327
Cash and cash equivalents(1)	19,026,144
Other assets(2)	6,690,758
Debt obligations (at Fair Market Value)	(357,212,043)
Due to related parties(2,3)	(1,842,549)
Accounts payable and other liabilities	(7,920,477)
Accrued performance participation allocation	(4,679,999)
Distribution fee payable the following month(4)	(43,310)
Non-controlling interests in subsidiaries	(163,687,171)
Sponsor Support repayment / special unit holder interest in liquidation	—
Net Asset Value	\$ 244,242,680
Number of outstanding shares	9,505,648

Note: (1) Includes a reclass of \$250,000 related to capital expenditures that occurred after the 424b3 was filed on January 18, 2022. This reclass had no impact on NAV.

(2) Includes an adjustment for \$1,585,000 of Demand Notes that eliminated on consolidation that occurred after the 424b3 was filed on January 18, 2022. This elimination had no impact on NAV.

(3) Excluding the full distribution fee liability of \$267,284. Distribution fee only relates to Class TX, Class T, Class D and Class S shares of common stock.

(4) The distribution fee that is payable as of December 31, 2021 related to Class TX, Class T, Class D and Class S shares is shown in the table below. The non-current distribution fee payable of \$223,974 is not due as of December 31, 2021.

Due to rounding, numbers presented throughout this section may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX & I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total Gross Assets at Fair Value	\$ 602,954,784	\$ 108,186,320	\$ 45,525,707	\$ 22,603,658	\$ 357,760	\$ 779,628,229
Distribution fees due and payable	—	(31,565)	(10,178)	(1,487)	(80)	(43,310)
Debt obligations (at Fair Market Value)	(276,263,353)	(49,569,084)	(20,859,085)	(10,356,602)	(163,919)	(357,212,043)
Due to related parties	(1,425,005)	(255,684)	(107,594)	(53,421)	(845)	(1,842,549)
Accounts payable and other liabilities	(6,125,598)	(1,099,097)	(462,509)	(229,638)	(3,635)	(7,920,477)
Accrued performance participation allocation	(3,619,453)	(649,427)	(273,284)	(135,687)	(2,148)	(4,679,999)
Non-controlling interests in subsidiaries	(126,593,623)	(22,714,304)	(9,558,369)	(4,745,761)	(75,114)	(163,687,171)
Quarterly NAV	188,927,752	33,867,159	14,254,688	7,081,062	112,019	244,242,680
Number of outstanding shares	7,351,550	1,319,066	555,074	275,596	4,362	9,505,648
NAV per share	<u>\$ 25.70</u>	<u>\$ 25.68</u>	<u>\$ 25.68</u>	<u>\$ 25.69</u>	<u>\$ 25.68</u>	

The following table reconciles stockholders' equity per the Company's consolidated balance sheet to the Company's NAV:

Reconciliation of Stockholders' Equity to NAV	December 31, 2021
Stockholders' equity under U.S. GAAP	\$ 353,941,593
Adjustments:	
Unrealized appreciation of real estate	35,986,760
Unrealized appreciation of real estate-related assets	3,663,001
Acquisition costs	(6,161,481)
Deferred financing costs, net	(3,798,470)
Accrued distribution fee(1)	223,974
Accumulated depreciation and amortization	26,957,999
Fair value adjustment of debt obligations	2,675,141
Deferred rent receivable	(5,716,375)
Derivative liabilities, at fair value	157,709
Non-controlling interests in subsidiaries	(163,687,171)
NAV	<u>\$ 244,242,680</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class D and Class S shares of common stock.

The following details the adjustments to reconcile U.S. GAAP stockholders' equity to the Company's NAV:

Unrealized appreciation of real estate

The Company's investments in real estate are presented at historical cost, including acquisition costs, in the Company's U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of the Company's investments in real estate are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's investments in real estate are presented at fair value.

Unrealized appreciation of real estate-related assets

The Company's investments in real estate-related assets are presented at historical cost, including acquisition costs, in the Company's U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of the Company's investments in real estate-related assets are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's investments in real estate-related assets are presented at fair value.

Acquisition costs

The Company capitalizes acquisition costs incurred with the acquisition of its investments in real estate in accordance with U.S. GAAP. Such acquisition costs are not included in the value of real estate investments for purposes of determining NAV.

Deferred financing costs, net

Costs incurred in connection with obtaining financing are capitalized and amortized over the term of the related loan in accordance with U.S. GAAP. Such deferred financing costs are not included in the value of debt for purposes of determining NAV.

Accrued distribution fee

Accrued distribution fee represents the accrual for the full cost of the distribution fee for Class TX, Class T, Class D and Class S shares. Under U.S. GAAP, the Company accrues the full cost of the distribution fee as an offering cost at the time it sells the Class TX, Class T, Class D and Class S shares. For purposes of NAV, the Company recognizes the distribution fees as a reduction of NAV on a monthly basis as such fees are due.

Accumulated depreciation and amortization

The Company depreciates its investments in real estate and amortizes certain other assets and liabilities in accordance with U.S. GAAP. Such depreciation and amortization is not considered for purposes of determining NAV.

Fair value adjustment of debt obligations

The Company's debt obligations are presented at historical cost in the Company's U.S. GAAP consolidated financial statements. As such, any increases in the fair value of the Company's debt obligations are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's debt obligations are presented at fair value.

Deferred rent receivable

Deferred rent receivable represents rent earned in excess of rent received as a result of straight-lining rents over the term of the lease on certain of the Company's properties. Such deferred rent receivable is not considered for purposes of determining NAV.

Derivative liabilities, at fair value

Derivative liabilities, at fair value represents a cash flow hedge which the Company uses to hedge interest rate risk related to the Valencia Loan. Such Derivative liabilities, at fair value are not considered for purposes of the determining NAV.

Non-controlling interests in subsidiaries

Non-controlling interests in subsidiaries represents the equity ownership in a consolidated subsidiary which is not attributable to the Company. The interests are presented at fair value for purposes of determining the Company's NAV.

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to the Company's December 31, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value the Company's Debt Investments and a 5% change in the discount rates used to value the Company's long-term debt and the mortgage debt encumbering the Station DST Property:

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$22.93	\$ 25.70	\$28.92	\$22.90	\$ 25.68	\$28.90	\$22.91	\$ 25.68	\$28.91
Capitalization Rate	5.28%	5.03%	4.78%	5.28%	5.03%	4.78%	5.28%	5.03%	4.78%
Cash Flow Discount Rate	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%
Residual Discount Rate	6.66%	6.35%	6.03%	6.66%	6.35%	6.03%	6.66%	6.35%	6.03%
Terminal Capitalization Rate	5.91%	5.63%	5.35%	5.91%	5.63%	5.35%	5.91%	5.63%	5.35%
Discount Rate—Debt Investments	8.03%	7.65%	7.27%	8.03%	7.65%	7.27%	8.03%	7.65%	7.27%
Discount Rate—Long-Term Debt									
Consolidated	3.25%	3.42%	3.59%	3.25%	3.42%	3.59%	3.25%	3.42%	3.59%
Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)					
	Low	Concluded	High	Low	Concluded	High			
Estimated Per Share NAV	\$22.92	\$ 25.69	\$28.92	\$22.91	\$ 25.68	\$28.91			
Capitalization Rate	5.28%	5.03%	4.78%	5.28%	5.03%	4.78%			
Cash Flow Discount Rate	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%			
Residual Discount Rate	6.66%	6.35%	6.03%	6.66%	6.35%	6.03%			
Terminal Capitalization Rate	5.91%	5.63%	5.35%	5.91%	5.63%	5.35%			
Discount Rate—Debt Investments	8.03%	7.65%	7.27%	8.03%	7.65%	7.27%			
Discount Rate—Long-Term Debt									
Consolidated	3.25%	3.42%	3.59%	3.25%	3.42%	3.59%			

Liquidity and Capital Resources

The Company is dependent upon the net proceeds from its public offerings to conduct its principal operations. The Company will obtain the capital required to purchase real estate and real estate-related investments and conduct its operations from the proceeds of the Offerings, any future offerings, from secured or unsecured financings from banks and other lenders and from any undistributed funds from its operations.

If the Company is unable to raise substantial funds in its public offerings, it will make fewer investments resulting in less diversification in terms of the type, number and size of investments it makes and the value of an investment in the Company will fluctuate with the performance of the limited assets it acquires. Further, the Company will have certain fixed operating expenses, including certain expenses as a public company and a REIT, regardless of whether it is able to raise substantial funds in the offerings. The Company's inability to raise substantial funds would increase its fixed operating expenses as a percentage of gross income, reducing its net income and limiting its ability to make distributions. As of December 31, 2021, the Company has raised gross proceeds of \$240,504,096 in the Offerings.

The Company uses debt financing as a source of capital. The Company's charter limits the Company from incurring debt if the Company's borrowings exceed 300% of the cost of the Company's net assets, which is estimated to approximate 75% of the cost of its tangible assets (before deducting depreciation or other non-cash reserves), though the Company may exceed this limit under certain circumstances. Once the Company has fully deployed the proceeds of the Follow-On Offering, the Company expects its debt financing and other liabilities may likely be approximately 60% of the cost of its tangible assets (before adjusting for depreciation or other non-cash reserves), although it may exceed this level during the offering stage.

As of December 31, 2021, the Company's debt to tangible assets ratio was 55.3%. See Note 7 — Loans Payable of the Company's outstanding debt arrangement as of December 31, 2021.

In addition to making investments in accordance with its investment objectives, the Company uses its capital resources to make certain payments to the Advisor and Dealer Manager. In conjunction with the Offerings, payments are made to the Dealer Manager for selling commissions, dealer manager fees, and distribution fee payments. With regards to the total organization and offering costs, including selling commissions, dealer manager fees, distribution fees and reimbursement of other organization and offering costs, will not exceed 15% of the gross proceeds of each Offering, including proceeds from sales of shares under the Company's distribution reinvestment plan. Additionally, the Company expects to make payments to the Advisor in connection with the management of its assets and costs incurred by the Advisor in providing services to the Company.

The Company anticipates that over time adequate cash will be generated from operations to fund its operating and administrative expenses, continuing debt service obligations and the payment of distributions. However, the Company's ability to finance its operations is subject to some uncertainties. The Company's ability to generate working capital is dependent on its ability to attract and retain tenants, investments that generate cash flow, and the economic and business environments of the various markets in which the Company's properties will be located. The Company's ability to sell its assets is partially dependent upon the state of real estate markets and the ability of purchasers to obtain financing at reasonable commercial rates.

Cash Flows

The following table provides a breakdown of the net change in the Company's cash and cash equivalents:

	Year Ended December 31, 2021
Cash flows from operating activities	\$ 10,373,633
Cash flows from investing activities	(128,443,281)
Cash flows from financing activities	103,570,962
Decrease in cash and cash equivalents	<u>\$ (14,498,686)</u>

Operating Activities

During the year ended December 31, 2021, net cash provided by operating activities was \$10,373,633, compared to \$6,993,522 for the year ended December 31, 2020. The change was primarily due to a decrease in net income of \$4,689,023, an increase in depreciation and amortization expenses related to real estate assets and liabilities and deferred financing costs totaling \$10,073,890, a net decrease in working capital accounts of \$2,506,610, and a loss from investments in real estate-related assets of \$95,813, offset by an increase in proceeds from investments in real estate-related assets of \$406,041 (see "—Results of Operations").

Investing Activities

Cash used in investing activities was \$128,443,281 for the year ended December 31, 2021, compared to \$7,573,700 for the year ended December 31, 2020. The change was due to an increase of \$128,443,281 in acquisition of real estate and a decrease of \$7,573,700 in purchases of interest in real estate-related assets.

Financing Activities

During the year ended December 31, 2021, net cash provided by financing activities was \$103,570,962, compared to \$16,800,007 for the year ended December 31, 2020. The change was primarily due to an increase in proceeds from net borrowings under credit facility of \$28,850,000, an increase in proceeds from common stock issued of \$50,586,889, an increase in distributions of \$1,851,713, an increase in payments from redemptions of common stock of \$2,748,053, and an increase in non-controlling interest distributions of \$1,508,629, an increase of \$16,807,073 in the DST Offering proceeds received for the DST interests sold, offset by a payment of \$3,364,612 in payment of deferred financing costs.

Distributions

The Company's board of directors has authorized, and the Company has declared, distributions through August 31, 2020 in an amount equal to \$0.004253787, and for the period September 1, 2020 through April 1, 2022 in an amount equal to \$0.004234973 per day (or approximately \$1.55 on an annual basis) per each share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such shares as further described in the applicable prospectus. The distributions are payable by the 5th business day following each month end to stockholders of record at the close of business each day during the prior month.

The amount of distributions payable to the Company's stockholders is determined by the board of directors and is dependent on a number of factors, including funds available for distribution, the Company's financial condition, capital expenditure requirements, requirements of Maryland law and annual distribution requirements needed to qualify and maintain its status as a REIT. The Company's board of directors may reduce the amount of distributions paid or suspend distribution payments at any time, and therefore distribution payments are not assured.

To ensure that the Company has sufficient funds to cover cash distributions authorized and declared during the Initial Offering, the Company and CFI entered into the Distribution Support Agreement. The terms of the agreement provide that in the event that cash distributions exceed MFFO, defined as a supplemental measure to reflect the operating performance of a non-traded REIT, for any calendar quarter through the termination of the Initial Offering, CFI shall purchase Class IX Shares from the Company in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement). On August 10, 2020, the Company and CFI entered into Second Amended and Restated Distribution Support Agreement (the “Amended Distribution Support Agreement”) to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the distribution support agreement in the Initial Offering). In addition to the shares purchased to satisfy the Minimum Offering Requirement, as of December 31, 2021, CFI has purchased \$1,132,280 in Class IX shares pursuant to the Distribution Support Agreement. As of December 31, 2021, CFI’s remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720.

Under the terms of the Amended Distribution Support Agreement, if the cash distributions the Company pays for any calendar quarter exceed the Company’s MFFO for such quarter, CFI will purchase Class I Shares following the end of such calendar quarter for a purchase price equal to the distribution shortfall. The distribution shortfall is defined in the Amended Distribution Support Agreement as the amount by which the distributions paid on such shares exceed the MFFO for such quarter. In such instance, the Company may be paying distributions from proceeds of the shares purchased by CFI or its affiliates, not from cash flow from operations. Class I Shares purchased by CFI pursuant to the Amended Distribution Support Agreement will be eligible to receive all distributions payable by the Company with respect to Class I Shares.

The following table summarizes the Company’s distributions declared during the years ended December 31, 2021 and December 31, 2020.

	Year Ended December 31, 2020		Year Ended December 31, 2021	
	Amount	Percent	Amount	Percent
Distributions				
Paid in cash	\$ 5,205,536	58%	\$ 6,974,292	60%
Payable	809,365	9%	1,210,652	10%
Reinvested in shares	2,942,546	33%	3,494,193	30%
Total distributions	\$ 8,957,447	100%	\$ 11,679,137	100%
Sources of Distributions:				
Operating cash flows	\$ 6,993,522	78%	\$ 9,198,327	79%
Offering proceeds pursuant to Distribution Support Agreement(1)	24,623	0%	—	0%
Offering proceeds	1,939,302	22%	2,480,810	21%
Total sources of distributions	\$ 8,957,447	100%	\$ 11,679,137	100%

Note: (1) Pursuant to the Amended Distribution Support Agreement, CFI will purchase Class I Shares to the extent cash distributions exceed MFFO within 15 business days following the Company’s filing with the SEC of its periodic report for such calendar quarter or year.

During the year ended December 31, 2021, the Company declared \$11,679,137 of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company’s total aggregate MFFO of \$7,971,372 and the Company’s total aggregate net loss of \$697,121 for that period.

During the quarter ended December 31, 2021, the Company had a distribution shortfall of \$966,541 for which CFI will purchase Class I Shares pursuant to the Amended Distribution Support Agreement.

During the year ended December 31, 2020, the Company declared \$8,957,447 of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company’s total aggregate MFFO of \$6,780,818 and the Company’s total aggregate net income of \$1,765,140 for that period.

Election as a REIT

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. The Company intends to operate in such a manner to qualify for taxation as a REIT, but no assurance can be given that the Company will operate in a manner so as to qualify or remain qualified as a REIT. In order to qualify and continue to qualify for taxation as a REIT, the Company generally must distribute annually at least 90% of the Company's REIT taxable income. REITs are subject to a number of other organizational and operational requirements, including asset, income, share ownership, minimum distribution and other requirements. Even if the Company qualifies for taxation as a REIT, it may be subject to certain state and local taxes on its income and property, as well as federal income and excise taxes on its undistributed income.

Critical Accounting Policies

Below is a discussion of the accounting policies that management believes are critical to the Company's principal operations. The Company considers these policies critical because they involve significant judgments and assumptions, and they require estimates about matters that are inherently uncertain and they are important for understanding and evaluating the Company's reported financial results. The accounting policies have been established to conform with U.S. GAAP. The preparation of the financial statements in accordance with U.S. GAAP requires management to use judgments in the application of such policies. These judgments affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in the Company's financial statements. Additionally, other companies may utilize different estimates that may impact the comparability of the Company's results of operations to those of companies in similar businesses.

Reimbursement of Organization and Offering Costs

The Advisor has agreed to pay, on behalf of the Company, all O&O Costs through the first anniversary of the date on which the Company satisfied the Minimum Offering Requirement, which was May 18, 2018 (the "Escrow Break Anniversary"). The Company was not required to reimburse the Advisor for payment of the O&O Costs prior to the Escrow Break Anniversary. After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of the O&O Costs on a monthly basis, which will continue through the period ended May 18, 2021; provided, however, that the Company will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed the 1% Cap as of such payment date. Any amounts not reimbursed in any period are included in determining any reimbursement for a subsequent period. As of December 31, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company.

Variable Interest Entities

A Variable Interest Entity ("VIE") is an entity that lacks one or more of the characteristics of a voting interest entity. A VIE is defined as an entity in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The determination of whether an entity is a VIE includes both a qualitative and quantitative analysis. The Company bases the qualitative analysis on the Company's review of the design of the entity, its organizational structure including decision-making ability and relevant financial agreements and the quantitative analysis on the forecasted cash flow of the entity. The Company reassesses the initial evaluation of an entity as a VIE upon the occurrence of certain reconsideration events. A VIE must be consolidated only by its primary beneficiary, which is defined as the party who, along with its affiliates and agents has both the: (i) power to direct the activities that most significantly impact the VIE's economic performance and (ii) obligation to absorb the losses of the VIE or the right to receive the benefits from the VIE, which could be significant to the VIE. The Company determines whether it is the primary beneficiary of a VIE by considering qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIE's economic performance and which party controls such activities; the amount and characteristics of its investment; the obligation or likelihood for the Company or other interests to provide financial support; consideration of the VIE's purpose and design, including the risks the VIE was designed to create and pass through to its variable interest holders and the similarity with and significance to the Company's business activities and other interests. The Company reassesses the determination of whether it is the primary beneficiary of a VIE each reporting period. Significant judgments related to these determinations include estimates about the current and future fair value and performance of investments held by these VIEs and general market conditions. As of December 31, 2021, the Company concluded that it had investments in VIEs and because the Company was deemed the primary beneficiary it consolidated such entities, as described in "Note 10—Variable Interest Entities" in its accompanying consolidated financial statements included in Item 8. "Financial Statements and Supplementary Data."

Voting Interest Entities

A voting interest entity is an entity in which the total equity investment at risk is sufficient to enable it to finance its activities independently and the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the Company has a majority voting interest in a voting interest entity, the entity will generally be consolidated. The Company will not consolidate a voting interest entity if there are substantive participating rights by other parties and/or kick-out rights by a single party. The Company performs on-going reassessments of whether entities previously evaluated under the voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and vice versa.

Accounting for Investments

Operating Real Estate

Operating real estate will be carried at historical cost less accumulated depreciation. The Company follows the purchase method for an acquisition of operating real estate, where the purchase price is allocated to tangible assets such as land, building, tenant and land improvements and other identified intangibles. Major replacements and betterments which improve or extend the life of the asset are capitalized and depreciated over their useful life. Ordinary repairs and maintenance will be expensed as incurred. Operating real estate is depreciated using the straight-line method over the estimated useful lives of the assets.

Real Estate Debt Investments

Real estate debt investments will be generally intended to be held to maturity and, accordingly, will be carried at cost, net of unamortized loan fees, premium, discount and unfunded commitments. Real estate debt investments that are deemed to be impaired will be carried at amortized cost less a loan loss reserve, if deemed appropriate. Real estate debt investments where the Company does not have the intent to hold the loan for the foreseeable future or until its expected payoff will be classified as held for sale and recorded at the lower of cost or estimated value.

Revenue Recognition

Operating Real Estate

Rental and other income from operating real estate is derived from leasing of space to various types of tenants. The leases are for fixed terms of varying length and generally provide for annual rentals and expense reimbursements to be paid in monthly installments. Rental income from leases is recognized on a straight-line basis over the term of the respective leases.

Real Estate Debt Investments

Interest income is recognized on an accrual basis and any related premium, discount, origination costs and fees will be amortized over the life of the investment using the effective interest method. The amortization will be reflected as an adjustment to interest income in earnings. The amortization of a premium or accretion of a discount will be discontinued if such loan is reclassified to held for sale.

Income Taxes

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. As a REIT, the Company will not be subject to U.S. federal income tax with respect to the portion of the Company's income that meets certain criteria and is distributed annually to stockholders. The Company intends to operate in a manner that allows it to meet the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. The Company will monitor the business and transactions that may potentially impact the Company's REIT status. If the Company were to fail to meet these requirements, it could be subject to U.S. federal income tax on the Company's taxable income at regular corporate rates. The Company would not be able to deduct distributions paid to stockholders in any year in which it fails to qualify as a REIT. The Company would also be disqualified for the four taxable years following the year during which qualification was lost unless the Company was entitled to relief under specific statutory provisions.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in "Provision for income taxes" in the consolidated statement of operations.

See Note 2 – Summary of Significant Accounting Policies in the accompanying consolidated financial statements included in Part II, Item 8 “Financial Statements and Supplementary Data” for further information on other accounting policies.

Recent Accounting Pronouncements

See Note 2 – Summary of Significant Accounting Policies in the accompanying consolidated financial statements included in Part II, Item 8. “Financial Statements and Supplementary Data.”

Emerging Growth Company

The Company is and will remain an “Emerging Growth Company,” as defined in the JOBS Act, until the earliest to occur of (i) the last day of the fiscal year during which the Company’s total annual gross revenues equal or exceed \$1 billion (subject to adjustment for inflation); (ii) the last day of the fiscal year following the fifth anniversary of the Initial Offering; (iii) the date on which the Company has, during the previous three-year period, issued more than \$1 billion in non-convertible debt; or (iv) the date on which the Company is deemed a large accelerated filer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Additionally, the Company is eligible to take advantage of certain other exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in the Company’s periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. The Company has chosen to “opt out” of that extended transition period and as a result the Company will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that the Company’s decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable. Otherwise, the Company has not yet made a decision whether to take advantage of any or all of the exemptions available to it under the JOBS Act.

Inflation

Some of the Company’s leases with tenants may contain provisions designed to mitigate the adverse impact of inflation. These provisions generally increase rental rates during the term of the leases either at fixed rates or indexed escalations (based on the Consumer Price Index or other measures). The Company may be adversely impacted by inflation on the leases that do not contain indexed escalation provisions. However, the Company’s net leases will generally require the tenant to pay its allocable share of operating expenses, which may include common area maintenance costs, real estate taxes and insurance. This may reduce the Company’s exposure to increases in costs and operating expenses resulting from inflation.

Off-Balance Sheet Arrangements

As of December 31, 2021, the Company had no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the Company’s financial condition, revenue and expenses, results of operations, liquidity, capital expenditures, or capital resources.

Contractual Obligations

The following table presents the future principal payment due under the Company’s GR Loan, FM Loan, CO Loan, DST Loan, Buchanan Loan, Keller Loan, Summerfield Loan, Valencia Loan, Kacey Loan, Industry Loan, and Credit Facility agreements as of December 31, 2021, which represents the Company’s aggregate contractual obligations and commitments with payments due subsequent to December 31, 2021.

Year	Amount
2022	—
2023	—
2024	28,850,000
2025	—
2026	—
Thereafter	331,037,184
Total	<u>\$359,887,184</u>

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk

The market risk associated with financial instruments and derivative financial instruments is the risk of loss from adverse changes in market prices or interest rates. The Company's interest rate risk management objectives are to limit the impact of interest rate changes in earnings and cash flows and to manage overall borrowing costs. To achieve these objectives, from time to time, the Company may enter into interest rate hedge contracts such as swaps, collars and treasury lock agreements in order to mitigate interest rate risk with respect to various debt instruments. The Company would not hold or issue these derivative contracts for trading or speculative purposes. As of December 31, 2021, there are no such hedging contracts outstanding. The Company does not have any foreign operations and thus is not exposed to foreign currency fluctuations.

Interest Rate Risk

As of December 31, 2021, the Company had \$245 million fixed rate debt and \$115 million of floating rate debt. The Company uses derivative financial instruments to limit the exposure to interest rate changes associated with its borrowings. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its related parties may also have other financial relationships. The Company does not anticipate that any of the counterparties will fail to meet their obligations. (For further detail refer to Note 7 – Loans Payable).

Credit Risk

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company is subject to tenant, geographic and industry concentrations. Any downturn of the economic conditions in one or more of these tenants, states or industries could result in a material reduction the Company's cash flows or material losses to the Company.

As of December 31, 2021, lease expirations related to the Company's portfolio of real estate assets, excluding those at our multifamily properties (which typically have short-term leases of one year or less), based on each asset's fair value used in determining our NAV, were as follows:

- 2022 – 2024 – 0%
- 2025 – 2027 – 0%
- 2028 – 2030 – 22.7%
- After 2031 – 77.3%

As of December 31, 2021, the industry concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 42.9%
- Multifamily – 27.7%
- Single Tenant Industrial – 23.2%
- Single Tenant Necessity Retail – 3.8%
- Single Tenant Life Sciences – 2.4%

As of December 31, 2021, the geographic concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 23.4%
- Texas – 21.8%
- California – 21.5%
- South Carolina – 10.6%
- Maryland – 7.6%
- Arizona – 5%

- Illinois – 3.4%
- Pennsylvania – 3.2%
- Michigan – 2.6%
- Oklahoma – 0.7%
- Arkansas – 0.2%

As of December 31, 2021, the investment type concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 93.5%
- Mezzanine Loan – 3.4%
- Preferred Equity – 3.1%

As of December 31, 2021, the tenant credit profile concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 63%
- Unrated – 28%
- Non-Investment Grade – 9%

¹Includes Daimler Trucks North America, LLC. Daimler Truck Holding AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler Truck Holding AG does not guarantee the lease.

As of December 31, 2021 the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 16.1%
- 2025 – 2027 – 0%
- 2028 – 2030 – 30.2%
- After 2031 – 53.7%

As of December 31, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 9.6 years.

As of December 31, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.2%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

The factors considered in determining the credit risk of the Company's tenants include, but are not limited to: payment history; credit status and change in status (credit ratings for public companies are used as a primary metric); change in tenant space needs (i.e., expansion/downsize); tenant financial performance; economic conditions in a specific geographic region; and industry specific credit considerations. The credit risk of the Company's portfolio is reduced by the high quality of the Company's existing tenant base, reviews of prospective tenants' risk profiles prior to lease execution and consistent monitoring of the Company's portfolio to identify potential problem tenants.

Item 8. Financial Statements and Supplementary Data.

The financial statements required by this item and the reports of the independent accountants thereon required by Item 14(a)(2) appear on pages F-2 to F-34. See accompanying Index to the Consolidated Financial Statements on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

An evaluation of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act, as of the end of the period covered by this Annual Report on Form 10-K was made under the supervision and with the participation of the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Based upon this evaluation, the CEO and CFO have concluded that the disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. As defined in Exchange Act Rule 13a-15(f), internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officer and effected by the board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Under the supervision and with the participation of management, including the CEO and CFO, the Company carried out an evaluation of the effectiveness of its internal control over financial reporting as of December 31, 2021 based on the "Internal Control-Integrated Framework" (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based upon this evaluation, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2021.

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended December 31, 2021 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the Company's CEO and CFO, does not expect that the Company's disclosure controls and procedures or the Company's internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance*

Item 11. Executive Compensation*

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

Item 13. Certain Relationships and Related Transactions, and Director Independence*

Item 14. Principal Accounting Fees and Services*

* The information that is required by Items 10, 11, 12, 13 and 14 (other than the information included in this Annual Report on Form 10-K) is incorporated herein by reference from the definitive proxy statement relating to the 2022 Annual Meeting of Stockholders of the Company, which is to be filed with the U.S. Securities and Exchange Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, no later than 120 days after the end of the Company's fiscal year ended December 31, 2021.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a)(1). Financial Statements

See the accompanying Index to Financial Statement Schedule on page F-1.

(a)(2). Consolidated Financial Statement Schedules

None.

(a)(3). Exhibits

Exhibit Index

Exhibit Number	Description
3.1	Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed on May 12, 2017)
3.2	Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.), dated June 6, 2018 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2018)
3.3	Second Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on July 1, 2019)
3.4	Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (incorporated by reference to Exhibit 3.5 to the Company's Pre-Effective Amendment No. 1 to the Form S-11 Registration Statement filed with the SEC on July 31, 2020)
3.5	Articles Supplementary to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (incorporated by reference to Exhibit 3.6 to the Company's Pre-Effective Amendment No. 1 to the Form S-11 Registration Statement filed with the SEC on July 31, 2020)
3.6	Second Amended and Restated Bylaws of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) (incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q filed on May 12, 2017)
4.1	Form of Subscription Agreement for the Initial Offering (included as Appendix A to the Prospectus dated April 23, 2019, filed with the SEC on April 24, 2019 and incorporated by reference herein)
4.2	Amended and Restated Distribution Reinvestment Plan (included as Appendix B to the Prospectus dated August 10, 2020, filed with the SEC on August 12, 2020 and incorporated by reference herein)
4.3	Form of Subscription Agreement for the Follow-On Offering (included as Appendix A to the Prospectus dated July 31, 2020, filed with the SEC on July 31, 2020 and incorporated by reference herein)
4.4	Description of Registrant's securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.4 to the Company's Form 10-K filed on March 25, 2021)
4.5	Third Amended and Restated Share Repurchase Program (incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)
10.1	Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) Long-Term Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Form 10-Q filed on May 12, 2017)
10.2	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.6 to the Company's Form S-11 (File No. 333-221814), filed with the SEC on November 30, 2017)
10.3	Reimbursement Agreement among Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.), Cantor Fitzgerald Investors, LLC and Cantor Fitzgerald Income Trust OP Holdings, LLC (formerly known as Rodin Global Property Trust OP Holdings, LLC) dated March 23, 2017 (incorporated by reference to Exhibit 10.5 to the Company's Form 10-Q filed on May 12, 2017)
10.4	Agreement of Purchase and Sale by and between LIC Charlotte Office Building, Inc., and Cantor Real Estate Investment Management Investments, LLC dated December 19, 2017 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on February 2, 2018)
10.5	Loan Agreement between 2477 Deerfield Drive, LLC and UBS AG dated February 1, 2018 (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on February 2, 2018)
10.6	Agreement of Purchase and Sale by and between ADS Place Phase III, LLC, and Cantor Real Estate Investment Management Investments, LLC dated June 28, 2018 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on July 31, 2018)
10.7	Loan Agreement between 3075 Loyalty Circle Owner, LLC and Cantor Commercial Real Estate Lending, L.P. dated July 31, 2018 (incorporated by reference to Exhibit 10.12 to the Company's Post-Effective Amendment No. 7 to Form S-11 (File No. 333-214130), filed on January 28, 2019)

- 10.8 Purchase and Sale Contract dated as of September 10, 2018, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of October 10, 2018, as further amended by that certain Second Amendment to Purchase and Sale Contract dated as of October 19, 2018, by and between Mohr Whitsett, LLC and Cantor Real Estate Investment Management Investments, LLC (incorporated by reference to exhibit 10.1 to the Company's 8-K filed on November 13, 2018)
- 10.9 Dealer Manager Agreement between Cantor Fitzgerald Income Trust Inc. and Cantor Fitzgerald & Co., (incorporated by reference to Exhibit 1.1 of the Company's Form 8-K filed on August 14, 2020)
- 10.10 Reimbursement Agreement, dated April 30, 2019, by and between Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) and CF Real Estate Holdings, LLC (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed on May 15, 2019)
- 10.11 Consent and Assumption Agreement, dated April 30, 2019, by and among 3596 Alpine Ave, LLC, CF Real Estate Holdings, LLC, Cantor Fitzgerald Income Trust, Inc. and Wells Fargo Bank, National Association, as Trustee for the Benefit of the Registered Holders of UBS Commercial Mortgage Trust 2017-C2, Commercial Mortgage Pass-through Certificates, Series 2017-C2, whose Master Servicer is Midland Loan Services, a division of PNC Bank, National Association (incorporated by reference to Exhibit 10.3 to the Company's Form 10-Q filed on May 15, 2019)
- 10.12 Guaranty Agreement, dated as of April 30, 2019, by Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.), in favor of Wells Fargo Bank, National Association, as Trustee for the Registered Holders of Morgan Stanley Capital I Trust 2018-L1, Commercial Mortgage Pass-through Certificates, Series 2018-L1 (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed on May 15, 2019)
- 10.13 Environmental Indemnity Agreement, dated as of April 30, 2019, by 3075 Loyalty Circle Owner, LLC and Cantor Fitzgerald Income Trust, Inc. in favor of Wells Fargo Bank, National Association, as Trustee for the Registered Holders of Morgan Stanley Capital I Trust 2018-L1, Commercial Mortgage Pass-through Certificates, Series 2018-L1 (incorporated by reference to Exhibit 10.5 to the Company's 10-Q filed on May 15, 2019)
- 10.14 Second Amended and Restated Advisory Agreement by and among Cantor Fitzgerald Income Trust, Inc., Cantor Fitzgerald Income Advisors, LLC, Cantor Fitzgerald Income Trust Operating Partnership, L.P. and Cantor Fitzgerald Investors, LLC (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on August 14, 2020)
- 10.15 Amended and Restated Operating Partnership Agreement of Cantor Fitzgerald Income Trust Operating Partnership, L.P. (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on August 14, 2020)
- 10.16 Second Amended and Restated Distribution Support Agreement dated as of August 10, 2020 (incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on August 14, 2020)
- 10.17 Amendment No. 1 to Amended and Restated Limited Partnership Agreement of Cantor Fitzgerald Income Trust Operating Partnership, LP incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)
- 10.18 Second Amended and Restated Trust Agreement of CF Summerfield Multifamily DST (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)
- 10.19 Real Estate Sales Agreement dated as of January 26, 2021, as amended by First Amendment to the Real Estate Sales Agreement dated February 1, 2021, as further amended by Second Amendment to the Real Estate Sales Agreement dated February 4, 2021 and as further amended by Third Amendment to the Real Estate Sales Agreement dated February 5, 2021, by and among CAP Capital Partners, LLC, Keller Springs Propco, Inc. and CAF KSC Investor, LLC (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)
- 10.20 Multifamily Loan and Security Agreement between Keller Springs Road Owner, LLC and CBRE Multifamily Capital Inc. dated February 25, 2021 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)
- 10.21 Loan and Security Agreement by and between CF Summerfield Multifamily DST and Arbor Private Label, LLC dated as of March 26, 2021 (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)
- 10.22 Debt Service Reserve Replenishment Payment Guaranty by Cantor Fitzgerald Income Trust, Inc. as the Guarantor for the benefit of Arbor Private Label, LLC dated March 26, 2021 (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)

- 10.23 Guaranty of Non-Recourse Obligations by Cantor Fitzgerald Income Trust, Inc. as the Guarantor for the benefit of Arbor Private Label, LLC dated March 26, 2021 (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)
- 10.24 Purchase and Sale Agreement dated January 21, 2021, as amended by First Amendment to the Purchase and Sale Agreement dated January 29, 2021, as further amended by Second Amendment to the Purchase and Sale Agreement dated February 5, 2021 by and between Centennial Summerfield, LLC and AH Property Investment Company LLC (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021)
- 10.25 Credit Agreement, dated as of July 23, 2021, among Cantor Fitzgerald Income Trust Operating Partnership, L.P., Cantor Fitzgerald Income Trust, Inc., certain subsidiary guarantors, the lenders party thereto and Citizens Bank, N.A. as administrative agent. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 29, 2021)
- 10.26 Purchase and Sale Agreement by and between De Anza DH Properties LLC and North De Anza Boulevard, LLC, dated as of June 2, 2021, as amended on June 4, 2021, June 8, 2021, June 10, 2021, July 7, 2021 and July 14, 2021. (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed with the SEC on November 15, 2021).
- 10.27 Managing Broker-Dealer Agreement by and among CF Net Lease Portfolio IV DST, Cantor Fitzgerald Income Trust Operating Partnership, L.P., Cantor Fitzgerald & Co, and Cantor Fitzgerald Income trust, Inc (incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on November 30, 2021)
- 10.28 Second Amended and Restated Trust Agreement by and among Cantor Fitzgerald Income Trust Operating Partnership, L.P, and CF Net Lease Portfolio Manager IV, LLC (incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on November 30, 2021)
- 21.1* Subsidiaries of the Company
- 24* Power of Attorney (included in the signature page)
- 31.1* Certification by the Chief Executive Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification by the Chief Financial Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32* Written statements of the Principal Executive Officer and Principal Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101* The following materials from Cantor Fitzgerald Income Trust, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2021 are formatted in inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Changes in Equity; (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.
- 104* Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

CANTOR FITZGERALD INCOME TRUST, INC.

Date: March 30, 2022

By: /s/ Howard W. Lutnick

Howard W. Lutnick

Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Howard W. Lutnick and John C. Griffin, and each of them severally, his true and lawful attorney-in-fact with power of substitution and re-substitution to sign in his name, place and stead, in any and all capacities, to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Exchange Act of 1934 and any rules, regulations and requirements of the U.S. Securities and Exchange Commission in connection with this Annual Report on Form 10-K and any and all amendments hereto, as fully for all intents and purposes as he might or could do in person, and hereby ratifies and confirms all said attorneys-in-fact and agents, each acting alone, and his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on behalf of the Registrant in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Howard W. Lutnick</u> Howard W. Lutnick	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	March 30, 2022
<u>/s/ John C. Griffin</u> John C. Griffin	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 30, 2022
<u>/s/ Arthur F. Backal</u> Arthur F. Backal	Director	March 30, 2022
<u>/s/ John M. Matteson</u> John M. Matteson	Director	March 30, 2022
<u>/s/ Dean Palin</u> Dean Palin	Director	March 30, 2022

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Cantor Fitzgerald Income Trust, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cantor Fitzgerald Income Trust, Inc. (the “Company”) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income, changes in equity, and cash flows for each of the two years in the period ended December 31, 2021, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2016.

New York, New York
March 30, 2022

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2021	December 31, 2020
Assets		
Investment in real estate, net of accumulated depreciation of \$18,256,155 and \$8,590,986, respectively	\$ 609,708,084	\$ 154,790,052
Cash and cash equivalents	19,026,144	33,524,830
Investments in real estate-related assets	31,458,326	31,966,940
Intangible assets, net of accumulated amortization of \$10,903,590 and \$4,110,547, respectively	61,583,894	18,576,118
Operating lease right-of-use asset	16,466,271	—
Prepaid expenses and other assets	5,701,723	431,768
Deferred rent receivable	5,716,375	1,788,266
Stock subscriptions receivable	419,684	—
Due from related party	415,835	275,464
Accrued preferred return receivable	81,018	—
Accrued income from mezzanine loan investment	72,498	—
Total assets	\$ 750,649,852	\$ 241,353,438
Liabilities and Equity		
Liabilities		
Loans payable, net of deferred financing costs of \$3,798,470 and \$764,753, respectively	\$ 356,088,714	\$ 83,380,431
Intangible liabilities, net of accumulated amortization of \$2,201,745 and \$1,264,464, respectively	9,285,256	7,800,852
Operating lease liability	16,466,271	—
Distributions payable	6,311,100	1,595,148
Restricted reserves	3,932,628	200,487
Due to related parties	2,109,833	1,438,450
Deferred revenue	1,404,670	570,362
Accrued interest payable	802,286	273,200
Accounts payable and accrued expenses	149,792	574,925
Derivative liabilities, at fair value	157,709	—
Total liabilities	396,708,259	95,833,855
Stockholders' equity		
Controlling interest		
Preferred stock, \$0.01 par value per share, 50,000,000 shares authorized, and 0 issued and outstanding at each December 31, 2021 and December 31, 2020	—	—
Class AX common stock, \$0.01 par value per share, 10,000,000 shares authorized, and 3,441,219 and 3,458,541 issued and outstanding at December 31, 2021 and December 31, 2020, respectively	34,412	34,585
Class TX common stock, \$0.01 par value per share, 5,000,000 shares authorized, and 1,319,066 and 1,472,875 issued and outstanding at December 31, 2021 and December 31, 2020, respectively	13,191	14,729
Class IX common stock, \$0.01 par value per share, 5,000,000 shares authorized, and 1,203,025 and 1,218,108 issued and outstanding at December 31, 2021 and December 31, 2020, respectively	12,030	12,181
Class T common stock, \$0.01 par value per share, 100,000,000 shares authorized, and 555,074 and 44,884 issued and outstanding at December 31, 2021 and December 31, 2020, respectively	5,551	449
Class S common stock, \$0.01 par value per share, 20,000,000 shares authorized, and 4,362 and 1,567 issued and outstanding at December 31, 2021 and December 31, 2020, respectively	44	16
Class D common stock, \$0.01 par value per share, 60,000,000 shares authorized, and 275,596 and 39,281 issued and outstanding at December 31, 2021 and December 31, 2020, respectively	2,756	393
Class I common stock, \$0.01 par value per share, 200,000,000 shares authorized, and 2,707,306 and 160,013 issued and outstanding at December 31, 2021 and December 31, 2020, respectively	27,073	1,600
Additional paid-in capital	238,954,331	161,040,483
Retained earnings/accumulated deficit and cumulative distributions	(30,111,852)	(17,735,594)
Accumulated other comprehensive income/(loss)	(15,771)	—
Total controlling interest	208,921,765	143,368,842
Non-controlling interests in subsidiaries	145,019,828	2,150,741
Total stockholders' equity	353,941,593	145,519,583

Total liabilities and stockholders' equity	\$ 750,649,852	\$ 241,353,438
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The accompanying notes are an integral part of these consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Revenues:		
Rental revenues	\$30,225,535	\$12,278,188
Preferred return income	953,926	943,338
Income from mezzanine loan investment	1,017,379	1,006,466
Other property operating revenues	4,148,797	1,478,214
Total revenues	<u>36,345,637</u>	<u>15,706,206</u>
Operating expenses (income):		
General and administrative expenses	1,578,878	149,133
Depreciation and amortization	16,311,832	6,518,670
Management fees	2,843,044	1,809,171
Property operating expenses	9,667,741	1,595,471
Total operating expenses	<u>30,401,495</u>	<u>10,072,445</u>
Other income (expense):		
Income/(loss) from investments in real estate-related assets	(95,813)	—
Interest income	10,511	57,479
Interest expense	(8,795,368)	(3,938,745)
Total other income (expense)	<u>(8,880,670)</u>	<u>(3,881,266)</u>
Net income (loss)	<u>(2,936,528)</u>	<u>1,752,495</u>
Net income (loss) attributable to non-controlling interest	<u>(2,239,407)</u>	<u>(12,645)</u>
Net income (loss) attributable to common stockholders	<u>\$ (697,121)</u>	<u>\$ 1,765,140</u>
Weighted average shares outstanding	<u>7,811,955</u>	<u>5,991,018</u>
Net income (loss) per common share—basic and diluted	<u>\$ (0.09)</u>	<u>\$ 0.29</u>

The accompanying notes are an integral part of these consolidated financial statements.

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Net income (loss)	\$(2,936,528)	\$ 1,752,495
Other comprehensive income (loss)		
Unrealized gain (loss) on derivative instruments	(157,709)	—
Comprehensive income (loss)	<u>(3,094,237)</u>	<u>1,752,495</u>
Amounts attributable to noncontrolling interests		
Net income (loss)	(2,239,407)	(12,645)
Unrealized gain (loss) on derivative instruments	(141,938)	—
Comprehensive income (loss) attributable to noncontrolling interests	<u>(2,381,345)</u>	<u>(12,645)</u>
Comprehensive income (loss) attributable to common stockholders	<u><u>\$ (712,892)</u></u>	<u><u>\$ 1,765,140</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Controlling Interest													Retained Earnings/ Accumulated Deficit and Distributions	Additional Paid-In Capital	Common Stock			Accumulated Other Comprehensive Income/(loss)	Non- controlling Interest	Total Stockholders' Equity
	Class IX		Class TX		Class IX		Class I		Class T		Class D		Class S								
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares			Amount					
Balance as of January 1, 2020	3,138,796	\$ 31,380	1,321,819	\$ 13,218	853,734	\$ 8,537	159,581	\$ 1,596	44,884	449	\$ 39,256	393	1,566	—	\$ 135,507,823	\$ (10,543,287)	\$ 3,038,918	\$ 128,056,849			
Common stock repurchased	(47,318)	(3,481)	(153,033)	(1,531)	(362,238)	(3,622)	(1,596)	(15,960)	(15,960)	(159,581)	(1,596)	(44,884)	(449)	(39,256)	(393)	(28,324,265)	—	—	28,335,653		
Distribution reinvestment	(7,128)	(771)	(30,348)	(303)	(23,153)	(232)	(432)	(4,320)	—	—	25	(25)	1	(1)	—	(3,176,825)	—	—	(3,178,135)		
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(909,559)	—	—	(909,559)			
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,765,140	—	(12,645)	1,752,495			
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(8,957,447)	—	—	(8,957,447)			
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(875,532)	—	—	(875,532)			
Balance as of December 31, 2020	3,458,541	\$ 34,585	1,472,875	\$ 14,729	1,218,108	\$ 12,181	160,013	\$ 1,600	44,884	\$ 449	39,281	\$ 393	1,567	\$ 16	\$ 161,040,483	\$ (17,735,594)	\$ 2,150,741	\$ 145,519,583			

	Controlling Interest													Retained Earnings/ Accumulated Deficit and Distributions	Additional Paid-In Capital	Common Stock			Accumulated Other Comprehensive Income/(loss)	Non- controlling Interest	Total Stockholders' Equity
	Class AX		Class TX		Class IX		Class I		Class T		Class D		Class S								
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares			Amount					
Balance as of January 1, 2021	3,458,541	\$ 34,585	1,472,875	\$ 14,729	1,218,108	\$ 12,181	160,013	\$ 1,600	44,884	\$ 449	39,281	\$ 393	1,567	\$ 16	—	\$ 161,040,483	\$ (17,735,594)	\$ 2,150,741	\$ 145,519,583		
Common stock repurchased	(26,710)	(2,267)	(126,811)	(1,268)	(42,321)	(423)	(2,532,229)	(25,332)	(5,081)	(50,812)	(2,376,685)	(23,766)	(2,376)	(237)	(2,376,685)	—	—	(2,376,685)	(2,376,685)		
Distribution reinvestment	(222,440)	(2,224)	(58,754)	(588)	(42,321)	(423)	(2,532,229)	(25,332)	(5,081)	(50,812)	(2,376,685)	(23,766)	(2,376)	(237)	(2,376,685)	—	—	—	(7,980,257)		
Offering costs, commissions and fees	78,408	784	31,756	318	27,238	272	14,064	141	2,070	21	2,376	24	6	—	—	3,786,535	—	—	3,788,095		
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,054,011)	—	(2,239,407)	(1,054,011)	(2,239,407)		
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(11,679,137)	—	—	(11,679,137)	(11,679,137)		
Stock-based derivatives, fair value adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(141,938)	(141,938)		
Acquired or syndicated ownership interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Balance as of December 31, 2021	3,441,219	\$ 34,412	1,319,066	\$ 13,191	1,203,025	\$ 12,030	2,707,306	\$ 27,073	\$ 555,074	\$ 5,551	275,596	\$ 2,756	4,362	\$ 44	—	\$ 238,954,331	\$ (30,111,852)	\$ 145,250,432	\$ 353,941,593		

The accompanying notes are an integral part of these consolidated financial statements.

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31, 2021	For the Year Ended December 31, 2020
Cash flows from operating activities:		
Net income (loss)	\$ (2,936,528)	\$ 1,752,495
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	16,642,727	6,595,531
Loss from investments in real estate-related assets	95,813	—
Amortization of above-market lease intangibles	134,097	30,295
Amortization of below-market lease intangibles	(924,998)	(847,890)
Changes in assets and liabilities:		
Proceeds from investments in real estate-related assets	412,801	6,760
(Increase) in deferred rent receivable	(3,928,109)	(562,403)
(Increase) in accrued preferred return receivable	(81,018)	—
(Increase) in accrued income from mezzanine loan investment	(72,498)	—
(Increase) in due from related party	(140,371)	(275,464)
(Increase)/decrease in prepaid expenses and other assets	(5,269,955)	29,483
Increase in due to related parties	1,350,821	43,634
Increase in deferred revenue	834,308	9,306
Increase in restricted reserves	3,732,141	167,363
(Decrease)/increase in accounts payable and accrued expenses	(425,133)	44,412
Increase in distribution payable	420,449	—
Increase in accrued interest payable	529,086	—
Net cash provided by operating activities	10,373,633	6,993,522
Cash flows from investing activities:		
Acquisition of real estate	(128,443,281)	—
Purchase of interest in real estate-related assets	—	(7,573,700)
Cash used in investing activities	(128,443,281)	(7,573,700)
Cash flows from financing activities:		
Borrowings under credit facility	28,850,000	—
Proceeds from issuance of common stock, net	77,661,566	27,074,677
Distributions	(7,489,752)	(5,638,039)
Payments from redemptions of common stock	(7,294,935)	(4,546,882)
Non-controlling interest distributions	(1,598,378)	(89,749)
Syndicated ownership interest	16,807,073	—
Payment of deferred financing costs	(3,364,612)	—
Net cash provided by financing activities	103,570,962	16,800,007
Net (decrease)/increase in cash and cash equivalents	(14,498,686)	16,219,829
Cash and cash equivalents, at beginning of period	\$ 33,524,830	\$17,305,001
Cash and cash equivalents, at end of period	\$ 19,026,144	\$33,524,830
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 8,003,646	\$ 3,861,884
Non-cash investing and financing activities:		
Distribution reinvestment	\$ 3,788,095	\$ 3,178,135
Distributions payable	\$ 649,294	\$ 927,056
Assumption of loans payable in conjunction with acquisitions of real estate	\$ 246,892,000	\$ —
Acquired non-controlling interests	\$ 136,627,054	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Organization and Business Purpose

Cantor Fitzgerald Income Trust, Inc., formerly known as Rodin Global Property Trust, Inc. (the “Company”) was formed on February 2, 2016 as a Maryland corporation that has elected and qualified to be taxed as a real estate investment trust (“REIT”) for United States (“U.S.”) federal income tax purposes beginning with the taxable year ending December 31, 2017. The Company’s consolidated financial statements include Cantor Fitzgerald Income Trust Operating Partnership, L.P., formerly known as Rodin Global Property Trust Operating Partnership, L.P. (the “Operating Partnership”) and its operating subsidiaries. Substantially all of the Company’s business is conducted through the Operating Partnership, a Delaware partnership formed on February 11, 2016. The Company is the sole general and a limited partner of the Operating Partnership. Unless the context otherwise requires, the “Company” refers to the Company and the Operating Partnership. The Company currently operates its business in one reportable segment, which focuses on investing in and managing income-producing commercial properties and other real estate-related assets.

On February 2, 2016, the Company was capitalized with a \$200,001 investment by the Company’s sponsor, Cantor Fitzgerald Investors, LLC (“CFI”) through the purchase of 8,180 Class A shares. In addition, a wholly owned subsidiary of CFI, Cantor Fitzgerald Income Trust OP Holdings, LLC, formerly known as Rodin Global Property Trust OP Holdings, LLC (the “Special Unit Holder”), has invested \$1,000 in the Operating Partnership and has been issued a special class of limited partnership units (“Special Units”), which is recorded as a non-controlling interest on the consolidated balance sheet as of December 31, 2021. The Company registered with the Securities and Exchange Commission (“SEC”) an offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in the Company’s primary offering (the “Primary Offering”) and up to \$250 million in shares pursuant to its distribution reinvestment plan (the “DRP”, and together with the Primary Offering, the “Initial Offering”). On May 18, 2017, the Company satisfied the minimum offering requirement as a result of CFI’s purchase of \$2.0 million in Class I shares (the “Minimum Offering Requirement”). On March 20, 2020, the Company filed a registration statement on Form S-11 with the SEC for a proposed second public offering (the “Follow-On Offering”). Subsequently, on July 31, 2020, the Company terminated the Primary Offering but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP. On August 10, 2020, the SEC declared the Follow-On Offering effective. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to the DRP. On July 30, 2020, the Company, amended its charter (as amended, the “Charter”) to redesignate its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as “Class AX Shares,” “Class TX Shares” and “Class IX Shares,” respectively. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares. The Class AX shares, Class TX shares and Class IX shares generally have the same rights, including voting rights, as the Class T shares, Class S shares, Class D shares and Class I shares that the Company is offering pursuant to the Follow-On Offering (Refer to Note 8 – Stockholders’ Equity).

Upon commencement of the Follow-On Offering, on August 10, 2020, the Company began operating as a non-exchange traded perpetual-life REIT instead of operating as a REIT of finite duration. In connection with the determination to operate as a perpetual-life REIT, the Company’s board of directors has determined to update the Company’s investment strategy. Prior to the commencement of the Follow-On Offering, the Company’s investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties. Currently, the Company intends to invest in a diversified portfolio of income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. The Company will seek to invest: (a) at least 80% of its assets in properties and real estate-related debt; and (b) up to 20% of its assets in real estate-related securities.

As of December 31, 2021, the Company owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A controlling interest (15.96%) in a Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “DST”), which owns seven properties (individually, a “DST Property” and collectively, the “DST Properties”).

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement to purchase a cold storage and warehouse distribution facility located in Denver, Pennsylvania (the “PA Property”).
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which originated a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) for the acquisition of a cold storage and warehouse distribution facility located in Melrose Park, Illinois (the “IL Property”).
- A majority interest (75%) in a joint venture with an unrelated third party (the “Battery Street SF JV”) that owns an office property located in San Francisco, California (the “SF Property”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property located in Irving, Texas (the “Station Property”).
- An interest (80.26%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture (the “Keller JV”) with an unrelated third party.
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, (the “Kacey DST”), which owns a multifamily residential property located in Kingwood, Texas (the “Kacey Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, (the “Industry DST”), which owns a multifamily residential property located in Columbus, OH (the “Industry Property”).

The Company is externally managed by Cantor Fitzgerald Income Advisors, LLC, formerly known as Rodin Global Property Advisors, LLC (the “Advisor”), a Delaware limited liability company and wholly owned subsidiary of CFI. CFI is a wholly owned subsidiary of CFIM Holdings, LLC, which is a wholly owned subsidiary of Cantor Fitzgerald, L.P. (“CFLP”).

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements are presented in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the SEC. In the opinion of management, the accompanying consolidated financial statements contain all adjustments and eliminations, consisting only of normal recurring adjustments necessary for a fair presentation in conformity with U.S. GAAP. Certain reclassifications have been made to previously reported amounts to conform to the current presentation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the balance sheet. Management believes that the estimates utilized in preparing the consolidated financial statements are reasonable. As such, actual results could differ from those estimates.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, the Operating Partnership and any single member limited liability companies or other entities which are consolidated in accordance with U.S. GAAP. The Company consolidates variable interest entities (“VIEs”) where it is the primary beneficiary and voting interest entities which are generally majority owned or otherwise controlled by the Company. All intercompany balances are eliminated in consolidation.

Variable Interest Entities

The Company determines if an entity is a VIE in accordance with guidance in Accounting Standards Codification (“ASC”) Topic 810, *Consolidation*. For an entity in which the Company has acquired an interest, the entity will be considered a VIE if both of the following characteristics are not met: 1) the equity investors in the entity have the characteristics of a controlling financial interest and 2) the equity investors’ total investment at risk is sufficient to finance the entity’s activities without additional subordinated financial support. The Company makes judgments regarding the sufficiency of the equity at risk based first on a qualitative analysis, then a quantitative analysis, if necessary. A qualitative analysis is generally based on a review of the design of the entity, including its control structure and decision-making abilities, and also its financial structure. In a quantitative analysis, the Company would incorporate various estimates, including estimated future cash flows, assumed hold periods and capitalization or discount rates.

If an entity is determined to be a VIE, the Company then determines whether to consolidate the entity as the primary beneficiary. The primary beneficiary has both (i) the power to direct the activities that most significantly impact the VIE’s economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the entity.

The Company evaluates all of its investments in real estate-related assets to determine if they are VIEs utilizing judgments and estimates that are inherently subjective. If different judgments or estimates were used for these evaluations, it could result in differing conclusions as to whether or not an entity is a VIE and whether or not to consolidate such entity. As of December 31, 2021, and December 31, 2020, the Company concluded that it had investments in VIEs. Refer to Note 10 – Variable Interest Entities for additional information.

Voting Interest Entities

A voting interest entity is an entity in which the total equity investment at risk is sufficient to enable it to finance its activities independently and the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the Company has a majority voting interest in a voting interest entity, the entity will generally be consolidated. The Company will not consolidate a voting interest entity if there are substantive participating rights by other parties and/or kick-out rights by a single party. The Company performs ongoing reassessments of whether entities previously evaluated under the voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and vice versa.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less.

Deferred Rent Receivable

Deferred rent receivable represents rent earned in excess of rent received as a result of straight-lining rents over the terms of the leases on the FM Property, the CO Property, the Lewisville Property, the SF Property, the Buchanan Property, the DST, the Madison Ave Property, the Valencia Property, and the De Anza Property, in accordance with ASC Topic 842, *Leases*. As of December 31, 2021, and December 31, 2020, Deferred rent receivable was \$5,716,375 and \$1,788,266, respectively.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of prepaid operating expenses and reimbursements due from tenants.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Investment in Real Estate, net

Real estate assets are stated at cost, less accumulated depreciation and amortization. Amounts capitalized to real estate assets consist of the costs of acquisition, including certain acquisition-related expenses, major improvements and betterments that extend the useful life of the real estate assets and leasing costs. All repairs and maintenance costs are expensed as incurred. The Company accounts for its acquisitions (or disposals) of assets or businesses in accordance with ASC Topic 805, *Business Combinations*.

Upon the acquisition of real estate properties, the Company allocates the purchase price to acquired tangible assets, consisting of land, buildings and improvements, and to identified intangible assets and liabilities, consisting of the value of above-market leases, below-market leases, and in-place leases, based in each case on their respective fair values. The Company utilizes independent appraisals to assist in the determination of the fair values of the tangible assets of an acquired property (which includes land and buildings). The information in the appraisal, along with any additional information available to the Company's management, is used in estimating the amount of the purchase price that is allocated to land. Other information in the appraisal, such as building value and market rents, may be used by the Company's management in estimating the allocation of purchase price to the building and to intangible lease assets and liabilities. The appraisal firm has no involvement in management's allocation decisions other than providing this market information.

The Company considers the period of future benefit of each respective asset to determine its appropriate useful life. The estimated useful lives of the Company's real estate assets by class are generally as follows:

<u>Description</u>	<u>Depreciable Life</u>
Buildings	39 years
Site improvements	Over lease term
Intangible lease assets and liabilities	Over lease term

The determination of the fair values of the real estate assets and liabilities acquired requires the use of assumptions with regard to the current market rental rates, rental growth rates, capitalization and discount rates, interest rates and other variables. The use of alternative estimates may result in a different allocation of the Company's purchase price, which could materially impact the Company's results of operations.

The Company continually monitors events and changes in circumstances that could indicate that the carrying amounts of its real estate assets may not be recoverable. Impairment indicators that the Company considers include, but are not limited to, bankruptcy or other credit concerns of a property's major tenant, such as a history of late payments, rental concessions and other factors, a significant decrease in a property's revenues due to lease terminations, vacancies, co-tenancy clauses, reduced lease rates or other circumstances. When indicators of potential impairment are present, the Company assesses the recoverability of the assets by determining whether the carrying amount of the assets will be recovered through the undiscounted future cash flows expected from the use of the assets and their eventual disposition. In the event that such expected undiscounted future cash flows do not exceed the carrying amount, the Company will adjust the real estate assets to their respective fair values and recognize an impairment loss. Generally, fair value is determined using a discounted cash flow analysis and recent comparable sales transactions. No impairment losses were recorded during the year ended December 31, 2021 or December 31, 2020 after the Company assessed the recoverability of its assets. As of December 31, 2021 and December 31, 2020, no impairment losses have been identified.

Investments in Real Estate-Related Assets

Mezzanine Loan Investment

The Company has made a mezzanine loan investment through the Illinois SPE. Mezzanine loan investments are generally intended to be held for investment and, accordingly, are carried at cost, net of unamortized fees, premiums, discounts and unfunded commitments. Mezzanine loan investments that are deemed to be impaired are carried at amortized cost less a loss reserve, if deemed appropriate. Mezzanine loan investments for which the Company does not have the intent to hold the investment for the foreseeable future or until its expected payoff are classified as held for sale and recorded at the lower of cost or estimated value.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Mezzanine loan investments are considered impaired when, based on current information and events, it is probable that the Company will not be able to collect principal and income from mezzanine loan amounts due according to the contractual terms. The Company assesses the credit quality of the portfolio and adequacy of loss reserves on a periodic basis. Significant judgment of management is required in this analysis. The Company considers the estimated net recoverable value of the mezzanine loan investment as well as other factors, including but not limited to the fair value of any collateral, the amount and the status of any senior debt, the quality and financial condition of the borrower and the competitive situation of the area where the underlying collateral is located. Because this determination is based on projections of future economic events, which are inherently subjective, the amount ultimately realized may differ materially from the carrying value as of the balance sheet date. If upon completion of the assessment, the estimated fair value of the underlying collateral is less than the net carrying value of the mezzanine loan investment, a loss reserve is recorded with a corresponding charge to provision for losses. The loss reserve for each mezzanine loan investment is maintained at a level that is determined to be adequate by management to absorb probable losses.

Income recognition is suspended for a mezzanine loan investment at the earlier of the date at which payments become 90-days past due or when, in the opinion of management, a full recovery of income and principal becomes doubtful. When the ultimate collectability of the principal of an impaired mezzanine loan investment is in doubt, all payments are applied to principal under the cost recovery method. When the ultimate collectability of the principal of an impaired mezzanine loan investment is not in doubt, contractual income from mezzanine loan is recorded as income from mezzanine loan when received, under the cash basis method until an accrual is resumed when the mezzanine loan investment becomes contractually current, and performance is demonstrated to be resumed. A mezzanine loan investment is written off when it is no longer realizable and/or legally discharged. No impairment losses were recorded during the year ended December 31, 2021, or December 31, 2020 after the Company assessed the recoverability of its assets. As of December 31, 2021 and December 31, 2020, no impairment losses have been identified.

Preferred Equity Investment

The Company has made a preferred equity investment in the Pennsylvania SPE, an entity that holds commercial real estate. Preferred equity investments are generally intended to be held to maturity and, accordingly, are carried at cost, net of unamortized fees, premium, discount and unfunded commitments. Preferred Equity investments that are deemed to be impaired are carried at amortized cost less a loss reserve, if deemed appropriate. Preferred equity investments where the Company does not have the intent to hold the investment for the foreseeable future or until its expected payoff are classified as held for sale and recorded at the lower of cost or estimated value.

Preferred equity investments are considered impaired when, based on current information and events, it is probable that the Company will not be able to collect principal and preferred return income amounts due according to the contractual terms. The Company assesses the credit quality of the portfolio and adequacy of loss reserves on a periodic basis. Significant judgment of management is required in this analysis. The Company considers the estimated net recoverable value of the preferred equity investment as well as other factors, including but not limited to the fair value of any collateral, the amount and the status of any senior debt, the quality and financial condition of the borrower and the competitive situation of the area where the underlying collateral is located. Because this determination is based on projections of future economic events, which are inherently subjective, the amount ultimately realized may differ materially from the carrying value as of the balance sheet date. If upon completion of the assessment, the estimated fair value of the underlying collateral is less than the net carrying value of the preferred equity investment, a loss reserve is recorded with a corresponding charge to provision for losses. The loss reserve for each preferred equity investment is maintained at a level that is determined to be adequate by management to absorb probable losses.

Income recognition is suspended for a preferred equity investment at the earlier of the date at which payments become 90-days past due or when, in the opinion of management, a full recovery of income and principal becomes doubtful. When the ultimate collectability of the principal of an impaired preferred equity investment is in doubt, all payments are applied to principal under the cost recovery method. When the ultimate collectability of the principal of an impaired preferred equity investment is not in doubt, contractual preferred return income is recorded as preferred return income when received, under the cash basis method until an accrual is resumed when the preferred return investment becomes contractually current, and performance is demonstrated to be resumed. A preferred return investment is written off when it is no longer realizable and/or legally discharged. No impairment losses were recorded during the year ended December 31, 2021 or December 31, 2020 after the Company assessed the recoverability of its assets. As of December 31, 2021, and December 31, 2020, no impairment losses have been identified.

Unconsolidated Equity Method Investments

The Company performs consolidation analysis in accordance with ASC Topic 810, *Consolidation*, as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies. The Company has determined, as a result of its analysis, that it is not the primary beneficiary of its investment in the Station DST, and therefore has not consolidated the entity. The

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Company has accounted for its investment in the Station DST, which is controlled and managed by CFI, under the equity method of accounting, and included within Investments in real estate-related assets on the Company's consolidated balance sheet. In accordance with ASC Topic 323, *Investments-Equity Method and Joint Ventures*, the Company is able to exercise significant influence over this investee. Under the equity method, the investment is adjusted each period for capital contributions and distributions and its share of the entity's net income (loss). Capital contributions, distributions and net income (loss) of such entity is recorded in accordance with the terms of the governing documents. An allocation of net income (loss) may differ from the stated ownership percentage interest in such entity as a result of preferred returns and allocation formulas, if any, as described in such governing documents. Investments in real estate-related assets are periodically reviewed for impairment based on projected cash flows from the underlying investment. If an impairment is identified, the carrying value of the investment will be reduced to the anticipated recoverable amount. As of December 31, 2021 and December 31, 2020, no impairment has been identified.

Deferred Financing Costs

Costs incurred in connection with obtaining financing are capitalized and amortized over the term of the related loan on a straight-line basis, which approximates the effective interest method. The carrying value of the deferred financing costs as of December 31, 2021 and December 31, 2020 was \$3,798,470 and \$764,753, respectively, which is net of accumulated amortization of \$488,937 and \$158,042, respectively, and recorded as an offset to the related debt. For the years ended December 31, 2021 and December 31, 2020, amortization of deferred financing costs was \$330,895 and \$76,861, respectively, and is included in Interest expense on the accompanying consolidated statements of operations.

Revenue Recognition

Rental revenue is recognized on a straight-line basis over the life of the respective leases.

Preferred return income from the Company's preferred equity investment is recognized when earned and accrued based on the outstanding investment balance.

Income from mezzanine loan investment is recognized when earned and accrued based on the outstanding loan balance.

Derivative Instruments

The Company records all derivatives on the consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in foreign operations. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The accounting for subsequent changes in the fair value of these derivatives depends on whether each has been designed and qualifies for hedge accounting treatment. If the Company elects not to apply hedge accounting treatment (or for derivatives that do not qualify as hedges), any changes in the fair value of these derivative instruments is recognized immediately in gains (losses) on derivative instruments in the consolidated statements of operations. If a derivative is designated and qualifies for cash flow hedge accounting treatment, the change in the estimated fair value of the derivative is recorded in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss) to the extent that it is effective. Any ineffective portion of a change in derivative fair value is immediately recorded in earnings.

Stock Subscriptions Receivable

As prescribed by ASC Topic 505, *Equity*, Stock subscriptions receivable represent the purchase of common stock for which the Company has not yet received payment from the purchaser. As of December 31, 2021 and December 31, 2020, Stock subscriptions receivable were \$419,684 and \$0, respectively. The amounts of outstanding Stock subscriptions receivable as of December 31, 2021 were received by the Company during January 2022.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Due from Related Party

Due from related party includes amounts owed to the Company by CFI pursuant to the terms of the sponsor support agreement for the reimbursement of selling commissions and dealer manager fees, as well as other amounts from the Advisor, which at December 31, 2021 and December 31, 2020 was \$415,835 and \$275,464, respectively. Due to the termination of the Primary Offering, there was no Sponsor Support (as defined below in Note 9 – Related Party Transactions) outstanding at December 31, 2021.

Deferred Revenue

Deferred revenue represents unearned rent received in advance from tenants at certain of the Company's properties, which at December 31, 2021 and December 31, 2020 was \$1,404,670 and \$570,362, respectively.

Distribution Payable

Distribution payable is comprised of amounts of distributions declared by the Company but not yet paid and accrued distributions relating to the Performance Participation Allocation (as defined below in Note 8 – Stockholder's Equity).

Also included within distribution payable is \$420,449 due to certain specific affiliates, including the Sponsor, who are entitled to distributions based on their indirect equity interest in the Summerfield DST (as further described in Note 9 – Related Party Transactions). As of December 31, 2021, return of capital distributions were and are derived from net escrow break proceeds from the syndication of the Summerfield DST beneficial interest offering, with the related proceeds held and reported in cash and cash equivalents on the accompanying consolidated balance sheet.

As of December 31, 2021 and December 31, 2020 the aggregate total amount of distribution payable reported by the Company was \$6,311,100 and \$1,595,148, respectively.

Restricted Reserves

Restricted reserves is comprised of amounts received from tenants at certain of the Company's properties for recoverable property operating expenses to be paid by the Company on behalf of the tenants, pursuant to the terms of the respective lease arrangements, which at December 31, 2021 and December 31, 2020 was \$3,932,628 and \$200,487, respectively.

Other Property Operating Revenues

Other property operating revenues include tenant reimbursement income and revenues received from tenants to cover utilities and other amenities. The tenant reimbursement income is derived from certain property operating expenses, including real estate taxes and insurance, among others, that are paid by the Company and are reimbursed by the tenants of the Company's properties pursuant to the terms of the respective leases. These reimbursements and other revenues received from tenants are reflected as Other property operating revenues in the accompanying consolidated statements of operations, which, for the year ended December 31, 2021 and December 31, 2020 was \$4,148,797 and \$1,478,214, respectively.

Property Operating Expenses

Certain property operating expenses, including real estate taxes and insurance, among others, are paid by the Company and may be reimbursed by the tenants of the Company's properties pursuant to the terms of the respective leases. These expenses incurred are reflected as Property operating expenses in the accompanying consolidated statements of operations, which for the year ended December 31, 2021 and December 31, 2020 was \$9,667,741 and \$1,595,471, respectively.

Due to Related Parties

Due to related parties is comprised of amounts contractually owed by the Company for various services provided to the Company from related parties, which at December 31, 2021 and December 31, 2020 was \$2,109,833 and \$1,438,450, respectively (See Note 9 – Related Party Transactions).

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Organization and Offering Costs

The Advisor has agreed to pay, on behalf of the Company, all organizational and offering costs (including legal, accounting, and other costs attributable to the Company's organization and offering, but excluding upfront selling commissions, dealer manager fees and distribution fees) ("O&O Costs") through the first anniversary of the date on which the Company satisfied the Minimum Offering Requirement, which was May 18, 2018 (the "Escrow Break Anniversary"). After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap (as defined below). Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of O&O Costs on a monthly basis, which continued through the period ended May 18, 2021; provided, however, that the Company was not obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed 1% of gross proceeds from all the Company's public offerings (the "1% Cap"), as of such payment date. Any amounts not reimbursed in any period shall be included in determining any reimbursement liability for a subsequent period. As of December 31, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company.

As of December 31, 2021, and December 31, 2020, the Advisor has incurred O&O Costs on the Company's behalf of \$11,460,817 and \$9,946,509, respectively. As of December 31, 2021, and December 31, 2020, the Company is obligated to reimburse the Advisor for O&O Costs in the amount of \$100,391 and \$312,284, respectively, which is included within Due to related parties in the accompanying consolidated balance sheets. As of December 31, 2021, and December 31, 2020, organizational costs of \$90,675 and \$90,675, respectively, were expensed, and offering costs of \$2,314,366 and \$1,551,287, respectively, were charged to stockholders' equity. As of December 31, 2021, and December 31, 2020, the Company has made reimbursement payments of \$2,304,650 and \$1,329,678, respectively, to the Advisor for O&O Costs incurred.

Income Taxes

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. Accordingly, the Company generally will not be subject to U.S. federal income tax to the extent of its distributions to stockholders and as long as certain asset, income share ownership, minimum distribution and other requirements are met. To qualify as a REIT, the Company must annually distribute at least 90% of its REIT taxable income to its stockholders and meet certain other requirements. Under certain circumstances, federal income and excise taxes may be due on its undistributed taxable income. The Company may also be subject to certain state, and local taxes. If the Company fails to meet these requirements, it will be subject to U.S. federal income tax, which could have a material adverse impact on its results of operations and amounts available for distributions to its stockholders.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in "Provision for income taxes" in the consolidated statement of operations.

Earnings Per Share

Basic net income (loss) per share of common stock is determined by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is determined by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period, including common stock equivalents. As of December 31, 2021, and December 31, 2020, there were no material common stock equivalents that would have a dilutive effect on net income (loss) per share for common stockholders. All classes of common stock are allocated net income (loss) at the same rate per share.

For the years ended December 31, 2021 and December 31, 2020, basic and diluted net income per share was \$(0.09) and \$0.29, respectively.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Recently Adopted Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The guidance is part of the FASB's disclosure framework project, whose objective and primary focus are to improve the effectiveness of disclosures in the notes to financial statements. The ASU eliminates, amends and adds certain disclosure requirements for fair value measurements. The FASB concluded that these changes improve the overall usefulness of the footnote disclosures for financial statement users and reduce costs for preparers. The new standard will become effective for the Company beginning January 1, 2020 and early adoption is permitted for eliminated and modified fair value measurement disclosures. Certain disclosures are required to be applied prospectively and other disclosures need to be adopted retrospectively in the period of adoption. As permitted by the transition guidance in the ASU, the Company early adopted, eliminated and modified disclosure requirements as of September 30, 2018. The early adoption of this guidance did not have an impact on the Company's consolidated financial statements. The additional disclosure requirements were adopted by the Company beginning January 1, 2020, and the adoption of these fair value measurement disclosures did not have an impact on the Company's consolidated financial statements. See Note 13 — Fair Value Measurements for additional information.

In October 2018, the FASB issued ASU No. 2018-17, *Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities*. The guidance was issued in response to stakeholders' observations that Topic 810, *Consolidation*, could be improved in the areas of applying the VIE guidance to private companies under common control and in considering indirect interests held through related parties under common control for determining whether fees paid to decision makers and service providers are variable interests. The Company adopted the standard on its effective date beginning January 1, 2020. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

New Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires financial assets that are measured at amortized cost to be presented, net of an allowance for credit losses, at the amount expected to be collected over their estimated life. Expected credit losses for newly recognized financial assets, as well as changes to credit losses during the period, are recognized in earnings. For certain purchased financial assets with deterioration in credit quality since origination ("PCD assets"), the initial allowance for expected credit losses will be recorded as an increase to the purchase price. Expected credit losses, including losses on off-balance-sheet exposures such as lending commitments, will be measured based on historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. In November 2018, the FASB issued ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*, to clarify that operating lease receivables accounted for under ASC 842, *Leases*, are not in the scope of the new credit losses guidance, and, instead, impairment of receivables arising from operating leases should be accounted for in accordance with ASC 842, *Leases*. In April 2019, the FASB issued ASU No. 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*. The ASU makes changes to the guidance introduced or amended by ASU No. 2016-13 to clarify the scope of the credit losses standard and address guidance related to accrued interest receivable balances, recoveries, variable interest rates and prepayments, among other issues. In addition, in May 2019, the FASB issued ASU No. 2019-05, *Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief*. The amendments in this ASU allow entities, upon adoption of ASU No. 2016-13, to irrevocably elect the fair value option for financial instruments that were previously carried at amortized cost and are eligible for the fair value option under ASC 825-10, *Financial Instruments: Overall*. In November 2019, the FASB issued ASU No. 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842) Effective Dates*. Pursuant to this ASU, the effective date of the new credit losses standard was deferred, and the new credit impairment guidance will become effective for the Company on January 1, 2023, under a modified retrospective approach, and early adoption is permitted. In addition, in November 2019, the FASB issued ASU No. 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*. The amendments in this ASU require entities to include certain expected recoveries of the amortized cost basis previously written off, or expected to be written off, in the allowance for credit losses for PCD assets; provide transition relief related to troubled debt restructurings; allow entities to exclude accrued interest amounts from certain required disclosures; and clarify the requirements for applying the collateral maintenance practical expedient. The amendments in ASUs No. 2018-19, 2019-04, 2019-05, 2019-10 and 2019-11 are required to be adopted concurrently with the guidance in ASU No. 2016-13. The Company plans to adopt the standards on January 1, 2023. Management is continuing to implement the new credit losses guidance, including the assessment of the impact of the new guidance on the Company's consolidated financial statements. Given the objective of the new standard, it is generally expected allowances for credit losses for the financial instruments within its scope would increase, however, the amount of any change will be dependent on the composition and quality of the Company's portfolios at the adoption date as well as economic conditions and forecasts at that time.

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In January 2020, the FASB issued ASU No. 2020-01, *Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)—Clarifying the Interactions between Topic 321, Topic 323, and Topic 815 (a consensus of the FASB Emerging Issues Task Force)*. These amendments improve current guidance by reducing diversity in practice and increasing comparability of the accounting for the interactions between these codification topics as they pertain to certain equity securities, investments under the equity method of accounting and forward contracts or purchased options to purchase securities that, upon settlement of the forward contract or exercise of the purchased option, would be accounted for under the equity method of accounting or the fair value option. The new standard will become effective for the Company beginning January 1, 2022 and will be applied prospectively. Early adoption is permitted. Management is currently evaluating the impact of the new guidance on the Company's consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-03, *Codification Improvements to Financial Instruments*. This ASU makes narrow-scope amendments related to various aspects pertaining to financial instruments and related disclosures by clarifying or improving the Codification. Certain guidance became effective for the Company for annual periods beginning January 1, 2020, and the adoption of this guidance did not have a material impact on the Company's consolidated financial statements. The guidance related to credit losses will be effective for the Company on January 1, 2023. Early adoption is permitted. Management is currently evaluating the impact of the new credit losses guidance on the Company's consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The guidance is designed to provide relief from the accounting analysis and impacts that may otherwise be required for modifications to agreements (e.g., loans, debt securities, derivatives, and borrowings) necessitated by reference rate reform as entities transition away from LIBOR and other interbank offered rates to alternative reference rates. This ASU also provides optional expedients to enable companies to continue to apply hedge accounting to certain hedging relationships impacted by reference rate reform. Application of the guidance is optional and only available in certain situations. The ASU is effective upon issuance and generally can be applied through December 31, 2022. In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope*. The amendments in this standard are elective and principally apply to entities that have derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform (referred to as the "discounting transition"). The standard expands the scope of ASC 848, *Reference Rate Reform* and allows entities to elect optional expedients to derivative contracts impacted by the discounting transition. Similar to ASU No. 2020-04, provisions of this ASU are effective upon issuance and generally can be applied through December 31, 2022. Management is evaluating and planning for adoption of the new guidance, including forming a cross-functional LIBOR transition team to determine the Company's transition plan and facilitate an orderly transition to alternative reference rates, and continuing its assessment on the Company's consolidated financial statements.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. The standard is expected to reduce complexity and improve comparability of financial reporting associated with accounting for convertible instruments and contracts in an entity's own equity. The ASU also enhances information transparency by making targeted improvements to the related disclosures guidance. Additionally, the amendments affect the diluted EPS calculation for instruments that may be settled in cash or shares and for convertible instruments. The new standard will become effective for the Company beginning January 1, 2024, can be applied using either a modified retrospective or a fully retrospective method of transition and early adoption is permitted. Management is currently evaluating the impact of the new guidance on the Company's consolidated financial statements.

In October 2020, the FASB issued ASU No. 2020-10, *Codification Improvements*. The standard amends the Codification by moving existing disclosure requirements to (or adding appropriate references in) the relevant disclosure sections. The ASU also clarifies various provisions of the Codification by amending and adding new headings, cross-referencing, and refining or correcting terminology. The new standard will become effective for the Company beginning January 1, 2022 and can be applied using either a modified retrospective or a fully retrospective method of transition. Management is currently evaluating the impact of the new guidance on the Company's consolidated financial statements.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 3 – Investment in Real Estate

Investment in real estate, net consisted of the following at December 31, 2021 and December 31, 2020:

	December 31, 2021	December 31, 2020
Building and building improvements	\$ 545,727,805	\$ 140,185,153
Land	82,236,434	23,195,885
Total	627,964,239	163,381,038
Accumulated depreciation	(18,256,155)	(8,590,986)
Investment in real estate, net	<u>\$ 609,708,084</u>	<u>\$ 154,790,052</u>

As of December 31, 2021, the Company owned interests in 20 real properties as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term(1)	Annualized Rental Income(2)	Acquisition Date	Purchase Price(3)
Walgreens Grand Rapids (“GR Property”)	100%	Grand Rapids, MI	1	14,552	10.6 years	\$ 500,000	July 2017	\$ 7,936,508
CF Net Lease Portfolio IV DST (“DST Properties”)	15.96%	Various	7	103,537	14.9 years	\$ 2,442,728	September 2017	\$ 35,706,642
Daimler Trucks North America Office Building (“FM Property”)	100%	Fort Mill, SC	1	150,164	7.0 years	\$ 2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building (“CO Property”)	100%	Columbus, OH	1	241,493	10.7 years	\$ 3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America (“Lewisville Property”)	100%	Lewisville, TX	1	89,473	6.5 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building (“SF Property”)	75%	San Francisco, CA	1	13,907	0.0 years(5)	\$ 0	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings (“Buchanan Property”)	100%	Phoenix, AZ	1	93,302	10.2 years	\$ 1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property (“Keller Property”)	77.85%	Carrollton, TX	1	255,627	multiple(4)	\$ 4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property (“Summerfield Property”)	25%	Landover, MD	1	452,876	multiple(4)	\$ 9,590,592	March 2021	\$ 115,500,000
Amazon Last Mile Cleveland (“Madison Ave Property”)	100%	Cleveland, OH	1	168,750	9.3 years	\$ 1,555,254	May 2021	\$ 30,800,000
Valencia California (“Valencia Property”)	10%	Santa Clarita, CA	1	180,415	14.0 years	\$ 5,323,193	July 2021	\$ 92,000,000
De Anza Plaza Office Buildings (“De Anza Property”)	100%	Cupertino, CA	1	83,959	9.6 years	\$ 4,206,056	July 2021	\$ 63,750,000
Multifamily Residential Property (“Kacey Property”)	10%	Kingwood, TX	1	296,991	multiple(4)	\$ 5,080,188	November 2021	\$ 67,000,000
Multifamily Residential Property (“Industry Property”)	10%	Columbus, OH	1	187,678	multiple(4)	\$ 4,890,864	December 2021	\$ 81,000,000

- (1) Reflects number of years remaining until the tenant’s first termination option. On March 9, 2021, the tenant (Walgreens) of the DST waived the lease termination option and extended the first-term lease maturity by five years to November 30, 2036.

- (2) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property and Summerfield Property is based on full occupancy.
- (3) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership percentage as applicable.
- (4) Indicates individual tenant leases (with a 1-year average lease term) for the multifamily residential properties.
- (5) The lease with William Sonoma expired on December 31, 2021. As of March 28, 2022, the SF Property is vacant.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4 - Intangibles

The amortization of acquired above-market and/or below-market leases is recorded as an adjustment to Rental revenue on the consolidated statements of operations. For the years ended December 31, 2021 and December 31, 2020, the net amount of such amortization was included as an increase to rental income of \$790,901 and \$817,595, respectively.

The amortization of in-place leases is recorded as an adjustment to Depreciation and amortization expense on the consolidated statements of operations. For the year ended December 31, 2021 and December 31, 2020, the net amount of such amortization was \$6,571,803 and \$2,203,322, respectively.

The amortization of tax abatement on property improvements is recorded as an adjustment to Depreciation and amortization expense on the consolidated statements of operations. For the year ended December 31, 2021 and December 31, 2020, the net amount of such amortization was \$87,143 and \$0, respectively.

As of December 31, 2021, and December 31, 2020, the gross carrying amount and accumulated amortization of the Company's intangible assets consisted of the following:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Intangible assets:		
In-place lease intangibles	\$ 55,734,750	\$ 22,234,766
Above-market lease intangibles	2,112,734	451,899
Tax abatement on property improvements intangibles	14,640,000	—
Total intangible assets	<u>72,487,484</u>	<u>22,686,665</u>
Accumulated amortization:		
In-place lease amortization	(10,577,580)	(4,005,777)
Above-market lease amortization	(238,867)	(104,770)
Tax abatement on property improvements amortization	(87,143)	—
Total accumulated amortization	<u>(10,903,590)</u>	<u>(4,110,547)</u>
Intangible assets, net	<u>\$ 61,583,894</u>	<u>\$ 18,576,118</u>

The estimated future amortization on the Company's intangible assets for each of the next five years and thereafter as of December 31, 2021 is as follows:

Year	<u>In-place Lease Intangibles</u>	<u>Above-market Lease Intangibles</u>	<u>Tax Abatement on Property Improvements</u>	<u>Total</u>
2022	8,223,973	196,378	1,045,714	9,466,065
2023	4,781,868	196,378	1,045,714	6,023,960
2024	4,583,118	196,378	1,045,714	5,825,210
2025	4,583,118	196,378	1,045,714	5,825,210
2026	3,835,240	196,378	1,045,714	5,077,332
Thereafter	19,149,853	891,977	9,324,287	29,366,117
	<u>\$45,157,170</u>	<u>\$ 1,873,867</u>	<u>\$ 14,552,857</u>	<u>\$61,583,894</u>

As of December 31, 2021, and December 31, 2020, the gross carrying amount and accumulated amortization of the Company's Intangible liabilities consisted of the following:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Intangible liabilities:		
Below-market lease intangibles	\$ 11,487,001	\$ 9,065,316
Accumulated amortization:		
Below-market lease amortization	(2,201,745)	(1,264,464)
Intangible liabilities, net	<u>\$ 9,285,256</u>	<u>\$ 7,800,852</u>

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The estimated future amortization on the Company's intangible liabilities for each of the next five years and thereafter as of December 31, 2021 is as follows:

Year	Below-market Lease Intangibles
2022	\$ 882,036
2023	\$ 882,036
2024	\$ 882,036
2025	\$ 882,036
2026	\$ 790,908
Thereafter	\$ 4,966,204
	<u><u>\$ 9,285,256</u></u>

Note 5 - Five Year Minimum Rental Payments

The estimated future minimum rents the Company expects to receive for the GR Property, FM Property, CO Property, Lewisville Property, the DST Properties, SF Property, Buchanan Property, Madison Ave Property, Valencia Property, and De Anza Property for each of the next five years and thereafter through the end of the primary term as of December 31, 2021 is as follows:

Year	GR Property	FM Property	CO Property	Lewisville Property	DST Properties	Buchanan Property	Madison Ave Property	Valencia Property	DeAnza Property	Total
2022	500,000	2,611,352	3,251,284	915,933	2,305,756	1,034,857	1,305,120	4,392,159	3,752,089	20,068,550
2023	500,000	2,663,909	3,286,073	943,411	2,305,756	1,075,458	1,459,361	4,523,923	3,864,652	20,622,543
2024	500,000	2,716,467	3,321,234	943,411	2,305,756	1,079,150	1,495,845	4,659,641	3,980,591	21,002,095
2025	500,000	2,770,526	3,356,771	971,713	2,320,167	1,079,150	1,533,241	4,799,430	4,067,880	21,398,878
2026	500,000	2,826,087	3,392,689	971,713	2,421,044	1,079,150	1,571,572	4,943,413	4,179,206	21,884,874
Thereafter	2,750,000	5,823,359	20,179,665	1,472,145	25,332,819	5,859,316	7,133,650	51,727,285	20,800,037	141,078,276
Total	<u><u>\$5,250,000</u></u>	<u><u>\$19,411,700</u></u>	<u><u>\$36,787,716</u></u>	<u><u>\$6,218,326</u></u>	<u><u>\$36,991,298</u></u>	<u><u>\$11,207,081</u></u>	<u><u>\$14,498,789</u></u>	<u><u>\$75,045,851</u></u>	<u><u>\$40,644,455</u></u>	<u><u>\$246,055,216</u></u>

Note 6 - Investments in Real Estate-Related Assets

Preferred Equity Investment – Denver, PA

On January 2, 2019, the Company, through the Operating Partnership, made a preferred equity investment, together with a subsidiary of CFI. The Company's initial investment of \$4,779,353 was made through the Pennsylvania SPE, in which, as of January 2, 2019, the Company owned 40.5% of the membership interests and CFI owned 59.5% of the membership interests.

The Pennsylvania SPE entered into a joint venture agreement (the "Pennsylvania JV") with a subsidiary of USRA Net Lease III Capital Corp ("USRA"). The Company and CFI, by and through the Pennsylvania SPE, invested \$11,805,000 of capital in the Pennsylvania JV. The Pennsylvania JV is the sole member of an entity that purchased the PA Property for a purchase price of \$117,050,000. The acquisition of the PA Property was also financed by a mortgage loan in the amount of \$76,732,500 (the "PA Mortgage Loan") provided by Goldman Sachs Mortgage Company (the "PA Mortgage Lender"). In connection with entering into the Pennsylvania JV, CF Real Estate Holdings, LLC, an affiliate of CFI ("CFREH"), entered into a Back-Up Indemnification Agreement (the "CFREH Indemnification Agreement") with USRA, whereby CFREH agreed to indemnify USRA and certain of its affiliates from certain claims that may be asserted by the PA Mortgage Lender to the extent that such claims are caused by CFREH, the Pennsylvania SPE, or any of their affiliates.

The PA Property is 100% leased to New Albertsons L.P., which is a subsidiary of Albertsons Companies Inc. ("Albertsons"), which serves as the guarantor of the lease (the "PA Property Lease"). The PA Property Lease is a net lease whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

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Subsequent to January 2, 2019, the Company purchased additional membership interests in the Pennsylvania SPE from CFI totaling \$7,025,647, bringing the Company's total investment in the Pennsylvania SPE to \$11,805,000 and the Company's interest in the Pennsylvania SPE to 100%. Accordingly, on December 24, 2019, the Company entered into a Back-Up Indemnification Agreement, whereby the Company assumed all of the past, present and future obligations and liabilities of CFREH under the CFREH Indemnification Agreement, and CFREH was released of such obligations. As of the date hereof, there are no outstanding claims or obligations under the CFREH Indemnification Agreement.

Based on the Company's consolidation analysis, which was performed in accordance with ASC Topic 810, *Consolidation* as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Pennsylvania SPE.

Mezzanine Loan – Melrose Park, IL

On January 2, 2019, the Company, through the Operating Partnership, made a mezzanine loan investment, together with CFI. The Company's initial investment of \$5,099,190 was made through the Illinois SPE, in which, as of January 2, 2019, the Company owned 40.5% of the membership interests and CFI owned 59.5% of the membership interests.

The Illinois SPE originated a fixed rate, subordinate mezzanine loan in the amount of \$12,595,000 to Chicago Grocery Mezz B, LLC, which is owned and controlled by USRA, for the acquisition of the IL Property for a contract purchase price of \$124,950,000.

The IL Property is 100% leased to New Albertsons L.P., which is a subsidiary of Albertsons, which serves as the guarantor of the lease (the "IL Property Lease"). The IL Property Lease is a net lease whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

Subsequent to January 2, 2019, the Company purchased additional membership interests in the Illinois SPE from CFI totaling \$7,495,810, bringing the Company's total investment in the Illinois SPE to \$12,595,000 and the Company's interest in the Illinois SPE to 100%. Subject to the limitations in the Company's charter, the purchase price for any membership interests purchased from CFI was equal to CFI's purchase price in exchange for such membership interests.

Based on the Company's consolidation analysis, which was performed in accordance with ASC Topic 810, *Consolidation* as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Illinois SPE.

Station DST Interests

On November 25, 2020, the Company acquired, through the Operating Partnership, beneficial interests (the "Station Interests") in the Station DST, for a purchase price of \$7.6 million. The Station Interests were acquired in a private placement offering managed by an affiliate of CFI. The Station Interests held represent 15% of the Station DST.

On October 29, 2020, the Station DST acquired the fee simple interest in a 444-unit apartment community located in Irving, Texas (the "Station DST Property"), for a total purchase price of \$106 million. The purchase price was comprised of \$47.1 million in equity and \$58.9 million in proceeds from a mortgage loan. At December 31, 2021, the Station DST Property is 93.23% occupied. As part of the acquisition, the Station DST received an appraisal of the Station DST Property as of September 15, 2020 with an appraised value of \$107.4 million. This appraisal was conducted by a third-party licensed appraiser and was based upon the income approach (a direct capitalization analysis) and sales comparison approach.

The value of the Station Interests was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of November 30, 2020, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%).

Based on the Company's consolidation analysis, the Company determined itself not to be the primary beneficiary of the Station DST and has therefore accounted for as investment in the Station DST under the equity method of accounting in accordance with ASC 323. The Company's consolidation analysis was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The results of operations for the Company's investments in real estate-related assets for the year ended December 31, 2021 and December 31, 2020 are summarized below:

<u>Station DST</u>	<u>For the Year Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
Revenues	\$ 6,740,511	\$ 626,008
Operating expenses	(4,892,015)	(306,039)
Other expenses, net	(1,663,519)	(1,143,705)
Net income (loss)	\$ 184,977	\$ (823,736)
Net income (loss) attributable to the Company(1)	\$ (95,814)	\$ —

Note: (1) Represents the Company's allocable share of net income based on the Company's ownership interest in the underlying investment in real estate-related assets and is included within Income from investments in real-estate related assets on the Company's consolidated statements of operations.

Note 7 – Loans Payable

On July 11, 2017, in connection with the purchase of the GR Property (refer to Note 3 – Investment in Real Estate), a wholly owned subsidiary of the Operating Partnership entered into a loan agreement (the "GR Loan") with UBS AG with an outstanding principal amount of \$4,500,000. The GR Loan provides for monthly interest payments which accrue through the 10th of each month. The GR Loan bears interest at an initial fixed rate of 4.11% per annum through the anticipated repayment date, July 6, 2027, and thereafter at a revised interest rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield through the maturity date June 30, 2032.

On February 1, 2018, in connection with the purchase of the FM Property (refer to Note 3 – Investment in Real Estate), the FM Property SPE entered into a loan agreement (the "FM Loan") with UBS AG with an outstanding principal amount of \$21,000,000. The FM Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.43% per annum through the anticipated repayment date, February 6, 2028 (the "FM Anticipated Repayment Date"), and thereafter at revised rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the FM Anticipated Repayment Date.

On July 31, 2018, in connection with the purchase of the CO Property (refer to Note 3 – Investment in Real Estate), the CO Property SPE entered into a loan agreement (the "CO Loan") with a related party, CCRE, with an outstanding principal amount of \$26,550,000. The CO Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.94% per annum through the anticipated repayment date, August 6, 2028 (the "CO Anticipated Repayment Date"), and thereafter at an increased rate of 2.50% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the CO Anticipated Repayment Date.

On November 15, 2016, in connection with the purchase of the DST Properties, (refer to Note 3 — Investment in Real Estate), the DST entered into a loan agreement (the "DST Loan") with Citigroup Global Markets Realty Corp. with an outstanding principal amount of \$22,495,184. The DST Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.59% per annum through anticipated repayment date, December 1, 2026 (the "DST Anticipated Repayment Date"), and thereafter at an increased rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the DST Anticipated Repayment Date.

On November 26, 2019, in connection with the purchase of the Buchanan Property (refer to Note 3 – Investment in Real Estate), the Buchanan Property SPE entered into a loan agreement (the "Buchanan Loan") with Goldman Sachs Bank USA with an outstanding principal amount of \$9,600,000. The Buchanan Loan provides for monthly interest payments and bears interest at an initial fixed rate of 3.52% per annum through the anticipated repayment date, December 1, 2029 (the "Buchanan Anticipated Repayment Date"), and thereafter at revised rate of 2.50% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the Buchanan Anticipated Repayment Date.

On February 25, 2021, in connection with the purchase of the Keller Property, an indirect subsidiary of the Operating Partnership, 3221 Keller Springs Road Owner, LLC (the "Keller SPE"), entered into a loan agreement (the "Keller Loan") with CBRE Multifamily Capital, Inc. (the "Keller Lender") with an outstanding principal amount of \$31,277,000. The Loan provides for monthly interest payments and bears interest at an initial floating rate of 2.203% per annum (which will fluctuate monthly), through the maturity date of March 1, 2031. One year after the effective date of the Keller Loan, the Keller SPE has the option to convert the Keller Loan to a 7-year or 10-year fixed rate loan, subject to the conditions set forth in the loan agreement (the "Keller Loan Agreement"). Prior to the funding of the Keller Loan, the Company entered into a rate capitalization agreement with SMBC Capital Markets, Inc., (the "Cap

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Seller”), in which the Cap Seller agrees to make payments to the Company commencing on February 25, 2021 until March 1, 2024. Under the terms of the rate capitalization agreement, the Cap Seller is obligated to make payments to the Company in the event that 30-Day Average SOFR exceeds the capitalization rate (the “Cap Rate”), of 1.24%. After one year, the Keller SPE may voluntarily prepay all or a portion of the unpaid principal balance of the Keller Loan and all accrued interest thereon and other sums due under the Keller Loan, provided that the Company provides the Keller Lender with prior notice of such prepayment and a prepayment premium of 1% of the principal being prepaid.

On March 26, 2021, in connection with the purchase of the Summerfield Property, the Summerfield DST entered into a loan agreement (the “Summerfield Loan”) with Arbor Private Label, LLC for an outstanding amount of \$76,575,000. The Summerfield Loan provides for monthly interest payments and bears a fixed interest rate of 3.650% per annum, through the maturity date of April 1, 2031.

On July 7, 2021, in connection with the purchase of the Valencia Property, the Valencia DST entered into a loan agreement (the “Valencia Loan”) with The Northern Trust Company (the “Valencia Lender”) for an outstanding amount of \$55,200,000. The Valencia Loan provides for monthly interest payments and bears interest on (i) one hundred ninety-five basis points (1.95%) or (ii) the sum of Auto LIBOR plus the Rate Margin of (1.95%), through the maturity date of July 8, 2031. Prior to the funding of the Valencia Loan, the Company entered into an interest rate swap agreement with The Northern Trust Company (the “Valencia Swap Counterparty”) which calls for the Company to pay a fixed rate of 3.39% per annum on the swap (the “Valencia Swap”) with a notional of \$55,200,000 in exchange for a variable rate of LIBOR plus 195 basis points to be paid by the Valencia Swap Counterparty.

On November 4, 2021, in connection with the purchase of the Kacey Property, the Kacey DST entered into a loan agreement (the “Kacey Loan”) with Arbor Private Label, LLC (the “Kacey Lender”) for an outstanding principal amount of \$40,640,000. The Kacey Loan provides for monthly interest payments and bears a fixed interest rate of 3.536% per annum, through the maturity date of December 1, 2031.

On December 6, 2021, in connection with the purchase of the Industry Property, the Industry DST entered into a loan agreement (the “Industry Loan”) with Arbor Private Label, LLC (the “Industry Lender”) for an outstanding principal amount of \$43,200,000. The Industry Loan provides for monthly interest payments and bears a fixed interest rate of 3.357% per annum, through the maturity date of January 1, 2032.

Credit Facility – Citizens Bank

On July 23, 2021, the Company, the Operating Partnership (the “Credit Facility Borrower”), the Lewisville Property SPE, the Madison Ave Property SPE and the De Anza Property SPE, pursuant to a credit facility agreement (the “Credit Facility Agreement”) with Citizens Bank, N.A., (the, “Facility Lender”), entered into a senior secured revolving credit facility (the “Citizens Facility”) for an aggregate principal amount of \$100 million. The Credit Facility Agreement provides the Credit Facility Borrower with the ability from time to time to increase the size of the aggregate commitment made under the agreement by an additional \$100.0 million up to a total of \$200 million, subject to receipt of lender commitments and other conditions. The Citizens Facility matures on July 23, 2024, and may be extended pursuant to two one-year extension options, subject to continuing compliance with the financial covenants and other customary conditions and the payment of an extension fee. At the Credit Facility Borrower’s election, borrowings under the Credit Facility Agreement will be charged interest based on (i) LIBOR multiplied by a statutory reserve rate plus a margin ranging from 1.75% to 2.25%, or (ii) an alternative base rate plus a margin ranging from 0.75% to 1.25%, depending on the Company’s loan to value ratio. Borrowings under the Credit Facility Agreement are available for general corporate purposes, including but not limited to the acquisition and operation of permitted investments. As of December 31, 2021, the amounts outstanding under the Citizen Facility were approximately \$28.8 million with an interest rate of 2.34%, secured by the Lewisville Property, the Madison Ave Property and the De Anza Property.

Borrowings under the Credit Facility Agreement are guaranteed by the Company and certain of its subsidiaries. The Credit Facility Agreement requires the maintenance of certain corporate financial covenants, including covenants concerning: (i) consolidated net worth; (ii) consolidated fixed charge coverage ratio; (iii) consolidated total leverage ratio; (iv) minimum liquidity; and (v) permitted indebtedness, as well as certain collateral pool financial covenants.

As of December 31, 2021, and December 31, 2020, the Company’s Loans payable balance was \$356,088,714 and \$83,380,431, net of deferred financing costs, respectively. As of December 31, 2021, and December 31, 2020, deferred financing costs were \$3,798,470 and \$764,753, net of accumulated amortization of \$488,937 and \$158,042, respectively, which has been accounted for within Interest expense on the consolidated statements of operations.

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Information on the Company's Loans payable as of December 31, 2021 and December 31, 2020 is as follows:

Description	December 31, 2021											
	GR Property	FM Property	CO Property	DST Property	Buchanan Property	Keller Springs Property	Summerfield Property	Valencia Property	Credit Facility	Kacey Property	Industry Property	Total
Principal amount of loans	\$4,500,000	\$21,000,000	\$26,550,000	\$22,495,184	\$9,600,000	\$31,277,000	\$76,575,000	\$55,200,000	\$28,850,000	\$40,640,000	\$43,200,000	\$359,887,184
Less:												
Deferred financing costs, net of accumulated amortization of \$488,937	(45,290)	(129,773)	(186,338)	(252,090)	(74,520)	(305,751)	(203,088)	(849,750)	(927,108)	(374,663)	(450,099)	\$ (3,798,470)
Loans payable, net of deferred financing costs and amortization	<u>\$4,454,710</u>	<u>\$20,870,227</u>	<u>\$26,363,662</u>	<u>\$22,243,094</u>	<u>\$9,525,480</u>	<u>\$30,971,249</u>	<u>\$76,371,912</u>	<u>\$54,350,250</u>	<u>\$27,922,892</u>	<u>\$40,265,337</u>	<u>\$42,749,901</u>	<u>\$356,088,714</u>

Description	December 31, 2020											
	GR Property	FM Property	CO Property	DST Properties(1)	Buchanan Property	Keller Springs Property	Summerfield Property	Valencia Property	Credit Facility	Kacey Property	Industry Property	Total
Principal amount of loans	\$4,500,000	\$21,000,000	\$26,550,000	\$22,495,184	\$9,600,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 84,145,184
Less:												
Deferred financing costs, net of accumulated amortization of \$158,042	(53,485)	(148,297)	(203,743)	(277,618)	(81,610)	—	—	—	—	—	—	(764,753)
Loans payable, net of deferred financing costs and amortization	<u>\$4,446,515</u>	<u>\$20,851,703</u>	<u>\$26,346,257</u>	<u>\$22,217,566</u>	<u>\$9,518,390</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,380,431</u>

For the years ended December 31, 2021 and December 31, 2020, the Company incurred \$8,464,472 and \$3,861,884, respectively, of interest expense, which is included within Interest expense on the consolidated statements of operations. As of December 31, 2021, and December 31, 2020, \$802,286 and \$273,200 respectively, was unpaid and is recorded as accrued interest payable on the Company's consolidated balance sheets. All of the unpaid interest expense accrued as of December 31, 2021 and December 31, 2020 was paid during January 2022 and January 2021, respectively.

Also included within Interest expense on the consolidated statements of operations is amortization of deferred financing costs, which, for the years ended December 31, 2021 and December 31, 2020, was \$330,895 and \$76,861, respectively.

The following table presents the future principal payments due under the Company's loan agreements as of December 31, 2021:

Year	Amount
2022	—
2023	—
2024	28,850,000
2025	—
2026	—
Thereafter	331,037,184
Total	<u>\$359,887,184</u>

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Note 8 – Stockholders’ Equity

Initial Public Offering

On October 17, 2016, the Company filed a registration statement with the SEC on Form S-11 in connection with the Initial Offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in its Primary Offering and up to \$250 million in shares pursuant to its DRP. The registration statement was subsequently declared effective on March 23, 2017. On May 18, 2017, the Company satisfied the Minimum Offering Requirement for the Initial Offering as a result of CFI’s purchase of \$2.0 million in Class I shares. On March 20, 2020, the Company filed a second registration statement on Form S-11 with the SEC for the Follow-On Offering. Subsequently, on July 31, 2020, the Company terminated the Primary Offering but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP pursuant to a Registration Statement on Form S-3. On August 10, 2020, the SEC declared the Follow-On Offering effective. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to the DRP. Additionally, on July 30, 2020, the Company amended its charter (as amended, the “Charter”) to redesignate its issued and outstanding classes of common stock. As described in the Company’s Second Articles of Amendment to Second Articles of Amendment and Restatement, the Company has redesignated its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as “Class AX Shares,” “Class TX Shares” and “Class IX Shares,” respectively. This change has not impacted the rights associated with the Class A shares. Class T shares and Class I Shares. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares.

As of December 31, 2021, the Company’s total number of authorized shares was 400,000,000, consisting of 10,000,000 of Class AX authorized common shares, 5,000,000 of Class TX authorized common shares, 5,000,000 of Class IX authorized common shares, 100,000,000 of Class T authorized common shares, 20,000,000 of Class S authorized common shares, 60,000,000 of Class D authorized common shares, and 200,000,000 of Class I authorized common shares. The Class AX Shares, Class D Shares, Class I Shares, Class IX Shares, Class S Shares, Class T Shares and Class TX Shares have the same voting rights and rights upon liquidation, although distributions are expected to differ due to the distribution fees payable with respect to Class D Shares, Class S Shares, Class T Shares and Class TX Shares, which will reduce distributions to the holders of such classes of shares.

CFI has paid a portion of selling commissions and all of the dealer manager fees (“Sponsor Support”), up to a total of 4.0% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, and up to a total of 1.5% of gross offering proceeds from the sale of Class IX Shares, incurred in connection with the Initial Offering. Selling commissions and dealer manager fees are presented net of Sponsor Support on the Company’s consolidated statements of stockholders’ equity. The Company will reimburse Sponsor Support (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company’s common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company’s assets or any similar transaction or any transaction pursuant to which a majority of the Company’s board of directors then in office are replaced or removed, or (ii) upon the termination of the Advisory Agreement (as defined below) by the Company or by the Advisor. In each such case, the Company will only reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company’s stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on such invested capital.

The Company also has 50 million shares of preferred stock, \$0.01 par value, authorized. No shares of preferred stock are issued or outstanding.

Cantor Fitzgerald & Co. (the “Dealer Manager”), a related party, provided dealer manager services in connection with the Initial Offering and, subsequently, the Follow-On Offering, together (the “Offerings”). The Offerings are best efforts offerings, which means that the Dealer Manager is not required to sell any specific number or dollar amount of shares of common stock in each of the Offerings, but will use its best efforts to sell the shares of common stock. The Company has entered into the dealer manager agreement with the Dealer Manager in connection with the Initial Offering (the “IPO Dealer Manager Agreement”) and, on August 10, 2020, upon commencement of the Follow-On Offering, has entered into the dealer manager agreement with the Dealer Manager (the “Follow-On Dealer Manager Agreement,” and, collectively with the IPO Dealer Manager Agreement, the “Dealer Manager Agreements”) pursuant to which the Dealer Manager was designated as the dealer-manager for the Follow-On Offering.

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As of December 31, 2021, the Company had sold 9,497,468 shares of its common stock (consisting of 3,433,039 Class AX Shares, 1,319,066 Class TX Shares and 1,203,025 Class IX Shares, 2,707,306 Class I Shares, 555,074 Class T Shares, 275,596 Class D Shares and 4,362 Class S Shares) in the Offerings for aggregate net proceeds of \$231,691,080. As of December 31, 2020, the Company had sold 6,387,089 shares of its common stock (consisting of 3,450,361 Class AX Shares, 1,472,875 Class TX Shares, 1,218,108 Class IX Shares, 160,013 Class I Shares, 44,884 Class T Shares, 39,281 Class D Shares and 1,567 Class S Shares) in the Offerings for aggregate net proceeds of \$156,649,126.

Distributions

The Company's board of directors has authorized, and the Company has declared, distributions through August 31, 2020 in an amount equal to \$0.004253787, and for the period September 1, 2020 through April 1, 2022 in an amount equal to \$0.004234973 per day (or approximately \$1.55 on an annual basis) per each share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such classes of shares as further described in the applicable prospectus. The distributions are payable by the 5th business day following each month end to stockholders of record at the close of business each day during the prior month.

To ensure that the Company has sufficient funds to cover cash distributions authorized and declared during the Initial Offering, the Company and CFI entered into a distribution support agreement, as amended (the "Distribution Support Agreement"). The terms of the agreement provide that in the event that cash distributions exceed modified funds from operations ("MFFO"), defined as a supplemental measure to reflect the operating performance of a non-traded REIT, for any calendar quarter through the termination of the Primary Offering, CFI shall purchase Class IX Shares from the Company in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement). On August 10, 2020, the Company and CFI entered into Second Amended and Restated Distribution Support Agreement (the "Amended Distribution Support Agreement") to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the Distribution Support Agreement in the Initial Offering). As of December 31, 2021, CFI's remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720.

As of December 31, 2021, and December 31, 2020, the Company has declared distributions of \$30,781,216 and \$19,102,079, respectively, of which \$1,210,652 and \$809,365, respectively, was unpaid as of the respective reporting dates and has been recorded as distributions payable on the accompanying consolidated balance sheets. All of the unpaid distributions as of December 31, 2021, and December 31, 2020 were paid during January 2022 and January 2021, respectively. As of December 31, 2021 and December 31, 2020, distributions reinvested pursuant to the Company's DRP were \$10,252,165 and \$6,464,069, respectively.

Redemptions

Stockholders are eligible to have their shares repurchased by the Company pursuant to the Amended SRP (as defined below).

In connection with the Follow-On Offering, the Company's board of directors approved the second amendment and restatement of the Company's share repurchase program (the "Amended SRP") on July 27, 2020 and effective August 31, 2020. Repurchases of shares under the Amended SRP are made on a monthly basis. Subject to the limitations of and restrictions provided for in the Amended SRP, and subject to funds being available, shares repurchased under the Amended SRP are repurchased at the transaction price in effect on the date of repurchase, which, generally will be a price equal to the NAV per share applicable to the class of shares being repurchased and most recently disclosed by the Company in a public filing with the SEC. Under the Amended SRP, the Company may repurchase during any calendar month shares of its common stock whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is 2% of the aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is up to 5% of the Company's aggregate NAV as of the last calendar day of the prior calendar quarter.

There is no minimum holding period for shares under the Amended SRP and stockholders may request that the Company redeem their shares at any time. However, shares that have not been outstanding for at least one year will be redeemed at 95% of the redemption price that would otherwise apply to the class of shares being redeemed; provided, that, the period that shares were held prior to being converted into shares of different class will count toward the total hold period for such shares. The Company intends to waive the 5% holding discount with respect to the repurchase of shares acquired pursuant to its distribution reinvestment plan and shares issued as stock dividends. In addition, upon request, the Company intends to waive the 5% holding discount in the case of the death or disability of a stockholder.

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During the year ended December 31, 2021, the Company repurchased 327,261 shares in the amount of \$7,980,257. During the year ended December 31, 2020, the Company repurchased 214,043 shares in the amount of \$5,061,011.

Non-controlling Interest

Special Unit Holder

The Special Unit Holder has invested \$1,000 in the Operating Partnership, and has been issued a special class of limited partnership units as part of the overall consideration for the services to be provided by the Advisor. In addition, the Special Unit Holder is entitled to receive a performance participation distribution from the Operating Partnership, subject to certain terms and calculations as defined within the amended Operating Partnership agreement. Such allocation (the "Performance Participation Allocation") is paid in cash annually and accrued monthly. As of December 31, 2021, the Special Unit Holder is entitled to \$4,679,996 pursuant to the Performance Participation Allocation. The Performance Participation Allocation has been included as a component of Distributions payable on the accompanying consolidated balance sheet. The Special Unit Holder investment in the Operating Partnership, including the Performance Participation Allocation, have been recorded as components of Non-controlling interests in subsidiaries on the consolidated balance sheets as of December 31, 2021 and December 31, 2020, respectively.

GSR Interest in the SF Property SPE

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the SF Property SPE. Accordingly, the Company has consolidated the SF Property SPE. As of December 31, 2021, the Company's ownership interest in the SF Property SPE was 75%, and GSR's interest was 25%. GSR's total ownership interest of \$2,869,350 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

Non-controlling interest in Keller Property SPE

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Keller Property SPE. Accordingly, the Company has consolidated the Keller Property SPE. As of December 31, 2021, the Company's ownership interest in the Keller Property SPE was 77.85%, and other parties' interest was 22.15%. The other parties' total ownership interest of \$5,572,053 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

Non-controlling interest in Summerfield DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Summerfield DST. Accordingly, the Company has consolidated the Summerfield DST. As of December 31, 2021, the Company's ownership interest in the Summerfield DST was 25%, and other parties' interest was 75%. The other parties' total ownership interest of \$31,260,194 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

In connection with the acquisition of the Summerfield Property, a wholly owned subsidiary of the Operating Partnership entered a joint venture (the "Summerfield MT JV") between the wholly owned subsidiary of the Operating Partnership and affiliates of Hamilton Zanze ("HZ"). As of December 31, 2021, the Company's ownership interest in the Summerfield MT JV was 90%, and HZ's interest was 10%. HZ's total ownership interest of \$94,383 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

Non-controlling interest in Valencia DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Valencia DST. Accordingly, the Company has consolidated the Valencia DST. As of December 31, 2021, the Company's ownership interest in the Valencia DST was 10% and other parties' interest was 90%. The other parties' total ownership interest of \$34,785,590 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

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Non-controlling interest in Kacey DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Kacey DST. Accordingly, the Company has consolidated the Kacey DST. As of December 31, 2021, the Company's ownership interest in the Kacey DST was 10% and other parties' interest was 90%. The other parties' total ownership interest of \$24,849,959 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

In connection with the acquisition of the Kacey Property, a wholly owned subsidiary of the Operating Partnership entered a joint venture (the "Kacey MT JV") between the wholly owned subsidiary of the Operating Partnership and affiliates of CAF Capital Partners ("CAF"). As of December 31, 2021, the Company's ownership interest in the Kacey MT JV was 92.5%, and CAF's interest was 7.5%. CAF's total ownership interest of \$98,712 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

Non-controlling interest in Industry DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Industry DST. Accordingly, the Company has consolidated the Industry DST. As of December 31, 2021, the Company's ownership interest in the Industry DST was 10% and other parties' interest was 90%. The other parties' total ownership interest of \$35,743,894 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

In connection with the acquisition of the Industry Property, a wholly owned subsidiary of the Operating partnership entered a joint venture (the "Industry MT JV") between the wholly owned subsidiary of the Operating Partnership and affiliates of BH Equities, LLC ("BH"). As of December 31, 2021, the Company's ownership interest in the Industry MT JV was 90% and BH's interest was 10%. BH's total ownership interest of \$92,321 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

Non-controlling interest in CF Net Lease Portfolio IV DST

On November 23, 2021, the Company, through the Operating Partnership and CF Net Lease Portfolio IV DST (the "DST") entered into a managing broker-dealer agreement, (the "DST Dealer Manager Agreement"), with the Dealer Manager, pursuant to which the Dealer Manager agreed to conduct a private placement offering, (the "DST Offering"), of up to \$21,620,000 of the DST's beneficial interests representing 100% of the interests to third party investors on a "best efforts" basis. As of December 31, 2021, the DST has received gross proceeds of \$18,169,799 from the DST Offering.

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the DST. Accordingly, the Company has consolidated the DST. As of December 31, 2021, the Company's ownership interest in the DST was 15.96% and other parties' interest was 84.04%. The other parties' total ownership interest of \$14,332,369 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's consolidated balance sheet as of December 31, 2021.

Note 9 – Related Party Transactions

Keller Property SPE

During the year ended December 31, 2021, the Company, through the Operating Partnership entered the Keller Member JV, with an affiliate of CFI, CF Keller Holdings LLC (the "Keller Holdings"), to indirectly acquire 97% interests in the Keller Property for a purchase price of \$56,500,000. The Company owns 80.26% interests and Keller Holdings owns 19.74% interests in the Keller Member JV. The remaining 3% interests in the Keller Property is owned by CAF, an unrelated third party. As of December 31, 2021, the Company's interest in the Keller Property SPE was 77.85%. As of December 31, 2021 the Company has consolidated the Keller Property SPE in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

Summerfield DST Interests

During the year ended December 31, 2021, the Company, through the Operating Partnership, entered into an agreement with Cantor Realty Fund III, LLC ("Cantor Realty Fund III"), an affiliate of CFI, to acquire 25% of the Summerfield DST interests in the Summerfield Property through CF Summerfield DST Holder, LLC (the "Summerfield DST Holder") for a purchase price of \$115,500,000, exclusive of closing costs. As of December 31, 2021, the Company purchased additional interests of \$2,611,899 in the Summerfield DST Holder increasing the Company's ownership interest to 100%. As of December 31, 2021, the remaining 75% of the Summerfield DST interests were held by third party investors through a syndicated offering. As of December 31, 2021, the Company has a controlling interest in the Summerfield DST and the Company has consolidated the Summerfield DST in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

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In May 2021, the sponsor of the Summerfield DST initiated an offering to syndicate its interest to third party investors. As of December 31, 2021, the Summerfield DST has received proceeds of \$35,239,483 from the syndication, \$34,819,034 of which have been distributed in accordance with the preference defined in the operating agreement. The remaining syndication proceeds of \$420,449 to be distributed has been recorded within distribution payable in the accompanying consolidated balance sheet.

Madison Ave Property SPE

During the year ended December 31, 2021, the Company, through the Operating Partnership, acquired, together with a subsidiary of CFI, the Madison Ave Property for a purchase price of \$30,800,000, exclusive of closing costs. As of December 31, 2021, the Company's interest in the Madison Ave Property SPE is 100%. As of December 31, 2021, the Company has consolidated the Madison Ave Property SPE in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

Valencia DST Interest

During the year ended December 31, 2021, the Company, through the Operating Partnership, entered into an agreement with an affiliate of CFI, CF Valencia Life Sciences Depositor, LLC (the "Valencia Depositor"), to acquire the Valencia DST for a purchase price of \$92,000,000, exclusive of closing costs. As of December 31, 2021, the Operating Partnership owns 10% of the interests in the Valencia DST and Valencia Depositor owns the remaining 90% of interests in the Valencia DST. As of December 31, 2021, the Company has a controlling interest in the Valencia DST and the Company has consolidated the Valencia DST in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

Kacey DST Interest

During the year ended December 31, 2021, the Company, through the Operating Partnership, together with CFI and Cantor Realty Fund III, LLC, an affiliate of CFI, acquired interests in a Delaware Statutory Trust, the Kacey DST which purchased the Kacey Property for a purchase price of \$67,000,000, exclusive of closing costs. As of December 31, 2021, the Company, through CF Kacey DST Holder, LLC (the "Kacey DST Holder") owns 10% of interests in the Kacey DST. As of December 31, 2021, the remaining 90% of the Kacey DST interests were held by CF Kacey Depositor, LLC. As of December 31, 2021, the Company has a controlling interest in the Kacey DST and the Company has consolidated the Kacey DST in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

Industry DST Interest

During the year ended December 31, 2021, the Company, together with CFI and Cantor Realty Fund III, LLC, an affiliate of CFI, acquired interests in a Delaware Statutory Trust, the Industry DST which purchased the Industry Property for a purchase price of \$81.0 million, exclusive of closing costs. As of December 31, 2021, the Company, through CF Industry DST Holder, LLC (the "Industry DST Holder") owns 10% of the interests in the Industry DST. As of December 31, 2021, the remaining 90% of the Industry DST interests were held by CF Industry Depositor, LLC. As of December 31, 2021, the Company has a controlling interest in the Industry DST and the Company has consolidated the Industry DST in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

CF Net Lease Portfolio IV DST Offering

On November 23, 2021, the Company, through the Operating Partnership entered into the DST Dealer Manager Agreement, with the Dealer Manager for the DST Offering, pursuant to which the DST Dealer Manager agreed to conduct the DST Offering.

Amended DST Trust Agreement

In connection with the DST Offering, on November 23, 2021, CF Net Lease Portfolio Depositor, the Operating Partnership, CF Net Lease Portfolio Manager IV, LLC (the "DST Manager"), and Delaware Trust Company entered into an amended and restated trust agreement of CF Net Lease Portfolio IV DST, (the "Amended DST Trust Agreement"). The DST Manager will continue to be engaged to act as the manager of the DST.

CANTOR FITZGERALD INCOME TRUST, INC.
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Station DST Interests

During the year ended December 31, 2021, the Company, through the Operating Partnership, acquired the Station Interests in the Station DST, a Delaware statutory trust, which is controlled and managed by CFI, for a purchase price of \$7,573,700. As of December 31, 2021, the Company's interest in the Station DST was 15%. The Company accounts for its investment in the Station DST under the equity method of accounting, as described in "Note 6—Investment in Real Estate-Related Assets".

Amended Operating Partnership Agreement

On August 10, 2020, the Company entered into the Amended and Restated Limited Partnership Agreement of the Operating Partnership (the "Amended Operating Partnership Agreement"), between the Company, as general partner, and the Special Unit Holder, in order to reflect: (i) that the operating partnership units have been redesignated and reclassified to correspond to the classes of the Company's common stock, consisting of Class AX, Class D, Class I, Class IX, Class S, Class T and Class TX operating partnership units; (ii) the elimination of the incentive fee payable to the Special Unit Holder in connection with a liquidity event or certain other events; and (iii) that, so long as the Amended Advisory Agreement (as defined below) has not been terminated, the Special Unit Holder is entitled to the Performance Participation Allocation as defined and described above.

Fees and Expenses

The Company and the Advisor entered into an amended and restated advisory agreement, dated as of June 29, 2018, as amended by amendment no. 1 ("Amendment No. 1") to amended and restated advisory agreement, dated and effective as of September 28, 2019 (the "Advisory Agreement"). On June 26, 2019, the Company's board of directors approved the renewal of the Advisory Agreement upon terms identical to those in effect for an additional one-year term commencing on June 29, 2019 through June 29, 2020. The purpose of Amendment No. 1 was to amend the monthly asset management fee from one-twelfth of 1.25% of the cost of the Company's investments at the end of the month to one twelfth of 1.20% of the Company's most recently disclosed NAV. On August 10, 2020, the Company entered into the Second Amended and Restated Advisory Agreement (the "Amended Advisory Agreement") with the Advisor and the Operating Partnership. Under the Amended Advisory Agreement, acquisition and disposition fees, including specified property management and oversight fees and refinancing coordination fees, previously payable to the Advisor under the prior advisory agreement were eliminated, although the Advisor continues to be entitled to reimbursement for acquisition and disposition expenses. Under the Amended Advisory Agreement, the Advisor will continue to be paid a fixed asset management fee equal to 1.20% of NAV per annum payable monthly. Further, under the Amended Advisory Agreement, the 1% Cap for reimbursement will be calculated based on 1% of gross offering proceeds from all of the Company's public offerings (including the Initial Offering) as of such payment date. On August 10, 2021, the Amended Advisory Agreement was renewed for an additional one-year term through August 10, 2022, upon terms identical to those in effect. Pursuant to the Amended Advisory Agreement, and subject to certain restrictions and limitations, the Advisor is responsible for managing the Company's affairs on a day-to-day basis and for identifying, originating, acquiring and managing investments on behalf of the Company. For providing such services, the Advisor receives the following fees and reimbursements from the Company.

Organization and Offering Expenses. The Company will reimburse the Advisor and its affiliates for O&O Costs it incurs on the Company's behalf but only to the extent that the reimbursement does not cause the selling commissions, the dealer manager fee and the other O&O Costs borne by the Company to exceed 15% of gross offering proceeds of each Offering as of the date of the reimbursement. If the Company raises the maximum offering amount in the Offerings and under the DRP, the Company estimates O&O Costs (other than upfront selling commissions, dealer manager fees and distribution fees), in the aggregate, to be 1% of gross offering proceeds of the Offerings. These O&O Costs include all costs (other than upfront selling commissions, dealer manager fees and distribution fees) to be paid by the Company in connection with the initial set up of the organization of the Company as well as the Offerings, including legal, accounting, printing, mailing and filing fees, charges of the transfer agent, charges of the Advisor for administrative services related to the issuance of shares in the Offerings, reimbursement of bona fide due diligence expenses of broker-dealers, and reimbursement of the Advisor for costs in connection with preparing supplemental sales materials.

The Advisor has agreed to pay for all of the O&O Costs on the Company's behalf (other than selling commissions, dealer manager fees and distribution fees) through the Escrow Break Anniversary. After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for such costs on a monthly basis, which continued through May 18, 2021; provided that the Company was not obligated to reimburse any amounts that as a result of such payment would cause the aggregate payments for O&O Costs paid to the Advisor to exceed the 1% Cap as of such reimbursement date.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2021, and December 31, 2020, the Advisor had incurred 11,460,817 and \$9,946,509, respectively, of O&O Costs (other than upfront selling commissions, dealer manager fees and distribution fees) on behalf of the Company. The amount of the Company's obligation is limited to the 1% Cap less any reimbursement payments made by the Company to the Advisor for O&O Costs incurred, which, at December 31, 2021 and December 31, 2020, is \$100,391 and \$312,284, respectively, and is included within Due to related parties in the accompanying consolidated balance sheets. As of December 31, 2021, and December 31, 2020, organizational costs of \$90,675 and \$90,675, respectively, were expensed and offering costs of \$2,314,366 and \$1,551,287, respectively, were charged to stockholders' equity. As of December 31, 2021, and December 31, 2020, the Company has made reimbursement payments of \$2,304,650 and \$1,329,678, respectively, to the Advisor for O&O Costs incurred. As of December 31, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company.

Asset Management Fees. Asset management fees are due to the Advisor. Asset management fees payable to the Advisor prior to September 2019 consisted of monthly fees equal to one-twelfth of 1.25% of the cost of the Company's investments at the end of each month. Asset management fees payable to the Advisor as of September 2019 consist of monthly fees equal to one twelfth of 1.20% of the Company's most recently disclosed NAV.

For the years ended December 31, 2021 and December 31, 2020, the Company incurred asset management fees of \$2,166,136 and \$1,663,624, respectively. The asset management fee related to the month of December 2021 of \$223,602 is unpaid as of December 31, 2021 and has been included within Due to related parties on the consolidated balance sheet. The amount of asset management fees incurred by the Company during the applicable period is included in the calculation of the limitation of operating expenses pursuant to the 2%/25% Guidelines (as defined and described below).

Other Operating Expenses. Effective April 1, 2018, the Advisory Agreement (i) includes limitations with regards to the incurrence of and additional limitations on reimbursements of operating expenses and (ii) clarifies the reimbursement and expense timing and procedures, including potential reimbursement of unreimbursed operating expenses.

Pursuant to the terms of the Advisory Agreement (which subsequently were incorporated into the Amended Advisory Agreement as defined above), the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning October 1, 2018, the Company was subject to the limitation that it generally may not reimburse the Advisor for any amounts by which the total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in the Advisory Agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period (the "2%/25% Guidelines"). If the Company's independent directors determine that all or a portion of such amounts in excess of the limitation are justified based on certain factors, the Company may reimburse amounts in excess of the limitation to the Advisor. In addition, beginning on October 1, 2018, the Company may request any operating expenses that were previously reimbursed to the Advisor in prior or future periods in excess of the limitation to be remitted back to the Company. The Company reimbursed \$1,004,539 of the operating expense reimbursement obligation to the Advisor in January 2019. As of December 31, 2021, the Company has accrued but not reimbursed \$1,234,253 in operating expenses pursuant to the Advisory Agreement, which represents the current operating expense reimbursement obligation to the Advisor.

The Advisory Agreement provides that, subject to other limitations on the incurrence and reimbursement of operating expenses contained in the Advisory Agreement, operating expenses which have been incurred and paid by the Advisor will not become an obligation of the Company unless the Advisor has invoiced the Company for reimbursement, which will occur in a quarterly statement and accrued for in the respective period. The Advisor will not invoice the Company for any reimbursement if the impact of such would result in the Company's incurrence of an obligation in an amount that would result in the Company's net asset value per share for any class of shares to be less than \$25.00. The Company may, however, incur and record an obligation to reimburse the Advisor, even if it would result in the Company's net asset value per share for any class of shares for such quarter to be less than \$25.00, if the Company's board of directors determines that the reasons for the decrease of the Company's net asset value per share below \$25.00 were unrelated to the Company's obligation to reimburse the Advisor for operating expenses.

In addition, the Advisory Agreement provides that all or a portion of the operating expenses, which have not been previously paid by the Company or invoiced by the Advisor may be in the sole discretion of the Advisor: (i) waived by the Advisor, (ii) reimbursed to the Advisor in any subsequent quarter or (iii) reimbursed to the Advisor in connection with a liquidity event or termination of the Advisory Agreement, provided that the Company has fully invested the proceeds from its initial public offering and the stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on their invested capital. Any reimbursement of operating expenses remains subject to the limitations described above and the limitations and the approval requirements relating to the 2%/25% Guidelines.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reimbursable operating expenses include personnel and related employment costs incurred by the Advisor or its Affiliates in performing the services described in the Advisory Agreement, including but not limited to reasonable salaries and wages, benefits and overhead of all employees directly involved in the performance of such services. The Company is not obligated to reimburse the Advisor for costs of such employees of the Advisor or its affiliates to the extent that such employees (A) perform services for which the Advisor receives acquisition fees or disposition fees or (B) serve as executive officers of the Company.

As of December 31, 2021, the total amount of unreimbursed operating expenses was \$12,728,245. This includes operating expenses incurred by the Advisor on the Company's behalf which have not been invoiced to the Company and also amounts invoiced to the Company by the Advisor but not yet reimbursed ("Unreimbursed Operating Expenses"). The amount of operating expenses incurred by the Advisor during the year ended December 31, 2021 which were not invoiced to the Company amounted to \$1,659,279.

Property Management Fees. If the Company will engage the Advisor or an affiliate to serve as a property manager with respect to a particular property, the Company will generally pay market rate property management fees. For the years ended December 31, 2021 and December 31, 2020, the Company incurred property management fees of \$676,908 and \$145,547, respectively. The property management fee incurred during the month of December 2021 of \$63,873 was unpaid as of December 31, 2021 and has been included within Due to related parties on the consolidated balance sheet.

Leasing Commissions. If the Advisor or an affiliate is the Company's primary leasing agent, then the Company will pay customary leasing fees in amount that is usual and customary in that geographic area for that type of property. As of December 31, 2021, and December 31, 2020, no such amounts have been incurred by the Company.

Selling Commissions, Dealer Manager Fees and Distribution Fees

The Dealer Manager is a registered broker-dealer affiliated with CFI. The Company entered into the Dealer Manager Agreements with the Dealer Manager and is obligated to pay various commissions and fees with respect to the Class AX, Class TX, Class IX, Class T, Class S, Class D and Class I Shares distributed in the Offerings. CFI has paid a portion of the selling commissions and all of the dealer manager fees as Sponsor Support, up to a total of 4% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, as well as 1.5% of Class IX Shares, incurred in connection with the Initial Offering. The Company will reimburse Sponsor Support (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company's common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company's assets or any similar transaction or any transaction pursuant to which a majority of the Company's board of directors then in office are replaced or removed, or (ii) upon the termination of the Amended Advisory Agreement by the Company or by the Advisor. In each such case, the Company only will reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company's stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital.

As of December 31, 2021, the likelihood, probability and timing of each of the possible occurrences or events listed in the preceding sentences (i) and (ii) in the above paragraph are individually and collectively uncertain. Additionally, whether or not the Company will have fully invested the proceeds from Initial Offering and also whether the Company's stockholders will have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compound annual pre-tax return on such invested capital at the time of any such occurrence or event is also uncertain. As of December 31, 2021, and December 31, 2020, CFI has paid Sponsor Support totaling \$5,374,526 and \$5,374,526, respectively, which will be subject to reimbursement by the Company to CFI in the event of these highly conditional circumstances.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following summarizes the fees payable to the Dealer Manager:

Distribution Fees. Under the Dealer Manager Agreements, distribution fees are payable to the Dealer Manager with respect to the Company's Class TX Shares, Class T Shares, Class S Shares and Class D Shares, all or a portion of which may be re-allowed by the Dealer Manager to participating broker-dealers. Under the IPO Dealer Manager Agreement, the distribution fees for Class TX Shares accrue daily and are calculated on outstanding Class TX Shares issued in the Primary Offering in an amount equal to 1.0% per annum of (i) the gross offering price per Class TX Share in the Primary Offering, or (ii) if the Company is no longer offering Class TX Shares in a public offering, the most recently published per share NAV of Class TX Shares. Under the Follow-On Dealer Manager Agreement, the Company has agreed to pay the Dealer Manager (a) with respect to the Class T Shares and Class S Shares, a distribution fee in an annual amount equal to 0.85% of the aggregate NAV of the outstanding Class T Shares and Class S Shares, as applicable, and (b) with respect to the Class D Shares, a distribution fee in an annual amount equal to 0.25% of the aggregate NAV of the outstanding Class D Shares. The distribution fees are payable monthly in arrears and are paid on a continuous basis from year to year. For the years ended December 31, 2021 and December 31, 2020, the Company paid distribution fees of \$354,932 and \$302,031, respectively. As of December 31, 2021 and December 31, 2020, the Company has incurred a liability of \$267,284 and \$734,830, respectively, which is included within Due to related parties on the consolidated balance sheets, \$34,119 and \$26,686, respectively, of which was due as of December 31, 2021 and December 31, 2020 and paid during January 2022 and January 2021, respectively.

Selling Commissions. Selling commissions payable to the Dealer Manager in the Initial Offering consisted of (i) up to 1% of gross offering proceeds paid by CFI for Class AX Shares and Class TX Shares and, (ii) up to 5% and 2% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, respectively. No selling commissions were payable with respect to Class IX Shares. Selling commissions in the Follow-On Offering consist of 3% and 3.5% of gross offering proceeds from the sale of Class T Shares and Class S Shares, respectively. All or a portion of such selling commissions may be re-allowed to participating broker-dealers. No selling commissions will be payable with respect to Class D and Class I shares. For the years ended December 31, 2021 and December 31, 2020, the Company incurred \$341,640 and \$646,770 of selling commissions, respectively, which is included within Additional paid-in capital on the consolidated balance sheets. At December 31, 2021 and December 31, 2020, \$1,182,925 and \$1,182,925 of Sponsor Support, respectively, has been recorded and \$1,182,925 and \$1,182,925, respectively, has been reimbursed by CFI. No Sponsor Support payment was due at December 31, 2021, as Sponsor Support ended with the termination of the Primary Offering.

Dealer Manager Fees. Dealer manager fees payable to the Dealer Manager in the Initial Offering consisted of up to 3.0% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares sold in the Primary Offering and up to 1.5% of gross offering proceeds from the sale of Class IX Shares sold in the Primary Offering, all of which were paid by CFI. A portion of such dealer manager fees may be re-allowed to participating broker-dealers as a marketing fee. Dealer Manager fees payable to the Dealer Manager in the Follow-On Offering consist of up to 0.5% of gross offering proceeds from the sale of Class T Shares sold in the primary portion of the Follow-On Offering. No dealer manager fees will be payable with respect to Class S Shares, Class D Shares and Class I Shares. For the years ended December 31, 2021 and December 31, 2020, the Company recorded \$61,908 and \$530,894 of dealer manager fees, respectively, which is included within Additional paid-in capital on the consolidated balance sheets. As of December 31, 2021, and December 31, 2020, all of the Sponsor Support related to dealer manager fees has been recorded and \$4,191,601 and \$4,191,601, respectively, has been reimbursed by CFI. No Sponsor Support payment was due at December 31, 2021, as Sponsor Support ended with the termination of the Primary Offering.

CANTOR FITZGERALD INCOME TRUST, INC.
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The following table summarizes the above mentioned fees and expenses incurred by the Company and amounts of investment funding due by the Company for the year ended December 31, 2021:

		Due to related parties as of December 31, 2020	Year ended December 31, 2021		Due to related parties as of December 31, 2021
Type of Fee or Reimbursement	Financial Statement Location		Incurred	Paid	
Management Fees					
Asset management fees	Management fees	\$ 150,028	\$ 2,166,136	\$ 2,092,562	\$ 223,602
Property management and oversight fees	Management fees	37,055	676,908	650,090	63,873
Organization, Offering and Operating Expense Reimbursements					
Operating expenses(1)	General and administrative expenses	204,253	1,030,000	—	1,234,253
Organization expenses(2)	General and administrative expenses	17,879	—	17,879	—
Admin Fees(2)	General and administrative expenses	—	18,000	—	18,000
Offering costs(2)	Additional paid-in capital	294,405	763,027	957,041	100,391
Commissions and Fees					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	403,547	403,547	—
Distribution fees(3)	Additional paid-in capital	734,830	(112,614)	354,932	267,284
Investment Funding					
Distribution due(4)	Additional paid-in capital	—	—	—	202,430
Total		\$1,438,450	\$ 4,945,004	\$ 4,476,051	\$2,109,833

Note: (1) As of December 31, 2021, the Advisor has incurred, on behalf of the Company, a total of \$12,728,245 in Unreimbursed Operating Expenses, including a total of \$1,659,279 for the year ended December 31, 2021 for which the Advisor has not invoiced the Company for reimbursement. The total amount of Unreimbursed Operating Expenses may, in future periods, be subject to reimbursement by the Company pursuant to the terms of the Advisory Agreement.

(2) As of December 31, 2021, the Advisor has incurred, on behalf of the Company, a total of \$11,460,817 of O&O Costs, of which the Company's obligation is limited to \$100,391, pursuant to the 1% Cap.

(3) The incurred amount reflects the change in accrual.

(4) Reflects distribution amount owed by the Company to the CF Keller Holdings LLC.

CANTOR FITZGERALD INCOME TRUST, INC.
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The following table summarizes the above mentioned fees and expenses incurred by the Company for the year ended December 31, 2020:

		Due to related parties as of December 31, 2019	Year ended December 31, 2020		Due to related parties as of December 31, 2020
Type of Fee or Reimbursement	Financial Statement Location		Incurred	Paid	
Management Fees					
Asset management fees	Management fees	\$ 123,179	\$ 1,663,624	\$ 1,636,775	\$ 150,028
Property management and oversight fees	Management fees	20,269	145,547	128,761	37,055
Organization, Offering and Operating Expense Reimbursements					
Operating expenses(1)	General and administrative expenses	204,253	—	—	204,253
Organization expenses(2)	General and administrative expenses	71,162	444	53,727	17,879
Offering costs(2)	Additional paid-in capital	718,499	264,083	688,177	294,405
Commissions and Fees					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	528,442	528,442	—
Distribution fees	Additional paid-in capital	919,819	117,042	302,031	734,830
Total		\$ 2,057,181	\$ 2,719,182	\$ 3,337,913	\$ 1,438,450

Note: (1) As of December 31, 2020, the Advisor has incurred, on behalf of the Company, a total of \$10,038,966 in Unreimbursed Operating Expenses, including a total of \$2,594,741 for the year ended December 31, 2020 for which the Advisor has not invoiced the Company for reimbursement. The total amount of Unreimbursed Operating Expenses may, in future periods, be subject to reimbursement by the Company pursuant to the terms of the Advisory Agreement.

(2) As of December 31, 2020, the Advisor has incurred, on behalf of the Company, a total of \$9,946,509 of O&O Costs, of which the Company's obligation is limited to \$312,284, pursuant to the 1% Cap.

Investment by CFI

CFI initially invested \$200,001 in the Company through the purchase of 8,180 Class AX Shares at \$24.45 per share. CFI may not sell any of these shares during the period it serves as the Company's sponsor. Neither the Advisor nor CFI currently has any options or warrants to acquire any of the Company's shares.

As of December 31, 2021, CFI has invested \$4,782,281 in the Company through the purchase of 191,337 shares (8,180 Class AX Shares for an aggregate purchase price of \$200,001 and 183,157 Class IX Shares for an aggregate purchase price of \$4,582,280). CFI purchased 125,157 of the Class IX Shares in the amount of \$3,132,280 pursuant to the Distribution Support Agreement, which provides that in certain circumstances where the Company's cash distributions exceed the Company's modified funds from operations, CFI will purchase up to \$5.0 million of Class IX Shares (including the \$2.0 million of shares purchased in order to satisfy the Minimum Offering Requirement) at the then current offering price per Class IX Share net of dealer manager fees to provide additional cash to support distributions to the Company's stockholders. On August 10, 2020, the Company and CFI entered into the Amended Distribution Support Agreement to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the Distribution Support Agreement in the Initial Offering).

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Sponsor Support

The Company's sponsor, CFI, is a Delaware limited liability company and an affiliate of CFLP. CFI has paid a portion of selling commissions and all of the dealer manager fees, up to a total of 4% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, as well as 1.5% of gross offering proceeds from the sale of Class IX Shares, incurred in connection with the Initial Offering. The Company will reimburse such expenses (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company's common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company's assets or any similar transaction or any transaction pursuant to which a majority of the Company's board of directors then in office are replaced or removed, or (ii) upon the termination of the Amended Advisory Agreement by the Company or by the Advisor. In each such case, the Company only will reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company's stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital. As of December 31, 2021, CFI has paid Sponsor Support totaling \$5,374,526.

Note 10 - Variable Interest Entities

As of December 31, 2021, and December 31, 2020, certain VIEs have been identified. In regard to the Company's investment in the SF Property, the Keller Property, the Summerfield Property, the Valencia Property, the Kacey Property, the DST, and the Industry Property, the Company has determined itself to be the primary beneficiary because the Company has a significant variable interest in and control over the SF Property, Keller Property, and a controlling interest in the Summerfield Property, the Valencia Property, the Kacey Property, the DST and the Industry Property. Therefore, the Company has consolidated the SF Property, the Keller Property, the Summerfield Property, the Valencia Property, the Kacey Property, the DST and the Industry Property. In regard to the Company's investment in the Station DST, the Company has determined itself not to be the primary beneficiary, because the Company does not have a significant variable interest in and control over the Station DST. Therefore, the Company has not consolidated the Station DST. The Company's maximum exposure to loss from its interest in an unconsolidated VIE as of December 31, 2021 is \$7,058,326, related to its investment in a real estate-related asset, the Station DST. Refer to Note 6—Investments in Real Estate-Related Assets for additional information.

Note 11 – Economic Dependency

The Company is dependent on the Advisor and its affiliates for certain services that are essential to the Company, including the sale of the Company's shares of capital stock, acquisition and disposition decisions and certain other responsibilities. In the event that the Advisor is unable or unwilling to provide such services, the Company would be required to find alternative service providers.

Note 12 – Commitments and Contingencies

Ground Leases

In association with the De Anza Property, the Company, indirectly through the De Anza Property SPE entered two ground lease agreements with unrelated third parties to lease the land where the De Anza property is located. The ground leases have an average term of 60 years and require incremental increases, as defined in ground lease agreements, in lease payments, based on consumer price index ("CPI").

For lessees, the lease accounting standard ASC 842, Leases requires the lessee to recognize the assets and liabilities that arise from the leases. A lessee can classify a lease as either a finance lease or operating lease based on meeting certain criteria under ASC 842. In connection with the accounting standard, the Company is required to determine the incremental borrowing rate that is used as the discount rate in calculating the present value of lease payments for the duration of the lease term to measure the lease asset, Right-of-Use Asset ("ROU") and lease liability. Given the extended lease term, estimating the incremental borrowing rate requires significant judgment from the Company. The Company has determined that the two ground leases qualify as operating leases. As of December 31, 2021 and December 31, 2020, the Company has \$16,466,271 of ROU and \$0, respectively and \$16,466,271 and \$0 lease liability, respectively. Under the new guidance, for the year ended of December 31, 2021, the Company has recognized lease expense of \$272,166, and is included within the accompanying consolidated statements of operations.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table reflects the base cash rental payments due from the Company as of December 31, 2021:

<u>Year</u>	<u>Future Base Rent Payments</u>
2022	653,198
2023	653,198
2024	653,198
2025	653,198
2026	653,198
Thereafter	35,900,353
Total	\$ 39,166,343

Litigation and Regulatory Matters

As of December 31, 2021 and December 31, 2020, the Company was not subject to litigation nor was the Company aware of any material litigation pending against it. The Company has entered into customary guaranty agreements (the “Guaranty Agreements”) in connection with the financing of certain specific investments, including the acquisition of the GR Property, the FM Property, the Buchanan Property, the CO Property, and the Summerfield Property as further described in Note 7 — Loans Payable. Pursuant to the Guaranty Agreements, the Company has guaranteed any losses or liabilities that the lenders may incur as a result of the occurrence of certain enumerated bad acts as defined in the Guaranty Agreements. The Company has also guaranteed the repayment of obligations and indebtedness due to the lenders upon the occurrence of certain enumerated events as defined in the Guaranty Agreements. Additionally, in regards to the GR Property, the FM Property, the Buchanan Property, the CO Property, and the Summerfield Property the Company has also agreed to indemnify the lenders against certain environmental liabilities.

As of December 31, 2021, the Company’s liability under these arrangements is not quantifiable and the potential for the Company to be required to make payments under the Guaranty Agreements is remote. Accordingly, no contingent liability is recorded in the Company’s consolidated balance sheet for these arrangements.

Risks and Uncertainties

Financial instruments that potentially subject the Company to concentrations of credit risk include Cash and cash equivalents. At times, balances with any one financial institution may exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The Company believes it mitigates this risk by investing its cash with high-credit quality financial institutions.

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company is subject to tenant, geographic and industry concentrations. Any downturn of the economic conditions in one or more of these tenants, states or industries could result in a material reduction the Company’s cash flows or material losses to the Company. The Company believes it mitigates this risk by employing a comprehensive set of controls around acquisitions which include detailed due diligence of all lessees. In addition, the Company monitors published credit ratings of its tenants, when available.

Additionally, the full extent of the impact and effects of the ongoing outbreak of the coronavirus (COVID-19) on the future financial performance of the Company, as a whole, and, specifically, on its investments, lessees of real estate properties owned and borrowers on its loan and preferred equity interests, are uncertain at this time. The impact will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the accessibility of additional liquidity or to the capital markets. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas, present uncertainty and risk with respect to the Company’s performance, financial condition, results of operations and cash flows.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company is currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. On February 24, 2022, a full-scale military invasion of Ukraine by Russian troops was reported. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. The Company is continuing to monitor the situation in Ukraine and globally and assessing its potential impact on the Company's business. Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for the Company to obtain additional funds. Any of the abovementioned factors could affect the Company's business, prospects, financial condition, and operating results. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in this Annual Report on Form 10-K.

Note 13 – Fair Value Measurements

Under normal market conditions, the fair value of an investment is the amount that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). Additionally, there is a hierarchical framework that prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment and the state of the market place, including the existence and transparency of transactions between market participants. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy:

Level 1 measurement — quoted prices are available in active markets for identical investments as of the measurement date. The Company does not adjust the quoted price for these investments.

Level 2 measurement — quoted prices are available in markets that are not active or model inputs are based on inputs that are either directly or indirectly observable as of the measurement date.

Level 3 measurement — pricing inputs are unobservable and include instances where there is minimal, if any, market activity for the investment. These inputs require significant judgment or estimation by management or third parties when determining fair value and generally represent anything that does not meet the criteria of Levels 1 and 2. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

The following describes the methods the Company uses to estimate the fair value of the Company's financial assets and liabilities:

Investment in real estate, net — The fair value is estimated by utilizing the income approach to value, using a direct capitalization analysis and discounted cash flow analysis, as well as a sales comparison approach where deemed applicable. As of December 31, 2021, and December 31, 2020, the estimated fair value of the Company's Investment in real estate, net was \$718,790,000 and \$179,370,000, respectively. The Company has not elected the fair value option to account for its Investment in real estate, net.

Investments in real estate-related assets — The fair value of the Pennsylvania SPE and the Illinois SPE is estimated by discounting the expected cash flows based on the market interest and preferred return rates for similar loans and preferred equity investments to the Company's investments. The fair value of the Company's interest in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of December 31, 2021, and the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%). As of December 31, 2021, and December 31, 2020, the estimated fair value of the Company's Investments in real estate-related assets was \$35,121,327 and \$32,738,630 respectively. The Company has not elected the fair value option to account for its Investments in real estate-related assets.

Loans payable — The fair value is estimated by discounting the expected cash flows based on estimated borrowing rates available to the Company as of the measurement date. The current period liabilities' carrying and fair values exclude net deferred financing costs. These financial instruments are valued using Level 2 inputs. As of December 31, 2021 and December 31, 2020, the estimated fair value of the Company's loans payable was \$357,212,043 and \$86,521,068, respectively (excluding deferred financing costs). The Company has not elected the fair value option, and as such has accounted for its debt using the amortized cost method.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Other financial instruments — The Company considers the carrying value of its Cash and cash equivalents to approximate its fair value because of the short period of time between its origination and its expected realization as well as its highly-liquid nature. Due to the short-term maturity of this instrument, Level 1 inputs are utilized to estimate the fair value of this financial instrument.

Note 14 – Derivative Instruments

Risk Management Objective of Using Derivatives

The Company may use derivative financial instruments, including interest rate swaps, interest rate caps, and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimize the risks and costs associated with the Company's operating and financial structure. The Company does not intend to utilize derivatives for speculative or other purposes other than interest rate risk management.

The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its related parties may also have other financial relationships. The Company does not anticipate that any of the counterparties will fail to meet their obligations.

On July 6, 2021, in connection with the Valencia Loan, the Company entered the Valencia Swap which calls for the Company to pay a fixed rate of 3.39% per annum on a notional amount of \$55,200,000 in exchange for a variable rate of LIBOR plus 195 basis points to be paid by the Valencia Swap Counterparty. The Valencia Swap became effective on July 7, 2021 and is set to expire on July 7, 2031. See Note 7 – Loans Payable for further details.

Additionally, in conjunction with the Keller Loan, the Company entered into an interest rate cap agreement for a notional amount of \$31,277,000. See Note 7 – Loans Payable for further details. The fair value of this interest rate cap is insignificant and is included with other assets on the consolidated balance sheet as of December 31, 2021.

The table below presents the fair value of the Company's derivative financial instrument as well as its classification on the consolidated balance sheet as of December 31, 2021 and December 30, 2021

	<u>Balance Sheet Location</u>	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Derivatives designated as hedging instruments:			
Interest rate "pay-fixed" swap	Derivative liabilities, at fair value	\$ 157,709	\$ —

Cash Flow Hedges

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The changes in the fair value of derivatives designated and that qualify as cash flow hedges are recorded in accumulated other comprehensive loss ("AOCI") and are subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings. During the year ended December 31, 2021, an amount of \$318,289 was reclassified into earnings and has been recorded within Interest expense in the accompanying consolidated statement of operations.

As of December 31, 2021 the Company had the following derivatives that were designated as cash flow hedges of interest rate risk:

	<u>December 31, 2021</u>	
<u>Interest Rate Derivative</u>	<u>Number of Instruments</u>	<u>Notional Amount</u>
Interest Rate Swaps	1	\$5,200,000

Non-designated Hedge

These derivatives are used to manage the Company's exposure to interest rate movements, but do not meet the strict hedge accounting requirements to be classified as hedging instruments or derivatives that the Company has not elected to treat as hedges for purposes of administrative ease. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in earnings. The Company recorded an immaterial loss on non-designated hedging relationships as of December 31, 2021. The Company did not have any such derivatives as of December 31, 2020.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following table details the Company's interest rate derivative not designated as a hedge.

<u>Interest Rate Derivative</u>	<u>December 31, 2021</u>	
	<u>Number of Instruments</u>	<u>Notional Amount</u>
Interest Rate Cap	1	31,277,000

Credit Risk-Related Contingent Features

The agreements the Company has with the Company's derivative counterparties contain cross-default provisions that could trigger a declaration of default on the Company's derivative obligations if the Company defaults, or is capable of being declared in default, on certain of the Company's indebtedness. At December 31, 2021, the Company had not been declared in default on any of its derivative obligations. The estimated fair value of the Company's derivatives in a net liability position was \$40,102 and \$0 at December 31, 2021 and December 31, 2020, respectively.

Note 15 – Subsequent Events

CO Property Sublease

The tenant of the CO Property ("Alliance Data Systems") has subleased all 233,573 rentable square feet of the building located at the CO Property to Upstart Network, Inc. ("Upstart"), an affiliate of Upstart Holdings Inc (NASDAQ: UPST). The terms of the sublease, which commences on or about January 1, 2022, and includes a term of 92 months with renewal rights extending up to the lease maturity of the existing lease. As part of the sublease transaction, Alliance Data Systems will invest approximately \$5.8 million into building improvements including a new café, gym, conference areas and employee amenities. Alliance Data Systems will remain as guarantor under the master lease

Mars Petcare – Dry/Cold Storage Facility – Columbus, Ohio

On March 11, 2022, the Company through the Operating Partnership, acquired an industrial dry/cold storage facility (the "Fisher Rd Property") located in Columbus, OH at a contract purchase price of \$58 million, exclusive of closing costs. The property is triple net leased to Mars Petcare, US, Inc.

The Fisher Rd Property was acquired with proceeds from the Offerings of \$8.6 million and a \$50 million advance on the Citizens Facility.

3596 Alpine Avenue, LLC Lease Extension

On March 14, 2022, the Company, and its indirect, wholly-owned subsidiary, the GR Property SPE, entered into an agreement with Walgreen Co. to extend the non-cancelable term of Walgreen's lease on the property. The agreement confirms Walgreen's waiver of a termination option thereby extending the non-cancelable term of the lease by five years to July 31, 2037. In addition, the full term of the lease has been extended by five years to July 31, 2087.

Under the terms of the agreement, Walgreen Co. received \$900,000 from the Company in exchange for the waiver of a termination right by the tenant. The GR Property is currently encumbered by a single UBS AG loan with an anticipated repayment date of July 6, 2027. The lease extension increases the Company's overall portfolio weighted average lease term from 9.2 years to 9.4 years of March 14, 2022.

Common Stock Repurchases

Subsequent to December 31, 2021, the Company received and completed 20 eligible repurchase requests for a total of 40,006 shares in the amount of \$1,029,484.

Status of the Offerings

As of March 25, 2022, the Company had sold an aggregate of 11,441,888 shares of its common stock (consisting of 3,610,131 Class AX Shares, 1,132,974 Class TX Shares, 1,209,492 Class IX Shares, 735,856 Class T Shares, 377,559 Class D Shares, 4,363 Class S Shares, and 4,371,513 Class I Shares) in the Offerings resulting in net proceeds of \$281,286,956 to the Company as payment for such shares.

CANTOR FITZGERALD INCOME TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Distributions

As authorized by the board of directors of the Company, on March 1, 2022, the Company declared the following distributions for each class of the Company's common stock as rounded to the nearest three decimal places (\$1.55 on an annual basis):

	Gross Distribution
Class T Shares	\$ 0.1189
Class S Shares	\$ 0.1189
Class D Shares	\$ 0.1189
Class I Shares	\$ 0.1189
Class AX Shares	\$ 0.1189
Class TX Shares	\$ 0.1189
Class IX Shares	\$ 0.1189

The net distributions for each class of common stock (which represents the gross distributions described above less the distribution fee for the applicable class of common stock as described in the Company's applicable prospectus) are payable to stockholders of record immediately following the close of business on February 28, 2022 and will be paid on or about March 7, 2022. These distributions will be paid in cash or reinvested in shares of the Company's common stock for stockholders participating in the Company's distribution reinvestment plan. Some or all of the cash distributions may be paid from sources other than cash flow from operations.

APPENDIX A-2

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____**

Commission File Number 000-56043

Cantor Fitzgerald Income Trust, Inc.

(Exact name of Registrant as specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

81-1310268
(I.R.S. Employer
Identification No.)

110 E. 59th Street, New York, NY
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code: (212) 938-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Securities registered pursuant to section 12(g) of the Act: Common Stock, \$0.01 par value share.

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such

files). YES ☒ NO ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Smaller reporting company ☒

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the common stock held by non-affiliates of the Registrant: No established market exists for the Registrant’s common stock. As of April 25, 2022, the registrant had 3,632,867 Class AX shares, 1,211,608 Class IX shares, 1,098,623 Class TX shares, 5,035,400 Class I shares, 378,435 Class D shares, 806,788 Class T shares and 5,857 Class S shares of \$0.01 par value common stock outstanding.

Auditor Firm Id: 42

Auditor Name: Ernst & Young LLP

Auditor Location: New York, NY, US

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EXPLANATORY NOTE

Cantor Fitzgerald Income Trust, Inc. (the “Company,” “we,” “us,” or “our”) is filing this Amendment No. 1 on Form 10-K/A (this “Amendment No. 1”) to amend our Annual Report on Form 10-K for the year ended December 31, 2021, originally filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2022 (the “Original Form 10-K”), to include the information required by Items 10 through 14 of Part III of Form 10-K. This information was previously omitted from the Original Form 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above-referenced items to be incorporated in the Form 10-K by reference to our definitive proxy statement if such statement is filed no later than 120 days after our fiscal year-end. We are filing this Amendment No. 1 to provide the information required in Part III of Form 10-K because a definitive proxy statement containing such information will not be filed by us within 120 days after the end of the fiscal year covered by the Form 10-K. The reference on the cover of the Original Form 10-K to the incorporation by reference to portions of our definitive proxy statement into Part III of the Original Form 10-K is hereby deleted.

In accordance with Rules 12b-15 and 13a-14 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we have also amended Part IV, Item 15 to include currently dated certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 from our principal executive officer and principal financial officer. Because no financial statements have been included in this Amendment No. 1 and this Amendment No. 1 does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications have been omitted. Similarly, because no financial statements have been included in this Amendment No. 1, certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 have been omitted. Except as described above, this Amendment No. 1 does not amend any other information set forth in the Original Form 10-K, and we have not updated disclosures included therein to reflect any subsequent events. This Amendment No. 1 should be read in conjunction with the Original Form 10-K and with our other filings made with the SEC subsequent to the filing of the Original Form 10-K.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our directors and executive officers are set forth below.

	<u>Age</u>	<u>Positions</u>
Howard W. Lutnick	60	Chairman of the Board of Directors, Chief Executive Officer and President
John C. Griffin	65	Director, Chief Financial Officer and Treasurer
Arthur F. Backal	60	Independent Director
John M. Matteson	57	Independent Director
Dean Palin	53	Independent Director
Christopher Milner	55	President

Howard W. Lutnick. Mr. Lutnick has served as our Chairman and Chief Executive Officer since February 2017. Mr. Lutnick also has served as the Chief Executive Officer of our advisor since February 2017. He joined Cantor in 1983 and was named President and Chief Executive Officer in 1991 and Chairman in 1996. Mr. Lutnick has served as the Chairman and Chief Executive Officer of Rodin Income Trust, Inc. since February 2017 and as its President since January 2018. In addition, he served as Chief Executive Officer of Rodin Income Advisors, LLC since May 2017. Mr. Lutnick is also the Chairman of Newmark Group, Inc. (which operates as Newmark Knight Frank), one of the world's leading real estate advisory firms. He joined Cantor in 1983 and was named President and Chief Executive Officer in 1991 and Chairman in 1996. Mr. Lutnick is also the Chairman and Chief Executive Officer of BGC Partners, Inc., a leading global brokerage company servicing the financial and real estate markets. Mr. Lutnick holds a degree in economics from Haverford College. He is a member of the boards of the Zachary and Elizabeth M. Fisher Center for Alzheimer's Disease Research at Rockefeller University, National September 11 Memorial & Museum, and The Partnership for New York City. Mr. Lutnick received the Department of the Navy's Distinguished Public Service Award, the highest honor granted by the Navy to non-military personnel. We believe that Mr. Lutnick's extensive experience supports his appointment to our board of directors.

Christopher A. Milner. Mr. Milner has served as our and our advisor's President since May of 2020. Mr. Milner has also served as the Head of Commercial Real Estate Investment Management at Cantor Fitzgerald, L.P. since March 2013 and has served as senior portfolio manager of Resolution Recovery Partners Manager, LLC, an institutional fund managed by an affiliate of our sponsor, since August 2015. In May of 2019 Mr. Milner became a member of the investment committee of the manager for Cantor Silverstein Opportunity Zone Trust, Inc., a fund that is co-sponsored by our sponsor. Additionally, Mr. Milner became a member of the board of the Institute for Portfolio Alternatives in October of 2019. Previously, Mr. Milner spent 14 years at BlackRock and was a co-founder of its Commercial Real Estate Debt business. Mr. Milner was Global Head of CRE Debt and President of the Carbon Capital series of private real estate debt funds as well as a member of BlackRock's Corporate Leadership Committee, the Real Estate Executive Committee and the Global Real Estate Investment Committee. Prior to joining BlackRock in 1997, Mr. Milner was responsible for origination, underwriting and securitization of all commercial mortgage conduit loan production at PNC and was also a member of the PNC M&A team which acquired BlackRock and Midland Loan Services in 1995 and 1998, respectively. Mr. Milner received an MBA in finance with a concentration in real estate from Indiana University and a Bachelor of Arts degree in economics from DePauw University.

John C. Griffin. Mr. Griffin has served as our director, Chief Financial Officer and Treasurer since January 2021. Mr. Griffin has also served as our advisor's Chief Financial Officer and Treasurer since January 2021. He has also served as Chief Financial Officer, Treasurer and director of Rodin Income Trust, Inc. as Chief Financial Officer and Treasurer of Rodin Income Advisors, LLC and as co-Chief Financial Officer of Cantor Silverstein Opportunity Zone Trust, Inc., a private fund that is co-sponsored by our sponsor, Cantor Fitzgerald Investors, LLC ("CFI"), since January 2021. Mr. Griffin has served as Managing Director of our dealer manager and finance head of Cantor's Commercial Real Estate Investment Management division since April 2017 and as Chief Financial Officer and Investment Committee member of Resolution Recovery Partners LP, an institutional fund managed by an affiliate of our sponsor, CFI, since August 2014. At Cantor, Mr. Griffin oversees a range of functions, most notably, comprehensive accounting and operational control for Cantor sponsored real estate funds. Mr. Griffin has more than 40 years of professional experience in the commercial real estate sector and financial services industry. Prior to joining Cantor, Mr. Griffin served as Chief Financial Officer and Chief Administrative Officer of Ranieri Real Estate Partners LP from 2012 to 2014 and at various positions within Deutsche Bank for approximately 14 years, including most recently as Chief Administrative Officer of the Global Commercial Real Estate business. Mr. Griffin holds a FINRA FINOP 28 License. He received his B.S. in Economics and Finance from Cornell University. We believe that Mr. Griffin's extensive experience in the financial services industry supports his appointment to our board of directors.

Independent Directors

Arthur F. Backal. Mr. Backal has been one of our independent directors since February 2017. Mr. Backal founded and has served as the President and Chief Executive Officer of Backal Hospitality Group, LLC, a premier New York-based hospitality and event services company, since December 2007. Mr. Backal also founded and has served as the President of State of the Art Enterprises, Inc., a premier New York-based full-service event planning company, since November 2002. Prior to founding Backal Hospitality Group and State of the Art Enterprises, Mr. Backal focused on the New York hospitality industry, holding various positions with a number of hotels in New York City, including the Plaza, the Pierre, the Helmsley Palace and the St. Regis. Mr. Backal holds a Bachelor of Arts in Hospitality Business from Michigan State University. We believe that Mr. Backal's extensive experience in business management supports his appointment to our board of directors.

John M. Matteson. Mr. Matteson has been one of our independent directors since February 2017. Mr. Matteson is the Founder of The Matteson Companies, or TMC, a Boston-based real estate investment and development company, which he founded in June 2014. At TMC, Mr. Matteson has been responsible, in partnership with GFI Partners, a Boston-based real estate advisor, for acquiring investments, ranging from projects such as net leased warehouse and warehouse development to office and residential development, totaling over \$1.2 billion in gross asset value. Prior to forming TMC, Mr. Matteson spent eleven years from September 2004 to June 2014 as the Regional Director of the Archon Group, a Goldman Sachs Company, managing Goldman Sachs' Boston real estate division, where he was responsible for investing over \$2 billion of the firm's equity nationally, focusing on Boston, New York City and Chicago. Mr. Matteson is a graduate of the University of Wisconsin – Madison where he received a Bachelor of Science in Economics. We believe that Mr. Matteson's extensive real estate investment experience supports his appointment to our board of directors.

Dean Palin. Mr. Palin has been one of our independent directors and our audit committee financial expert since February 2017. Mr. Palin has served as a Principal of Palin Enterprises, a national real estate organization that oversees a major portfolio of residential, commercial and industrial properties located across the country from New York to California, since 1990. Mr. Palin's work with Palin Enterprises focuses on the development, including new construction and rehabilitation, and management and leasing of residential, commercial and industrial complexes. During the past 10 years, Mr. Palin has expanded Palin Enterprises' residential development portfolio with new developments in Brooklyn, Queens and Long Beach, New York. Palin Enterprises owns and operates over five million square feet of industrial space. In addition, over the past 20 years, Mr. Palin has partnered with, operated and invested in many New York City restaurants. Mr. Palin holds a Bachelor of Science in Business from the Boston University School of Management. We believe that Mr. Palin's extensive experience in real estate and business management supports his appointment to our board of directors.

Code of Ethics

We have adopted a Code of Ethics that applies to all of our executive officers and directors, including but not limited to, our principal executive officer and principal financial officer. A copy of our code of ethics may be obtained, free of charge, by sending a written request to 110 East 59th Street, New York, NY 10022, Attention: Chief Financial Officer.

Audit Committee

Our board of directors has established an audit committee that consists solely of independent directors. Our audit committee is comprised of Arthur F. Backal, John M. Matteson and Dean Palin with Mr. Palin serving as the Chairman of our audit committee and our audit committee financial expert.

Compensation Committee Interlocks and Insider Participation

We currently do not have a compensation committee of our board of directors because we do not plan to pay any compensation to our officers. There are no interlocks or insider participation as to compensation decisions required to be discussed pursuant to SEC regulations.

Item 11. Executive Compensation

Executive Officer Compensation

Although we have executive officers who manage our operations, we have no direct employees. Our advisor, Cantor Fitzgerald Income Advisors, LLC, and the real estate professionals at our advisor, manage our day-to-day affairs and our portfolio of income-producing commercial properties and other real estate-related assets.

Non-Employee Director Compensation

We compensate each of our independent directors with an annual retainer of \$20,000, with the chairman of the audit committee receiving an additional annual retainer of \$5,000. In addition, we pay independent directors for attending board and committee meetings \$1,000 in cash for each board and committee meeting attended. All directors receive reimbursement of reasonable out-of-pocket expenses incurred in connection with attendance at meetings of the board of directors. If a director is also one of our officers, we do not pay any compensation for services rendered as a director. Notwithstanding the foregoing arrangement, each of our independent directors receives a minimum of \$25,000 annually for service on our board of directors.

The following table sets forth the compensation earned by our directors for the fiscal year ended December 31, 2021:

<u>Name</u>	<u>Fees Earned or Paid in Cash</u>	<u>Total</u>
Arthur F. Backal	\$ 27,000	\$ 27,000
John M. Matteson	27,000	27,000
Dean Palin	32,000	32,000

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*

Stock Ownership

The following table shows, as of April 25, 2022, the amount of our common stock beneficially owned (unless otherwise indicated) by (1) any person who is known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock, (2) our directors, (3) our executive officers, and (4) all of our directors and executive officers as a group.

<u>Name and Address of Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership</u>	<u>Percentage</u>
Cantor Fitzgerald Investors, LLC(1) (2)	191,337	1.57%
Howard W. Lutnick	191,337	1.57%
Christopher A. Milner	110	*
John Griffin	—	—
Paul Pion**	—	—
Arthur F. Backal	—	—
John M. Matteson	—	—
Dean Palin	—	—
All directors and executive officers as a group	<u>191,447</u>	<u>1.57%</u>

Note:

* Less than 1.0%

** Mr. Pion has resigned from his position of director and chief financial officer of the Company effective as of January 2021.

(1) The address of this beneficial owner is c/o Cantor Fitzgerald Income Trust, Inc. 110 E. 59th Street, New York, NY 10022.

(2) Cantor Fitzgerald Investors, LLC is indirectly owned by Cantor Fitzgerald, L.P. CF Group Management, Inc. is the managing general partner of Cantor Fitzgerald, L.P. Mr. Lutnick controls Cantor Fitzgerald, L.P. through his ownership of CF Group Management, Inc.

Long-Term Incentive Plan Information

The following table summarizes information, as of December 31, 2021, relating to our long-term incentive plan pursuant to which grants of securities may be made from time-to-time.

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights</u>	<u>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))</u>
Long-Term Incentive Plans Approved by Stockholders	—	—	2,000,000
Long-Term Incentive Plans Not Approved by Stockholders	N/A	N/A	N/A
Total	<u>—</u>	<u>—</u>	<u>2,000,000</u>

Securities Authorized for Issuance Under Long-Term Incentive Plan

Our long-term incentive plan authorizes the granting of stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, performance awards, dividend equivalents, limited partnership interests in the operating partnership, or any other right relating to our common stock or cash; provided that our long-term incentive plan prohibits the issuance of stock appreciation rights and dividend equivalent rights unless and until our shares of common stock are listed on a national securities exchange. As required by the NASAA REIT guidelines, the maximum number of shares of our common stock that may be issued upon the exercise or grant of an award under our long-term incentive plan will not exceed in the aggregate, an amount equal to 5% of the outstanding shares of our common stock on the date of grant of any such awards. Any stock options or stock appreciation rights granted under our long-term incentive plan will have an exercise price or base price that is not less than the fair market value of our common stock on the date of grant. The exercise price or base price may not be reduced, directly or indirectly, or indirectly by cancellation and regrant, without the prior approval of our stockholders. As of December 31, 2021, we have not granted any securities under our long-term incentive plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Director Independence

We operate under the direction of our board of directors, the members of which are accountable to us and our stockholders as fiduciaries. The board is responsible for the management and control of our affairs. The board has retained our advisor to manage our day-to-day operations and our portfolio of preferred equity interest, mezzanine and mortgage loans secured by commercial property and other real estate-related assets, subject to the board's supervision. Our directors have a fiduciary duty to supervise our relationship with the advisor.

Our charter and bylaws provide that the number of our directors may be established by a majority of our board of directors but may not be fewer than three. Our charter also provides that a majority of our directors must be independent of us, our advisor and our respective affiliates except for a period of 60 days after the death, resignation or removal of an independent director pending the election of his or her successor. We currently have three independent directors on our board of directors. An "independent director" is a person who is not one of our officers or employees or an officer or employee of our advisor or its affiliates, has not been so for the previous two years and meets the other requirements set forth in our charter. Our independent directors also meet the director independence standards of the New York Stock Exchange, Inc.

Certain Relationships and Related Transactions

Fees and Expenses

Our advisor is Cantor Fitzgerald Income Advisors, LLC. Our advisor is a limited liability company that was formed in the State of Delaware on February 11, 2016. As our advisor, Cantor Fitzgerald Income Advisors, LLC has contractual and fiduciary responsibilities to us and our stockholders. Pursuant to the advisory agreement between us and our advisor, and subject to certain restrictions and limitations, our advisor is responsible for managing our affairs on a day-to-day basis and for identifying, originating, acquiring and managing investments on our behalf. For providing such services, our advisor receives fees and reimbursements from us. The following summarizes these fees and reimbursements.

Organization and Offering Expenses. We will reimburse our advisor and its affiliates for organization and offering costs it incurs on our behalf but only to the extent that the reimbursement does not cause the selling commissions, the dealer manager fees and the other organization and offering expenses borne by us to exceed 15.0% of gross offering proceeds as of the date of the reimbursement. If we raise the maximum offering amount in the primary portion of our public offerings and under the distribution reinvestment plan, we estimate organization and offering expenses (other than selling commissions and the dealer manager fee), in the aggregate, to be 1% of gross offering proceeds. These organization and offering costs include all costs (other than selling commissions, the dealer manager fee and the distribution fees) to be paid by us in connection with our public offerings, including our legal, accounting, printing, mailing and filing fees, charges of our transfer agent, charges of our advisor for administrative services related to the issuance of shares in our public offerings, reimbursement of bona fide due diligence expenses of broker-dealers, and reimbursement of our advisor for costs in connection with preparing supplemental sales materials. Our advisor agreed to pay all of our organization and offering expenses on our behalf (other than selling commissions, dealer manager fees and distribution fees) through May 18, 2018. We began reimbursing our advisor for such costs ratably over the 36 months following May 18, 2018; provided that we will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for organization and offering costs paid by the advisor to exceed 1% of gross offering proceeds as of such payment date. For purposes of calculating our net asset value, the organization and offering costs paid by our advisor through May 18, 2018 will not be reflected in our net asset value until we reimburse the advisor for these costs. After May 18, 2018, our advisor, in its sole discretion, may pay some or all of the additional organization and offering costs incurred, but is not required to do so. To the extent our advisor pays such additional organization and offering costs, we will be obligated to reimburse the advisor subject to the 1% cap described above.

Acquisition Expenses. We do not intend to pay our advisor any acquisition fees in connection with making investments. We will, however, provide reimbursement of customary acquisition expenses (including expenses relating to potential investments that we do not close), such as legal fees and expenses (including fees of in-house counsel of affiliates and other affiliated service providers that provide resources to us), costs of due diligence (including, as necessary, updated appraisals, surveys and environmental site assessments), travel and communication expenses, accounting fees and expenses and other closing costs and miscellaneous expenses relating to the acquisition or origination of our investments. While most of the acquisition expenses are expected to be paid to third parties, a portion of the out-of-pocket acquisition expenses may be paid or reimbursed to the advisor or its affiliates.

Asset Management Fees. We pay our advisor a monthly asset management fee equal to one-twelfth of 1.20% of our most recently disclosed net asset value.

Performance Participation. Effective August 10, 2020, through its ownership of the special units of our operating partnership, our advisor, through a special unit holder, an affiliate of our advisor, also holds a performance participation interest in our operating partnership that entitles it to receive an allocation of our operating partnership's total return to its capital account. Total return is defined as distributions paid or accrued plus the change in net asset value for the applicable period. Under the limited partnership agreement of our operating partnership, the annual total return will be allocated solely to the special unit holder after the other unit holders have received a total return of 5% (after recouping any loss carryforward amount) and such allocation will continue until the allocation between special unit holders and all other unit holders is equal to 12.5% and 87.5% respectively. Thereafter, the special unit holder will receive an allocation of 12.5% of the annual total return. The allocation of the performance participation interest will be paid in cash or Class I operating partnership units, at the election of the special unit holder.

Other Operating Expenses. We will reimburse our advisor's costs of providing administrative services, subject to the following limitations. We generally will not reimburse our advisor for any amount by which our total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in our advisory agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period. After the end of any fiscal quarter for which our total operating expenses exceed this 2%/25% limitation for the four fiscal quarters then ended, if our independent directors exercise their right to conclude that this excess was justified, this fact will be disclosed in writing to the holders of our shares of common stock within 60 days. If our independent directors do not determine such excess expenses are justified, our advisor is required to reimburse us, at the end of the four preceding fiscal quarters, by the amount that our aggregate annual total operating expenses paid or incurred exceed this 2%/25% limitation. In addition, subject to other limitations on the incurrence and reimbursement of operating expenses contained in our advisory agreement, operating expenses which have been incurred and paid by our advisor will not become our obligation unless our advisor has invoiced us for reimbursement, which will occur in a quarterly statement and accrued for in the respective period. Our advisor will not invoice us for any reimbursement if the impact of such would result in us incurring an obligation in an amount that would result in our net asset value per share for any class of shares to be less than \$25.00. We may, however, incur and record an obligation to reimburse our advisor, even if it would result in our net asset value per share for any class of shares for such quarter to be less than \$25.00, if our board of directors determines that the reasons for the decrease of our net asset value per share below \$25.00 were unrelated to our obligation to reimburse our advisor for operating expenses. In addition, all or a portion of the operating expenses, which have not been previously paid by us or invoiced by our advisor may be in the sole discretion of our advisor (i) waived by our advisor, (ii) reimbursed to our advisor in any subsequent quarter or (iii) reimbursed to our advisor in connection with a liquidity event or termination of the advisory agreement, provided that we have fully invested the proceeds from our offerings and our stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on their invested capital. Any reimbursement of operating expenses remains subject to the limitations described above, including the 2%/25% limitations and the related approval requirements. Reimbursable operating expenses include personnel and related employment costs incurred by our advisor or its affiliates in performing the services described in the advisory agreement, including but not limited to reasonable salaries and wages, benefits and overhead of all employees directly involved in the performance of such services. We will not reimburse our advisor for costs of such employees of our advisor or its affiliates to the extent that such employees (A) perform services for which our advisor receives disposition fees or (B) serves as our executive officer.

Property Management and Oversight Fees. If the advisor or an affiliate is a property manager with respect to a particular property, we will generally pay market rate property management fees.

Leasing Commissions. We will pay customary leasing fees if our advisor or an affiliate is our primary leasing agent. Such fees will be paid in an amount that is usual and customary in that geographic area for that type of property.

Fees for Other Services. We may retain certain of our advisor's affiliates, from time to time, for services relating to our investments or our operations, which may include accounting and audit services, account management services, corporate secretarial services, data management services, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, construction management services, property management services, leasing services, loan origination services, debt servicing, brokerage services, transaction support services (which may consist of assembling relevant information with respect to investment acquisitions and dispositions, conducting financial and market analyses, coordinating closing and post-closing procedures, coordinating of design and development works, coordinating with brokers, lawyers, accountants and other advisors, assisting with due diligence, site visits and other services), transaction consulting services and other similar operational matters. Any fees paid to our advisor's affiliates for any such services will not reduce the asset management fee. Any such arrangements will be at market rates.

Selling Commissions and Dealer Manager Fees

The dealer manager for our public offerings, Cantor Fitzgerald & Co., is a registered broker-dealer and is affiliated with our advisor and our sponsor. We entered into the dealer manager agreements with the dealer manager in connection with our initial public offering and our follow-on offering and are obligated to pay various commissions and fees with respect to the Class AX, Class TX, Class IX, Class T, Class S, Class D and Class I shares distributed in our public offerings. CFI has paid a portion of the selling commissions and all of the dealer manager fees, up to a total of 4% of gross offering proceeds from the sale of Class AX shares and Class TX shares, as well as 1.5% of gross offering proceeds from the sale of Class IX shares, incurred in connection with our initial public offering. We refer to this payment as sponsor support and will reimburse such expenses (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing our common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of our assets or any similar transaction or any transaction pursuant to which a majority of our board of directors then in office are replaced or removed, or (ii) upon the termination of our advisory agreement by us or by our advisor. In each such case, we only will reimburse CFI after we have fully invested the proceeds from our initial public offering and our initial public stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital.

Selling Commissions. Selling commissions payable to our dealer manager in our initial public offering consisted of (i) up to 1% of gross offering proceeds paid by CFI for Class AX shares and Class TX shares and, (ii) up to 5% and 2% of gross offering proceeds from the sale of Class AX shares and Class TX shares, respectively. No selling commissions were payable with respect to Class IX shares. Selling commissions in our follow-on offering consist of 3% and 3.5% of gross offering proceeds from the sale of Class T shares and Class S shares, respectively. All or a portion of such selling commissions may be re-allowed to participating broker-dealers. No selling commissions will be payable with respect to Class D and Class I shares or with respect to shares issued pursuant to our distribution reinvestment plan.

Dealer Manager Fees. Dealer manager fees payable to our dealer manager in our initial public offering consisted of up to 3.0% of gross offering proceeds from the sale of Class AX shares and Class TX shares and up to 1.5% of gross offering proceeds from the sale of Class IX Shares, all of which were paid by CFI. A portion of such dealer manager fees may be re-allowed to participating broker-dealers as a marketing fee. Dealer manager fees payable to our dealer manager in our follow-on offering consist of up to 0.5% of gross offering proceeds from the sale of Class T shares. No dealer manager fees will be payable with respect to Class S shares, Class D shares, Class I shares or with respect to shares issues pursuant to our distribution reinvestment plan.

Distribution Fees. Under our dealer manager agreements, distribution fees are payable to our dealer manager with respect to our Class TX shares, Class T shares, Class S shares and Class D shares, all or a portion of which may be re-allowed by the dealer manager to participating broker-dealers. Under the dealer manager agreement for the initial public offering, the distribution fees for Class TX shares accrue daily and are calculated on outstanding Class TX shares issued in the primary portion of the initial public offering in an amount equal to 1.0% per annum of (i) the gross offering price per Class TX share in the primary offering, or (ii) if we are no longer offering shares in a public offering, the most recently published per share net asset value of Class TX shares. Under the dealer manager agreement for the follow-on offering, we have agreed to pay our dealer manager (a) with respect to the Class T shares and Class S shares, a distribution fee in an annual amount equal to 0.85% of the aggregate net asset value of the outstanding Class T shares and Class S shares, as applicable, and (b) with respect to the Class D shares, a distribution fee in an annual amount equal to 0.25% of the aggregate net asset value of the outstanding Class D shares. The distribution fees are payable monthly in arrears and are paid on a continuous basis from year to year.

We will cease paying distribution fees with respect to each Class TX share, including any Class TX shares issued pursuant to our distribution reinvestment plan, on the earliest to occur of the following: (i) a listing of shares of our common stock on a national securities exchange; (ii) such Class TX share no longer being outstanding; (iii) the dealer manager's determination that total underwriting compensation from all sources, including dealer manager fees, selling commissions, distribution fees and any other underwriting compensation paid to participating broker dealers with respect to all Class AX, Class TX shares and Class IX shares, would be in excess of 10% of the gross proceeds of the primary portion of the initial public offering; or (iv) the end of the month in which the transfer agent, on our behalf, determines that total underwriting compensation, including dealer manager fees, sales commissions, distribution fees and any other underwriting compensation paid to participating broker dealers with respect to the Class TX shares held by a stockholder within his or her particular account, would be in excess of 10% of the total gross investment amount at the time of purchase of the primary Class TX shares held in such account (or, in the case of shares sold through certain participating broker dealers, a lower limit as set forth in any applicable agreement between our dealer manager and a participating broker dealer in effect at the time such shares were issued to such account).

We will cease paying the distribution fee with respect to any Class T share, Class S share or Class D share held in a stockholder's account at the end of the month in which our dealer manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and distribution fees paid with respect to the shares held by such stockholder within such account would exceed, in the aggregate, 8.75% (or, in the case of Class T shares sold through certain participating broker-dealers, a lower limit as set forth in the applicable agreement between the dealer manager and a participating broker-dealer at the time such Class T shares were issued) of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto).

The following table summarizes the fees and expenses incurred by us and paid to our advisor and its affiliates and our dealer manager for the year ended December 31, 2021:

		Due to related parties as of December 31, 2020	Year ended December 31, 2021		Due to related parties as of December 31, 2021
Type of Fee or Reimbursement	Financial Statement Location		Incurred	Paid	
Management Fees					
Asset management fees	Management fees	\$ 150,028	\$2,166,136	\$2,092,562	\$ 223,602
Property management and oversight fees	Management fees	37,055	676,908	650,090	63,873
Organization, Offering and Operating Expense Reimbursements					
Operating expenses(1)	General and administrative expenses	204,253	1,030,000	—	1,234,253
Organization expenses(2)	General and administrative expenses	17,879	—	17,879	—
Admin Fees(2)	General and administrative expenses	—	18,000	—	18,000
Offering costs(2)	Additional paid-in capital	294,405	763,027	957,041	100,391
Commissions and Fees					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	403,547	403,547	—
Distribution fees	Additional paid-in capital	734,830	(112,614)	354,932	267,284
Investment Funding					
Distribution due(3)	Additional paid-in capital	—	—	—	202,430
Total		\$ 1,438,450	\$4,945,004	\$4,476,051	\$ 2,109,833

Note: (1) As of December 31, 2021, our advisor has incurred, on our behalf, a total of \$12,728,245 in unreimbursed operating expenses, including a total of \$1,659,279 for the year ended December 31, 2021 for which our advisor has not invoiced us for reimbursement. The total amount of unreimbursed operating expenses may, in future periods, be subject to reimbursement by us pursuant to the terms of the advisory agreement.

(2) As of December 31, 2021, our advisor has incurred, on our behalf, a total of \$11,460,817 of organization and offering expenses, of which our obligation is limited to \$100,391, pursuant to the 1% limitation.

(3) Reflects distribution amount owed by us to the CF Keller Holdings LLC.

Investment by Our Sponsor

Our sponsor initially invested \$200,001 in us through the purchase of 8,180 Class AX shares at \$24.45 per share. Our sponsor may not sell any of these shares during the period it serves as our sponsor. Neither our advisor nor our sponsor currently has any options or warrants to acquire any of our shares. Our advisor, our directors and their affiliates, including our sponsor, may not vote their shares of common stock regarding: (i) the removal of any of them; or (ii) any transaction between them and us. In determining the requisite percentage in interest of shares necessary to approve a matter on which our advisor, our directors and their affiliates may not vote, any shares owned by them will not be included.

As of December 31, 2021, CFI has invested \$4,782,281 in us through the purchase of 191,337 shares (8,180 Class AX shares for an aggregate purchase price of \$200,001 and 183,157 Class IX shares for an aggregate purchase price of \$4,582,280). CFI purchased 125,157 of the Class IX shares in the amount of \$3,132,280 pursuant to a distribution support agreement, which provides that in certain circumstances where our cash distributions exceed the our modified funds from operations, CFI will purchase up to \$5.0 million of Class IX shares (including the \$2.0 million of shares purchased in order to satisfy the minimum offering requirement) at the then current offering price per Class IX share net of dealer manager fees to provide additional cash to support distributions to our stockholders. On August 10, 2020, we entered into the amended distribution support agreement to ensure that we have a sufficient amount of funds to pay cash distributions to stockholders during our follow-on offering. Pursuant to the amended distribution support agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I shares from us in the follow-offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the minimum offering requirement and any shares purchased by CFI pursuant to the distribution support agreement in the initial public offering).

Sponsor Support

Our sponsor, CFI, is a Delaware limited liability company and an affiliate of Cantor. Our sponsor has paid a portion of selling commissions and all of the dealer manager fees, up to a total of 4.0% of gross offering proceeds from the sale of Class AX shares and Class TX shares, as well as 1.5% of gross offering proceeds from the sale of Class IX shares, incurred in connection with our initial public offering. We will reimburse such expenses

(i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of our common stock on a national securities exchange or (B) a merger, consolidation or sale of substantially all of our assets or any similar transaction or any transaction pursuant to which a majority of our directors then in office are replaced or removed, or (ii) upon the termination of the advisory agreement by us or by the advisor. In each such case, we only will reimburse the sponsor after we have fully invested the proceeds from our initial public offering and our stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on such invested capital. As of December 31, 2021, CFI has paid sponsor support totaling \$5,374,526.

Keller Property SPE

During the year ended December 31, 2021, we, through our operating partnership, entered into a joint venture (the “Keller Member JV”), with an affiliate of CFI, CF Keller Holdings LLC (the “Keller Holdings”), to indirectly acquire 97% interests in multifamily property located in Carrollton, Texas (the “Keller Property”) for a purchase price of \$56,500,000. We own 80.26% interests and Keller Holdings owns 19.74% interests in the Keller Member JV. The remaining 3% interests in the Keller Property is owned by CAF, an unrelated third party. As of December 31, 2021, our interest in the Keller Property SPE was 77.85%.

DST Interests

During the year ended December 31, 2021, we, through our operating partnership, entered into an agreement with Cantor Realty Fund III, LLC (“Cantor Realty Fund III”), an affiliate of CFI, to acquire 25% of interests in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”) through CF Summerfield DST Holder, LLC (the “Summerfield DST Holder”). As of December 31, 2021, we purchased additional interests of \$2,611,899 in the Summerfield DST Holder increasing our ownership interest to 100%. As of December 31, 2021, the remaining 75% of the Summerfield DST interests were held by third party investors through a syndicated offering.

In May 2021, the sponsor of the Summerfield DST initiated an offering to syndicate its interest to third party investors. As of December 31, 2021, the Summerfield DST has received proceeds of \$35,239,483 from the syndication, \$34,819,034 of which have been distributed in accordance with the preference defined in the operating agreement.

Madison Ave Property SPE

During the year ended December 31, 2021, we, through our operating partnership, acquired, together with a subsidiary of CFI, through a joint venture (“Madison Avenue SPE”), an industrial property located in Cleveland, OH (the “Madison Ave Property”) for a purchase price of \$30,800,000, exclusive of closing costs. As of December 31, 2021, our interest in the Madison Ave Property SPE is 100%.

Valencia DST Interest

During the year ended December 31, 2021, we, through our operating partnership, entered into an agreement with an affiliate of CFI, CF Valencia Life Sciences Depositor, LLC (the “Valencia Depositor”), to acquire Delaware Statutory Trust (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, CA. As of December 31, 2021, our operating partnership owns 10% of the interests in the Valencia DST and Valencia Depositor owns the remaining 90% of interests in the Valencia DST.

Kacey DST Interest

During the year ended December 31, 2021, we, through our operating partnership, together with CFI and Cantor Realty Fund III, LLC, an affiliate of CFI, acquired interests in a Delaware Statutory Trust, (the “Kacey DST”), which owns a multifamily residential property in Kingwood, TX (the “Kacey Property”) for a purchase price of \$67.0 million, exclusive of closing costs. As of December 31, 2021, we, through CF Kacey DST Holder, LLC (the “Kacey DST Holder”) own 10% of interests in the Kacey DST. As of December 31, 2021, the remaining 90% of the Kacey DST interests were held by CF Kacey Depositor, LLC.

Industry DST Interest

During the year ended December 31, 2021, we, together with CFI and Cantor Realty Fund III, LLC, an affiliate of CFI, acquired interests in a Delaware Statutory Trust, (the “Industry DST”), which owns multifamily residential property located in Columbus, OH (the “Industry Property”) for a purchase price of \$81.0 million, exclusive of closing costs. As of December 31, 2021, we, through CF Industry DST Holder, LLC (the “Industry DST Holder”) own 10% of the interests in the Industry DST. As of December 31, 2021, the remaining 90% of the Industry DST interests were held by CF Industry Depositor, LLC.

CF Net Lease Portfolio IV DST Offering

On November 23, 2021, we, through our operating partnership and CF Net Lease Portfolio IV DST (“DST”) entered into a managing broker-dealer agreement (“DST Dealer Manager Agreement”) with Cantor Fitzgerald & Co. (the “DST Dealer Manager”), an affiliate of CFI, pursuant to which the DST Dealer Manager agreed to conduct a private placement offering (the “DST Offering”) of up to \$21.6 million of the DST’s beneficial interests, representing 100% of the interests, to third party investors on a “best efforts” basis. Prior to the DST Offering we, through the operating partnership, owned 100% of the DST’s beneficial interests. In connection with the DST Offering, on November 23, 2021, CF Net Lease Portfolio Depositor, our operating partnership, CF Net Lease Portfolio Manager IV, LLC (the “DST Manager”), and Delaware Trust Company entered into an amended and restated trust agreement of CF Net Lease Portfolio IV DST (the “Amended DST Trust Agreement”). The DST Manager will continue to be engaged to act as the manager of the DST.

Station DST Interests

During the year ended December 31, 2021, we, through our operating partnership, acquired interests in Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property located in Irving, Texas. Station DST which is controlled and managed by CFI, for a purchase price of \$7,573,700. As of December 31, 2021, our interest in the Station DST was 15%.

Policies Governing Related Person Transactions

In order to reduce or eliminate certain potential conflicts of interest, our charter and our advisory agreement contain restrictions and conflict resolution procedures relating to transactions we enter into with our sponsor, our advisor, our directors or their respective affiliates. The types of transactions covered by these policies include the compensation paid to our advisor, decisions to renew our advisory agreement, acquisitions or leases of assets, mortgages and other types of loans and any other transaction in which our sponsor, our advisor or any of our directors have an interest, reimbursement of operating expenses in excess of the 2%/25% Guidelines, issuances of options and warrants and repurchases of shares. Under the restrictions, these transactions, if permitted, must be approved by a majority of our directors, including a majority of our independent directors, not otherwise interested in such transaction.

Independent Directors’ Review of our Policies

As required by our charter, our independent directors have reviewed our policies, including but not limited to our policies regarding investments, leverage, conflicts of interest and investment allocation, and determined that they are in the best interests of our stockholders. Our key policies that provided the basis for such determination are summarized herein.

Item 14. Principal Accounting Fees and Services*

Independent Auditors

During the year ended December 31, 2021, Ernst & Young LLP served as our independent auditor.

Audit and Non-Audit Fees

Aggregate fees that we were billed for the fiscal years ended December 31, 2021 and December 31, 2020 by our independent registered public accounting firm, Ernst & Young LLP, were as follows:

	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2020
Audit fees	\$ 228,750	\$ 246,150
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	<u>\$ 228,750</u>	<u>\$ 246,150</u>

Audit fees include amounts billed to us related to annual financial statement audit work, quarterly financial statement reviews and review of SEC registration statements.

The audit committee of our board of directors was advised that there were no services provided by Ernst & Young LLP that were unrelated to the audit of the annual fiscal year-end financial statements and the review of interim financial statements that could impair Ernst & Young from maintaining its independence as our independent auditor and concluded that it was.

Audit Committee Pre-Approval Policies and Procedures

In accordance with our audit committee pre-approval policy, all audit and non-audit services performed for us by our independent registered public accounting firm were pre-approved by the audit committee of our board of directors, which concluded that the provision of such services by Ernst & Young LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

The pre-approval policy provides for categorical pre-approval of specified audit and permissible non-audit services. Services to be provided by the independent registered public accounting firm that are not within the category of pre-approved services must be approved by the audit committee prior to engagement, regardless of the service being requested or the dollar amount involved.

Requests or applications for services that require specific separate approval by the audit committee are required to be submitted to the audit committee, and must include a description of the services to be provided and a statement by the independent registered public accounting firm and principal accounting officer of the Company confirming that the provision of the proposed services does not impair the independence of the independent registered public accounting firm.

The audit committee may delegate pre-approval authority to one or more of its members or a subcommittee. The member or members to whom such authority is delegated shall report any pre-approval decisions to the audit committee at its next scheduled meeting. The audit committee does not delegate to management its responsibilities to pre-approve services to be performed by the independent registered public accounting firm.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(b) Exhibits

The following exhibits are filed as part of this Amendment No. 1:

<u>Exhibit Number</u>	<u>Description</u>
31.1*	Certification by the Chief Executive Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification by the Chief Financial Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 29, 2022

CANTOR FITZGERALD INCOME TRUST, INC.

By: /s/ Howard W. Lutnick
Howard W. Lutnick
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Howard W. Lutnick</u>	Chief Executive Officer and Chairman of the Board of Directors	April 29, 2022
<u>Howard W. Lutnick</u>	(Principal Executive Officer)	
<u>/s/ John C. Griffin</u>	Chief Financial Officer	April 29, 2022
<u>John C. Griffin</u>	(Principal Financial Officer and Principal Accounting Officer)	
<u>*</u>	Director	April 29, 2022
<u>Arthur F. Backal</u>		
<u>*</u>	Director	April 29, 2022
<u>John M. Matteson</u>		
<u>*</u>	Director	April 29, 2022
<u>Dean Palin</u>		

* Signed on behalf of the named individuals by John C. Griffin under power of attorney.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 15 DATED APRIL 19, 2022
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 15 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021, Supplement No. 8 dated October 22, 2021, Supplement No. 9 dated November 16, 2021, Supplement No. 10 dated December 2, 2021, Supplement No. 11 dated December 16, 2021, Supplement No. 12 dated January 18, 2022, Supplement No. 13 dated February 18, 2022, and Supplement No. 14 dated March 17, 2022. Defined terms used in this Supplement No. 15 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of May 1, 2022;
- to disclose the calculation of our March 31, 2022 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes;
- to update our portfolio disclosure; and
- to disclose the acquisition of property.

May 1, 2022 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of May 1, 2022 (and repurchases as of April 30, 2022) is as follows:

	Transaction Price (per share)
Class S	\$ 26.28
Class I	\$ 26.30
Class T	\$ 26.28
Class D	\$ 26.29

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

March 31, 2022 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of March 31, 2022, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property (“Station DST Property”).
- A majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, CF Valencia Life Sciences DST (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Kacey Multifamily DST (the “Kacey DST”), which owns a multifamily residential property located in Kingwood, Texas (the “Kacey Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Industry Multifamily DST (the “Industry DST”), which owns a multifamily residential property located in Columbus, OH (the “Industry Property”).
- An industrial dry/cold storage facility located in Columbus, OH (the “Fisher Road Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	March 31, 2022	February 28, 2022
Investment in real estate	\$ 791,030,000	\$ 730,440,000
Investments in real estate-related assets	34,777,505	34,799,743
Cash and cash equivalents	23,406,365	27,138,312
Other assets	7,541,137	6,148,968
Debt obligations (at fair market value)	(354,005,620)	(332,112,335)
Due to related parties(1)	(5,616,389)	(5,119,859)
Accounts payable and other liabilities	(7,567,266)	(7,562,679)
Accrued performance participation allocation	(5,424,855)	(4,551,205)
Distribution fee payable the following month(2)	(37,663)	(34,253)
Non-controlling interests in subsidiaries	(183,713,608)	(171,446,115)
Sponsor support repayment / special unit holder interest in liquidation	—	—
Net asset value	\$ 300,389,606	\$ 277,700,577
Number of outstanding shares	11,423,655	10,725,420

(1) Excluding the full distribution fee liability of \$6,855. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(2) The distribution fee that is payable as of March 31, 2022 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total gross assets at fair value	\$ 687,925,899	\$ 84,792,208	\$ 55,538,211	\$ 28,171,471	\$ 327,218	\$ 856,755,007
Distribution fees due and payable	—	(21,681)	(13,835)	(2,065)	(82)	(37,663)
Debt obligations	(284,246,526)	(35,035,591)	(22,948,029)	(11,640,270)	(135,204)	(354,005,620)
Due to related parties	(4,509,643)	(555,849)	(364,076)	(184,676)	(2,145)	(5,616,389)
Accounts payable and other liabilities	(6,076,088)	(748,926)	(490,540)	(248,823)	(2,889)	(7,567,266)
Accrued performance participation allocation	(4,355,852)	(536,893)	(351,660)	(178,378)	(2,072)	(5,424,855)
Non-controlling interests in subsidiaries	(147,511,654)	(18,181,957)	(11,909,035)	(6,040,797)	(70,165)	(183,713,608)
Monthly NAV	\$ 241,226,136	\$ 29,711,311	\$ 19,461,036	\$ 9,876,462	\$ 114,661	\$ 300,389,606
Number of outstanding shares	9,172,550	1,130,588	740,526	375,628	4,363	11,423,655
NAV per share	<u>\$ 26.30</u>	<u>\$ 26.28</u>	<u>\$ 26.28</u>	<u>\$ 26.29</u>	<u>\$ 26.28</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	March 31, 2022
Stockholders' equity under U.S. GAAP	\$ 393,114,597
Adjustments:	
Unrealized appreciation of real estate	49,903,045
Unrealized appreciation of real estate-related assets	3,793,202
Acquisition costs	(6,634,971)
Deferred financing costs, net	(3,685,465)
Accrued distribution fee ⁽¹⁾	(30,808)
Accumulated depreciation and amortization	33,658,481
Fair value adjustment of debt obligations	24,881,564
Deferred rent receivable	(7,186,507)
Derivative assets, at fair value	(3,709,924)
Non-controlling interests in subsidiaries	(183,713,608)
NAV	<u>\$ 300,389,606</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, the Lewisville Property, Madison Ave Property, the Valencia Property, the Kacey Property, the Industry Property, and the Fisher Road Property; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of March 31, 2022, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of December 31, 2021, the GR Property as of March 31, 2022, the De Anza Property, the CO Property as of July 31, 2021, the Keller Property as of November 30, 2021, the Summerfield Property as of January 31, 2022, and the Fisher Road Property as of March 31, 2022 (collectively, the

“Stanger Appraised Properties”). In addition, Stanger reviewed and relied upon the appraised value of the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021, the Valencia Property prepared by a third-party with an effective date of May 28, 2021, the Kacey Property prepared by a third-party with an effective date of September 21, 2021, and the Industry Property prepared by a third-party with an effective date of October 1, 2021 (together the “Third-Party Appraisals”) (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the “Appraised Properties”). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property and the Fisher Road Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.00% to 6.25%, with a weighted average of approximately 4.79%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 5.93%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.25%, with a weighted average of approximately 6.28%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.25% to 6.50%, with a weighted average of approximately 5.29%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$618,030,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of March 31, 2022, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around March 31, 2022 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around March 31, 2022. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger’s reviews above and taking into consideration the Debt Investments’ unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 8.30% for both facilities. The aggregate fair value of the Debt Investments was approximately \$24,648,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Valencia DST, the Kacey DST, the CF Net Lease Portfolio IV DST and the Industry DST (collectively the “Consolidated JVs”), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the third party JV partner, as applicable. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company’s March 31, 2022 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.75% to 5.40%, with a weighted average of approximately 4.05%. Stanger’s valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger’s value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger’s opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the “Performance Participation Allocation”) based upon a full calendar year. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor’s Performance Participation Allocation estimate as of the Valuation Date was \$6,210,638, \$785,783 of which has already been distributed and \$3,894,216 is accrued for the year ended December 31, 2021 and \$1,530,639 is accrued for the

period ended March 31, 2022.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of September 30, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of March 31, 2022 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our March 31, 2022 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$23.64	\$ 26.30	\$29.55	\$23.62	\$ 26.28	\$29.53	\$23.63	\$ 26.28	\$29.53
Capitalization Rate	5.15%	4.90%	4.66%	5.15%	4.90%	4.66%	5.15%	4.90%	4.66%
Cash Flow Discount Rate	6.17%	5.88%	5.58%	6.17%	5.88%	5.58%	6.17%	5.88%	5.58%
Residual Discount Rate	6.66%	6.34%	6.02%	6.66%	6.34%	6.02%	6.66%	6.34%	6.02%
Terminal Capitalization Rate	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%
Discount Rate - Debt Investments	8.72%	8.30%	7.89%	8.72%	8.30%	7.89%	8.72%	8.30%	7.89%
Discount Rate - Long-Term Debt Consolidated	3.86%	4.07%	4.27%	3.86%	4.07%	4.27%	3.86%	4.07%	4.27%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 23.64	\$ 26.29	\$ 29.54	\$ 23.63	\$ 26.28	\$ 29.53
Capitalization Rate - Appraised Properties	5.15%	4.90%	4.66%	5.15%	4.90%	4.66%
Cash Flow Discount Rate - Appraised Properties	6.17%	5.88%	5.58%	6.17%	5.88%	5.58%
Residual Discount Rate - Appraised Properties	6.66%	6.34%	6.02%	6.66%	6.34%	6.02%
Terminal Capitalization Rate - Appraised Properties	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%
Discount Rate - Debt Investments	8.72%	8.30%	7.89%	8.72%	8.30%	7.89%
Discount Rate - Long-Term Debt Consolidated	3.86%	4.07%	4.27%	3.86%	4.07%	4.27%

March 31, 2022 Portfolio

As of March 31, 2022, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2022– 2024 – 0.0%
- 2025 – 2027 – 19.6%
- 2028 – 2030 – 18.7%
- After 2031 – 61.7%

As of March 31, 2022, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 36.4%

- Single Tenant Industrial – 32.5%
- Multifamily – 27.1%
- Single Tenant Necessity Retail – 2.0%
- Single Tenant Life Sciences – 2.0%

As of March 31, 2022, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 32.6%
- Texas – 21.5%
- California – 18.3%
- South Carolina – 9.0%
- Maryland – 7.1%
- Arizona – 4.3%
- Illinois – 2.8%
- Pennsylvania – 2.6%
- Michigan – 2.0%

As of March 31, 2022, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 94.6%
- Mezzanine Loan – 2.8%
- Preferred Equity – 2.6%

As of March 31, 2022, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 51.4%
- Unrated – 41.3%
- Non-Investment Grade – 7.3%

¹Includes Daimler Trucks North America, LLC. Daimler Truck Holding AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler Truck Holding AG does not guarantee the lease.

As of March 31, 2022, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 30.5%
- 2025 – 2027 – 0.0%
- 2028 – 2030 – 31.2%
- After 2031 – 38.2%

As of March 31, 2022, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 8.5 years.

As of March 31, 2022, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 96.9%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units occupied on the date indicated.

Property Acquisition

Landings of Conroe, Conroe, Texas – Multifamily

On April 14, 2022, we, through a joint venture (the "Conroe JV") with an affiliate of CAF Management, LLC ("CAF"), acquired a multifamily property (the "Conroe Property") located at 1804 Longmire Road, Conroe, Texas at a contract purchase price of \$43.4 million, exclusive of closing costs. The fee simple interest in the Conroe Property is held by a single purpose limited liability company (the "SPE"), which is a wholly-owned subsidiary of Conroe JV. The Conroe Property was acquired from Hilltop Conroe, LP in an off-market transaction. Seller is a third party and not affiliated with us or CAF.

The Conroe JV is externally managed by a wholly-owned subsidiary of our operating partnership. We and CAF own approximately 97% and 3% of the Conroe JV membership interests, respectively. CAF will be entitled to a promote of 12.5% of all distributions to the Conroe JV members after such members receive their net capital contributions and a 10% compounded annual return.

The Conroe Property was constructed in 2005 and consists of 231,720 net rentable square feet across 31 buildings and is situated on an approximately 15.3-acre site. The Conroe Property features three different floor plans and is comprised of 200 one-, two-, and three-bedroom apartment homes. The Property features 200 units averaging 1,159 square feet each with an average monthly rent of \$1,262 as of April 11, 2022. Apartment amenities at the Conroe Property include club house, 24-hour fitness center, swimming pool, picnic and grilling area, sport court, dog park and gated access. As of April 11, 2022, the Conroe Property was 96% leased. The Conroe Property will be managed by an affiliate of CAF pursuant to a property management agreement.

The Conroe Property was acquired with the proceeds of contributions from the Conroe JV members. We funded our portion of the purchase price with cash from this offering and a draw on the Citizens Facility. In connection with the acquisition of the Conroe Property, the Company pledged the Conroe Property to the Citizens Facility and drew an additional \$36.5 million from the Citizens Facility. As of April 18, 2022, the total amount outstanding under the Citizens Facility was approximately \$84.4 million.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 14 DATED MARCH 17, 2022
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 14 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021, Supplement No. 8 dated October 22, 2021, Supplement No. 9 dated November 16, 2021, Supplement No. 10 dated December 2, 2021, Supplement No. 11 dated December 16, 2021, Supplement No. 12 dated January 18, 2022, and Supplement No. 13 dated February 18, 2022. Defined terms used in this Supplement No. 14 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of April 1, 2022;
- to disclose the calculation of our February 28, 2022 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes;
- to update our portfolio disclosure; and
- to disclose the acquisition of property.

April 1, 2022 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of April 1, 2022 (and repurchases as of March 31, 2022) is as follows:

	Transaction Price (per share)	
Class S	\$	25.88
Class I	\$	25.90
Class T	\$	25.88
Class D	\$	25.89

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

February 28, 2022 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of February 28, 2022, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- A majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, CF Valencia Life Sciences DST (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Kacey Multifamily DST (the “Kacey DST”), which owns a multifamily residential property located in Kingwood, Texas (the “Kacey Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Industry Multifamily DST (the “Industry DST”), which owns a multifamily residential property located in Columbus, OH (the “Industry Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	February 28, 2022	January 31, 2021
Investment in real estate	\$ 730,440,000	\$ 730,440,000
Investments in real estate-related assets	34,799,743	34,926,104
Cash and cash equivalents	27,138,312	23,538,283
Other assets	6,148,968	7,575,504
Debt obligations (at fair market value)	(332,112,335)	(347,833,653)
Due to related parties(1)	(5,119,859)	(6,682,307)
Accounts payable and other liabilities	(7,562,679)	(7,173,591)
Accrued performance participation allocation	(4,551,205)	(4,338,056)
Distribution fee payable the following month(2)	(34,253)	(38,167)
Non-controlling interests in subsidiaries	(171,446,115)	(168,949,737)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net asset value	<u>\$ 277,700,577</u>	<u>\$ 261,464,380</u>
Number of outstanding shares	<u>10,725,420</u>	<u>10,106,711</u>

(1) Excluding the full distribution fee liability of \$93,905. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(2) The distribution fee that is payable as of February 28, 2022 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$59,653 is not due as of February 28, 2022.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total gross assets at fair value	\$ 631,408,005	\$ 89,139,599	\$ 50,313,571	\$ 27,341,015	\$ 324,833	\$ 798,527,023
Distribution fees due and payable	—	(20,962)	(11,395)	(1,822)	(74)	(34,253)
Debt obligations	(262,606,500)	(37,073,711)	(20,925,726)	(11,371,298)	(135,100)	(332,112,335)
Due to related parties	(4,048,354)	(571,530)	(322,592)	(175,300)	(2,083)	(5,119,859)
Accounts payable and other liabilities	(5,979,930)	(844,221)	(476,510)	(258,942)	(3,076)	(7,562,679)
Accrued performance participation allocation	(3,598,711)	(508,051)	(286,762)	(155,830)	(1,851)	(4,551,205)
Non-controlling interests in subsidiaries	(135,565,166)	(19,138,536)	(10,802,473)	(5,870,197)	(69,743)	(171,446,115)
Monthly NAV	\$ 219,609,344	\$ 30,982,588	\$ 17,488,113	\$ 9,507,626	\$ 112,906	\$ 277,700,577
Number of outstanding shares	8,480,760	1,197,279	675,787	367,231	4,363	10,725,420
NAV per share	<u>\$ 25.90</u>	<u>\$ 25.88</u>	<u>\$ 25.88</u>	<u>\$ 25.89</u>	<u>\$ 25.88</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	February 28, 2022
Stockholders' equity under U.S. GAAP	\$ 373,441,137
Adjustments:	
Unrealized appreciation of real estate	47,313,045
Unrealized appreciation of real estate-related assets	3,778,414
Acquisition costs	(6,161,481)
Deferred financing costs, net	(3,690,820)
Accrued distribution fee ⁽¹⁾	59,652
Accumulated depreciation and amortization	31,317,175
Fair value adjustment of debt obligations	7,774,849
Deferred rent receivable	(6,136,465)
Derivative liabilities, at fair value	1,451,186
Non-controlling interests in subsidiaries	(171,446,115)
NAV	<u>\$ 277,700,577</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, the Lewisville Property, the Madison Ave Property, the Valencia Property, the Kacey Property and the Industry Property; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of February 28, 2022, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of December 31, 2021, the GR Property as of March 31, 2021, the De Anza Property, the CO Property as of July 31, 2021, the Keller Property as of November 30, 2021 and the Summerfield Property as of January 31, 2022 (collectively, the "Stanger Appraised Properties"). In addition,

Stanger reviewed and relied upon the appraised value of the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021, the Valencia Property prepared by a third-party with an effective date of May 28, 2021, the Kacey Property prepared by a third-party with an effective date of September 21, 2021, and the Industry Property prepared by a third-party with an effective date of October 1, 2021 (together the “Third-Party Appraisals”) (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the “Appraised Properties”). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property and the Summerfield Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.00% to 6.25%, with a weighted average of approximately 4.80%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 5.98%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.25%, with a weighted average of approximately 6.25%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.25% to 6.50%, with a weighted average of approximately 5.27%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$557,440,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of February 28, 2022, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around February 28, 2022 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around February 28, 2022. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger’s reviews above and taking into consideration the Debt Investments’ unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.95% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,089,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Valencia DST, the Kacey DST, the CF Net Lease Portfolio IV DST and the Industry DST (collectively the “Consolidated JVs”), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the third party JV partner, as applicable. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company’s February 28, 2022 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.30% to 4.70%, with a weighted average of approximately 3.77%. Stanger’s valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger’s value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger’s opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the “Performance Participation Allocation”) based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor’s Performance Participation Allocation estimate as of the Valuation Date was \$5,336,988, \$785,783 of which has already been distributed and \$3,894,216 is accrued for the year ended December 31,

2021 and \$656,989 is accrued for the period ended February 28, 2022.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of February 28, 2022 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of February 28, 2022 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our February 28, 2022 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$23.45	\$ 25.90	\$28.96	\$23.43	\$ 25.88	\$28.94	\$23.43	\$25.88	\$28.94
Capitalization Rate	5.19%	4.94%	4.69%	5.19%	4.94%	4.69%	5.19%	4.94%	4.69%
Cash Flow Discount Rate	6.24%	5.94%	5.64%	6.24%	5.94%	5.64%	6.24%	5.94%	5.64%
Residual Discount Rate	6.63%	6.31%	6.00%	6.63%	6.31%	6.00%	6.63%	6.31%	6.00%
Terminal Capitalization Rate	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%
Discount Rate - Debt Investments	8.35%	7.95%	7.55%	8.35%	7.95%	7.55%	8.35%	7.95%	7.55%
Discount Rate - Long-Term Debt Consolidated	3.58%	3.76%	3.95%	3.58%	3.76%	3.95%	3.58%	3.76%	3.95%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$23.44	\$25.89	\$ 28.95	\$ 23.43	\$ 25.88	\$ 28.94
Capitalization Rate - Appraised Properties	5.19%	4.94%	4.69%	5.19%	4.94%	4.69%
Cash Flow Discount Rate - Appraised Properties	6.24%	5.94%	5.64%	6.24%	5.94%	5.64%
Residual Discount Rate - Appraised Properties	6.63%	6.31%	6.00%	6.63%	6.31%	6.00%
Terminal Capitalization Rate - Appraised Properties	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%
Discount Rate - Debt Investments	8.35%	7.95%	7.55%	8.35%	7.95%	7.55%
Discount Rate - Long-Term Debt Consolidated	3.58%	3.76%	3.95%	3.58%	3.76%	3.95%

February 28, 2022 Portfolio

As of February 28, 2022, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2022– 2024 – 0.0%
- 2025 – 2027 – 0.0%
- 2028 – 2030 – 23.4%
- After 2031 – 76.6%

As of February 28, 2022, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 41.9%
- Multifamily – 31.1%
- Single Tenant Industrial – 22.7%
- Single Tenant Necessity Retail – 2.0%
- Single Tenant Life Sciences – 2.3%

As of February 28, 2022, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Texas – 24.6%
- Ohio – 22.6%
- California – 21.1%
- South Carolina – 10.3%
- Maryland – 8.1%
- Arizona – 4.9%
- Illinois – 3.2%
- Pennsylvania – 3.0%
- Michigan – 2.0%

As of February 28, 2022, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 93.7%
- Mezzanine Loan – 3.2%
- Preferred Equity – 3.0%

As of February 28, 2022, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 62.2%
- Unrated – 28.7%
- Non-Investment Grade – 9.1%

¹Includes Daimler Trucks North America, LLC. Daimler Truck Holding AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler Truck Holding AG does not guarantee the lease.

As of February 28, 2022, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 6.2%
- 2025 – 2027 – 0.0%
- 2028 – 2030 – 42.2%
- After 2031 – 51.6%

As of February 28, 2022, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 9.2 years.

As of February 28, 2022, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 96.7%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units occupied on the date indicated.

Property Acquisition

Mars Petcare – Industrial – Dry/Cold Storage – Columbus, OH

On March 11, 2022, we, through a wholly-owned subsidiary (the “Mars Property Owner”), of our operating partnership, acquired a 465,256 square foot cross-dock cold storage facility (“Mars Property”), located in Columbus, OH at a contract purchase price of \$58 million, exclusive of closing costs. The Mars Property was acquired from affiliates of Syndicated Equities. The sellers are third parties and not affiliated with us or our sponsor.

The Mars Property is 100% leased to Mars Petcare, U.S. Inc. (the domestic segment of Mars’ global pet care business). The lease is net whereby the tenant is responsible for operating expenses, real estate taxes, insurance, repairs, maintenance and capital expenditures (excluding roof, structure and certain HVAC items), in addition to base rent.

The following table provides certain information about the Mars Property:

Rent Commencement Date	Address	Lease Expiration Date	Rentable Square Feet	Year One Rent	Rental Escalations	Tenant Renewal Options
December 20, 2014	5303 Fisher Road Columbus, OH	May 31, 2027	465,256	\$2,861,324	2.0% annual rent escalations	Two 5-year renewal options at FMV

We funded the purchase price and acquisition expenses with cash from this offering and the Citizens Facility. In connection with the acquisition of the Mars Property, we pledged the Mars Property owned by the Mars Property Owner to the Citizens Facility and drew an additional \$50 million from the Citizens Facility.

As of March 11, 2022, the total amount outstanding under the Citizens Facility was approximately \$58,850,000.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 13 DATED FEBRUARY 18, 2022
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 13 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021, Supplement No. 8 dated October 22, 2021, Supplement No. 9 dated November 16, 2021, Supplement No. 10 dated December 2, 2021, Supplement No. 11 dated December 16, 2021, and Supplement No. 12 dated January 18, 2022. Defined terms used in this Supplement No. 13 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of March 1, 2022;
- to disclose the calculation of our January 31, 2022 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- to update our portfolio disclosure.

March 1, 2022 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of March 1, 2022 (and repurchases as of February 28, 2022) is as follows:

	Transaction Price (per share)
Class S	\$ 25.86
Class I	\$ 25.87
Class T	\$ 25.86
Class D	\$ 25.87

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

January 31, 2022 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of January 31, 2022, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A controlling interest (3.36%) in a Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “Walgreens DST”), which owns seven properties (individually, a “Walgreens DST Property”, and collectively, the “Walgreens DST Properties”).

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- A majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, CF Valencia Life Sciences DST (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Kacey Multifamily DST (the “Kacey DST”), which owns a multifamily residential property located in Kingwood, Texas (the “Kacey Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Industry Multifamily DST (the “Industry DST”), which owns a multifamily residential property located in Columbus, OH (the “Industry Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	January 31, 2022	December 31, 2021
Investment in real estate	\$ 730,440,000	\$ 718,540,000
Investments in real estate-related assets	34,926,104	35,121,327
Cash and cash equivalents	23,538,283	19,276,144
Other assets	7,575,504	8,275,758
Debt obligations (at fair market value)	(347,833,653)	(357,212,043)
Due to related parties(1)	(6,682,307)	(3,427,549)
Accounts payable and other liabilities	(7,173,591)	(7,920,477)
Accrued performance participation allocation	(4,338,056)	(4,679,999)
Distribution fee payable the following month(2)	(38,167)	(43,310)
Non-controlling interests in subsidiaries	(168,949,737)	(163,687,171)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net asset value	<u>\$ 261,464,380</u>	<u>\$ 244,242,680</u>
Number of outstanding shares	<u>10,106,711</u>	<u>9,505,648</u>

(1) Excluding the full distribution fee liability of \$203,666. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(2) The distribution fee that is payable as of January 31, 2022 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$165,499 is not due as of January 31, 2022.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total gross assets at fair value	\$ 621,654,689	\$ 100,876,389	\$ 48,851,375	\$ 24,753,682	\$ 343,756	\$ 796,479,891
Distribution fees due and payable	—	(24,881)	(11,492)	(1,713)	(81)	(38,167)
Debt obligations	(271,485,098)	(44,054,098)	(21,334,063)	(10,810,271)	(150,123)	(347,833,653)
Due to related parties	(5,215,559)	(846,333)	(409,853)	(207,678)	(2,884)	(6,682,307)
Accounts payable and other liabilities	(5,599,007)	(908,554)	(439,986)	(222,947)	(3,097)	(7,173,591)
Accrued performance participation allocation	(3,385,864)	(549,427)	(266,071)	(134,822)	(1,872)	(4,338,056)
Non-controlling interests in subsidiaries	(131,865,722)	(21,397,953)	(10,362,380)	(5,250,764)	(72,918)	(168,949,737)
Monthly NAV	\$ 204,103,439	\$ 33,095,143	\$ 16,027,530	\$ 8,125,487	\$ 112,781	\$ 261,464,380
Number of outstanding shares	7,888,315	1,280,043	619,886	314,105	4,362	10,106,711
NAV per share	<u>\$ 25.87</u>	<u>\$ 25.85</u>	<u>\$ 25.86</u>	<u>\$ 25.87</u>	<u>\$ 25.86</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	January 31, 2022
Stockholders' equity under U.S. GAAP	\$ 359,498,516
Adjustments:	
Unrealized appreciation of real estate	47,886,759
Unrealized appreciation of real estate-related assets	3,846,771
Acquisition costs	(6,161,481)
Deferred financing costs, net	(3,742,759)
Accrued distribution fee ⁽¹⁾	165,499
Accumulated depreciation and amortization	29,136,808
Fair value adjustment of debt obligations	4,553,531
Deferred rent receivable	(5,985,744)
Derivative liabilities, at fair value	1,216,217
Non-controlling interests in subsidiaries	(168,949,737)
NAV	<u>\$ 261,464,380</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property, and the De Anza Property, the Keller Property, the Summerfield Property, the Lewisville Property, Madison Ave Property, the Valencia Property, the Kacey Property and the Industry Property; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of January 31, 2022, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of December 31, 2021, the GR Property, and the Walgreens DST Properties as of March 31, 2021, the De Anza Property, the CO Property as of July 31, 2021, the Keller Property as of November 30, 2021 and the Summerfield Property as of January 31, 2022 (collectively, the "Stanger

Appraised Properties”). In addition, Stanger reviewed and relied upon the appraised value of the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021, the Valencia Property prepared by a third-party with an effective date of May 28, 2021, the Kacey Property prepared by a third-party with an effective date of September 21, 2021, and the Industry Property prepared by a third-party with an effective date of October 1, 2021 (together the “Third-Party Appraisals”) (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the “Appraised Properties”). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property and the Keller Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.00% to 6.25%, with a weighted average of approximately 4.80%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 5.98%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.25%, with a weighted average of approximately 6.25%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.25% to 6.50%, with a weighted average of approximately 5.27%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$557,440,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of January 31, 2022, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around January 31, 2022 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around January 31, 2022. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger’s reviews above and taking into consideration the Debt Investments’ unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.75% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,335,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Valencia DST, the Kacey DST the CF Net Lease Portfolio IV DST and the Industry DST (collectively the “Consolidated JVs”), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the third party JV partner, as applicable. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company’s January 31, 2022 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.10% to 4.55%, with a weighted average of approximately 3.52%. Stanger’s valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger’s value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger’s opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the “Performance Participation Allocation”) based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor’s Performance Participation Allocation estimate as of the Valuation Date was \$5,123,839, \$785,783 of which has already been distributed and \$3,894,216 is accrued for the year ended December 31,

2021 and \$443,840 is accrued for the period ended January 31, 2022.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of January 31, 2022 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of January 31, 2022 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our January 31, 2022 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$23.29	\$ 25.87	\$29.11	\$23.27	\$ 25.85	\$29.09	\$23.27	\$ 25.86	\$29.09
Capitalization Rate	5.19%	4.94%	4.70%	5.19%	4.94%	4.70%	5.19%	4.94%	4.70%
Cash Flow Discount Rate	6.24%	5.94%	5.64%	6.24%	5.94%	5.64%	6.24%	5.94%	5.64%
Residual Discount Rate	6.63%	6.31%	6.00%	6.63%	6.31%	6.00%	6.63%	6.31%	6.00%
Terminal Capitalization Rate	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%
Discount Rate - Debt Investments	8.14%	7.75%	7.36%	8.14%	7.75%	7.36%	8.14%	7.75%	7.36%
Discount Rate - Long-Term Debt Consolidated	3.35%	3.52%	3.70%	3.35%	3.52%	3.70%	3.35%	3.52%	3.70%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 23.28	\$ 25.87	\$ 29.10	\$ 23.27	\$ 25.86	\$ 29.09
Capitalization Rate - Appraised Properties	5.19%	4.94%	4.70%	5.19%	4.94%	4.70%
Cash Flow Discount Rate - Appraised Properties	6.24%	5.94%	5.64%	6.24%	5.94%	5.64%
Residual Discount Rate - Appraised Properties	6.63%	6.31%	6.00%	6.63%	6.31%	6.00%
Terminal Capitalization Rate - Appraised Properties	5.80%	5.52%	5.25%	5.80%	5.52%	5.25%
Discount Rate - Debt Investments	8.14%	7.75%	7.36%	8.14%	7.75%	7.36%
Discount Rate - Long-Term Debt Consolidated	3.35%	3.52%	3.70%	3.35%	3.52%	3.70%

January 31, 2022 Portfolio

As of January 31, 2022, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2022 – 2024 – 0.0%
- 2025 – 2027 – 0.0%
- 2028 – 2030 – 23.2%
- After 2031 – 76.8%

As of January 31, 2022, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 41.8%

- Multifamily – 31.0%
- Single Tenant Industrial – 22.7%
- Single Tenant Necessity Retail – 2.3%
- Single Tenant Life Sciences – 2.3%

As of January 31, 2022, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Texas – 24.5%
- Ohio – 22.6%
- California – 21.0%
- South Carolina – 10.3%
- Maryland – 8.1%
- Arizona – 4.9%
- Illinois – 3.3%
- Pennsylvania – 3.1%
- Michigan – 2.1%
- Oklahoma – 0.1%

As of January 31, 2022, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 93.7%
- Mezzanine Loan – 3.3%
- Preferred Equity – 3.1%

As of January 31, 2022, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 62.3%
- Unrated – 28.6%
- Non-Investment Grade – 9.1%

¹Includes Daimler Trucks North America, LLC. Daimler Truck Holding AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler Truck Holding AG does not guarantee the lease.

As of January 31, 2022, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 12.0%
- 2025 – 2027 – 0.0%
- 2028 – 2030 – 33.9%
- After 2031 – 54.1%

As of January 31, 2022, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 9.4 years.

As of January 31, 2022, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 97.0%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units occupied on the date indicated.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 12 DATED JANUARY 18, 2022
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 12 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021, Supplement No. 8 dated October 22, 2021, Supplement No. 9 dated November 16, 2021, Supplement No. 10 dated December 2, 2021, and Supplement No. 11 dated December 16, 2021. Defined terms used in this Supplement No. 12 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of February 1, 2022;
- to disclose the calculation of our December 31, 2021 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- to update our portfolio disclosure.

February 1, 2022 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of February 1, 2022 (and repurchases as of January 31, 2022) is as follows:

	Transaction Price (per share)
Class S	\$ 25.68
Class I	\$ 25.70
Class T	\$ 25.68
Class D	\$ 25.69

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

December 31, 2021 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

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- A controlling interest (15.96%) in a Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “Walgreens DST”), which owns seven properties (individually, a “Walgreens DST Property”, and collectively, the “Walgreens DST Properties”).

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- An interest (80.26%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, CF Valencia Life Sciences DST (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Kacey Multifamily DST (the “Kacey DST”), which owns a multifamily residential property located in Kingwood, Texas (the “Kacey Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, CF Industry Multifamily DST (the “Industry DST”), which owns a multifamily residential property located in Columbus, OH (the “Industry Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	December 31, 2021	November 30, 2021
Investment in real estate	\$ 718,540,000	\$ 631,870,000
Investments in real estate-related assets	35,121,327	35,121,272
Cash and cash equivalents	19,276,144	20,502,377
Other assets	8,275,758	8,195,530
Debt obligations (at fair market value)	(357,212,043)	(340,502,474)
Due to related parties(1)	(3,427,549)	(2,428,777)
Accounts payable and other liabilities	(7,920,477)	(7,440,369)
Accrued performance participation allocation	(4,679,999)	(4,123,734)
Distribution fee payable the following month(2)	(43,310)	(39,500)
Non-controlling interests in subsidiaries	(163,687,171)	(109,813,452)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net asset value	<u>\$ 244,242,680</u>	<u>\$ 231,340,873</u>
Number of outstanding shares	<u>9,505,648</u>	<u>9,103,099</u>

(1) Excluding the full distribution fee liability of \$267,284. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(2) The distribution fee that is payable as of December 31, 2021 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$223,974 is not due as of December 31, 2021.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total gross assets at fair value	\$ 604,180,600	\$ 108,406,265	\$ 45,618,263	\$ 22,649,613	\$ 358,488	\$ 781,213,229
Distribution fees due and payable	—	(31,565)	(10,178)	(1,487)	(80)	(43,310)
Debt obligations	(276,263,353)	(49,569,084)	(20,859,085)	(10,356,602)	(163,919)	(357,212,043)
Due to related parties	(2,650,824)	(475,629)	(200,148)	(99,375)	(1,573)	(3,427,549)
Accounts payable and other liabilities	(6,125,598)	(1,099,097)	(462,509)	(229,638)	(3,635)	(7,920,477)
Accrued performance participation allocation	(3,619,453)	(649,427)	(273,284)	(135,687)	(2,148)	(4,679,999)
Non-controlling interests in subsidiaries	(126,593,623)	(22,714,304)	(9,558,369)	(4,745,761)	(75,114)	(163,687,171)
Monthly NAV	\$ 188,927,749	\$ 33,867,159	\$ 14,254,690	\$ 7,081,063	\$ 112,019	\$ 244,242,680
Number of outstanding shares	7,351,550	1,319,066	555,074	275,596	4,362	9,505,648
NAV per share	<u>\$ 25.70</u>	<u>\$ 25.68</u>	<u>\$ 25.68</u>	<u>\$ 25.69</u>	<u>\$ 25.68</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	December 31, 2021
Stockholders' equity under U.S. GAAP	\$ 353,941,593
Adjustments:	
Unrealized appreciation of real estate	35,986,760
Unrealized appreciation of real estate-related assets	3,663,001
Acquisition costs	(6,161,481)
Deferred financing costs, net	(3,798,470)
Accrued distribution fee ⁽¹⁾	223,974
Accumulated depreciation and amortization	26,957,999
Fair value adjustment of debt obligations	2,675,141
Deferred rent receivable	(5,716,375)
Derivative liabilities, at fair value	157,709
Non-controlling interests in subsidiaries	(163,687,171)
NAV	<u>\$ 244,242,680</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property, and the De Anza Property, the Keller Property, the Summerfield Property, the Lewisville Property, Madison Ave Property, the Valencia Property, the Kacey Property and the Industry Property; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of December 31, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of December 31, 2021, the GR Property, and the Walgreens DST Properties as of March 31, 2021, the De Anza Property and the CO Property as of July 31, 2021 and the Keller Property as of November 30, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Summerfield Property prepared by a third-party with an effective date of January 5,

2021, the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021, the Valencia Property prepared by a third-party with an effective date of May 28, 2021, the Kacey Property prepared by a third-party with an effective date of September 21, 2021, and the Industry Property prepared by a third-party with an effective date of October 1, 2021 (together the “Third-Party Appraisals”) (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the “Appraised Properties”). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property and the Keller Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.00% to 6.25%, with a weighted average of approximately 4.89%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 5.89%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.25%, with a weighted average of approximately 6.25%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.25% to 6.50%, with a weighted average of approximately 5.36%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$427,040,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of December 31, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around December 31, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around December 31, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger’s reviews above and taking into consideration the Debt Investments’ unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.65% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,472,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Valencia DST, the Kacey DST the CF Net Lease Portfolio IV DST and the Industry DST (collectively the “Consolidated JVs”), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the third party JV partner, as applicable. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company’s December 31, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.10% to 4.35%, with a weighted average of approximately 3.44%. Stanger’s valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger’s value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger’s opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the “Performance Participation Allocation”) based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor’s Performance Participation Allocation estimate as of the Valuation Date

was \$785,783 for 2020 and \$3,894,216 for 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of December 31, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of December 31, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our December 31, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$22.93	\$ 25.70	\$28.92	\$22.90	\$ 25.68	\$28.90	\$22.91	\$ 25.68	\$28.91
Capitalization Rate	5.28%	5.03%	4.78%	5.28%	5.03%	4.78%	5.28%	5.03%	4.78%
Cash Flow Discount Rate	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%
Residual Discount Rate	6.66%	6.35%	6.03%	6.66%	6.35%	6.03%	6.66%	6.35%	6.03%
Terminal Capitalization Rate	5.91%	5.63%	5.35%	5.91%	5.63%	5.35%	5.91%	5.63%	5.35%
Discount Rate - Debt Investments	8.03%	7.65%	7.27%	8.03%	7.65%	7.27%	8.03%	7.65%	7.27%
Discount Rate - Long-Term Debt Consolidated	3.25%	3.42%	3.59%	3.25%	3.42%	3.59%	3.25%	3.42%	3.59%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 22.92	\$ 25.69	\$ 28.92	\$ 22.91	\$ 25.68	\$ 28.91
Capitalization Rate - Appraised Properties	5.28%	5.03%	4.78%	5.28%	5.03%	4.78%
Cash Flow Discount Rate - Appraised Properties	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%
Residual Discount Rate - Appraised Properties	6.66%	6.35%	6.03%	6.66%	6.35%	6.03%
Terminal Capitalization Rate - Appraised Properties	5.91%	5.63%	5.35%	5.91%	5.63%	5.35%
Discount Rate - Debt Investments	8.03%	7.65%	7.27%	8.03%	7.65%	7.27%
Discount Rate - Long-Term Debt Consolidated	3.25%	3.42%	3.59%	3.25%	3.42%	3.59%

December 31, 2021 Portfolio

As of December 31, 2021, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2022– 2024 – 0.0%
- 2025 – 2027 – 0.0%
- 2028 – 2030 – 22.7%
- After 2031 – 77.3%

As of December 31, 2021, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 42.9%
- Multifamily – 27.7%
- Single Tenant Industrial – 23.3%
- Single Tenant Necessity Retail – 3.8%
- Single Tenant Life Sciences – 2.4%

As of December 31, 2021, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 23.4%
- Texas – 21.8%
- California – 21.62%
- South Carolina – 10.6%
- Maryland – 7.6%
- Arizona – 5.0%
- Illinois – 3.4%
- Pennsylvania – 3.2%
- Michigan – 2.6%
- Oklahoma – 0.7%
- Arkansas – 0.2%

As of December 31, 2021, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 93.5%
- Mezzanine Loan – 3.4%
- Preferred Equity – 3.2%

As of December 31, 2021, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 63.0%
- Unrated – 28.0%
- Non-Investment Grade – 9.0%

¹Includes Daimler Trucks North America, LLC. Daimler Truck Holding AG, the parent company of Daimler Trucks North America, LLC, is rated BBB+ by Moody's. Daimler Truck Holding AG does not guarantee the lease.

As of December 31, 2021, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2022 – 2024 – 16.1%
- 2025 – 2027 – 0.0%

- 2028 – 2030 – 30.2%
- After 2031 – 53.7%

As of December 31, 2021, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 9.6 years.

As of December 31, 2021, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.2%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units occupied on the date indicated.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 11 DATED DECEMBER 16, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 11 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021, Supplement No. 8 dated October 22, 2021, Supplement No. 9 dated November 16, 2021 and Supplement No. 10 dated December 2, 2021. Defined terms used in this Supplement No. 11 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of January 1, 2022;
- to disclose the calculation of our November 30, 2021 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- to update our portfolio disclosure.

January 1, 2022 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of January 1, 2022 (and repurchases as of December 31, 2021) is as follows:

	Transaction Price (per share)
Class S	\$ 25.40
Class I	\$ 25.42
Class T	\$ 25.40
Class D	\$ 25.41

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

November 30, 2021 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of November 30, 2021, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “Walgreens DST”), which owns seven properties (individually, a “Walgreens DST Property”, and collectively, the “Walgreens DST Properties”).

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- An interest (80.26%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (10%) in a Delaware Statutory Trust, (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).
- A controlling interest of (10%) in a Delaware Statutory Trust, (the “Kacey DST”), which owns a multifamily residential property located in Kingwood, Texas (the “Kacey Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	November 30, 2021	October 31, 2021
Investment in real estate	\$ 631,870,000	\$ 552,070,000
Investments in real estate-related assets	35,121,272	35,226,832
Cash and cash equivalents	20,502,377	21,703,277
Other assets	8,195,530	6,104,601
Debt obligations (at fair market value)	(340,502,474)	(307,755,268)
Due to related parties(1)	(2,428,777)	(1,350,088)
Accounts payable and other liabilities	(7,440,369)	(6,767,540)
Accrued performance participation allocation	(4,123,734)	(3,227,817)
Distribution fee payable the following month(2)	(39,500)	(37,637)
Non-controlling interests in subsidiaries	(109,813,452)	(79,619,951)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net asset value	<u>\$ 231,340,873</u>	<u>\$ 216,346,409</u>
Number of outstanding shares	<u>9,103,099</u>	<u>8,703,913</u>

(1) Excluding the full distribution fee liability of \$312,594. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(2) The distribution fee that is payable as of November 30, 2021 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$273,094 is not due as of November 30, 2021.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total gross assets at fair value	\$ 534,483,251	\$ 102,484,990	\$ 37,744,109	\$ 20,643,471	\$ 333,358	\$ 695,689,179
Distribution fees due and payable	—	(29,473)	(8,571)	(1,380)	(76)	(39,500)
Debt obligations	(261,600,833)	(50,160,897)	(18,473,713)	(10,103,870)	(163,161)	(340,502,474)
Due to related parties	(1,865,979)	(357,793)	(131,772)	(72,069)	(1,164)	(2,428,777)
Accounts payable and other liabilities	(5,716,279)	(1,096,073)	(403,671)	(220,782)	(3,564)	(7,440,369)
Accrued performance participation allocation	(3,168,178)	(607,485)	(223,730)	(122,365)	(1,976)	(4,123,734)
Non-controlling interests in subsidiaries	(84,367,347)	(16,177,096)	(5,957,849)	(3,258,540)	(52,620)	(109,813,452)
Monthly NAV	\$ 177,764,635	\$ 34,056,173	\$ 12,544,803	\$ 6,864,465	\$ 110,797	\$ 231,340,873
Number of outstanding shares	6,993,718	1,341,017	493,882	270,120	4,362	9,103,099
NAV per share	<u>\$ 25.42</u>	<u>\$ 25.40</u>	<u>\$ 25.40</u>	<u>\$ 25.41</u>	<u>\$ 25.40</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	November 30, 2021
Stockholders' equity under U.S. GAAP	\$ 294,217,529
Adjustments:	
Unrealized appreciation of real estate	30,306,718
Unrealized appreciation of real estate-related assets	3,613,522
Acquisition costs	(5,607,041)
Deferred financing costs, net	(3,400,261)
Accrued distribution fee ⁽¹⁾	273,094
Accumulated depreciation and amortization	24,679,561
Fair value adjustment of debt obligations	2,184,710
Deferred rent receivable	(5,548,113)
Derivative liabilities, at fair value	434,606
Non-controlling interests in subsidiaries	(109,813,452)
NAV	<u>\$ 231,340,873</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property, the De Anza Property, the Keller Property, the Summerfield Property, the Lewisville Property, Madison Ave Property, the Valencia Property and the Kacey Property; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of November 30, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of January 31, 2021, the GR Property, and the Walgreens DST Properties as of March 31, 2021, the De Anza Property and the CO Property as of July 31, 2021 and the Keller Property as of November 30, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Summerfield Property prepared by a third-party with an effective date of January 5, 2021, the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021, the Valencia Property prepared by a third-party with an effective date of May 28, 2021 and the Kacey Property prepared by a third-party with an effective date of September 21, 2021 (together the "Third-Party Appraisals") (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the

“Appraised Properties”). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property, the De Anza Property and the Keller Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.00% to 6.25%, with a weighted average of approximately 4.91%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 5.97%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.75%, with a weighted average of approximately 6.30%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.25% to 6.50%, with a weighted average of approximately 5.35%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$425,370,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of November 30, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as

contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around November 30, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around November 30, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.60% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,544,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Valencia DST and the Kacey DST (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the Company's Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company's November 30, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.05% to 4.35%, with a weighted average of approximately 3.37%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$3,337,951 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of October 30, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of November 30, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and

liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our November 30, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$22.43	\$ 25.42	\$28.35	\$22.41	\$ 25.40	\$28.33	\$22.41	\$ 25.40	\$28.33
Capitalization Rate	5.35%	5.10%	4.84%	5.35%	5.10%	4.84%	5.35%	5.10%	4.84%
Cash Flow Discount Rate	6.31%	6.01%	5.71%	6.31%	6.01%	5.71%	6.31%	6.01%	5.71%
Residual Discount Rate	6.72%	6.40%	6.08%	6.72%	6.40%	6.08%	6.72%	6.40%	6.08%
Terminal Capitalization Rate	5.91%	5.63%	5.35%	5.91%	5.63%	5.35%	5.91%	5.63%	5.35%
Discount Rate - Debt Investments	7.98%	7.60%	7.22%	7.98%	7.60%	7.22%	7.98%	7.60%	7.22%
Discount Rate - Long-Term Debt Consolidated	3.19%	3.36%	3.53%	3.19%	3.36%	3.53%	3.19%	3.36%	3.53%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 22.43	\$ 25.41	\$ 28.35	\$ 22.41	\$ 25.40	\$ 28.33
Capitalization Rate - Appraised Properties	5.35%	5.10%	4.84%	5.35%	5.10%	4.84%
Cash Flow Discount Rate - Appraised Properties	6.31%	6.01%	5.71%	6.31%	6.01%	5.71%
Residual Discount Rate - Appraised Properties	6.72%	6.40%	6.08%	6.72%	6.40%	6.08%
Terminal Capitalization Rate - Appraised Properties	5.91%	5.63%	5.35%	5.91%	5.63%	5.35%
Discount Rate - Debt Investments	7.98%	7.60%	7.22%	7.98%	7.60%	7.22%
Discount Rate - Long-Term Debt Consolidated	3.19%	3.36%	3.53%	3.19%	3.36%	3.53%

November 30, 2021 Portfolio

As of November 30, 2021, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2021 – 2023 – 3%
- 2024 – 2026 – 0%
- 2027 – 2029 – 19%
- After 2030 – 78%

As of November 30, 2021, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 40%
- Multifamily – 24%
- Single Tenant Industrial – 22%
- Single Tenant Necessity Retail – 12%
- Single Tenant Life Sciences – 2%

As of November 30, 2021, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 21%
- Texas – 21%
- California – 20%
- South Carolina – 10%
- Maryland – 7%
- Michigan – 5%
- Arizona – 5%
- Oklahoma – 4%
- Illinois – 3%
- Pennsylvania – 3%
- Arkansas – 1%

As of November 30, 2021, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 94%
- Mezzanine Loan – 3%
- Preferred Equity – 3%

As of November 30, 2021, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 67%
- Unrated – 25%
- Non-Investment Grade – 8%

As of November 30, 2021, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2021 – 2023 – 0%
- 2024 – 2026 – 27%
- 2027 – 2029 – 10%
- After 2030 – 62%

¹Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

As of November 30, 2021, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10.0 years.

As of November 30, 2021, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.2%. For our industrial, retail and office investments, occupancy includes all

leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units occupied on the date indicated.

**CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 10 DATED DECEMBER 2, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021**

This Supplement No. 10 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021, Supplement No. 8 dated October 22, 2021 and Supplement No. 9 dated November 16, 2021. Defined terms used in this Supplement No. 10 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purpose of this Supplement is to update information regarding one of our investments.

DST Dealer Manager Agreement

On November 23, 2021, the Company, the operating partnership and CF Net Lease Portfolio IV DST, a Delaware statutory trust, or DST, entered into a managing broker-dealer agreement, or DST Dealer Manager Agreement, with Cantor Fitzgerald & Co., an affiliate of our sponsor and advisor and the dealer manager for this offering, pursuant to which the dealer manager agreed to conduct a private placement offering, or the DST offering, of up to \$21,620,000 of the DST's beneficial interests representing 100% of the interests to third party investors on a "best efforts" basis. We, through our operating partnership, currently own 100% of the interests. Pursuant to the Amended DST Agreement (as defined and described below), beginning on the second anniversary of the completion of the DST offering, our operating partnership will have the right, which we refer to as the fair market value opinion, but not the obligation, to require each third party investor to exchange his, her or its interests for Class T OP Units or cash (subject to a cap); provided, however, that investors will be provided the opportunity to elect to receive certain other classes of OP Units in lieu of Class T OP Units (subject to meeting certain criteria). After a one-year holding period, investors who acquire OP Units will generally have the right to cause the operating partnership to redeem all or a portion of their OP Units for, at our sole discretion, shares of our common stock of the same designation as the OP Units, cash, or a combination of both.

Under the DST Dealer Manager Agreement, the DST will pay to the dealer manager upfront selling commissions and upfront dealer manager fees, some of which may be waived or reallocated to participating broker-dealers. In addition, the dealer manager may receive an ongoing distribution fee, which may continue for so long as the investor in the DST offering holds OP Units or shares of our common stock, subject to underwriting compensation limits applicable to such shares of stock.

In addition, the DST is obligated to pay organization and offering expenses for the DST offering (other than selling commissions and the dealer manager fee). These expenses may include reimbursements for the reasonable bona fide due diligence expenses of participating broker-dealers or registered investment advisers, supported by detailed and itemized invoices, legal fees of the dealer manager, customary promotional items, customary travel, lodging, meals and reasonable entertainment expenses incurred in connection with the DST offering, and costs and expenses of conducting educational conferences and seminars, attending broker-dealer or registered investment adviser sponsored conferences, or educational conferences sponsored by us.

The DST Dealer Manager Agreement contains standard representations, warranties and covenants of the DST and the dealer manager. The operating partnership, the dealer manager and the DST have each also agreed to provide indemnification as set forth in the DST Dealer Manager Agreement. The DST may terminate the DST offering at any time before the offering expiration date.

Amended DST Trust Agreement

In connection with the DST offering, on November 23, 2021, CF Net Lease Portfolio Depositor, the operating partnership, CF Net Lease Portfolio Manager IV, LLC and Delaware Trust Company entered into an amended and restated trust agreement of CF Net Lease Portfolio IV DST, or the Amended DST Trust Agreement. The Amended DST Trust Agreement sets forth the terms of the fair market value option as described above. CF Net Lease Portfolio Manager IV, LLC, or the Manager, an affiliate of our advisor and sponsor, will continue to be engaged to act as the manager of the DST.

While the intention is to sell 100% of the interests to third parties, the operating partnership may hold an interest for a period of time and therefore could be subject to the following description of fees and reimbursements paid to the Manager.

The trust manager will be entitled to the following payments from the trust: (i) starting January 1, 2022, a \$40,000 annual asset management fee, (ii) a disposition fee of up to 1.5% of the gross sales price of any DST properties sold to a third party, provided that the disposition fee may only be paid if the fair market value option has not been exercised, and (iii) reimbursement of certain expenses associated with the establishment, maintenance and operation of the trust and DST properties. Additionally, under certain circumstances, the Manager or its affiliate may earn a 1.0% refinancing fee. The property manager will continue to receive from the DST a property management fee equal to 1.5% of base rent, which is payable pursuant to the property management agreement.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 9 DATED NOVEMBER 16, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 9 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021, Supplement No. 7 dated October 15, 2021 and Supplement No. 8 dated October 22, 2021. Defined terms used in this Supplement No. 8 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of December 1, 2021;
- to disclose the calculation of our October 31, 2021 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes;
- to update our portfolio disclosure; and
- to include our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.

December 1, 2021 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of December 1, 2021 (and repurchases as of November 30, 2021) is as follows:

	Transaction Price (per share)	
Class S	\$	24.84
Class I	\$	24.86
Class T	\$	24.84
Class D	\$	24.86

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

October 31, 2021 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of October 31, 2021, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “Walgreens DST”), which owns seven properties (individually, a “Walgreens DST Property”, and collectively, the “Walgreens DST Properties”).

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- An interest (80.26%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (9.91%) in a Delaware Statutory Trust, (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	October 31, 2021	September 30, 2021
Investment in real estate	\$ 552,070,000	\$ 552,070,000
Investments in real estate-related assets	35,226,832	35,015,574
Cash and cash equivalents	21,703,277	15,924,300
Other assets	6,104,601	5,749,498
Debt obligations (at fair market value)	(307,755,268)	(308,800,942)
Due to related parties(1)	(1,350,088)	(1,344,813)
Accounts payable and other liabilities	(6,767,540)	(6,742,421)
Accrued performance participation allocation	(3,227,817)	(3,025,284)
Distribution fee payable the following month(2)	(37,637)	(41,592)
Non-controlling interests in subsidiaries	(79,619,951)	(78,940,800)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net asset value	<u>\$ 216,346,409</u>	<u>\$ 209,863,520</u>
Number of outstanding shares	<u>8,703,913</u>	<u>8,453,911</u>

(1) Excluding the full distribution fee liability of \$443,006. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(2) The distribution fee that is payable as of October 31, 2021 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$405,369 is not due as of October 31, 2021.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total gross assets at fair value	\$ 464,200,717	\$ 102,250,025	\$ 31,210,303	\$ 17,135,474	\$ 308,191	\$ 615,104,710
Distribution fees due and payable	—	(28,371)	(7,910)	(1,278)	(78)	(37,637)
Debt obligations	(232,253,491)	(51,158,743)	(15,615,448)	(8,573,389)	(154,197)	(307,755,268)
Due to related parties	(1,018,871)	(224,428)	(68,503)	(37,610)	(676)	(1,350,088)
Accounts payable and other liabilities	(5,107,257)	(1,124,981)	(343,383)	(188,528)	(3,391)	(6,767,540)
Accrued performance participation allocation	(2,435,935)	(536,566)	(163,779)	(89,920)	(1,617)	(3,227,817)
Non-controlling interests in subsidiaries	(60,086,742)	(13,235,376)	(4,039,902)	(2,218,038)	(39,893)	(79,619,951)
Monthly NAV	\$ 163,298,421	\$ 35,941,560	\$ 10,971,378	\$ 6,026,711	\$ 108,339	\$ 216,346,409
Number of outstanding shares	6,568,577	1,446,868	441,635	242,472	4,361	8,703,913
NAV per share	<u>\$ 24.86</u>	<u>\$ 24.84</u>	<u>\$ 24.84</u>	<u>\$ 24.86</u>	<u>\$ 24.84</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	October 31, 2021
Stockholders' equity under U.S. GAAP	\$ 262,566,571
Adjustments:	
Unrealized appreciation of real estate	17,508,950
Unrealized appreciation of real estate-related assets	3,673,819
Acquisition costs	(5,375,249)
Deferred financing costs, net	(3,069,594)
Accrued distribution fee ⁽¹⁾	405,369
Accumulated depreciation and amortization	22,891,412
Fair value adjustment of debt obligations	2,612,089
Deferred rent receivable	(5,375,275)
Derivative liabilities, at fair value	128,268
Non-controlling interests in subsidiaries	(79,619,951)
NAV	<u>\$ 216,346,409</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property and the De Anza Property all appraised by Stanger and the Keller Property, the Summerfield Property, the Lewisville Property, Madison Ave Property and the Valencia Property all prepared by third-party appraisal firms; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of October 31, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of January 31, 2021, the GR Property and the Walgreens DST Properties as of March 31, 2021 and the De Anza Property and the CO Property as of July 31, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Keller Springs Property prepared by a third-party with an effective date of January 6, 2021, the Summerfield Property prepared by a third-party with an effective date of January 5, 2021, the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021 and the Valencia Property prepared by a third-party with an effective date of May 28, 2021 (together the "Third-Party Appraisals") (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the "Appraised Properties"). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties

and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property and the De Anza Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.25% to 6.25%, with a weighted average of approximately 5.09%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 6.02%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.75%, with a weighted average of approximately 6.42%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 6.50%, with a weighted average of approximately 5.60%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$356,470,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of October 31, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around October 31, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as

available, and (iii) reviewing published surveys available at or around October 31, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.55% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,612,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST and the Valencia DST (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the Company's Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company's October 31, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.25% to 4.35%, with a weighted average of approximately 3.36%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$2,442,034 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of October 31, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of October 31, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our October 31, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the

discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.93	\$ 24.86	\$26.47	\$21.91	\$ 24.84	\$25.97	\$21.92	\$ 24.84	\$26.45
Capitalization Rate	5.46%	5.20%	4.94%	5.46%	5.20%	4.94%	5.46%	5.20%	4.94%
Cash Flow Discount Rate - Appraised Properties	6.37%	6.06%	5.76%	6.37%	6.06%	5.76%	6.37%	6.06%	5.76%
Residual Discount Rate - Appraised Properties	6.87%	6.54%	6.21%	6.87%	6.54%	6.21%	6.87%	6.54%	6.21%
Terminal Capitalization Rate - Appraised Properties	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	3.18%	3.34%	3.51%	3.18%	3.34%	3.51%	3.18%	3.34%	3.51%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 21.93	\$ 24.86	\$ 26.46	\$ 21.92	\$ 24.84	\$ 26.45
Capitalization Rate - Appraised Properties	5.46%	5.20%	4.94%	5.46%	5.20%	4.94%
Cash Flow Discount Rate - Appraised Properties	6.37%	6.06%	5.76%	6.37%	6.06%	5.76%
Residual Discount Rate - Appraised Properties	6.87%	6.54%	6.21%	6.87%	6.54%	6.21%
Terminal Capitalization Rate - Appraised Properties	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	3.18%	3.34%	3.51%	3.18%	3.34%	3.51%

October 31, 2021 Portfolio

As of October 31, 2021, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2021– 2023 – 3%
- 2024 – 2026 – 0%
- 2027 – 2029 – 19%
- After 2030 – 78%

As of October 31, 2021, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 41%
- Single Tenant Industrial – 23%
- Multifamily – 21%
- Single Tenant Necessity Retail – 12%
- Single Tenant Life Sciences – 2%

As of October 31, 2021, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 22%
- California – 21%

- Texas – 17%
- South Carolina – 10%
- Maryland – 7%
- Michigan – 5%
- Arizona – 5%
- Oklahoma – 4%
- Illinois – 3%
- Pennsylvania – 3%
- Arkansas – 1%

As of October 31, 2021, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 94%
- Mezzanine Loan – 3%
- Preferred Equity – 3%

As of October 31, 2021, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 67%
- Unrated – 25%
- Non-Investment Grade – 8%

As of October 31, 2021, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2021 – 2023 – 0%
- 2024 – 2026 – 31%
- 2027 – 2029 – 10%
- After 2030 – 59%

¹Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

As of October 31, 2021, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10.1 years.

As of October 31, 2021, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.5%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units occupied on the date indicated.

Quarterly Report on the Form 10-Q for the Quarter Ended September 30, 2021

On November 15, 2021, we filed with the Securities and Exchange Commission our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, a copy of which is attached to this Supplement as Appendix A (without exhibits).

APPENDIX A

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 000-56043

Cantor Fitzgerald Income Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

81-1310268
(I.R.S. Employer
Identification No.)

110 E. 59th Street, New York, NY
(Address of principal executive offices)

10022
(Zip Code)

(Registrant's telephone number, including area code) (212) 938-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of November 11, 2021, the registrant had 3,342,447 Class AX Shares, 1,211,154 Class IX Shares, 1,449,546 Class TX Shares, 2,355,399 Class I Shares, 493,882 Class T Shares, 270,120 Class D Shares and 4,362 Class S Shares of \$0.01 par value common stock outstanding.

CANTOR FITZGERALD INCOME TRUST, INC.
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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

CANTOR FITZGERALD INCOME TRUST, INC. CONSOLIDATED BALANCE SHEETS (Unaudited)

	September 30, 2021	December 31, 2020
Assets		
Investment in real estate, net of accumulated depreciation of \$14,853,693 and \$8,590,986, respectively	\$ 481,718,306	\$ 154,790,052
Cash and cash equivalents	15,924,300	33,524,830
Investments in real estate-related assets	31,580,885	31,966,940
Intangible assets, net of accumulated amortization of \$8,328,658 and \$4,110,547, respectively	46,514,826	18,576,118
Operating lease right-of-use asset	16,486,608	—
Deferred rent receivable	5,197,863	1,788,266
Prepaid expenses and other assets	5,185,356	431,768
Due from related party	415,835	275,464
Accrued preferred return receivable	78,405	—
Accrued income from mezzanine loan investment	69,902	—
Total assets	<u>\$ 603,172,286</u>	<u>\$ 241,353,438</u>
Liabilities and Equity		
Liabilities		
Loans payable, net of deferred financing costs of \$3,118,277 and \$764,753, respectively	\$ 307,249,080	\$ 83,380,431
Intangible liabilities, net of accumulated amortization of \$1,941,013 and \$1,264,464, respectively	9,545,987	7,800,852
Operating lease liability	16,486,608	—
Distributions payable	4,603,228	1,595,148
Restricted reserves	2,656,437	200,487
Due to related parties	1,816,091	1,438,450
Deferred revenue	1,270,014	570,362
Derivative liabilities, at fair value	490,615	—
Accrued interest payable	665,073	273,200
Accounts payable and accrued expenses	572,953	574,925
Total liabilities	<u>\$ 345,356,086</u>	<u>\$ 95,833,855</u>
Stockholders' equity		
Controlling interest		
Preferred stock, \$0.01 par value per share, 50,000,000 shares authorized, and 0 issued and outstanding at each September 30, 2021 and December 31, 2020	—	—
Class AX common stock, \$0.01 par value per share, 10,000,000 shares authorized, and 3,348,499 and 3,458,541 issued and outstanding at September 30, 2021 and December 31, 2020, respectively	33,485	34,585
Class TX common stock, \$0.01 par value per share, 5,000,000 shares authorized, and 1,449,782 and 1,472,875 issued and outstanding at September 30, 2021 and December 31, 2020, respectively	14,498	14,729
Class IX common stock, \$0.01 par value per share, 5,000,000 shares authorized, and 1,206,643 and 1,218,108 issued and outstanding at September 30, 2021 and December 31, 2020, respectively	12,067	12,181
Class T common stock, \$0.01 par value per share, 100,000,000 shares authorized, and 382,990 and 44,884 issued and outstanding at September 30, 2021 and December 31, 2020, respectively	3,830	449
Class S common stock, \$0.01 par value per share, 20,000,000 shares authorized, and 4,361 issued and 1,567 outstanding at each September 30, 2021 and December 31, 2020, respectively	44	16
Class D common stock, \$0.01 par value per share, 60,000,000 shares authorized, and 236,761 issued and 39,281 outstanding at each September 30, 2021 and December 31, 2020, respectively	2,368	393
Class I common stock, \$0.01 par value per share, 200,000,000 shares authorized, and 1,824,875 and 160,013 issued and outstanding at September 30, 2021 and December 31, 2020, respectively	18,249	1,600
Additional paid-in capital	210,572,471	161,040,483
Retained earnings/accumulated deficit and cumulative distributions	(25,220,280)	(17,735,594)
Accumulated other comprehensive income/(loss)	(490,615)	—
Total controlling interest	184,946,117	143,368,842
Non-controlling interests in subsidiaries	72,870,083	2,150,741
Total stockholders' equity	257,816,200	145,519,583
Total liabilities and stockholders' equity	<u>\$ 603,172,286</u>	<u>\$ 241,353,438</u>

See accompanying notes to consolidated financial statement

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues:				
Rental revenues	\$ 9,147,449	\$ 3,069,547	\$ 19,739,260	\$ 9,208,642
Preferred return income	240,441	237,123	713,484	706,214
Income from mezzanine loan investment	256,532	252,992	761,039	753,475
Tenant reimbursement income	1,137,744	300,156	2,613,987	1,177,981
Total revenues	<u>10,782,166</u>	<u>3,859,818</u>	<u>23,827,770</u>	<u>11,846,312</u>
Operating expenses (income):				
General and administrative expenses	173,978	29,464	333,486	117,668
Depreciation and amortization	4,903,917	1,629,668	10,390,232	4,889,002
Management fees	740,212	461,891	1,921,679	1,328,016
Property operating expenses	<u>2,870,389</u>	<u>286,322</u>	<u>5,688,124</u>	<u>1,264,516</u>
Total operating expenses	8,688,496	2,407,345	18,333,521	7,599,202
Other income (expense):				
Income/(loss) from investments in real estate-related assets	9,842	—	(76,208)	—
Interest income	1,665	3,042	8,548	55,394
Interest expense	(2,699,134)	(990,020)	(5,672,994)	(2,948,724)
Total other income (expense)	<u>(2,687,627)</u>	<u>(986,978)</u>	<u>(5,740,654)</u>	<u>(2,893,330)</u>
Net income (loss)	<u>\$ (593,957)</u>	<u>\$ 465,495</u>	<u>\$ (246,405)</u>	<u>\$ 1,353,780</u>
Net income (loss) attributable to non-controlling interest	(496,260)	7,626	(992,001)	(9,121)
Net income (loss) attributable to common stockholders	<u>\$ (97,697)</u>	<u>\$ 457,869</u>	<u>\$ 745,596</u>	<u>\$ 1,362,901</u>
Weighted average shares outstanding	<u>8,185,243</u>	<u>6,148,092</u>	<u>7,369,463</u>	<u>5,875,372</u>
Net income (loss) per common share - basic and diluted	<u>\$ (0.01)</u>	<u>\$ 0.07</u>	<u>\$ 0.10</u>	<u>\$ 0.23</u>

See accompanying notes to consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Controlling Interest																Retained Earnings/ Accumulated Deficit and Cumulative Distributions	Accumulated Other Comprehensive Income/(loss)	Non-controlling interest	Total Stockholders' Equity	
	Class AX		Class TX		Class IX		Common Stock Class I		Class T		Class D		Class S		Additional Paid-In Capital						
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount							
Balance as of January 1, 2020	3,158,796	\$ 31,580	1,327,819	\$ 13,278	853,734	\$ 8,537	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$ —	\$ 135,507,823	\$ (10,543,287)	\$ —	\$ 3,038,918	\$ 128,056,849
Common stock	150,441	1,512	66,220	662	215,102	2,151	—	—	—	—	—	—	—	—	—	—	11,035,494	—	—	—	11,039,819
Common stock repurchased	(17,256)	(173)	(8,028)	(80)	—	—	—	—	—	—	—	—	—	—	—	—	(620,406)	—	—	—	(620,659)
Distribution reinvestment	17,854	179	6,722	67	3,808	38	—	—	—	—	—	—	—	—	—	—	711,122	—	—	—	711,406
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(381,233)	—	—	—	(381,233)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	500,845	—	1,231	502,076
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,058,381)	—	—	(2,058,381)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(16,500)	(16,500)
Balance as of March 31, 2020	3,309,835	\$ 33,098	1,392,733	\$ 13,927	1,072,644	\$ 10,726	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$ —	\$ 146,252,800	\$ (12,100,823)	\$ —	\$ 3,023,649	\$ 137,233,377
Common stock	144,689	1,447	49,180	492	89,113	892	—	—	—	—	—	—	—	—	—	—	7,113,748	—	—	—	7,116,579
Common stock repurchased	(62,524)	(625)	(8,544)	(85)	(15,887)	(159)	—	—	—	—	—	—	—	—	—	—	(2,021,342)	—	—	—	(2,022,211)
Distribution reinvestment	18,823	188	7,391	74	5,723	57	—	—	—	—	—	—	—	—	—	—	785,939	—	—	—	786,258
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(288,354)	—	—	—	(288,354)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	404,187	—	(17,978)	386,209
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,209,823)	—	—	(2,209,823)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(27,500)	(27,500)
Balance as of June 30, 2020	3,410,823	\$ 34,108	1,440,760	\$ 14,408	1,151,593	\$ 11,516	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$ —	\$ 151,842,791	\$ (13,906,459)	\$ —	\$ 2,978,171	\$ 140,974,535
Common stock	79,333	793	35,693	356	58,024	581	13,736	137	4,083	41	—	—	—	—	—	—	4,619,970	—	—	—	4,621,878
Common stock repurchased	(32,490)	(325)	(1,941)	(19)	(2,969)	(30)	—	—	—	—	—	—	—	—	—	—	(884,560)	—	—	—	(884,934)
Distribution reinvestment	20,274	203	8,151	82	6,648	66	—	—	—	—	—	—	—	—	—	—	831,338	—	—	—	831,689
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(172,830)	—	—	—	(172,830)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	457,869	—	7,626	465,495
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,324,137)	—	—	(2,324,137)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Balance as of September 30, 2020	3,477,940	\$ 34,779	1,482,663	\$ 14,827	1,213,296	\$ 12,133	13,736	\$ 137	4,083	\$ 41	—	\$ —	—	\$ —	—	\$ —	\$ 156,236,709	\$ (15,772,727)	\$ —	\$ 2,985,797	\$ 143,511,696

See accompanying notes to consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Controlling Interest															Additional Paid-In Capital	Retained Earnings/ Accumulated Deficit and Cumulative Distributions	Accumulated Other Comprehensive Income/(loss)	Non- controlling interest	Total Stockholders' Equity
	Common Stock																			
	Class AX		Class TX		Class IX		Class I		Class T		Class D		Class S							
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount						
Balance as of																				
January 1, 2021	3,458,541	\$ 34,585	1,472,875	\$ 14,729	1,218,108	\$ 12,181	160,013	\$ 1,600	44,884	\$ 449	39,281	\$ 393	1,567	\$ 16	161,040,483	(17,735,594)	—	2,150,741	145,519,583	
Common stock	—	—	—	—	—	—	281,800	2,818	98,221	982	76,298	763	—	—	10,986,960	—	—	—	10,991,523	
Common stock repurchased	(29,237)	(292)	(20,547)	(206)	(28,993)	(290)	—	—	—	—	—	—	—	—	(1,883,650)	—	—	—	(1,884,438)	
Distribution reinvestment	19,855	199	7,967	80	6,856	69	1,193	12	188	2	219	2	1	—	867,260	—	—	—	867,624	
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(160,379)	—	—	—	(160,379)	
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	134,185	—	79,331	213,516	
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,480,810)	—	—	(2,480,810)	
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43,138,777	43,138,777	
Balance as of																				
March 31, 2021	3,449,159	\$ 34,492	1,460,295	\$ 14,603	1,195,971	\$ 11,960	443,006	\$ 4,430	143,293	\$ 1,433	115,798	\$ 1,158	1,568	\$ 16	\$ 170,850,674	\$ (20,082,219)	\$ —	\$ 45,368,849	\$ 196,205,396	
Common stock	—	—	—	—	—	—	599,495	5,995	102,256	1,022	24,145	242	2,790	28	17,699,493	—	—	—	17,706,780	
Common stock repurchased	(99,469)	(995)	(15,016)	(150)	(2,994)	(30)	—	—	—	—	(2,183)	(22)	—	—	(2,897,407)	—	—	—	(2,898,604)	
Distribution reinvestment	19,899	199	8,101	81	6,877	69	2,204	22	283	3	514	5	1	—	914,086	—	—	—	914,465	
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(242,943)	—	—	—	(242,943)	
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	709,108	—	(575,072)	134,036	
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,657,795)	—	—	(2,657,795)	
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19,727,384	19,727,384	
Balance as of June 30, 2021	3,369,589	\$ 33,696	1,453,380	\$ 14,534	1,199,854	\$ 11,999	1,044,705	\$ 10,447	245,832	\$ 2,458	138,274	\$ 1,383	4,359	\$ 44	\$ 186,323,903	\$ (22,030,906)	\$ —	\$ 64,521,161	\$ 228,888,719	
Common stock	—	—	—	—	—	—	775,827	7,759	136,657	1,367	98,012	980	1	—	24,702,149	—	—	—	24,712,255	
Common stock repurchased	(40,694)	(407)	(11,642)	(116)	—	—	—	—	—	—	—	—	—	—	(1,283,142)	—	—	—	(1,283,665)	
Distribution reinvestment	19,604	196	8,044	80	6,789	68	4,343	43	501	5	475	5	1	—	968,294	—	—	—	968,691	
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(357,761)	—	—	—	(357,761)	
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(97,697)	—	(496,260)	(593,957)	
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(3,091,677)	—	—	(3,091,677)	
Designated derivatives, fair value adjustments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(490,615)	—	(490,615)	
Acquired non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	—	—	—	219,028	—	—	—	219,028	
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	8,845,182	8,845,182	
Balance as of																				
September 30, 2021	3,348,499	\$ 33,485	1,449,782	\$ 14,498	1,206,643	\$ 12,067	1,824,875	\$ 18,249	382,990	\$ 3,830	236,761	\$ 2,368	4,361	\$ 44	\$ 210,572,471	\$ (25,220,280)	\$ (490,615)	\$ 72,870,083	\$ 257,816,200	

See accompanying notes to consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Nine Months Ended September 30,	
	2021	2020
Cash flows from operating activities:		
Net income (loss)	\$ (246,405)	\$ 1,353,780
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	10,572,936	4,946,590
Loss from investments in real estate-related assets	76,208	—
Amortization of above-market lease intangibles	85,003	22,721
Amortization of below-market lease intangibles	(676,550)	(635,917)
Changes in assets and liabilities:		
Proceeds from investments in real estate-related assets	309,847	—
(Increase) in deferred rent receivable	(3,409,597)	(427,458)
(Increase) in accrued preferred return receivable	(78,405)	(77,323)
(Increase) in accrued income from mezzanine loan investment	(69,902)	(68,940)
(Increase)/decrease in prepaid expenses and other assets	(4,033,588)	1,488
(Increase) in due from related party	(140,371)	(275,464)
Increase in due to related parties	165,217	34,158
Increase/(decrease) in deferred revenue	699,652	(84,833)
Increase in distribution payable	540,237	—
Increase in restricted reserves	2,455,950	235,891
(Decrease)/increase in accounts payable and accrued expenses	(447,380)	25,161
Increase/(decrease) in accrued interest payable	391,873	(10,551)
Net cash provided by operating activities	6,194,725	5,039,303
Cash flows from investing activities:		
Acquisition of real estate	(124,746,506)	—
Cash used in investing activities	(124,746,506)	—
Cash flows from financing activities:		
Borrowings under credit facility	63,170,173	—
Proceeds from issuance of common stock, net	52,141,899	21,293,396
Distributions	(5,251,160)	(4,168,522)
Payments from redemptions of common stock	(5,621,298)	(2,642,871)
Non-controlling interest distributions	(957,718)	(44,000)
Payment of deferred financing costs	(2,530,645)	—
Net cash provided by financing activities	100,951,251	14,438,003
Net (decrease)/increase in cash and cash equivalents	(17,600,530)	19,477,306
Cash and cash equivalents, at beginning of period	33,524,830	17,305,001
Cash and cash equivalents, at end of period	\$ 15,924,300	\$ 36,782,307
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 5,136,958	\$ 2,901,688
Non-cash investing and financing activities:		
Distribution reinvestment	\$ 2,750,780	\$ 2,329,353
Distributions payable	\$ 2,467,843	\$ 94,466
Assumption of loans payable in conjunction with acquisitions of real estate	\$ 163,052,000	\$ —
Acquired non-controlling interests	\$ 75,127,589	\$ —

See accompanying notes to consolidated financial statements

Note 1 – Organization and Business Purpose

Cantor Fitzgerald Income Trust, Inc., formerly known as Rodin Global Property Trust, Inc. (the “Company”), was formed on February 2, 2016 as a Maryland corporation that has elected and qualified to be taxed as a real estate investment trust (“REIT”) for United States (“U.S.”) federal income tax purposes beginning with the taxable year ending December 31, 2017. The Company’s unaudited consolidated financial statements include Cantor Fitzgerald Income Trust Operating Partnership, L.P., formerly known as Rodin Global Property Trust Operating Partnership, L.P. (the “Operating Partnership”) and its operating subsidiaries. Substantially all of the Company’s business is conducted through the Operating Partnership, a Delaware partnership formed on February 11, 2016. The Company is the sole general and a limited partner of the Operating Partnership. Unless the context otherwise requires, the “Company” refers to the Company and the Operating Partnership. The Company currently operates its business in one reportable segment, which focuses on investing in and managing income-producing commercial properties and other real estate-related assets.

On February 2, 2016, the Company was capitalized with a \$200,001 investment by the Company’s sponsor, Cantor Fitzgerald Investors, LLC (“CFI”) through the purchase of 8,180 Class A shares. In addition, a wholly owned subsidiary of CFI, Cantor Fitzgerald Income Trust OP Holdings, LLC, formerly known as Rodin Global Property Trust OP Holdings, LLC, (the “Special Unit Holder”), has invested \$1,000 in the Operating Partnership and has been issued a special class of limited partnership units (“Special Units”), which is recorded as a non-controlling interest on the consolidated balance sheet as of September 30, 2021. The Company registered with the Securities and Exchange Commission (“SEC”) an offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in the Company’s primary offering (the “Primary Offering”) and up to \$250 million in shares pursuant to its distribution reinvestment plan (the “DRP”, and together with the Primary Offering, the “Initial Offering”). On May 18, 2017, the Company satisfied the minimum offering requirement as a result of CFI’s purchase of \$2.0 million in Class I shares (the “Minimum Offering Requirement”). On March 20, 2020, the Company filed a registration statement on Form S-11 with the SEC for a proposed second public offering (the “Follow-On Offering”). Subsequently, on July 31, 2020, the Company terminated the Primary Offering but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP. On August 10, 2020, the SEC declared the Follow-On Offering effective. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to the DRP. On July 30, 2020, the Company, amended its charter (as amended, the “Charter”) to redesignate its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as “Class AX Shares,” “Class TX Shares” and “Class IX Shares,” respectively. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares. The Class AX shares, Class TX shares and Class IX shares generally have the same rights, including voting rights, as the Class T shares, Class S shares, Class D shares and Class I shares that the Company is offering pursuant to the Follow-On Offering (Refer to Note 8 – Stockholders’ Equity).

Upon commencement of the Follow-On Offering, on August 10, 2020, the Company began operating as a non-exchange traded perpetual-life REIT instead of operating as a REIT of finite duration. In connection with the determination to operate as a perpetual-life REIT, the Company’s board of directors has determined to update the Company’s investment strategy. Prior to the commencement of the Follow-On Offering, the Company’s investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties. Currently, the Company intends to invest in a diversified portfolio of income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. The Company will seek to invest: (a) at least 80% of its assets in properties and real estate-related debt; and (b) up to 20% of its assets in real estate-related securities.

As of September 30, 2021, the Company owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).

- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “DST”), which owns seven properties (individually, a “DST Property”, and collectively, the “DST Properties”).
- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement to purchase a cold storage and warehouse distribution facility located in Denver, Pennsylvania (the “PA Property”).
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which originated a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) for the acquisition of a cold storage and warehouse distribution facility located in Melrose Park, Illinois (the “IL Property”).
- A majority interest in a joint venture with an unrelated third party (the “Battery Street SF JV”) that owns an office property located in San Francisco, California (the “SF Property”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property located in Irving, Texas (the “Station Property”).
- An interest (80.26%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture (the “Keller JV”) with an unrelated third party.
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (9.91%) in a Delaware Statutory Trust, (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).

The Company is externally managed by Cantor Fitzgerald Income Advisors, LLC, formerly known as Rodin Global Property Advisors, LLC (the “Advisor”), a Delaware limited liability company and wholly owned subsidiary of CFI. CFI is a wholly owned subsidiary of CFIM Holdings, LLC, which is a wholly owned subsidiary of Cantor Fitzgerald, L.P. (“CFLP”).

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements are presented in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the SEC. In the opinion of management, the accompanying consolidated financial statements contain all adjustments and eliminations, consisting only of normal recurring adjustments necessary for a fair presentation in conformity with U.S. GAAP. Certain reclassifications have been made to previously reported amounts to conform to the current presentation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the balance sheet. Management believes that the estimates utilized in preparing the consolidated financial statements are reasonable. As such, actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, the Operating Partnership and any single member limited liability companies or other entities which are consolidated in accordance with U.S. GAAP. The Company consolidates variable interest entities (“VIEs”) where it is the primary beneficiary and voting interest entities which are generally majority owned or otherwise controlled by the Company. All intercompany balances are eliminated in consolidation.

Variable Interest Entities

The Company determines if an entity is a VIE in accordance with guidance in Accounting Standards Codification (“ASC”) Topic 810, *Consolidation*. For an entity in which the Company has acquired an interest, the entity will be considered a VIE if both of the following characteristics are not met: 1) the equity investors in the entity have the characteristics of a controlling financial interest and 2) the equity investors’ total investment at risk is sufficient to finance the entity’s activities without additional subordinated financial support. The Company makes judgments regarding the sufficiency of the equity at risk based first on a qualitative analysis, then a quantitative analysis, if necessary. A qualitative analysis is generally based on a review of the design of the entity, including its control structure and decision-making abilities, and also its financial structure. In a quantitative analysis, the Company would incorporate various estimates, including estimated future cash flows, assumed hold periods and capitalization or discount rates.

If an entity is determined to be a VIE, the Company then determines whether to consolidate the entity as the primary beneficiary. The primary beneficiary has both (i) the power to direct the activities that most significantly impact the VIE’s economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the entity.

The Company evaluates all of its investments in real estate-related assets to determine if they are VIEs utilizing judgments and estimates that are inherently subjective. If different judgments or estimates were used for these evaluations, it could result in differing conclusions as to whether or not an entity is a VIE and whether or not to consolidate such entity. As of September 30, 2021 and December 31, 2020, the Company concluded that it had investments in VIEs. Refer to Note 10 — Variable Interest Entities for additional information.

Voting Interest Entities

A voting interest entity is an entity in which the total equity investment at risk is sufficient to enable it to finance its activities independently and the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the Company has a majority voting interest in a voting interest entity, the entity will generally be consolidated. The Company will not consolidate a voting interest entity if there are substantive participating rights by other parties and/or kick-out rights by a single party. The Company performs ongoing reassessments of whether entities previously evaluated under the voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and vice versa.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less.

Deferred Rent Receivable

Deferred rent receivable represents rent earned in excess of rent received as a result of straight-lining rents over the terms of the leases on the FM Property, the CO Property, the Lewisville Property, the SF Property, the Buchanan Property, the DST, the Madison Ave Property, the Valencia Property, and the De Anza Property in accordance with ASC Topic 842, *Leases*. As of September 30, 2021 and December 31, 2020, Deferred rent receivable was \$5,197,863 and \$1,788,266, respectively.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of prepaid operating expenses and reimbursements due from tenants.

Investment in Real Estate, net

Real estate assets are stated at cost, less accumulated depreciation and amortization. Amounts capitalized to real estate assets consist of the costs of acquisition, including certain acquisition-related expenses, major improvements and betterments that extend the useful life of the real estate assets and leasing costs. All repairs and maintenance costs are expensed as incurred. The Company accounts for its acquisitions (or disposals) of assets or businesses in accordance with ASC Topic 805, *Business Combinations*.

Upon the acquisition of real estate properties, the Company allocates the purchase price to acquired tangible assets, consisting of land, buildings and improvements, and to identified intangible assets and liabilities, consisting of the value of above-market leases, below-market leases, and in-place leases, based in each case on their respective fair values. The Company utilizes independent appraisals to assist in the determination of the fair values of the tangible assets of an acquired property (which includes land and buildings). The information in the appraisal, along with any additional information available to the Company's management, is used in estimating the amount of the purchase price that is allocated to land. Other information in the appraisal, such as building value and market rents, may be used by the Company's management in estimating the allocation of purchase price to the building and to intangible lease assets and liabilities. The appraisal firm has no involvement in management's allocation decisions other than providing this market information.

The Company considers the period of future benefit of each respective asset to determine its appropriate useful life. The estimated useful lives of the Company's real estate assets by class are generally as follows:

Description	Depreciable Life
Buildings	39 years
Site improvements	Over lease term
Intangible lease assets and liabilities	Over lease term

The determination of the fair values of the real estate assets and liabilities acquired requires the use of assumptions with regard to the current market rental rates, rental growth rates, capitalization and discount rates, interest rates and other variables. The use of alternative estimates may result in a different allocation of the Company's purchase price, which could materially impact the Company's results of operations.

The Company continually monitors events and changes in circumstances that could indicate that the carrying amounts of its real estate assets may not be recoverable. Impairment indicators that the Company considers include, but are not limited to, bankruptcy or other credit concerns of a property's major tenant, such as a history of late payments, rental concessions and other factors, a significant decrease in a property's revenues due to lease terminations, vacancies, co-tenancy clauses, reduced lease rates or other circumstances. When indicators of potential impairment are present, the Company assesses the recoverability of the assets by determining whether the carrying amount of the assets will be recovered through the undiscounted future cash flows expected from the use of the assets and their eventual disposition. In the event that such expected undiscounted future cash flows do not exceed the carrying amount, the Company will adjust the real estate assets to their respective fair values and recognize an impairment loss. Generally, fair value is determined using a discounted cash flow analysis and recent comparable sales transactions. No impairment losses were recorded during the nine months ended September 30, 2021 or September 30, 2020 after the Company assessed the recoverability of its assets. As of September 30, 2021 and December 31, 2020, no impairment losses have been identified.

Investments in Real Estate-Related Assets

Mezzanine Loan Investment

The Company has made a mezzanine loan investment through the Illinois SPE. Mezzanine loan investments are generally intended to be held for investment and, accordingly, are carried at cost, net of unamortized fees, premiums, discounts and unfunded commitments. Mezzanine loan investments that are deemed to be impaired are carried at amortized cost less a loss reserve, if deemed appropriate. Mezzanine loan investments for which the Company does not have the intent to hold the investment for the foreseeable future or until its expected payoff are classified as held for sale and recorded at the lower of cost or estimated value.

Mezzanine loan investments are considered impaired when, based on current information and events, it is probable that the Company will not be able to collect principal and income from mezzanine loan amounts due according to the contractual terms. The Company assesses the credit quality of the portfolio and adequacy of loss reserves on a periodic basis. Significant judgment of management is required in this analysis. The Company considers the estimated net recoverable value of the mezzanine loan investment as well as other factors, including but not limited to the fair value of any collateral, the amount and the status of any senior debt, the quality and financial condition of the borrower and the competitive situation of the area where the underlying collateral is located. Because this determination is based on projections of future economic events, which are inherently subjective, the amount ultimately realized may differ materially from the carrying value as of the balance sheet date. If upon completion of the assessment, the estimated fair value of the underlying collateral is less than the net carrying value of the mezzanine loan investment, a loss reserve is recorded with a corresponding charge to provision for losses. The loss reserve for each mezzanine loan investment is maintained at a level that is determined to be adequate by management to absorb probable losses.

Income recognition is suspended for a mezzanine loan investment at the earlier of the date at which payments become 90-days past due or when, in the opinion of management, a full recovery of income and principal becomes doubtful. When the ultimate collectability of the principal of an impaired mezzanine loan investment is in doubt, all payments are applied to principal under the cost recovery method. When the ultimate collectability of the principal of an impaired mezzanine loan investment is not in doubt, contractual income from mezzanine loan is recorded as income from mezzanine loan when received, under the cash basis method until an accrual is resumed when the mezzanine loan investment becomes contractually current and performance is demonstrated to be resumed. A mezzanine loan investment is written off when it is no longer realizable and/or legally discharged. No impairment losses were recorded during the nine months ended September 30, 2021 or September 30, 2020 after the Company assessed the recoverability of its assets. As of September 30, 2021 and December 31, 2020, no impairment losses have been identified.

Preferred Equity Investment

The Company has made a preferred equity investment in the Pennsylvania SPE, an entity that holds commercial real estate. Preferred equity investments are generally intended to be held to maturity and, accordingly, are carried at cost, net of unamortized fees, premium, discount and unfunded commitments. Preferred Equity investments that are deemed to be impaired are carried at amortized cost less a loss reserve, if deemed appropriate. Preferred equity investments where the Company does not have the intent to hold the investment for the foreseeable future or until its expected payoff are classified as held for sale and recorded at the lower of cost or estimated value.

Preferred equity investments are considered impaired when, based on current information and events, it is probable that the Company will not be able to collect principal and preferred return income amounts due according to the contractual terms. The Company assesses the credit quality of the portfolio and adequacy of loss reserves on a periodic basis. Significant judgment of management is required in this analysis. The Company considers the estimated net recoverable value of the preferred equity investment as well as other factors, including but not limited to the fair value of any collateral, the amount and the status of any senior debt, the quality and financial condition of the borrower and the competitive situation of the area where the underlying collateral is located. Because this determination is based on projections of future economic events, which are inherently subjective, the amount ultimately realized may differ materially from the carrying value as of the balance sheet date. If upon completion of the assessment, the estimated fair value of the underlying collateral is less than the net carrying value of the preferred equity investment, a loss reserve is recorded with a corresponding charge to provision for losses. The loss reserve for each preferred equity investment is maintained at a level that is determined to be adequate by management to absorb probable losses.

Income recognition is suspended for a preferred equity investment at the earlier of the date at which payments become 90-days past due or when, in the opinion of management, a full recovery of income and principal becomes doubtful. When the ultimate collectability of the principal of an impaired preferred equity investment is in doubt, all payments are applied to principal under the cost recovery method. When the ultimate collectability of the principal of an impaired preferred equity investment is not in doubt, contractual preferred return income is recorded as preferred return income when received, under the cash basis method until an accrual is resumed when the preferred return investment becomes contractually current and performance is demonstrated to be resumed. A preferred return investment is written off when it is no longer realizable and/or legally discharged. No impairment losses were recorded during the nine months ended September 30, 2021 or September 30, 2020 after the Company assessed the recoverability of its assets. As of September 30, 2021 and December 31, 2020, no impairment losses have been identified.

Unconsolidated Equity Method Investments

The Company performs consolidation analysis in accordance with ASC Topic 810, *Consolidation*, as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies. The Company has determined, as a result of its analysis, that it is not the primary beneficiary of its investment in the Station DST, and therefore has not consolidated the entity. The Company has accounted for its investment in the Station DST, which is controlled and managed by CFI, under the equity method of accounting, and included within Investments in real estate-related assets on the Company’s consolidated balance sheet. In accordance with ASC Topic 323, *Investments-Equity Method and Joint Ventures*, the Company is able to exercise significant influence over this investee. Under the equity method, the investment is adjusted each period for capital contributions and distributions and its share of the entity’s net income (loss). Capital contributions, distributions and net income (loss) of such entity is recorded in accordance with the terms of the governing documents. An allocation of net income (loss) may differ from the stated ownership percentage interest in such entity as a result of preferred returns and allocation formulas, if any, as described in such governing documents. Investments in real estate-related assets are periodically reviewed for impairment based on projected cash flows from the underlying investment. If an impairment is identified, the carrying value of the investment will be reduced to the anticipated recoverable amount. As of September 30, 2021 and December 31, 2020, no impairment has been identified.

Deferred Financing Costs

Costs incurred in connection with obtaining financing are capitalized and amortized over the term of the related loan on a straight-line basis, which approximates the effective interest method. The carrying value of the deferred financing costs at September 30, 2021 and December 31, 2020 was \$3,118,277 and \$764,753, respectively, which is net of accumulated amortization of \$335,163 and \$158,042, respectively, and recorded as an offset to the related debt. For the nine months ended September 30, 2021 and September 30, 2020, amortization of deferred financing costs was \$177,121 and \$57,587, respectively, and for the three months ended September 30, 2021 and September 30, 2020, amortization of deferred financing costs was \$121,855 and \$19,274, respectively and is included in Interest expense on the accompanying consolidated statements of operations.

Revenue Recognition

Rental revenue is recognized on a straight-line basis over the life of the respective leases.

Preferred return income from the Company’s preferred equity investment is recognized when earned and accrued based on the outstanding investment balance.

Income from mezzanine loan investment is recognized when earned and accrued based on the outstanding loan balance.

Derivative Instruments

The Company records all derivatives on the consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives may also be designated as hedges of the foreign currency exposure of a net investment in foreign operations. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may enter into derivative contracts that are intended to economically hedge certain risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The accounting for subsequent changes in the fair value of these derivatives depends on whether each has been designed and qualifies for hedge accounting treatment. If the Company elects not to apply hedge accounting treatment (or for derivatives that do not qualify as hedges), any changes in the fair value of these derivative instruments is recognized immediately in gains (losses) on derivative instruments in the consolidated statements of operations. If a derivative is designated and qualifies for cash flow hedge accounting treatment, the change in the estimated fair value of the derivative is recorded in other comprehensive income (loss) in the consolidated statements of comprehensive income (loss) to the extent that it is effective. Any ineffective portion of a change in derivative fair value is immediately recorded in earnings.

Due from Related Party

Due from related party includes amounts owed to the Company by CFI pursuant to the terms of the sponsor support agreement for the reimbursement of selling commissions and dealer manager fees, as well as other amounts from the Advisor, which at September 30, 2021 and December 31, 2020 was \$415,835 and \$275,464, respectively. Due to the termination of the Primary Offering, there was no Sponsor Support (as defined below in Note 9 – Related Party Transactions) outstanding at September 30, 2021.

Deferred Revenue

Deferred revenue represents unearned rent received in advance from tenants at certain of the Company's properties, which at September 30, 2021 and December 31, 2020 was \$1,270,014 and \$570,362, respectively.

Distribution Payable

Distribution payable is comprised of amounts of distributions declared by the Company but not yet paid and accrued distributions relating to the Performance Participation Allocation (as defined below in Note 8 – Stockholder's Equity).

Also included within distribution payable is \$540,237 due to certain specific affiliates, including the Sponsor, who are entitled to distributions based on their indirect equity interest in the Summerfield DST (as further described in Note 9 – Related Party Transactions). As of September 30, 2021, return of capital distributions were and are derived from net escrow break proceeds from the syndication of the Summerfield DST beneficial interest offering, with the related proceeds held and reported in cash and cash equivalents on the accompanying consolidated balance sheet. The distribution payable amount was relieved and paid during October 2021.

As of September 30, 2021 and December 31, 2020 the aggregate total amount of distribution payable reported by the Company was \$4,603,228 and \$1,595,148, respectively.

Restricted Reserves

Restricted reserves is comprised of amounts received from tenants at certain of the Company's properties for recoverable property operating expenses to be paid by the Company on behalf of the tenants, pursuant to the terms of the respective lease arrangements, which at September 30, 2021 and December 31, 2020 was \$2,656,437 and \$200,487, respectively.

Tenant Reimbursement Income

Certain property operating expenses, including real estate taxes and insurance, among others, are paid by the Company and are reimbursed by the tenants of the Company's properties pursuant to the terms of the respective leases. These reimbursements are reflected as Tenant reimbursement income in the accompanying consolidated statements of operations, which, for the nine months ended September 30, 2021 and September 30, 2020 was \$2,613,987 and \$1,177,981, respectively, and for the three months ended September 30, 2021 and September 30, 2020 was \$1,137,744 and \$300,156, respectively.

Property Operating Expenses

Certain property operating expenses, including real estate taxes and insurance, among others, are paid by the Company and may be reimbursed by the tenants of the Company's properties pursuant to the terms of the respective leases. These expenses incurred are reflected as Property operating expenses in the accompanying consolidated statements of operations, which for the nine months ended September 30, 2021 and September 30, 2020 was \$5,688,124 and \$1,264,516, respectively, and for the three months ended September 30, 2021 and September 30, 2020 was \$2,870,389 and \$286,322, respectively.

Due to Related Parties

Due to related parties is comprised of amounts contractually owed by the Company for various services provided to the Company from related parties, which at September 30, 2021 and December 31, 2020 was \$1,816,091 and \$1,438,450, respectively (See Note 9 – Related Party Transactions).

Organization and Offering Costs

The Advisor has agreed to pay, on behalf of the Company, all organizational and offering costs (including legal, accounting, and other costs attributable to the Company's organization and offering, but excluding upfront selling commissions, dealer manager fees and distribution fees) ("O&O Costs") through the first anniversary of the date on which the Company satisfied the Minimum Offering Requirement, which was May 18, 2018 (the "Escrow Break Anniversary"). After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap (as defined below). Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of O&O Costs on a monthly basis, which continued through the period ended May 18, 2021; provided, however, that the Company was not obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed 1% of gross proceeds from all the Company's public offerings (the "1% Cap"), as of such payment date. Any amounts not reimbursed in any period shall be included in determining any reimbursement liability for a subsequent period. As of September 30, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company.

As of September 30, 2021 and December 31, 2020, the Advisor has incurred O&O Costs on the Company's behalf of \$11,030,568 and \$9,946,509, respectively. As of September 30, 2021 and December 31, 2020, the Company is obligated to reimburse the Advisor for O&O Costs in the amount of \$68,260 and \$312,284, respectively, which is included within Due to related parties in the accompanying consolidated balance sheets. As of September 30, 2021 and December 31, 2020, organizational costs of \$90,675 and \$90,675, respectively, were expensed and offering costs of \$2,052,233 and \$1,551,287, respectively, were charged to stockholders' equity. As of September 30, 2021 and December 31, 2020, the Company has made reimbursement payments of \$2,074,648 and \$1,329,678, respectively, to the Advisor for O&O Costs incurred.

Income Taxes

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. Accordingly, the Company generally will not be subject to U.S. federal income tax to the extent of its distributions to stockholders and as long as certain asset, income, share ownership, minimum distribution and other requirements are met. To qualify as a REIT, the Company must annually distribute at least 90% of its REIT taxable income to its stockholders and meet certain other requirements. Under certain circumstances, federal income and excise taxes may be due on its undistributed taxable income. The Company may also be subject to certain state and local taxes. If the Company fails to meet these requirements, it will be subject to U.S. federal income tax, which could have a material adverse impact on its results of operations and amounts available for distributions to its stockholders.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in "Provision for income taxes" in the consolidated statement of operations.

Earnings Per Share

Basic net income (loss) per share of common stock is determined by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is determined by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period, including common stock equivalents. As of September 30, 2021 and December 31, 2020, there were no material common stock equivalents that would have a dilutive effect on net income (loss) per share for common stockholders. All classes of common stock are allocated net income (loss) at the same rate per share.

For the three and nine months ended September 30, 2021, basic and diluted net income per share was \$(0.01) and \$0.10, respectively. For the three and nine months ended September 30, 2020, basic and diluted net income per share was \$0.07 and \$0.23, respectively.

Recently Adopted Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The guidance is part of the FASB's disclosure framework project, whose objective and primary focus are to improve the effectiveness of disclosures in the notes to financial statements. The ASU eliminates, amends and adds certain disclosure requirements for fair value measurements. The FASB concluded that these changes improve the overall usefulness of the footnote disclosures for financial statement users and reduce costs for preparers. The new standard will become effective for the Company beginning January 1, 2020 and early adoption is permitted for eliminated and modified fair value measurement disclosures. Certain disclosures are required to be applied prospectively and other disclosures need to be adopted retrospectively in the period of adoption. As permitted by the transition guidance in the ASU, the Company early adopted, eliminated and modified disclosure requirements as of September 30, 2018. The early adoption of this guidance did not have an impact on the Company's unaudited consolidated financial statements. The additional disclosure requirements were adopted by the Company beginning January 1, 2020, and the adoption of these fair value measurement disclosures did not have an impact on the Company's unaudited consolidated financial statements. See Note 13 — Fair Value Measurements for additional information.

In October 2018, the FASB issued ASU No. 2018-17, *Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities*. The guidance was issued in response to stakeholders' observations that Topic 810, *Consolidation*, could be improved in the areas of applying the VIE guidance to private companies under common control and in considering indirect interests held through related parties under common control for determining whether fees paid to decision makers and service providers are variable interests. The Company adopted the standard on its effective date beginning January 1, 2020. The adoption of this guidance did not have a material impact on the Company's unaudited consolidated financial statements.

New Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires financial assets that are measured at amortized cost to be presented, net of an allowance for credit losses, at the amount expected to be collected over their estimated life. Expected credit losses for newly recognized financial assets, as well as changes to credit losses during the period, are recognized in earnings. For certain purchased financial assets with deterioration in credit quality since origination (“PCD assets”), the initial allowance for expected credit losses will be recorded as an increase to the purchase price. Expected credit losses, including losses on off-balance-sheet exposures such as lending commitments, will be measured based on historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. In November 2018, the FASB issued ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*, to clarify that operating lease receivables accounted for under ASC 842, *Leases*, are not in the scope of the new credit losses guidance, and, instead, impairment of receivables arising from operating leases should be accounted for in accordance with ASC 842, *Leases*. In April 2019, the FASB issued ASU No. 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*. The ASU makes changes to the guidance introduced or amended by ASU No. 2016-13 to clarify the scope of the credit losses standard and address guidance related to accrued interest receivable balances, recoveries, variable interest rates and prepayments, among other issues. In addition, in May 2019, the FASB issued ASU No. 2019-05, *Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief*. The amendments in this ASU allow entities, upon adoption of ASU No. 2016-13, to irrevocably elect the fair value option for financial instruments that were previously carried at amortized cost and are eligible for the fair value option under ASC 825-10, *Financial Instruments: Overall*. In November 2019, the FASB issued ASU No. 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842) Effective Dates*. Pursuant to this ASU, the effective date of the new credit losses standard was deferred, and the new credit impairment guidance will become effective for the Company on January 1, 2023, under a modified retrospective approach, and early adoption is permitted. In addition, in November 2019, the FASB issued ASU No. 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*. The amendments in this ASU require entities to include certain expected recoveries of the amortized cost basis previously written off, or expected to be written off, in the allowance for credit losses for PCD assets; provide transition relief related to troubled debt restructurings; allow entities to exclude accrued interest amounts from certain required disclosures; and clarify the requirements for applying the collateral maintenance practical expedient. The amendments in ASUs No. 2018-19, 2019-04, 2019-05, 2019-10 and 2019-11 are required to be adopted concurrently with the guidance in ASU No. 2016-13. The Company plans to adopt the standards on January 1, 2023. Management is continuing to implement the new credit losses guidance, including the assessment of the impact of the new guidance on the Company’s unaudited consolidated financial statements. Given the objective of the new standard, it is generally expected allowances for credit losses for the financial instruments within its scope would increase, however, the amount of any change will be dependent on the composition and quality of the Company’s portfolios at the adoption date as well as economic conditions and forecasts at that time.

In January 2020, the FASB issued ASU No. 2020-01, *Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)—Clarifying the Interactions between Topic 321, Topic 323, and Topic 815 (a consensus of the FASB Emerging Issues Task Force)*. These amendments improve current guidance by reducing diversity in practice and increasing comparability of the accounting for the interactions between these codification topics as they pertain to certain equity securities, investments under the equity method of accounting and forward contracts or purchased options to purchase securities that, upon settlement of the forward contract or exercise of the purchased option, would be accounted for under the equity method of accounting or the fair value option. The new standard will become effective for the Company beginning January 1, 2022 and will be applied prospectively. Early adoption is permitted. Management is currently evaluating the impact of the new guidance on the Company’s unaudited consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-03, *Codification Improvements to Financial Instruments*. This ASU makes narrow-scope amendments related to various aspects pertaining to financial instruments and related disclosures by clarifying or improving the Codification. Certain guidance became effective for the Company for annual periods beginning January 1, 2020, and the adoption of this guidance did not have a material impact on the Company's unaudited consolidated financial statements. The guidance related to credit losses will be effective for the Company on January 1, 2023. Early adoption is permitted. Management is currently evaluating the impact of the new credit losses guidance on the Company's unaudited consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The guidance is designed to provide relief from the accounting analysis and impacts that may otherwise be required for modifications to agreements (e.g., loans, debt securities, derivatives, and borrowings) necessitated by reference rate reform as entities transition away from LIBOR and other interbank offered rates to alternative reference rates. This ASU also provides optional expedients to enable companies to continue to apply hedge accounting to certain hedging relationships impacted by reference rate reform. Application of the guidance is optional and only available in certain situations. The ASU is effective upon issuance and generally can be applied through December 31, 2022. In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope*. The amendments in this standard are elective and principally apply to entities that have derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform (referred to as the "discounting transition"). The standard expands the scope of ASC 848, *Reference Rate Reform* and allows entities to elect optional expedients to derivative contracts impacted by the discounting transition. Similar to ASU No. 2020-04, provisions of this ASU are effective upon issuance and generally can be applied through December 31, 2022. Management is evaluating and planning for adoption of the new guidance, including forming a cross-functional LIBOR transition team to determine the Company's transition plan and facilitate an orderly transition to alternative reference rates, and continuing its assessment on the Company's unaudited consolidated financial statements.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. The standard is expected to reduce complexity and improve comparability of financial reporting associated with accounting for convertible instruments and contracts in an entity's own equity. The ASU also enhances information transparency by making targeted improvements to the related disclosures guidance. Additionally, the amendments affect the diluted EPS calculation for instruments that may be settled in cash or shares and for convertible instruments. The new standard will become effective for the Company beginning January 1, 2024, can be applied using either a modified retrospective or a fully retrospective method of transition and early adoption is permitted. Management is currently evaluating the impact of the new guidance on the Company's unaudited consolidated financial statements.

In October 2020, the FASB issued ASU No. 2020-10, *Codification Improvements*. The standard amends the Codification by moving existing disclosure requirements to (or adding appropriate references in) the relevant disclosure sections. The ASU also clarifies various provisions of the Codification by amending and adding new headings, cross-referencing, and refining or correcting terminology. The new standard will become effective for the Company beginning January 1, 2022 and can be applied using either a modified retrospective or a fully retrospective method of transition. Management is currently evaluating the impact of the new guidance on the Company's unaudited consolidated financial statements.

Note 3 – Investment in Real Estate

Investment in real estate, net consisted of the following at September 30, 2021 and December 31, 2020:

	September 30, 2021	December 31, 2020
Building and building improvements	\$ 427,751,806	\$ 140,185,153
Land	68,820,193	23,195,885
Total	496,571,999	163,381,038
Accumulated depreciation	(14,853,693)	(8,590,986)
Investment in real estate, net	<u>\$ 481,718,306</u>	<u>\$ 154,790,052</u>

As of September 30, 2021, the Company owned interests in 18 real properties as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term ⁽¹⁾	Annualized Rental Income ⁽²⁾	Acquisition Date	Purchase Price ⁽³⁾
Walgreens Grand Rapids ("GR Property")	100%	Grand Rapids, MI	1	14,552	10.8 years	\$ 500,000	July 2017	\$ 7,936,508
CF Net Lease Portfolio IV DST ("DST Properties")	100%	Various	7	103,537	15.2 years	\$ 2,323,749	September 2017	\$ 35,706,642
Daimler Trucks North America Office Building ("FM Property")	100%	Fort Mill, SC	1	150,164	7.3 years	\$ 2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building ("CO Property")	100%	Columbus, OH	1	241,493	11.0 years	\$ 3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America ("Lewisville Property")	100%	Lewisville, TX	1	89,473	6.8 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building ("SF Property")	75%	San Francisco, CA	1	13,907	0.3 years	\$ 582,860	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings ("Buchanan Property")	100%	Phoenix, AZ	1	93,302	10.5 years	\$ 1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property ("Keller Property")	77.85%	Carrollton, TX	1	255,627	multiple ⁽⁴⁾	\$ 4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property ("Summerfield Property")	25%	Landover, MD	1	452,876	multiple ⁽⁴⁾	\$ 9,590,592	March 2021	\$ 115,500,000
Amazon Last Mile Cleveland ("Madison Ave Property")	100%	Cleveland, OH	1	168,750	9.5 years	\$ 1,555,254	May 2021	\$ 30,800,000
Valencia California ("Valencia Property")	9.91%	Santa Clarita, CA	1	180,415	14.3 years	\$ 5,323,193	July 2021	\$ 92,000,000
De Anza Plaza Office Buildings ("De Anza Property")	100%	Cupertino, CA	1	83,959	9.8 years	\$ 3,713,171	July 2021	\$ 63,750,000

(1) Reflects number of years remaining until the tenant's first termination option.

On March 9, 2021, the tenant (Walgreens) of the DST waived the lease termination option and extended the first-term lease maturity by five years to November 30, 2036.

(2) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property and Summerfield Property is based on full occupancy.

(3) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership percentage as applicable.

(4) Indicates individual tenant leases (with a 1-year average lease term) for the multifamily residential properties.

Note 4 - Intangibles

The amortization of acquired above-market and/or below-market leases is recorded as an adjustment to Rental revenue on the consolidated statements of operations. For the nine months ended September 30, 2021 and September 30, 2020, the net amount of such amortization was included as an increase to rental income of \$585,964 and \$613,196, respectively. For the three months ended September 30, 2021 and September 30, 2020, the net amount of such amortization was included as an increase to rental income of \$197,927 and \$204,398, respectively.

The amortization of in-place leases is recorded as an adjustment to Depreciation and amortization expense on the consolidated statements of operations. For the nine months ended September 30, 2021 and September 30, 2020, the net amount of such amortization was \$4,133,108 and \$1,652,492, respectively, and for the three months ended September 30, 2021 and September 30, 2020, the amount of such amortization was \$2,027,021 and \$550,831, respectively.

As of September 30, 2021 and December 31, 2020, the gross carrying amount and accumulated amortization of the Company's intangible assets consisted of the following:

	September 30, 2021	December 31, 2020
Intangible assets:		
In-place lease intangibles	\$ 52,730,750	\$ 22,234,766
Above-market lease intangibles	2,112,734	451,899
Total intangible assets	54,843,484	22,686,665
Accumulated amortization:		
In-place lease amortization	(8,138,885)	(4,005,777)
Above-market lease amortization	(189,773)	(104,770)
Total accumulated amortization	(8,328,658)	(4,110,547)
Intangible assets, net	<u>\$ 46,514,826</u>	<u>\$ 18,576,118</u>

The estimated future amortization on the Company's intangible assets for each of the next five years and thereafter as of September 30, 2021 is as follows:

Year	In-place Lease Intangibles	Above-market Lease Intangibles	Total
2021 (remaining)	2,131,175	49,094	2,180,269
2022	5,726,243	196,378	5,922,621
2023	4,583,118	196,378	4,779,496
2024	4,583,118	196,378	4,779,496
2025	4,583,118	196,378	4,779,496
Thereafter	22,985,093	1,088,355	24,073,448
	<u>\$ 44,591,865</u>	<u>\$ 1,922,961</u>	<u>\$ 46,514,826</u>

As of September 30, 2021 and December 31, 2020, the gross carrying amount and accumulated amortization of the Company's Intangible liabilities consisted of the following:

	September 30, 2021	December 31, 2020
Intangible liabilities:		
Below-market lease intangibles	\$ 11,487,000	\$ 9,065,316
Accumulated amortization:		
Below-market lease amortization	(1,941,013)	(1,264,464)
Intangible liabilities, net	<u>\$ 9,545,987</u>	<u>\$ 7,800,852</u>

The estimated future amortization on the Company's intangible liabilities for each of the next five years and thereafter as of September 30, 2021 is as follows:

Year	Below-market Lease Intangibles
2021 (remaining)	260,727
2022	882,036
2023	882,036
2024	882,036
2025	882,036
Thereafter	5,757,116
	<u>\$ 9,545,987</u>

Note 5 - Five Year Minimum Rental Payments

The estimated future minimum rents the Company expects to receive for the GR Property, FM Property, CO Property, Lewisville Property, the DST Properties, SF Property, Buchanan Property, Madison Ave Property, Valencia Property, and De Anza Property for each of the next five years and thereafter through the end of the primary term as of September 30, 2021 is as follows:

Year	GR Property	FM Property	CO Property	Lewisville Property	DST Properties	SF Property	Buchanan Property	Madison Ave Property	Valencia Property	DeAnza Property	Total
2021 (remaining)	\$ 125,000	\$ 640,074	\$ 809,932	\$ 228,983	\$ 562,714	\$ 146,518	\$ 258,714	\$ 347,260	\$ 1,066,058	\$ 926,348	\$ 5,111,601
2022	500,000	2,611,352	3,251,284	915,933	2,305,756	—	1,034,857	1,305,120	4,392,159	3,752,089	20,068,550
2023	500,000	2,663,909	3,286,073	943,411	2,305,756	—	1,075,458	1,459,361	4,523,923	3,864,652	20,622,543
2024	500,000	2,716,467	3,321,234	943,411	2,305,756	—	1,079,150	1,495,845	4,659,641	3,980,591	21,002,095
2025	500,000	2,770,526	3,356,771	971,713	2,320,167	—	1,079,150	1,533,241	4,799,430	4,067,880	21,398,878
Thereafter	3,250,000	8,649,446	23,572,354	2,443,858	27,753,863	—	6,938,466	8,705,222	56,670,698	24,979,243	162,963,150
Total	\$5,375,000	\$20,051,774	\$37,597,648	\$6,447,309	\$37,554,012	\$ 146,518	\$11,465,795	\$14,846,049	\$76,111,909	\$41,570,803	\$251,166,817

Note 6 - Investments in Real Estate-Related Assets

Preferred Equity Investment – Denver, PA

On January 2, 2019, the Company, through the Operating Partnership, made a preferred equity investment, together with a subsidiary of CFI. The Company's initial investment of \$4,779,353 was made through the Pennsylvania SPE, in which, as of January 2, 2019, the Company owned 40.5% of the membership interests and CFI owned 59.5% of the membership interests.

The Pennsylvania SPE entered into a joint venture agreement (the "Pennsylvania JV") with a subsidiary of USRA Net Lease III Capital Corp ("USRA"). The Company and CFI, by and through the Pennsylvania SPE, invested \$11,805,000 of capital in the Pennsylvania JV. The Pennsylvania JV is the sole member of an entity that purchased the PA Property for a purchase price of \$117,050,000. The acquisition of the PA Property was also financed by a mortgage loan in the amount of \$76,732,500 (the "PA Mortgage Loan") provided by Goldman Sachs Mortgage Company (the "PA Mortgage Lender"). In connection with entering into the Pennsylvania JV, CF Real Estate Holdings, LLC, an affiliate of CFI ("CFREH"), entered into a Back-Up Indemnification Agreement (the "CFREH Indemnification Agreement") with USRA, whereby CFREH agreed to indemnify USRA and certain of its affiliates from certain claims that may be asserted by the PA Mortgage Lender to the extent that such claims are caused by CFREH, the Pennsylvania SPE, or any of their affiliates.

The PA Property is 100% leased to New Albertsons L.P., which is a subsidiary of Albertsons Companies Inc. ("Albertsons"), which serves as the guarantor of the lease (the "PA Property Lease"). The PA Property Lease is a net lease whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

Subsequent to January 2, 2019, the Company purchased additional membership interests in the Pennsylvania SPE from CFI totaling \$7,025,647, bringing the Company's total investment in the Pennsylvania SPE to \$11,805,000 and the Company's interest in the Pennsylvania SPE to 100%. Accordingly, on December 24, 2019, the Company entered into a Back-Up Indemnification Agreement, whereby the Company assumed all of the past, present and future obligations and liabilities of CFREH under the CFREH Indemnification Agreement, and CFREH was released of such obligations. As of the date hereof, there are no outstanding claims or obligations under the CFREH Indemnification Agreement.

Based on the Company's consolidation analysis, which was performed in accordance with ASC Topic 810, *Consolidation* as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Pennsylvania SPE. Accordingly, on June 5, 2019, the Company has consolidated the Pennsylvania SPE, and has no longer accounted for its investment in the Pennsylvania SPE under the equity method of accounting.

Mezzanine Loan – Melrose Park, IL

On January 2, 2019, the Company, through the Operating Partnership, made a mezzanine loan investment, together with CFI. The Company's initial investment of \$5,099,190 was made through the Illinois SPE, in which, as of January 2, 2019, the Company owned 40.5% of the membership interests and CFI owned 59.5% of the membership interests.

The Illinois SPE, originated a fixed rate, subordinate mezzanine loan in the amount of \$12,595,000 to Chicago Grocery Mezz B, LLC, which is owned and controlled by USRA, for the acquisition of the IL Property for a contract purchase price of \$124,950,000.

The IL Property is 100% leased to New Albertsons L.P., which is a subsidiary of Albertsons, which serves as the guarantor of the lease (the "IL Property Lease"). The IL Property Lease is a net lease whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

Subsequent to January 2, 2019, the Company purchased additional membership interests in the Illinois SPE from CFI totaling \$7,495,810, bringing the Company's total investment in the Illinois SPE to \$12,595,000 and the Company's interest in the Illinois SPE to 100%. Subject to the limitations in the Company's charter, the purchase price for any membership interests purchased from CFI was equal to CFI's purchase price in exchange for such membership interests.

Based on the Company's consolidation analysis, which was performed in accordance with ASC Topic 810, *Consolidation* as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Illinois SPE. Accordingly, on October 29, 2019, the Company has consolidated the Illinois SPE, and has no longer accounted for its investment in the Illinois SPE under the equity method of accounting.

Station DST Interests

On November 25, 2020, the Company acquired, through the Operating Partnership, beneficial interests (the "Station Interests") in the Station DST, for a purchase price of \$7.6 million. The Station Interests were acquired in a private placement offering managed by an affiliate of CFI. The Station Interests held represent 15% of the Station DST.

On October 29, 2020, the Station DST acquired the fee simple interest in a 444-unit apartment community located in Irving, Texas (the "Station DST Property"), for a total purchase price of \$106 million. The purchase price was comprised of \$47.1 million in equity and \$58.9 million in proceeds from a mortgage loan. At September 30, 2021, the Station DST Property is 97.30% occupied. As part of the acquisition, the Station DST received an appraisal of the Station DST Property as of September 15, 2020 with an appraised value of \$107.4 million. This appraisal was conducted by a third-party licensed appraiser and was based upon the income approach (a direct capitalization analysis) and sales comparison approach.

The value of the Station Interests was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of November 30, 2020, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%).

Based on the Company's consolidation analysis, the Company determined itself not to be the primary beneficiary of the Station DST and has therefore accounted for as investment in the Station DST under the equity method of accounting in accordance with ASC 323. The Company's consolidation analysis was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

The results of operations for the Company's investments in real estate-related assets for the nine months ended September 30, 2021 and September 30, 2020 are summarized below:

Station DST	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenues	\$ 1,663,653	\$ —	\$ 5,163,181	\$ —
Operating expenses	(440,935)	—	(1,377,336)	—
Other expenses, net	(1,157,106)	—	(3,470,166)	—
Net income (loss)	<u>\$ 65,612</u>	<u>\$ —</u>	<u>\$ 315,679</u>	<u>\$ —</u>
Net income (loss) attributable to the Company ⁽¹⁾	<u>\$ 9,842</u>	<u>\$ —</u>	<u>\$ (76,208)</u>	<u>\$ —</u>

Note: (1) Represents the Company's allocable share of net income based on the Company's ownership interest in the underlying investment in real estate-related assets and is included within Income from investments in real-estate related assets on the Company's unaudited consolidated statements of operations.

Note 7 – Loans Payable

On July 11, 2017, in connection with the purchase of the GR Property (refer to Note 3 — Investment in Real Estate), a wholly owned subsidiary of the Operating Partnership entered into a loan agreement (the "GR Loan") with UBS AG with an outstanding principal amount of \$4,500,000. The GR Loan provides for monthly interest payments which accrue through the 10th of each month. The GR Loan bears interest at an initial fixed rate of 4.11% per annum through the anticipated repayment date, July 6, 2027, and thereafter at a revised interest rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield through the maturity date June 30, 2032.

On February 1, 2018, in connection with the purchase of the FM Property (refer to Note 3 — Investment in Real Estate), the FM Property SPE entered into a loan agreement (the "FM Loan") with UBS AG with an outstanding principal amount of \$21,000,000. The FM Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.43% per annum through the anticipated repayment date, February 6, 2028 (the "FM Anticipated Repayment Date"), and thereafter at revised rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the FM Anticipated Repayment Date.

On July 31, 2018, in connection with the purchase of the CO Property (refer to Note 3 — Investment in Real Estate), the CO Property SPE entered into a loan agreement (the "CO Loan") with a related party, CCRE, with an outstanding principal amount of \$26,550,000. The CO Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.94% per annum through the anticipated repayment date, August 6, 2028 (the "CO Anticipated Repayment Date"), and thereafter at an increased rate of 2.50% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the CO Anticipated Repayment Date.

On November 15, 2016, in connection with the purchase of the DST Properties, (refer to Note 3 — Investment in Real Estate), the DST entered into a loan agreement (the "DST Loan") with Citigroup Global Markets Realty Corp. with an outstanding principal amount of \$22,495,184. The DST Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.59% per annum through anticipated repayment date, December 1, 2026 (the "DST Anticipated Repayment Date"), and thereafter at an increased rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the DST Anticipated Repayment Date.

On November 26, 2019, in connection with the purchase of the Buchanan Property (refer to Note 3 – Investment in Real Estate), the Buchanan Property SPE entered into a loan agreement (the "Buchanan Loan") with Goldman Sachs Bank USA with an outstanding principal amount of \$9,600,000. The Buchanan Loan provides for monthly interest payments and bears interest at an initial fixed rate of 3.52% per annum through the anticipated repayment date, December 1, 2029 (the "Buchanan Anticipated Repayment Date"), and thereafter at revised rate of 2.50% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the Buchanan Anticipated Repayment Date.

On February 25, 2021, in connection with the purchase of the Keller Property, an indirect subsidiary of the Operating Partnership, 3221 Keller Springs Road Owner, LLC (the "Keller SPE"), entered into a loan agreement (the "Keller

Loan”) with CBRE Multifamily Capital, Inc. (the “Keller Lender”) with an outstanding principal amount of \$31,277,000. The Loan provides for monthly interest payments and bears interest at an initial floating rate of 2.203% per annum (which will fluctuate monthly), through the maturity date of March 1, 2031. One year after the effective date of the Keller Loan, the Keller SPE has the option to convert the Keller Loan to a 7-year or 10-year fixed rate loan, subject to the conditions set forth in the loan agreement (the “Keller Loan Agreement”). Prior to the funding of the Keller Loan, the Company entered into a rate capitalization agreement with SMBC Capital Markets, Inc., (the “Cap Seller”), in which the Cap Seller agrees to make payments to the Company commencing on February 25, 2021 until March 1, 2024. Under the terms of the rate capitalization agreement, the Cap Seller is obligated to make payments to the Company in the event that 30-Day Average SOFR exceeds the capitalization rate (the “Cap Rate”), of 1.24%. After one year, the Keller SPE may voluntarily prepay all or a portion of the unpaid principal balance of the Keller Loan and all accrued interest thereon and other sums due under the Keller Loan, provided that the Company provides the Keller Lender with prior notice of such prepayment and a prepayment premium of 1% of the principal being prepaid.

On March 26, 2021, in connection with the purchase of the Summerfield Property, the Summerfield DST entered into a loan agreement (the “Summerfield Loan”) with Arbor Private Label, LLC for an outstanding amount of \$76,575,000. The Summerfield Loan provides for monthly interest payments and bears a fixed interest rate of 3.650% per annum, through the maturity date of April 1, 2031.

On July 7, 2021, in connection with the purchase of the Valencia Property, the Valencia DST entered into a loan agreement (the “Valencia Loan”) with The Northern Trust Company (the “Valencia Lender”) for an outstanding amount of \$55,200,000. The Valencia Loan provides for monthly interest payments and bears interest on (i) one hundred ninety-five basis points (1.95%) or (ii) the sum of Auto LIBOR plus the Rate Margin of (1.95%), through the maturity date of July 8, 2031. Prior to the funding of the Valencia Loan, the Company entered into an interest rate swap agreement with The Northern Trust Company (the “Valencia Swap Counterparty”) which calls for the Company to pay a fixed rate of 3.39% per annum on the swap (the “Valencia Swap”) with a notional of \$55,200,000 in exchange for a variable rate of LIBOR plus 195 basis points to be paid by the Valencia Swap Counterparty.

Credit Facility – Citizens Bank

On July 23, 2021, the Company, the Operating Partnership (the “Credit Facility Borrower”), the Lewisville Property SPE, the Madison Ave Property SPE and the De Anza Property SPE, pursuant to a credit facility agreement (the “Credit Facility Agreement”) with Citizens Bank, N.A., (the, “Facility Lender”), entered into a senior secured revolving credit facility (the “Citizens Facility”) for an aggregate principal amount of \$100 million. The Credit Facility Agreement provides the Credit Facility Borrower with the ability from time to time to increase the size of the aggregate commitment made under the agreement by an additional \$100.0 million up to a total of \$200 million, subject to receipt of lender commitments and other conditions. The Citizens Facility matures on July 23, 2024, and may be extended pursuant to two one-year extension options, subject to continuing compliance with the financial covenants and other customary conditions and the payment of an extension fee. At the Credit Facility Borrower’s election, borrowings under the Credit Facility Agreement will be charged interest based on (i) LIBOR multiplied by a statutory reserve rate plus a margin ranging from 1.75% to 2.25%, or (ii) an alternative base rate plus a margin ranging from 0.75% to 1.25%, depending on the Company’s loan to value ratio. Borrowings under the Credit Facility Agreement are available for general corporate purposes, including but not limited to the acquisition and operation of permitted investments. As of September 30, 2021, the amounts advanced under the Citizen Facility were approximately \$63.2 million with an interest rate of 2.34%, secured by the Lewisville Property, the Madison Ave Property and the De Anza Property.

Borrowings under the Credit Facility Agreement are guaranteed by the Company and certain of its subsidiaries. The Credit Facility Agreement requires the maintenance of certain corporate financial covenants, including covenants concerning: (i) consolidated net worth; (ii) consolidated fixed charge coverage ratio; (iii) consolidated total leverage ratio; (iv) minimum liquidity; and (v) permitted indebtedness, as well as certain collateral pool financial covenants.

As of September 30, 2021 and December 31, 2020, the Company’s Loans payable balance was \$307,249,080 and \$83,380,431, net of deferred financing costs, respectively. As of September 30, 2021 and December 31, 2020, deferred financing costs were \$3,118,277 and \$764,753, net of accumulated amortization of \$335,163 and \$158,042, respectively, which has been accounted for within Interest expense on the consolidated statements of operations.

Information on the Company's Loans payable as of September 30, 2021 and December 31, 2020 is as follows:

Description	September 30, 2021									
	GR Property	FM Property	CO Property	DST Properties	Buchanan Property	Keller Springs Property	Summerfield Property	Valencia Property	Credit Facility	Total
Principal amount of loans	\$ 4,500,000	\$ 21,000,000	\$ 26,550,000	\$ 22,495,184	\$ 9,600,000	\$ 31,277,000	\$ 76,575,000	\$ 55,200,000	\$ 63,170,173	\$ 310,367,357
Less: Deferred financing costs, net of accumulated amortization of \$335,163	(47,339)	(134,442)	(190,725)	(258,472)	(76,307)	(314,158)	(208,620)	(872,246)	(1,015,968)	(3,118,277)
Loans payable, net of deferred financing costs and amortization	<u>\$ 4,452,661</u>	<u>\$ 20,865,558</u>	<u>\$ 26,359,275</u>	<u>\$ 22,236,712</u>	<u>\$ 9,523,693</u>	<u>\$ 30,962,842</u>	<u>\$ 76,366,380</u>	<u>\$ 54,327,754</u>	<u>\$ 62,154,205</u>	<u>\$ 307,249,080</u>

Description	December 31, 2020									
	GR Property	FM Property	CO Property	DST Properties	Buchanan Property	Keller Springs Property	Summerfield Property	Valencia Property	Credit Facility	Total
Principal amount of loans	\$ 4,500,000	\$ 21,000,000	\$ 26,550,000	\$ 22,495,184	\$ 9,600,000	\$ —	\$ —	\$ —	\$ —	\$ 84,145,184
Less: Deferred financing costs, net of accumulated amortization of \$158,042	(53,485)	(148,297)	(203,743)	(277,618)	(81,610)	—	—	—	—	(764,753)
Loans payable, net of deferred financing costs and amortization	<u>\$ 4,446,515</u>	<u>\$ 20,851,703</u>	<u>\$ 26,346,257</u>	<u>\$ 22,217,566</u>	<u>\$ 9,518,390</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 83,380,431</u>

For the nine months ended September 30, 2021 and September 30, 2020, the Company incurred \$5,495,873 and \$2,891,137, respectively, of interest expense, and for the three months ended September 30, 2021 and September 30, 2020, the Company incurred \$2,577,279 and \$970,747, respectively, of interest expense, which is included within Interest expense on the consolidated statements of operations. As of September 30, 2021 and December 31, 2020, \$665,073 and \$273,200 respectively, was unpaid and is recorded as accrued interest payable on the Company's consolidated balance sheets. All of the unpaid interest expense accrued as of September 30, 2021 and December 31, 2020 was paid during October 2021 and January 2021, respectively.

Also included within Interest expense on the consolidated statements of operations is amortization of deferred financing costs, which, for the nine months ended September 30, 2021 and September 30, 2020, was \$177,121 and \$57,587, respectively, and for the three months ended September 30, 2021 and September 30, 2020 was \$121,855 and \$19,274, respectively.

The following table presents the future principal payments due under the Company's loan agreements as of September 30, 2021:

Year	Amount
2021 (remaining)	\$ —
2022	—
2023	—
2024	63,170,173
2025	—
Thereafter	247,197,184
Total	<u>\$ 310,367,357</u>

Note 8 – Stockholders’ Equity

Initial Public Offering

On October 17, 2016, the Company filed a registration statement with the SEC on Form S-11 in connection with the Initial Offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in its Primary Offering and up to \$250 million in shares pursuant to its DRP. The registration statement was subsequently declared effective on March 23, 2017. On May 18, 2017, the Company satisfied the Minimum Offering Requirement for the Initial Offering as a result of CFI’s purchase of \$2.0 million in Class I shares. On March 20, 2020, the Company filed a second registration statement on Form S-11 with the SEC for the Follow-On Offering. Subsequently, on July 31, 2020, the Company terminated the Primary Offering but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP pursuant to a Registration Statement on Form S-3. On August 10, 2020, the SEC declared the Follow-On Offering effective. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to the DRP. Additionally, on July 30, 2020, the Company amended its charter (as amended, the “Charter”) to redesignate its issued and outstanding classes of common stock. As described in the Company’s Second Articles of Amendment to Second Articles of Amendment and Restatement, the Company has redesignated its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as “Class AX Shares,” “Class TX Shares” and “Class IX Shares,” respectively. This change has not impacted the rights associated with the Class A shares. Class T shares and Class I Shares. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares.

As of September 30, 2021, the Company’s total number of authorized shares was 400,000,000, consisting of 10,000,000 of Class AX authorized common shares, 5,000,000 of Class TX authorized common shares, 5,000,000 of Class IX authorized common shares, 100,000,000 of Class T authorized common shares, 20,000,000 of Class S authorized common shares, 60,000,000 of Class D authorized common shares, and 200,000,000 of Class I authorized common shares. The Class AX Shares, Class D Shares, Class I Shares, Class IX Shares, Class S Shares, Class T Shares and Class TX Shares have the same voting rights and rights upon liquidation, although distributions are expected to differ due to the distribution fees payable with respect to Class D Shares, Class S Shares, Class T Shares and Class TX Shares, which will reduce distributions to the holders of such classes of shares.

CFI has paid a portion of selling commissions and all of the dealer manager fees (“Sponsor Support”), up to a total of 4.0% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, and up to a total of 1.5% of gross offering proceeds from the sale of Class IX Shares, incurred in connection with the Initial Offering. Selling commissions and dealer manager fees are presented net of Sponsor Support on the Company’s unaudited consolidated statements of stockholders’ equity. The Company will reimburse Sponsor Support (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company’s common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company’s assets or any similar transaction or any transaction pursuant to which a majority of the Company’s board of directors then in office are replaced or removed, or (ii) upon the termination of the Advisory Agreement (as defined below) by the Company or by the Advisor. In each such case, the Company will only reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company’s stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on such invested capital.

The Company also has 50 million shares of preferred stock, \$0.01 par value, authorized. No shares of preferred stock are issued or outstanding.

Cantor Fitzgerald & Co. (the “Dealer Manager”), a related party, provided dealer manager services in connection with the Initial Offering and, subsequently, the Follow-On Offering, together (the “Offerings”). The Offerings are best efforts offerings, which means that the Dealer Manager is not required to sell any specific number or dollar amount of shares of common stock in each of the Offerings, but will use its best efforts to sell the shares of common stock. The Company has entered into the dealer manager agreement with the Dealer Manager in connection with the Initial Offering (the “IPO Dealer Manager Agreement”) and, on August 10, 2020, upon commencement of the Follow-On Offering, has entered into the dealer manager agreement with the Dealer Manager (the “Follow-On Dealer Manager Agreement,” and, collectively with the IPO Dealer Manager Agreement, the “Dealer Manager Agreements”) pursuant to which the Dealer Manager was designated as the dealer-manager for the Follow-On Offering.

As of September 30, 2021, the Company had sold 8,445,731 shares of its common stock (consisting of 3,340,319 Class AX Shares, 1,449,782 Class TX Shares, 1,206,643 Class IX Shares, 1,824,875 Class I Shares, 382,990 Class T Shares, 236,761 Class D shares, and 4,361 Class S shares) in the Offerings for aggregate net proceeds of \$205,819,966. As of December 31, 2020, the Company had sold 6,387,089 shares of its common stock (consisting of 3,450,361 Class AX Shares, 1,472,875 Class TX Shares and 1,218,108 Class IX Shares, 160,013 Class I Shares, 44,884 Class T Shares, 39,281 Class D Shares and 1,567 Class S Shares) in the Offerings for aggregate net proceeds of \$156,649,126.

Distributions

The Company’s board of directors has authorized, and the Company has declared, distributions through August 31, 2020 in an amount equal to \$0.004253787, and for the period September 1, 2020 through September 30, 2021 in an amount equal to \$0.004234973 per day (or approximately \$1.55 on an annual basis) per each share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such classes of shares as further described in the applicable prospectus. The distributions are payable by the 5th business day following each month end to stockholders of record at the close of business each day during the prior month.

To ensure that the Company has sufficient funds to cover cash distributions authorized and declared during the Initial Offering, the Company and CFI entered into a distribution support agreement, as amended (the “Distribution Support Agreement”). The terms of the agreement provide that in the event that cash distributions exceed modified funds from operations (“MFFO”), defined as a supplemental measure to reflect the operating performance of a non-traded REIT, for any calendar quarter through the termination of the Primary Offering, CFI shall purchase Class IX Shares from the Company in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement). On August 10, 2020, the Company and CFI entered into Second Amended and Restated Distribution Support Agreement (the “Amended Distribution Support Agreement”) to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the Distribution Support Agreement in the Initial Offering). As of September 30, 2021, CFI’s remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720.

As of September 30, 2021 and December 31, 2020, the Company has declared distributions of \$27,332,363 and \$19,102,079, respectively, of which \$1,037,708 and \$809,365, respectively, was unpaid as of the respective reporting dates and has been recorded as distributions payable on the accompanying consolidated balance sheets. All of the unpaid distributions as of September 30, 2021 and December 31, 2020 were paid during October 2021 and January 2021, respectively. As of September 30, 2021 and December 31, 2020, distributions reinvested pursuant to the Company’s DRP were \$9,214,849 and \$6,464,069, respectively.

Redemptions

Stockholders are eligible to have their shares repurchased by the Company pursuant to the Amended SRP (as defined below).

In connection with the Follow-On Offering, the Company's board of directors approved the second amendment and restatement of the Company's share repurchase program (the "Amended SRP") on July 27, 2020 and effective August 31, 2020. Repurchases of shares under the Amended SRP are made on a monthly basis. Subject to the limitations of and restrictions provided for in the Amended SRP, and subject to funds being available, shares repurchased under the Amended SRP are repurchased at the transaction price in effect on the date of repurchase, which, generally will be a price equal to the NAV per share applicable to the class of shares being repurchased and most recently disclosed by the Company in a public filing with the SEC. Under the Amended SRP, the Company may repurchase during any calendar month shares of its common stock whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is 2% of the aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is up to 5% of the Company's aggregate NAV as of the last calendar day of the prior calendar quarter.

There is no minimum holding period for shares under the Amended SRP and stockholders may request that the Company redeem their shares at any time. However, shares that have not been outstanding for at least one year will be redeemed at 95% of the redemption price that would otherwise apply to the class of shares being redeemed; provided, that, the period that shares were held prior to being converted into shares of different class will count toward the total hold period for such shares. The Company intends to waive the 5% holding discount with respect to the repurchase of shares acquired pursuant to its distribution reinvestment plan and shares issued as stock dividends. In addition, upon request, the Company intends to waive the 5% holding discount in the case of the death or disability of a stockholder.

During the three and nine months ended September 30, 2021, the Company repurchased 52,336 and 250,775 shares, respectively, in the amount of \$1,283,665 and \$6,066,706, respectively. During the three and nine months ended September 30, 2020, the Company repurchased 37,400 and 149,639 shares, respectively, in the amount of \$884,934 and \$3,527,804, respectively.

Non-controlling Interest

Special Unit Holder

The Special Unit Holder has invested \$1,000 in the Operating Partnership and has been issued a special class of limited partnership units as part of the overall consideration for the services to be provided by the Advisor. In addition, the Special Unit Holder is entitled to receive a performance participation distribution from the Operating Partnership, subject to certain terms and calculations as defined within the amended Operating Partnership agreement. Such allocation (the "Performance Participation Allocation") is paid in cash annually and accrued monthly. As of September 30, 2021, the Special Unit Holder is entitled to \$3,025,282 pursuant to the Performance Participation Allocation. The Performance Participation Allocation has been included as a component of Distributions payable on the accompanying consolidated balance sheet. The Special Unit Holder investment in the Operating Partnership, including the Performance Participation Allocation, have been recorded as components of Non-controlling interests in subsidiaries on the consolidated balance sheets as of September 30, 2021 and December 31, 2020, respectively.

GSR Interest in the SF Property SPE

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the SF Property SPE. Accordingly, the Company has consolidated the SF Property SPE. As of September 30, 2021, the Company's ownership interest in the SF Property SPE was 75%, and GSR's interest was 25%. GSR's total ownership interest of \$2,871,610 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of September 30, 2021.

Non-controlling interest in Keller Property SPE

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Keller Property SPE. Accordingly, the Company has consolidated the Keller Property SPE. As of September 30, 2021, the Company's ownership interest in the Keller Property SPE was 77.85%, and other parties' interest was 22.15%. The other parties' total ownership interest of \$5,711,066 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of September 30, 2021.

Non-controlling interest in Summerfield DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Summerfield DST. Accordingly, the Company has consolidated the Summerfield DST. As of September 30, 2021, the Company's ownership interest in the Summerfield DST was 25%, and other parties' interest was 75%. The other parties' total ownership interest of \$31,810,408 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of September 30, 2021.

In connection with the acquisition of the Summerfield Property, a wholly owned subsidiary of the Operating Partnership entered a joint venture (the "Summerfield MT JV") between the wholly owned subsidiary of the Operating Partnership and affiliates of Hamilton Zanze ("HZ"). As of September 30, 2021, the Company's ownership interest in the Summerfield MT JV was 90%, and HZ's interest was 10%. HZ's total ownership interest of \$163,669 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of September 30, 2021.

Non-controlling interest in Valencia DST

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Valencia DST. Accordingly, the Company has consolidated the Valencia DST. As of September 30, 2021, the Company's ownership interest in the Valencia DST was 9.91% and other parties' interest was 90.09%. The other parties' total ownership interest of \$35,337,612 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of September 30, 2021.

Note 9 – Related Party Transactions

Keller Property SPE

During the nine months ended September 30, 2021, the Company, through the Operating Partnership entered the Keller Member JV, with an affiliate of CFI, CF Keller Holdings LLC (the "Keller Holdings"), to indirectly acquire 97% interests in the Keller Property for a purchase price of \$56,500,000. The Company owns 80.26% interests and Keller Holdings owns 19.74% interests in the Keller Member JV. The remaining 3% interests in the Keller Property is owned by CAF, an unrelated third party. As of September 30, 2021, the Company's interest in the Keller Property SPE was 77.85%. As of September 30, 2021 the Company has consolidated the Keller Property SPE in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

Summerfield DST Interests

During the nine months ended September 30, 2021, the Company, through the Operating Partnership, entered into an agreement with Cantor Realty Fund III, LLC ("Cantor Realty Fund III"), an affiliate of CFI, to acquire 25% of the Summerfield DST interests in the Summerfield Property through CF Summerfield DST Holder, LLC (the "Summerfield DST Holder"). Subsequently and as of September 30, 2021, the Company purchased additional interests of \$2,611,899 in the Summerfield DST Holder increasing the Company's ownership interests to 100%. As of September 30, 2021, the remaining 75% of the Summerfield DST interests were held by third party investors through a syndicated offering. As of September 30, 2021, the Company has a controlling interest in the Summerfield DST and

the Company has consolidated the Summerfield DST in accordance with ASC 810 as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies.

In May 2021, the sponsor of the Summerfield DST initiated an offering to syndicate its interest to third party investors. As of September 30, 2021, the Summerfield DST has received proceeds of \$34,956,369 from the syndication, \$34,416,132 of which have been distributed in accordance with the preference defined in the operating agreement. The remaining syndication proceeds of \$540,237 to be distributed has been recorded within distribution payable in the accompanying consolidated balance sheet.

Madison Ave Property SPE

During the nine months ended September 30, 2021, the Company, through the Operating Partnership, acquired, together with a subsidiary of CFI, the Madison Ave Property for a purchase price of \$30,800,000, exclusive of closing costs. As of September 30, 2021, the Company’s interest in the Madison Ave Property SPE is 100%. As of September 30, 2021, the Company has consolidated the Madison Ave Property SPE in accordance with ASC 810 as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies.

Valencia DST Interest

During the nine months ended September 30, 2021, the Company, through the Operating Partnership, entered into an agreement with an affiliate of CFI, CF Valencia Life Sciences Depositor, LLC (the “Valencia Depositor”), to acquire the Valencia DST. As of September 30, 2021, the Operating Partnership owns 9.91% of the interests in the Valencia DST and Valencia Depositor owns the remaining 90.09% of interests in the Valencia DST. As of September 30, 2021, the Valencia Depositor interests in the Valencia DST, were held by third party investors and also by affiliates of the Company. As of September 30, 2021, the Company has a controlling interest in the Valencia DST and the Company has consolidated the Valencia DST in accordance with ASC 810 as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies.

Station DST Interests

During the year ended December 31, 2020, the Company, through the Operating Partnership, acquired the Station Interests in the Station DST, a Delaware statutory trust, which is controlled and managed by CFI, for a purchase price of \$7,573,700. As of September 30, 2021, the Company’s interest in the Station DST was 15%. The Company accounts for its investment in the Station DST under the equity method of accounting, as described in “Note 6—Investment in Real Estate-Related Assets”.

Amended Operating Partnership Agreement

On August 10, 2020, the Company entered into the Amended and Restated Limited Partnership Agreement of the Operating Partnership (the “Amended Operating Partnership Agreement”), between the Company, as general partner, and the Special Unit Holder, in order to reflect: (i) that the operating partnership units have been redesignated and reclassified to correspond to the classes of the Company’s common stock, consisting of Class AX, Class D, Class I, Class IX, Class S, Class T and Class TX operating partnership units; (ii) the elimination of the incentive fee payable to the Special Unit Holder in connection with a liquidity event or certain other events; and (iii) that, so long as the Amended Advisory Agreement (as defined below) has not been terminated, the Special Unit Holder is entitled to the Performance Participation Allocation as defined and described above.

Fees and Expenses

The Company and the Advisor entered into an amended and restated advisory agreement, dated as of June 29, 2018, as amended by amendment no. 1 (“Amendment No. 1”) to amended and restated advisory agreement, dated and effective as of September 28, 2019 (the “Advisory Agreement”). On June 26, 2019, the Company’s board of directors approved the renewal of the Advisory Agreement upon terms identical to those in effect for an additional one-year term commencing on June 29, 2019 through June 29, 2020. The purpose of Amendment No. 1 was to amend the monthly asset management fee from one-twelfth of 1.25% of the cost of the Company’s investments at the end of the month to one-twelfth of 1.20% of the Company’s most recently disclosed NAV. On August 10, 2020, the Company entered into the Second Amended and Restated Advisory Agreement (the “Amended Advisory Agreement”) with the Advisor and the Operating Partnership. Under the Amended Advisory Agreement, acquisition and disposition fees, including specified property management and oversight fees and refinancing coordination fees, previously payable to the Advisor under the prior advisory agreement were eliminated, although the Advisor continues to be entitled to reimbursement for acquisition and disposition expenses. Under the Amended Advisory Agreement, the Advisor will continue to be paid a fixed asset management fee equal to 1.20% of NAV per annum payable monthly. Further, under the Amended Advisory Agreement, the 1% Cap for reimbursement will be calculated based on 1% of gross offering proceeds from all of the Company’s public offerings (including the Initial Offering) as of such payment date. On August 10, 2021, the Amended Advisory Agreement was renewed for an additional one-year term commencing on August 10, 2021, upon terms identical to those in effect, through August 10, 2022. Pursuant to the Amended Advisory Agreement, and subject to certain restrictions and limitations, the Advisor is responsible for managing the Company’s affairs on a day-to-day basis and for identifying, originating, acquiring and managing investments on behalf of the Company. For providing such services, the Advisor receives the following fees and reimbursements from the Company.

Organization and Offering Expenses. The Company will reimburse the Advisor and its affiliates for O&O Costs it incurs on the Company’s behalf but only to the extent that the reimbursement does not cause the selling commissions, the dealer manager fee and the other O&O Costs borne by the Company to exceed 15% of gross offering proceeds of each Offering as of the date of the reimbursement. If the Company raises the maximum offering amount in the Offerings and under the DRP, the Company estimates O&O Costs (other than upfront selling commissions, dealer manager fees and distribution fees), in the aggregate, to be 1% of gross offering proceeds of the Offerings. These O&O Costs include all costs (other than upfront selling commissions, dealer manager fees and distribution fees) to be paid by the Company in connection with the initial set up of the organization of the Company as well as the Offerings, including legal, accounting, printing, mailing and filing fees, charges of the transfer agent, charges of the Advisor for administrative services related to the issuance of shares in the Offerings, reimbursement of bona fide due diligence expenses of broker-dealers, and reimbursement of the Advisor for costs in connection with preparing supplemental sales materials.

The Advisor has agreed to pay for all of the O&O Costs on the Company’s behalf (other than selling commissions, dealer manager fees and distribution fees) through the Escrow Break Anniversary. After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for such costs on a monthly basis, which continued through May 18, 2021; provided that the Company was not obligated to reimburse any amounts that as a result of such payment would cause the aggregate payments for O&O Costs paid to the Advisor to exceed the 1% Cap as of such reimbursement date.

As of September 30, 2021 and December 31, 2020, the Advisor had incurred \$11,030,568 and \$9,946,509, respectively, of O&O Costs (other than upfront selling commissions, dealer manager fees and distribution fees) on behalf of the Company. The amount of the Company’s obligation is limited to the 1% Cap less any reimbursement payments made by the Company to the Advisor for O&O Costs incurred, which, at September 30, 2021 and December 31, 2020, is \$68,260 and \$312,284, respectively, and is included within Due to related parties in the accompanying consolidated balance sheets. As of September 30, 2021 and December 31, 2020, organizational costs of \$90,675 and \$90,675, respectively, were expensed and offering costs of \$2,052,233 and \$1,551,287 were charged to stockholders’ equity. As of September 30, 2021 and December 31, 2020, the Company has made reimbursement payments of \$2,074,648 and \$1,329,678, respectively, to the Advisor for O&O Costs incurred. As of September 30, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company.

Asset Management Fees. Asset management fees are due to the Advisor. Asset management fees payable to the Advisor prior to September 2019 consisted of monthly fees equal to one-twelfth of 1.25% of the cost of the Company's investments at the end of each month. Asset management fees payable to the Advisor as of September 2019 consist of monthly fees equal to one-twelfth of 1.20% of the Company's most recently disclosed NAV.

For the nine months ended September 30, 2021, and September 30, 2020, the Company incurred asset management fees of \$1,524,315 and \$1,218,941, respectively, and for the three months ended September 30, 2021 and September 30, 2020, the Company incurred asset management fees of \$558,483 and \$425,505, respectively. The asset management fee related to the month of September 2021 of \$197,776 was unpaid as of September 30, 2021 and has been included within Due to related parties on the consolidated balance sheet. The amount of asset management fees incurred by the Company during the applicable period is included in the calculation of the limitation of operating expenses pursuant to the 2%/25% Guidelines (as defined and described below).

Other Operating Expenses. Effective April 1, 2018, the Advisory Agreement (i) includes limitations with regards to the incurrence of and additional limitations on reimbursements of operating expenses and (ii) clarifies the reimbursement and expense timing and procedures, including potential reimbursement of unreimbursed operating expenses.

Pursuant to the terms of the Advisory Agreement (which subsequently were incorporated into the Amended Advisory Agreement as defined above), the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning October 1, 2018, the Company was subject to the limitation that it generally may not reimburse the Advisor for any amounts by which the total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in the Advisory Agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period (the "2%/25% Guidelines"). If the Company's independent directors determine that all or a portion of such amounts in excess of the limitation are justified based on certain factors, the Company may reimburse amounts in excess of the limitation to the Advisor. In addition, beginning on October 1, 2018, the Company may request any operating expenses that were previously reimbursed to the Advisor in prior or future periods in excess of the limitation to be remitted back to the Company. The Company reimbursed \$1,004,539 of the operating expense reimbursement obligation to the Advisor in January 2019. As of September 30, 2021, the Company has accrued but not reimbursed \$204,253 in operating expenses pursuant to the Advisory Agreement, which represents the current operating expense reimbursement obligation to the Advisor.

The Advisory Agreement provides that, subject to other limitations on the incurrence and reimbursement of operating expenses contained in the Advisory Agreement, operating expenses which have been incurred and paid by the Advisor will not become an obligation of the Company unless the Advisor has invoiced the Company for reimbursement, which will occur in a quarterly statement and accrued for in the respective period. The Advisor will not invoice the Company for any reimbursement if the impact of such would result in the Company's incurrence of an obligation in an amount that would result in the Company's net asset value per share for any class of shares to be less than \$25.00. The Company may, however, incur and record an obligation to reimburse the Advisor, even if it would result in the Company's net asset value per share for any class of shares for such quarter to be less than \$25.00, if the Company's board of directors determines that the reasons for the decrease of the Company's net asset value per share below \$25.00 were unrelated to the Company's obligation to reimburse the Advisor for operating expenses.

In addition, the Advisory Agreement provides that all or a portion of the operating expenses, which have not been previously paid by the Company or invoiced by the Advisor may be in the sole discretion of the Advisor: (i) waived by the Advisor, (ii) reimbursed to the Advisor in any subsequent quarter or (iii) reimbursed to the Advisor in connection with a liquidity event or termination of the Advisory Agreement, provided that the Company has fully invested the proceeds from its initial public offering and the stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on their invested capital. Any reimbursement of operating expenses remains subject to the limitations described above and the limitations and the approval requirements relating to the 2%/25% Guidelines.

Reimbursable operating expenses include personnel and related employment costs incurred by the Advisor or its Affiliates in performing the services described in the Advisory Agreement, including but not limited to reasonable salaries and wages, benefits and overhead of all employees directly involved in the performance of such services. The Company is not obligated to reimburse the Advisor for costs of such employees of the Advisor or its affiliates to the extent that such employees (A) perform services for which the Advisor receives acquisition fees or disposition fees or (B) serve as executive officers of the Company.

As of September 30, 2021, the total amount of unreimbursed operating expenses was \$12,066,637. This includes operating expenses incurred by the Advisor on the Company's behalf which have not been invoiced to the Company and also amounts invoiced to the Company by the Advisor but not yet reimbursed ("Unreimbursed Operating Expenses"). The amount of operating expenses incurred by the Advisor during the nine months ended September 30, 2021 and September 30, 2020 which were not invoiced to the Company amounted to \$2,027,671 and \$3,237,224, respectively.

Property Management Fees. If the Company will engage the Advisor or an affiliate to serve as a property manager with respect to a particular property, the Company will generally pay market rate property management fees. For the nine months ended September 30, 2021 and September 30, 2020, the Company incurred property management fees of \$397,364 and \$109,074, respectively, and for the three months September 30, 2021 and September 30, 2020, the Company incurred property management fees of \$181,729 and \$36,386, respectively. The property management fees incurred during the month of September 30, 2021 of \$57,924 was unpaid as of September 30, 2021 and have been included within Due to related parties on the consolidated balance sheet.

Leasing Commissions. If the Advisor or an affiliate is the Company's primary leasing agent, then the Company will pay customary leasing fees in amount that is usual and customary in that geographic area for that type of property. As of September 30, 2021 and December 31, 2020, no such amounts have been incurred by the Company.

Selling Commissions, Dealer Manager Fees and Distribution Fees

The Dealer Manager is a registered broker-dealer affiliated with CFI. The Company entered into the Dealer Manager Agreements with the Dealer Manager and is obligated to pay various commissions and fees with respect to the Class AX, Class TX, Class IX, Class T, Class S, Class D and Class I Shares distributed in the Offerings. CFI has paid a portion of the selling commissions and all of the dealer manager fees as Sponsor Support, up to a total of 4% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, as well as 1.5% of Class IX Shares, incurred in connection with the Initial Offering. The Company will reimburse Sponsor Support (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company's common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company's assets or any similar transaction or any transaction pursuant to which a majority of the Company's board of directors then in office are replaced or removed, or (ii) upon the termination of the Amended Advisory Agreement by the Company or by the Advisor. In each such case, the Company only will reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company's stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital.

As of September 30, 2021, the likelihood, probability and timing of each of the possible occurrences or events listed in the preceding sentences (i) and (ii) in the above paragraph are individually and collectively uncertain. Additionally, whether or not the Company will have fully invested the proceeds from Initial Offering and also whether the Company's stockholders will have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compound annual pre-tax return on such invested capital at the time of any such occurrence or event is also uncertain. As of September 30, 2021 and December 31, 2020, CFI has paid Sponsor Support totaling \$5,374,526 and \$5,374,526, respectively, which will be subject to reimbursement by the Company to CFI in the event of these highly conditional circumstances.

The following summarizes the fees payable to the Dealer Manager:

Distribution Fees. Under the Dealer Manager Agreements, distribution fees are payable to the Dealer Manager with respect to the Company's Class TX Shares, Class T Shares, Class S Shares and Class D Shares, all or a portion of which may be re-allowed by the Dealer Manager to participating broker-dealers. Under the IPO Dealer Manager Agreement, the distribution fees for Class TX Shares accrue daily and are calculated on outstanding Class TX Shares issued in the Primary Offering in an amount equal to 1.0% per annum of (i) the gross offering price per Class TX Share in the Primary Offering, or (ii) if the Company is no longer offering Class TX Shares in a public offering, the most recently published per share NAV of Class TX Shares. Under the Follow-On Dealer Manager Agreement, the Company has agreed to pay the Dealer Manager (a) with respect to the Class T Shares and Class S Shares, a distribution fee in an annual amount equal to 0.85% of the aggregate NAV of the outstanding Class T Shares and Class S Shares, as applicable, and (b) with respect to the Class D Shares, a distribution fee in an annual amount equal to 0.25% of the aggregate NAV of the outstanding Class D Shares. The distribution fees are payable monthly in arrears and are paid on a continuous basis from year to year. During the nine months ended September 30, 2021 and September 30, 2020, the Company paid distribution fees of \$258,191 and \$226,380, respectively. As of September 30, 2021 and December 31, 2020, the Company has incurred a liability of \$471,278 and \$734,830, respectively, which is included within Due to related parties on the consolidated balance sheets, \$31,562 and \$30,200, respectively, of which was due as of September 30, 2021 and December 31, 2020 and paid during October 2021 and January 2021, respectively.

Selling Commissions. Selling commissions payable to the Dealer Manager in the Initial Offering consisted of (i) up to 1% of gross offering proceeds paid by CFI for Class AX Shares and Class TX Shares and, (ii) up to 5% and 2% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, respectively. No selling commissions were payable with respect to Class IX Shares. Selling commissions in the Follow-On Offering consist of 3% and 3.5% of gross offering proceeds from the sale of Class T Shares and Class S Shares, respectively. All or a portion of such selling commissions may be re-allowed to participating broker-dealers. No selling commissions will be payable with respect to Class D Shares and Class I Shares. For the nine months ended September 30, 2021 and the year ended December 31, 2020, the Company incurred \$224,779 and \$646,770 of selling commissions, respectively, which is included within Additional paid-in capital on the consolidated balance sheets. At September 30, 2021 and December 31, 2020, \$1,182,925 and \$1,182,925 of Sponsor Support, respectively, has been recorded and \$1,182,925 and \$1,182,925, respectively, has been reimbursed by CFI. No Sponsor Support payment was due at September 30, 2021, as Sponsor Support ended with the termination of the Primary Offering.

Dealer Manager Fees. Dealer manager fees payable to the Dealer Manager in the Initial Offering consisted of up to 3.0% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares sold in the Primary Offering and up to 1.5% of gross offering proceeds from the sale of Class IX Shares sold in the Primary Offering, all of which were paid by CFI. A portion of such dealer manager fees may be re-allowed to participating broker-dealers as a marketing fee. Dealer Manager fees payable to the Dealer Manager in the Follow-On Offering consist of up to 0.5% of gross offering proceeds from the sale of Class T Shares sold in the primary portion of the Follow-On Offering. No dealer manager fees will be payable with respect to Class S Shares, Class D Shares and Class I Shares. For the nine months ended September 30, 2021 and the year ended December 31, 2020, the Company recorded \$40,720 and \$530,894 of dealer manager fees, respectively, which is included within Additional paid-in capital on the consolidated balance sheets. As of September 30, 2021 and December 31, 2020, all of the Sponsor Support related to dealer manager fees has been recorded and \$4,191,601 and \$4,191,601, respectively, has been reimbursed by CFI. No Sponsor Support payment was due at September 30, 2021, as Sponsor Support ended with the termination of the Primary Offering.

The following table summarizes the above mentioned fees and expenses incurred by the Company and amounts of investment funding due for the nine months ended September 30, 2021:

Type of Fee or Reimbursement	Financial Statement Location	Due to related parties as of December 31, 2020	Nine months ended September 30, 2021		Due to related parties as of September 30, 2021
			Incurred	Paid	
<i>Management Fees</i>					
Asset management fees	Management fees	\$ 150,028	\$1,524,315	\$1,476,567	\$ 197,776
Property management and oversight fees	Management fees	37,055	397,364	376,495	57,924
<i>Organization, Offering and Operating Expense</i>					
<i>Reimbursements</i>					
Operating expenses ⁽¹⁾	General and administrative expenses	204,253	—	—	204,253
Organization expenses ⁽²⁾	General and administrative expenses	17,879	—	17,879	—
Admin Fees ⁽²⁾	General and administrative expenses	—	12,600	—	12,600
Offering costs ⁽²⁾	Additional paid-in capital	294,405	500,896	727,041	68,260
<i>Commissions and Fees</i>					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	265,498	265,498	—
Distribution fees	Additional paid-in capital	734,830	(5,361)	258,191	471,278
<i>Investment Funding</i>					
Distribution due ⁽³⁾	Additional paid-in capital	—	—	—	84,000
Demand Note ⁽⁴⁾	Prepaid expenses and other assets	—	—	—	720,000
Total		\$ 1,438,450	\$2,695,312	\$3,121,671	\$1,816,091

Note: (1) As of September 30, 2021, the Advisor has incurred, on behalf of the Company, a total of \$12,066,637 in Unreimbursed Operating Expenses, including a total of \$2,027,671 for the nine months ended September 30, 2021 for which the Advisor has not invoiced the Company for reimbursement. The total amount of Unreimbursed Operating Expenses may, in future periods, be subject to reimbursement by the Company pursuant to the terms of the Advisory Agreement.

(2) As of September 30, 2021, the Advisor has incurred, on behalf of the Company, a total of \$11,030,568 of O&O Costs, of which the Company's obligation is limited to \$68,260, pursuant to the 1% Cap.

(3) Reflects distribution amount owed by the Company to the CF Keller Holdings LLC.

(4) On March 26, 2021, the Company entered into an agreement with the Summerfield MT JV to pay a non-negotiable promissory demand note (the "Demand Note") for a principal amount of \$720,000 to the Summerfield MT JV. The Demand Note bears no interest and it is due 5 business days from when the request for payment is made.

The following table summarizes the above mentioned fees and expenses incurred by the Company for the year ended December 31, 2020:

		Due to related parties as of December 31, 2019	Year ended December 31, 2020		Due to related parties as of December 31, 2020
Type of Fee or Reimbursement	Financial Statement Location		Incurred	Paid	
Management Fees					
Asset management fees	Management fees	\$ 123,179	\$1,663,624	\$1,636,775	\$ 150,028
Property management and oversight fees	Management fees	20,269	145,547	128,761	37,055
Organization, Offering and Operating Expense Reimbursements					
Operating expenses ⁽¹⁾	General and administrative expenses	204,253	—	—	204,253
Organization expenses ⁽²⁾	General and administrative expenses	71,162	444	53,727	17,879
Offering costs ⁽²⁾	Additional paid-in capital	718,499	264,083	688,177	294,405
Commissions and Fees					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	528,442	528,442	—
Distribution fees	Additional paid-in capital	919,819	117,042	302,031	734,830
Total		\$ 2,057,181	\$2,719,182	\$3,337,913	\$1,438,450

Note: (1) As of December 31, 2020, the Advisor has incurred, on behalf of the Company, a total of \$10,038,966 in Unreimbursed Operating Expenses, including a total of \$2,594,741 for the year ended December 31, 2020 for which the Advisor has not invoiced the Company for reimbursement. The total amount of Unreimbursed Operating Expenses may, in future periods, be subject to reimbursement by the Company pursuant to the terms of the Advisory Agreement.

(2) As of December 31, 2020, the Advisor has incurred, on behalf of the Company, a total of \$9,946,509 of O&O Costs, of which the Company's obligation is limited to \$312,284, pursuant to the 1% Cap.

Investment by CFI

CFI initially invested \$200,001 in the Company through the purchase of 8,180 Class AX Shares at \$24.45 per share. CFI may not sell any of these shares during the period it serves as the Company's sponsor. Neither the Advisor nor CFI currently has any options or warrants to acquire any of the Company's shares.

As of September 30, 2021, CFI has invested \$4,782,281 in the Company through the purchase of 191,337 shares (8,180 Class AX Shares for an aggregate purchase price of \$200,001 and 183,157 Class IX Shares for an aggregate purchase price of \$4,582,280). CFI purchased 125,157 of the Class IX Shares in the amount of \$3,132,280 pursuant to the Distribution Support Agreement, which provides that in certain circumstances where the Company's cash distributions exceed the Company's modified funds from operations, CFI will purchase up to \$5.0 million of Class IX Shares (including the \$2.0 million of shares purchased in order to satisfy the Minimum Offering Requirement) at the then current offering price per Class IX Share net of dealer manager fees to provide additional cash to support distributions to the Company's stockholders. On August 10, 2020, the Company and CFI entered into the Amended Distribution Support Agreement to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the Distribution Support Agreement in the Initial Offering).

Sponsor Support

The Company's sponsor, CFI, is a Delaware limited liability company and an affiliate of CFLP. CFI has paid a portion of selling commissions and all of the dealer manager fees, up to a total of 4% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, as well as 1.5% of gross offering proceeds from the sale of Class IX Shares, incurred in connection with the Initial Offering. The Company will reimburse such expenses (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company's common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company's assets or any similar transaction or any transaction pursuant to which a majority of the Company's board of directors then in office are replaced or removed, or (ii) upon the termination of the Amended Advisory Agreement by the Company or by the Advisor. In each such case, the Company only will reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company's stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital. As of September 30, 2021, CFI has paid Sponsor Support totaling \$5,374,526.

Note 10 - Variable Interest Entities

As of September 30, 2021 and December 31, 2020, certain VIEs have been identified. In regard to the Company's investment in the SF Property, the Keller Property, the Summerfield Property, and the Valencia Property, the Company has determined itself to be the primary beneficiary because the Company has a significant variable interest in and control over the SF Property, Keller Property, and a controlling interest in the Summerfield Property, and the Valencia Property. Therefore, the Company has consolidated the SF Property, the Keller Property, the Summerfield Property, and the Valencia Property. In regard to the Company's investment in the Station DST, the Company has determined itself not to be the primary beneficiary, because the Company does not have a significant variable interest in and control over the Station DST. Therefore, the Company has not consolidated the Station DST. The Company's maximum exposure to loss from its interest in an unconsolidated VIE as of September 30, 2021 is \$7,180,885 related to its investment in a real estate-related asset, the Station DST. Refer to Note 6 - Investments in Real Estate-Related Assets for additional information.

Note 11 – Economic Dependency

The Company is dependent on the Advisor and its affiliates for certain services that are essential to the Company, including the sale of the Company's shares of capital stock, acquisition and disposition decisions and certain other responsibilities. In the event that the Advisor is unable or unwilling to provide such services, the Company would be required to find alternative service providers.

Note 12 – Commitments and Contingencies

Ground Leases

In association with the De Anza Property, the Company, indirectly through the De Anza Property SPE entered two ground lease agreements with unrelated third parties to lease the land where the De Anza property is located. The ground leases have an average term of 60 years and require incremental increases, as defined in ground lease agreements, in lease payments, based on consumer price index ("CPI").

For lessees, the lease accounting standard ASC 842, Leases requires the lessee to recognize the assets and liabilities that arise from the leases. A lessee can classify a lease as either a finance lease or operating lease based on meeting certain criteria under ASC 842. In connection with the accounting standard, the Company is required to determine the incremental borrowing rate that is used as the discount rate in calculating the present value of lease payments for the duration of the lease term to measure the lease asset, Right-of-Use Asset ("ROU") and lease liability. Given the extended lease term, estimating the incremental borrowing rate requires significant judgment from the Company. The Company has determined that the two ground leases qualify as operating leases. As of September 30, 2021 and December 31, 2020, the Company has \$16,486,608 of ROU and \$0, respectively and \$16,486,608 and \$0 lease liability, respectively. Under the new guidance, for the three and nine months ended September 30, 2021, the Company has recognized lease expense of \$108,866 and \$108,866, respectively, and is included within the accompanying consolidated statements of operations.

The following table reflects the base cash rental payments due from the Company as of September 30, 2021:

Year	Future Base Rent Payments
2021 (remaining)	\$ 163,300
2022	653,198
2023	653,198
2024	653,198
2025	653,198
Thereafter	36,553,551
Total	\$ 39,329,643

Litigation and Regulatory Matters

As of September 30, 2021 and December 31, 2020, the Company was not subject to litigation nor was the Company aware of any material litigation pending against it. The Company has entered into customary guaranty agreements (the “Guaranty Agreements”) in connection with the financing of certain specific investments, including the acquisition of the GR Property, the FM Property, the Buchanan Property, the CO Property, and the Summerfield Property as further described in Note 7 — Loans Payable. Pursuant to the Guaranty Agreements, the Company has guaranteed any losses or liabilities that the lenders may incur as a result of the occurrence of certain enumerated bad acts as defined in the Guaranty Agreements. The Company has also guaranteed the repayment of obligations and indebtedness due to the lenders upon the occurrence of certain enumerated events as defined in the Guaranty Agreements. Additionally, in regards to the GR Property, the FM Property, the Buchanan Property, the CO Property, and the Summerfield Property, the Company has also agreed to indemnify the lenders against certain environmental liabilities.

As of September 30, 2021, the Company’s liability under these arrangements is not quantifiable and the potential for the Company to be required to make payments under the Guaranty Agreements is remote. Accordingly, no contingent liability is recorded in the Company’s unaudited consolidated balance sheet for these arrangements.

Risks and Uncertainties

Financial instruments that potentially subject the Company to concentrations of credit risk include Cash and cash equivalents. At times, balances with any one financial institution may exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The Company believes it mitigates this risk by investing its cash with high-credit quality financial institutions.

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company is subject to tenant, geographic and industry concentrations. Any downturn of the economic conditions in one or more of these tenants, states or industries could result in a material reduction the Company’s cash flows or material losses to the Company. The Company believes it mitigates this risk by employing a comprehensive set of controls around acquisitions which include detailed due diligence of all lessees. In addition, the Company monitors published credit ratings of its tenants, when available.

Additionally, the full extent of the impact and effects of the recent outbreak of the coronavirus (COVID-19) on the future financial performance of the Company, as a whole, and, specifically, on its investments, lessees of real estate properties owned and borrowers on its loan and preferred equity interests, are uncertain at this time. The impact will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the accessibility of additional liquidity or to the capital markets. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas, present uncertainty and risk with respect to the Company's performance, financial condition, results of operations and cash flows.

Note 13 – Fair Value Measurements

Under normal market conditions, the fair value of an investment is the amount that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). Additionally, there is a hierarchical framework that prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment and the state of the market place, including the existence and transparency of transactions between market participants. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy:

Level 1 measurement — quoted prices are available in active markets for identical investments as of the measurement date. The Company does not adjust the quoted price for these investments.

Level 2 measurement — quoted prices are available in markets that are not active or model inputs are based on inputs that are either directly or indirectly observable as of the measurement date.

Level 3 measurement — pricing inputs are unobservable and include instances where there is minimal, if any, market activity for the investment. These inputs require significant judgment or estimation by management or third parties when determining fair value and generally represent anything that does not meet the criteria of Levels 1 and 2. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

The following describes the methods the Company uses to estimate the fair value of the Company's financial assets and liabilities:

Investment in real estate, net —The fair value is estimated by utilizing the income approach to value, using a direct capitalization analysis and discounted cash flow analysis, as well as a sales comparison approach where deemed applicable. As of September 30, 2021 and December 31, 2020, the estimated fair value of the Company's Investment in real estate, net was \$552,070,000 and \$179,370,000, respectively. The Company has not elected the fair value option to account for its Investment in real estate, net.

Investments in real estate-related assets —The fair value of the Pennsylvania SPE and the Illinois SPE is estimated by discounting the expected cash flows based on the market interest and preferred return rates for similar loans and preferred equity investments to the Company's investments. The fair value of the Company's interest in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of September 30, 2021, and the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%). As of September 30, 2021 and December 31, 2020, the estimated fair value of the Company's Investments in real estate-related assets was \$35,015,574 and \$32,738,630, respectively. The Company has not elected the fair value option to account for its Investments in real estate-related assets.

Loans payable — The fair value is estimated by discounting the expected cash flows based on estimated borrowing rates available to the Company as of the measurement date. The current period liabilities' carrying and fair values exclude net deferred financing costs. These financial instruments are valued using Level 2 inputs. As of September 30, 2021 and December 31, 2020, the estimated fair value of the Company's loans payable was \$308,800,942 and \$86,521,068, respectively (excluding deferred financing costs). The Company has not elected the fair value option, and as such has accounted for its debt using the amortized cost method.

Other financial instruments — The Company considers the carrying value of its Cash and cash equivalents to approximate its fair value because of the short period of time between its origination and its expected realization as well as its highly-liquid nature. Due to the short-term maturity of this instrument, Level 1 inputs are utilized to estimate the fair value of this financial instrument.

Note 14 – Derivative Instruments

Risk Management Objective of Using Derivatives

The Company may use derivative financial instruments, including interest rate swaps, interest rate caps, and other interest rate derivative contracts, to hedge all or a portion of the interest rate risk associated with its borrowings. The principal objective of such arrangements is to minimize the risks and costs associated with the Company's operating and financial structure. The Company does not intend to utilize derivatives for speculative or other purposes other than interest rate risk management.

The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its related parties may also have other financial relationships. The Company does not anticipate that any of the counterparties will fail to meet their obligations.

On July 6, 2021, in connection with the Valencia Loan, the Company entered the Valencia Swap which calls for the Company to pay a fixed rate of 3.39% per annum on a notional amount of \$55,200,000 in exchange for a variable rate of LIBOR plus 195 basis points to be paid by the Valencia Swap Counterparty. The Valencia Swap became effective on July 7, 2021 and is set to expire on July 7, 2031. See Note 7 – Loans Payable for further details.

Additionally, in conjunction with the Keller Loan, the Company entered into an interest rate cap agreement for a notional amount of \$31,277,000. See Note 7 – Loans Payable for further details. The fair value of this interest rate cap is insignificant and is included with other assets on the consolidated balance sheet as of September 30, 2021.

The table below presents the fair value of the Company's derivative financial instrument as well as its classification on the consolidated balance sheet as of September 30, 2021 and December 31, 2020.

	Balance Sheet Location	September 30, 2021	December 31, 2020
Derivatives designated as hedging instruments:			
Interest rate "pay-fixed" swap	Derivative liabilities, at fair value	\$ 490,615	\$ —

Cash Flow Hedges

The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish this objective, the Company primarily uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

The changes in the fair value of derivatives designated and that qualify as cash flow hedges are recorded in accumulated other comprehensive loss ("AOCI") and are subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings.

As of September 30, 2021 the Company had the following derivatives that were designated as cash flow hedges of interest rate risk:

Interest Rate Derivative	September 30, 2021	
	Number of Instruments	Notional Amount
Interest Rate Swaps	1	\$ 55,200,000

Non-designated Hedge

These derivatives are used to manage the Company's exposure to interest rate movements, but do not meet the strict hedge accounting requirements to be classified as hedging instruments or derivatives that the Company has not elected to treat as hedges for purposes of administrative ease. Changes in the fair value of derivatives not designated in hedging relationships are recorded directly in earnings. The Company recorded an immaterial loss on non-designated hedging relationships during the three and nine months ended September 30, 2021. The Company did not have any such derivatives during the three and nine months ended September 30, 2020.

The following table details the Company's interest rate derivative not designated as a hedge.

Interest Rate Derivative	September 30, 2021	
	Number of Instruments	Notional Amount
Interest Rate Cap	1	\$ 31,277,000

Note 15 – Subsequent Events

Common Stock Repurchases

Subsequent to September 30, 2021, the Company received and completed 15 eligible repurchase requests for a total of 25,797 shares in the amount of \$638,482.

Kacey Property Acquisition (Royaltown at Kingwood)

On November 4, 2021, the Company, thru its Operating Partnership, acquired an indirect, controlling equity interest of 9.97%, with an investment of \$2.820 million, in a Delaware Statutory Trust, (the "Kacey DST"), which purchased a 331-unit, Class-A multifamily, apartment community located in Kingwood, Texas. The property was acquired for a purchase price of \$67.0 million, exclusive of closing costs, and was further financed by additional equity invested by the Company's sponsor, CFI, Cantor Realty Fund III, a fund managed by an affiliate of CFI, and a newly formed subsidiary of CAF Management ("CAF") as well as by a \$40.640 million, fixed rate (coupon of 3.536%) mortgage loan made to Kacey DST in the amount of \$40.640 million by Arbor Private Label. This transaction is the seventh DST transaction that CFI has completed with CAF and its affiliates, who also will, as they have in the prior six transactions, provide property and asset management services with regards to the property owned by Kacey DST.

CO Property Sublease

The tenant of the CO Property ("Alliance Data Systems") has subleased all 233,573 rentable square feet of the building located at the CO Property to Upstart Network, Inc. ("Upstart"), an affiliate of Upstart Holdings Inc (NASDAQ: UPST). The terms of the sublease, which commences on or about January 1, 2022, and includes a term of 92 months with renewal rights extending up to the lease maturity of the existing lease. As part of the sublease transaction, Alliance Data Systems will invest approximately \$5.8 million into building improvements including a new café, gym, conference areas and employee amenities. Alliance Data Systems will remain as guarantor under the master lease.

Status of the Offerings

As of November 11, 2021, the Company had sold an aggregate of 9,118,730 shares of its common stock (consisting of 3,334,267, Class AX Shares, 1,449,546 Class TX Shares, 1,211,154 Class IX Shares, 493,882 Class T Shares, 4,362 Class S Shares, 270,120 Class D Shares, and 2,355,399 Class I Shares) in the Offerings resulting in net proceeds of \$222,268,440 to the Company as payment for such shares.

Distributions

As authorized by the board of directors of the Company, on November 1, 2021 the Company declared the following distributions for each class of the Company's common stock as rounded to the nearest three decimal places (\$1.55 on an annual basis):

	Gross Distribution	
Class T Shares	\$	0.1316
Class S Shares	\$	0.1316
Class D Shares	\$	0.1316
Class I Shares	\$	0.1316
Class AX Shares	\$	0.1316
Class TX Shares	\$	0.1316
Class IX Shares	\$	0.1316

The net distributions for each class of common stock (which represents the gross distributions described above less the distribution fee for the applicable class of common stock as described in the Company's applicable prospectus) are payable to stockholders of record immediately following the close of business on October 31, 2021 and will be paid on or about November 7, 2021. These distributions will be paid in cash or reinvested in shares of the Company's common stock for stockholders participating in the Company's distribution reinvestment plan. Some or all of the cash distributions may be paid from sources other than cash flow from operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the unaudited consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical data, this discussion contains forward-looking statements about Cantor Fitzgerald Income Trust, Inc.'s, formerly known as Rodin Global Property Trust, Inc., (the "Company") business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. The Company's actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those discussed under "Risk Factors" in the Company's Registration Statement on Form S-11 (File No. 333-237327) (the "Registration Statement"), under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, and elsewhere in this Quarterly Report on Form 10-Q. The Company does not undertake to revise or update any forward-looking statements.

Forward-Looking Statements

This Form 10-Q contains forward-looking statements about the Company's business, including, in particular, statements about the Company's plans, strategies and objectives. You can generally identify forward-looking statements by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include the Company's plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond the Company's control. Although the Company believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and the Company's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by the Company or any other person that the Company's objectives and plans, which the Company considers to be reasonable, will be achieved.

Factors that could cause the Company's results to be materially different include, but are not limited to the following:

- the Company's ability to successfully raise capital in its public offerings;
- the Company's dependence on the resources and personnel of Cantor Fitzgerald Income Advisors, LLC, formerly known as Rodin Global Property Advisors, LLC (the "Advisor"), Cantor Fitzgerald Investors, LLC ("CFI"), and their affiliates, including the Advisor's ability to source and close on attractive investment opportunities on the Company's behalf;
- the full extent of the impact and effects of the outbreak of coronavirus (COVID-19) on the future financial performance of the Company and its tenants;
- the performance of the Advisor and CFI;
- the Company's ability to deploy capital quickly and successfully and achieve a diversified portfolio consistent with target asset classes;
- the Company's ability to access financing for its investments;
- the Company's liquidity;
- the Company's ability to make distributions to its stockholders, including from sources other than cash flow from operations;
- the effect of paying distributions to stockholders from sources other than cash flow provided by operations;
- the lack of a public trading market for the Company's shares;

- the impact of economic conditions on the tenants, borrowers and others who the Company depends on to make payments to it;
- the Advisor's ability to attract and retain sufficient personnel to support growth and operations;
- the Company's limited operating history;
- difficulties in economic conditions generally and the real estate, debt, and securities markets specifically;
- changes in the Company's business or investment strategy;
- environmental compliance costs and liabilities;

- any failure in the Advisor's due diligence to identify all relevant facts in the Company's underwriting process or otherwise;
- the impact of market and other conditions influencing the availability of equity versus debt investments and performance of the Company's investments relative to its expectations and the impact on the actual return on invested equity, as well as the cash provided by these investments;
- defaults on or non-renewal of leases by tenants, lease renewals at lower than expected rent, or failure to lease properties at all or on favorable rents and terms;
- the degree and nature of the Company's competition;
- risks associated with using debt to fund the Company's business activities, including re-financing and interest rate risks;
- illiquidity of investments in the Company's portfolio;
- the Company's ability to finance its transactions;
- the effectiveness of the Company's risk management systems;
- information technology risks, including capacity constraints, failures, or disruptions in the Company's systems or those of parties with which the Company interacts, including cybersecurity risks and incidents, privacy risk and exposure to potential liability and regulatory focus;
- the Company's ability to realize current and expected returns over the life of its investments;
- the Company's ability to maintain effective internal controls;
- regulatory requirements with respect to the Company's business, as well as the related cost of compliance;
- risks associated with guarantees and indemnities related to the Company's loans;
- the Company's ability to qualify and maintain its qualification as a REIT (as defined below) for U.S. federal income tax purposes and limitations imposed on the Company's business by its status as a REIT;
- changes in laws or regulations governing various aspects of the Company's business and non-traded REITs generally, including, but not limited to, changes implemented by the Department of Labor, the Securities & Exchange Commission (the "SEC"), or FINRA and changes to laws governing the taxation of REITs;
- the Company's ability to maintain its exemption from registration under the Investment Company Act;
- general volatility in domestic and international capital markets and economies;
- effect of regulatory actions, litigation and contractual claims against the Company and its affiliates, including the potential settlement and litigation of such claims;
- the impact of any conflicts arising among the Company and CFI and its affiliates;
- the adequacy of the Company's cash reserves and working capital;
- increases in interest rates, operating costs and expenses, or greater than expected capital expenditures;
- the timing of cash flows, if any, from the Company's investments; and
- other risks associated with investing in the Company's targeted investments.

The foregoing list of factors is not exhaustive. Factors that could have a material adverse effect on the Company's operations and future prospects are set forth under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. The factors set forth in the Risk Factors section could cause the Company's actual results to differ significantly from those contained in any forward-looking statement contained in this quarterly report.

Overview

The Company is a Maryland corporation that has elected and qualified to be taxed as a REIT for U.S. federal income tax purposes beginning with the taxable year ending December 31, 2017. The Company is externally managed by the Advisor, a Delaware limited liability company and wholly owned subsidiary of the Company's sponsor, CFI. The Company is a commercial real estate company formed to invest in and manage a diversified portfolio of income-producing commercial properties and other real estate-related assets.

The Company was incorporated in the State of Maryland on February 2, 2016 under the name Rodin Global Access Property Trust, Inc. On September 12, 2016, the Company changed its name to Rodin Global Property Trust, Inc. and on July 30, 2020, the Company changed its name to Cantor Fitzgerald Income Trust, Inc.

The Company plans to own substantially all of its assets and conduct its operations through the Operating Partnership. The Company is the sole general partner and limited partner of the Operating Partnership and CFI's wholly owned subsidiary, Cantor Fitzgerald Income Trust OP Holdings, LLC, formerly known as Rodin Global Property Trust OP Holdings, LLC, (the "Special Unit Holder"), is the sole special unit holder of the Operating Partnership.

On February 2, 2016, the Company was capitalized with a \$200,001 investment by CFI through the purchase of 8,180 Class A shares. The Company has registered with the SEC an offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in the Company's primary offering ("Primary Offering") and up to \$250 million in shares pursuant to its distribution reinvestment plan (the "DRP", and together with the Primary Offering, the "Initial Offering"). The Company's Registration Statement was declared effective by the SEC on March 23, 2017. On May 18, 2017, the Company satisfied the minimum offering requirement as a result of the purchase of \$2.0 million in Class I shares by CFI (the "Minimum Offering Requirement"). The Company terminated the Primary Offering effective July 31, 2020, but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP.

On March 20, 2020, the Company filed a registration statement on Form S-11 with the SEC for a proposed second public offering (the "Follow-On Offering"). The Company's Registration Statement for the Follow-On Offering was declared effective by the SEC in August 2020. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to DRP. On July 30, 2020, the Company, amended its charter (as amended, the "Charter") to redesignate its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as "Class AX Shares," "Class TX Shares" and "Class IX Shares," respectively. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares. The Class AX Shares, Class TX Shares and Class IX Shares generally have the same rights, including voting rights, as the Class T Shares, Class S Shares, Class D Shares and Class I Shares that the Company is offering pursuant to the Follow-On Offering. Additionally, upon commencement of the Follow-On Offering, the Company began operating as a non-exchange traded perpetual-life REIT.

As of November 11, 2021, the Company had sold 3,334,267 Class AX shares, 1,449,546 Class TX shares, 1,211,154 Class IX shares, 493,882 Class T shares, 270,120 Class D shares, 4,362 Class S shares, and 2,355,399 Class I shares of common stock in the Primary Offering and the primary portion of the Follow-on Offering, as well as 235,483 Class AX shares, 93,055 Class TX shares, 59,366 Class IX shares, 1,662 Class T shares, 1,952 Class D shares, 6 Class S shares, and 12,243 Class I shares in the DRP for aggregate net proceeds of \$222,268,440 in the Initial Offering and the Follow-On Offering (collectively, the "Offerings").

Prior to the commencement of the Follow-On Offering, the Company determined its net asset value as of the end of each quarter. Net Asset Value ("NAV"), as defined, is calculated consistent with the procedures set forth in the Company's prospectus and excludes any organization and offering expenses paid by the Advisor on the Company's behalf (other than selling commissions, dealer manager fees and distribution fees) ("O&O Costs"), with such costs to be reflected in the Company's NAV to the extent the Company reimburses the Advisor for these costs. Upon commencement of the Follow-On Offering, the Company started determining its NAV on a monthly basis, beginning with the determination of NAV as of July 31, 2020. As of September 30, 2021, the Company's NAV was \$24.83 per Class AX Share, Class IX Share, and Class I Share, \$24.82 per Class D Share, \$24.81 per Class TX Share, Class T Share, and Class S Share. For further discussion of the Company's NAV calculation, please see "—Net Asset Value".

Prior to the commencement of the Follow-On Offering, the Company's investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties. Upon commencement of the Follow-On Offering, the Company intends to invest in a diversified portfolio of income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. The Company will seek to invest: (a) at least 80% of the Company's assets in properties and real estate-related debt; and (b) up to 20% of the Company's assets in real estate-related securities. The number and type of properties or real estate-related securities that the Company acquires will depend upon real estate market conditions, the amount of proceeds the Company raises in its offerings and other circumstances existing at the time the Company is acquiring such assets.

As of September 30, 2021, the Company had made the following investments:

- A retail property located in Grand Rapids, Michigan (the "GR Property").
- An office property located in Fort Mill, South Carolina (the "FM Property").
- An office property located in Columbus, Ohio (the "CO Property").
- A flex industrial property located in Lewisville, TX (the "Lewisville Property").
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the "DST"), which owns seven properties (individually, a "DST Property", and collectively, the "DST Properties").
- CF Albertsons Lancaster, LLC (the "Pennsylvania SPE"), which made a preferred equity investment (the "Lancaster PE") through a joint venture agreement to purchase a cold storage and warehouse distribution facility located in Denver, Pennsylvania (the "PA Property").
- CF Albertsons Chicago, LLC (the "Illinois SPE"), which originated a fixed rate, subordinate mezzanine loan (the "Chicago Jr Mezz") for the acquisition of a cold storage and warehouse distribution facility located in Melrose Park, Illinois (the "IL Property").
- A majority interest in a joint venture with an unrelated third party (the "Battery Street SF JV") that owns an office property located in San Francisco, California (the "SF Property").
- An industrial property located in Phoenix, Arizona (the "Buchanan Property").
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the "Station DST"), which owns a multifamily residential property located in Irving, Texas (the "Station Property").
- An interest (80.26%) in an affiliated joint venture (the "Keller Member JV") that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the "Keller Property") through a joint venture (the "Keller JV") with an unrelated third party.
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the "Summerfield DST"), which owns a multifamily residential property located in Landover, MD (the "Summerfield Property").
- An industrial property located in Cleveland, OH (the "Madison Property").
- A controlling interest (9.91%) in a Delaware Statutory Trust, (the "Valencia DST"), which owns a life sciences laboratory and research office property located in Valencia, California (the "Valencia Property").
- An office property located in Cupertino, CA (the "De Anza Property").

The Company has no employees and has retained the Advisor to manage its affairs on a day-to-day basis. The Advisor's responsibilities include, but are not limited to, providing real estate-related services, including services related to originating investments, negotiating financing, and providing property-level asset management services, property management services, leasing and construction oversight services and disposition services, as needed. The Advisor is a wholly owned subsidiary of CFI and therefore, the Advisor and CFI are related parties. The Advisor and its affiliates receive, as applicable, compensation, fees and expense reimbursements for services related to the investment and management of the Company's assets. Such affiliated entities receive fees, expense reimbursements, and distributions (related to ownership of the Company's common stock) as well as other compensation during the offering, acquisition, operational and liquidation stages.

The Company is not aware of any material trends or uncertainties, favorable or unfavorable, other than national economic conditions affecting real estate generally, that may be reasonably anticipated to have a material impact on either capital resources or the revenues or income to be derived from acquiring properties or real estate-related securities, other than those referred to in this Quarterly Report on Form 10-Q.

Operating Highlights

Third Quarter of 2021 Activity

- Issued approximately 997,918 shares of common stock in the Offerings for gross proceeds of approximately \$24.4 million.
- Acquired 9.91% interest in the amount of \$3.9 million in Valencia DST.
- Acquired the De Anza Property for a contract purchase price of \$63.8 million exclusive of closing costs.
- Entered into a secured revolving credit facility with an aggregate principal amount of \$100.0 million with the option to increase the commitment for another \$100.0 million, subject to certain conditions under the lending agreement.

Portfolio Information

As of September 30, 2021, the Company owned interests in 18 real properties as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term ⁽¹⁾	Annualized Rental Income ⁽²⁾	Acquisition Date	Purchase Price ⁽³⁾
Walgreens Grand Rapids ("GR Property")	100%	Grand Rapids, MI	1	14,552	10.8 years	\$ 500,000	July 2017	\$ 7,936,508
CF Net Lease Portfolio IV DST ("DST Properties")	100%	Various	7	103,537	15.2 years	\$ 2,323,749	September 2017	\$ 35,706,642
Daimler Trucks North America Office Building ("FM Property")	100%	Fort Mill, SC	1	150,164	7.3 years	\$ 2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building ("CO Property")	100%	Columbus, OH	1	241,493	11.0 years	\$ 3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America ("Lewisville Property")	100%	Lewisville, TX	1	89,473	6.8 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building ("SF Property")	75%	San Francisco, CA	1	13,907	0.3 years	\$ 582,860	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings ("Buchanan Property")	100%	Phoenix, AZ	1	93,302	10.4 years	\$ 1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property ("Keller Property")	77.85%	Carrollton, TX	1	255,627	multiple ⁽⁴⁾	\$ 4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property ("Summerfield Property")	25%	Landover, MD	1	452,876	multiple ⁽⁴⁾	\$ 9,590,592	March 2021	\$ 115,500,000
Amazon Last Mile Cleveland ("Madison Ave Property")	100%	Cleveland, OH	1	168,750	9.5 years	\$ 1,555,254	May 2021	\$ 30,800,000
Valencia California ("Valencia Property")	9.91%	Santa Clarita, CA	1	180,415	14.3 years	\$ 5,323,193	July 2021	\$ 92,000,000
De Anza Plaza Office Buildings ("De Anza Property")	100%	Cupertino, CA	1	83,959	9.8 years	\$ 3,713,171	July 2021	\$ 63,750,000

(1) Reflects number of years remaining until the tenant's first termination option.

On March 9, 2021, the tenant (Walgreens) of the DST waived the lease termination option and extended the first-term lease maturity by five years to November 30, 2036.

(2) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property and Summerfield Property is based on full occupancy.

(3) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership percentage as applicable.

(4) Indicates individual tenant leases (with 1-year average lease term) for the multifamily residential properties.

As of September 30, 2021, lease expirations related to the Company's portfolio of real estate assets based on each asset's fair value used in determining our NAV, were as follows:

- 2021 – 2023 – 3%

- 2024 – 2026 – 0%
- 2027 – 2029 – 19%
- After 2030 – 78%

As of September 30, 2021, the industry concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- Single Tenant Office – 42%
- Single Tenant Industrial – 23%
- Multifamily – 21%
- Single Tenant Necessity Retail – 12%
- Single Tenant Life Sciences – 2%

As of September 30, 2021, the geographic concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 22%
- California – 21%
- Texas – 17%
- South Carolina – 10%
- Maryland – 7%
- Michigan – 5%
- Arizona – 5%
- Oklahoma – 4%
- Illinois – 3%
- Pennsylvania – 3%
- Arkansas – 1%

As of September 30, 2021, the investment type concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 94%
- Mezzanine Loan – 3%
- Preferred Equity – 3%

As of September 30, 2021, the tenant credit profile concentration of the Company's net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade⁽¹⁾ – 67%
- Unrated – 25%
- Non-Investment Grade – 8%

As of September 30, 2021, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2021 – 2023 – 0%

- 2024 – 2026 – 31%
- 2027 – 2029 – 10%
- After 2030 – 59%

⁽¹⁾Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

As of September 30, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10 years.

As of September 30, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.4%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

As of September 30, 2021, the Company owned the preferred equity investment described below:

Portfolio	Original Investment Amount	Preferred Return	Number of Properties	Square Feet	Lease Expiration Date	Acquisition Date	Tenant Renewal Options
Denver, PA— Pref Equity Investment	\$ 11,805,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,539,407	January 31, 2039	January 2019	9 extension options for 5 years each

As of September 30, 2021, the Company owned the mezzanine loan investment described below:

Portfolio	Original Loan Amount	Annual Interest Rate Prior to Anticipated Repayment	Number of Properties	Square Feet	Acquisition Date	Initial Maturity Date	Amortization
Melrose Park, IL—Mezz B Loan	\$ 12,595,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,561,613	January 2019	January 6, 2034 ⁽¹⁾	Interest only

(1) Anticipated repayment date is January 6, 2029.

Related Party Transactions

The Company has entered into agreements with the Advisor, the Dealer Manager and CFI and its affiliates, whereby the Company pays certain fees and reimbursements to these entities during the various phases of the Company's organization and operation. During the organization and offering stage, these include payments to the Dealer Manager for selling commissions, the dealer manager fee, distribution fees, and payments to the Advisor for reimbursement of organization and offering costs. During the acquisition and operational stages, these include payments for certain services related to the management and performance of the Company's investments and operations provided to the Company by the Advisor and its affiliates pursuant to various agreements the Company has entered into with these entities. In addition, CFI has provided Sponsor Support in connection with the Initial Offering, which is subject to reimbursement under certain circumstances. See Note 9 — Related Party Transactions in the Notes to the consolidated financial statements contained elsewhere in this Quarterly Report on Form 10-Q for additional information concerning the Company's related party transactions and agreements.

Results of Operations

Rental Revenues

For the three months ended September 30, 2021 and September 30, 2020, the Company earned rental revenues of \$9,147,449 and \$3,069,547, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company earned rental revenues of \$19,739,260 and \$9,208,642, respectively.

The Company's rental revenues consist primarily of rental income from triple net leased commercial properties and multifamily properties. The increases in rental revenues of \$6,077,902 and \$10,530,618 for the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, were primarily due to the acquisition of rental income-producing properties, namely the Keller Property, the Summerfield Property, the Madison Ave Property, the Valencia Property, and the De Anza Property.

Preferred Return Income

For the three months ended September 30, 2021 and September 30, 2020, the Company earned preferred return income of \$240,441 and \$237,123, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company earned preferred return income of \$713,484 and \$706,214, respectively.

The Company's preferred return income consists of preferred return accrued on the Company's investment in the Pennsylvania SPE. The increases in preferred return income of \$3,318 and \$7,270 for the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, and were due to the increase of rate of return of the Pennsylvania SPE.

Income from mezzanine loan investment

For the three months ended September 30, 2021 and September 30, 2020, the Company earned income from mezzanine loan investment of \$256,532 and \$252,992, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company earned income from mezzanine loan investment of \$761,039 and \$753,475, respectively.

The Company's income from mezzanine loan investment consists of interest income accrued on the Company's investment in the Illinois SPE. The increases in income from mezzanine loan investment of \$3,540 and \$7,564, for the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, and was due to the increase of the interest rate of the Illinois SPE.

Tenant Reimbursement Income

For the three months ended September 30, 2021 and September 30, 2020, the Company earned tenant reimbursement income of \$1,137,744 and \$300,156, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company earned tenant reimbursement income of \$2,613,987 and \$1,177,981, respectively.

The tenant reimbursement income consists of amounts received by the Company from the tenants of its properties for reimbursable expenses paid by the Company on behalf of the tenants in accordance with the provisions of the respective property leases. The increases in tenant reimbursement income of \$837,588 and \$1,436,006 for the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, was primarily due to the acquisitions of the Keller Property, the Summerfield Property, the Madison Ave Property, the Valencia Property, and the De Anza Property.

General and Administrative Expenses

For the three months ended September 30, 2021 and September 30, 2020, the Company incurred general and administrative expenses of \$173,978 and \$29,464, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company incurred general and administrative expenses of \$333,486 and \$117,668, respectively.

The general and administrative expenses consist primarily of operating expense reimbursements to the Advisor, accounting fees and other professional fees. Pursuant to the terms of the Amended Advisory Agreement, the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning October 1, 2018, the Company was subject to the limitation that it generally may not reimburse the Advisor for any amounts by which the total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in the Amended Advisory Agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period (the “2%/25% Guidelines”).

The increases in general and administrative expenses of \$144,514 and \$215,818 during the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, were mainly due to an increase in the amount of operating expenses incurred by the Company during such periods. As of September 30, 2021, the Advisor has incurred, on behalf of the Company, a total of \$12,066,637 in Unreimbursed Operating Expenses, including a total of \$2,027,671 for the nine months ended September 30, 2021, compared to \$3,237,224 for the nine months ended September 30, 2020, for which the Advisor has not invoiced the Company for reimbursement.

Management Fees

For the three months ended September 30, 2021 and September 30, 2020, the Company incurred management fees of \$740,212 and \$461,891, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company incurred management fees \$1,921,679 and \$1,328,016, respectively.

Pursuant to the terms of the Amended Advisory Agreement, the Company is required to pay the Advisor a monthly asset management fee, and may pay a monthly property management fee to the Advisor or an affiliate of the Advisor, if the Advisor or such affiliate serves as a property manager with respect to a particular property. Additionally, the Company may be required to reimburse certain expenses incurred by the Advisor in providing such asset management services, subject to limitations set forth in the Amended Advisory Agreement.

Asset management fees payable to the Advisor prior to September 2019 consisted of monthly fees equal to one-twelfth of 1.25% of the cost of the Company’s investments at the end of each month. Asset management fees payable to the Advisor as of September 2019 consist of monthly fees equal to one twelfth of 1.20% of the Company’s most recently disclosed NAV.

The increases in management fees of \$278,321 and \$593,663 for the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, was due to the increase in NAV during such periods.

Property Operating Expenses

For the three months ended September 30, 2021 and September 30, 2020, the Company incurred property operating expenses of \$2,870,389 and \$286,322, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company incurred property operating expenses of \$5,688,124 and \$1,264,516, respectively.

The property operating expenses consist of reimbursable expenses paid by the Company on behalf of its tenants in accordance with the provisions of the respective property leases. The increases in property operating expenses of \$2,584,067 and \$4,423,608 for the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, was primarily due to the acquisition of the Keller Property, the Summerfield Property, the Madison Ave Property, the Valencia Property, and the De Anza Property and the increase of property operating expenses during such periods.

Depreciation and Amortization

For the three months ended September 30, 2021 and September 30, 2020, the Company incurred depreciation and amortization of \$4,903,917 and \$1,629,668, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company incurred depreciation and amortization of \$10,390,232 and \$4,889,002, respectively.

The increases in depreciation and amortization expenses of \$3,274,249 and \$5,501,230 for the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, was primarily due to the acquisition of the Keller Property, the Summerfield Property, the Madison Ave Property, the Valencia Property, and the De Anza Property.

Interest Expense

For the three months ended September 30, 2021 and September 30, 2020, the Company incurred interest expense of \$2,699,134 and \$990,020, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company incurred interest expense of \$5,672,994 and \$2,948,724, respectively.

Interest expense is composed of interest paid and accrued on the Company's outstanding loans payable, and also includes amortization of deferred financing costs.

The increases in interest expense of \$1,709,114 and \$2,724,270 during the three and nine months ended September 30, 2021, respectively, as compared to three and nine months ended September 30, 2020, was primarily due to the acquisition of the Keller Property, the Summerfield Property, and the Valencia Property, as well the advances on the Credit Facility.

Interest Income

For the three months ended September 30, 2021 and September 30, 2020, the Company earned interest income of \$1,665 and \$3,042, respectively. For the nine months ended September 30, 2021 and September 30, 2020, the Company earned interest income of \$8,548 and \$55,394, respectively.

Interest income is composed of interest earned on interest bearing cash deposit accounts with banking institutions.

The decreases in interest income of \$1,377 and \$46,846 during the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, was primarily due to a decrease in interest rates associated with the cash held by the Company in interest bearing deposit accounts with banking institutions.

Income/(loss) from Investments in Real Estate-Related Assets

Loss from investments in real estate-related assets is incurred on the company's investment in the Station DST. For the three months ended September 30, 2021 and September 30, 2020, the Company's income from investments in real estate-related assets of \$9,842 and \$0, respectively. For the nine months September 30, 2021 and September 30, 2020, the Company's loss from investments in real estate-related assets of \$76,208 and \$0, respectively.

The increase in income from investments in real estate-related assets of \$9,842 and increase in loss from investments in real estate-related assets of \$76,208 during the three and nine months ended September 30, 2021, respectively, as compared to the three and nine months ended September 30, 2020, was due to the ownership interest in the Stations DST.

Funds from Operations and Modified Funds from Operations

The Company defines modified funds from operations (“MFFO”) in accordance with the definition established by the Institute for Portfolio Alternatives, or IPA. The Company’s computation of MFFO may not be comparable to other REITs that do not calculate MFFO using the current IPA definition. MFFO is calculated using funds from operations (“FFO”). The Company computes FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT, as net income or loss (computed in accordance with accounting principles generally accepted in the United States, or U.S. GAAP), excluding gains or losses from sales of depreciable properties, the cumulative effect of changes in accounting principles, real estate-related depreciation and amortization, impairment charges on depreciable property owned directly or indirectly and after adjustments for unconsolidated/uncombined partnerships and joint ventures. FFO, as defined by NAREIT, is a computation made by analysts and investors to measure a real estate company’s cash flow generated by operations. The Company’s computation of FFO may not be comparable to other REITs that do not calculate FFO in accordance with the current NAREIT definition. MFFO excludes from FFO the following items, as applicable:

- acquisition fees and expenses;
- straight-line rent and amortization of above or below intangible lease assets and liabilities;
- amortization of discounts, premiums and fees on debt investments;
- non-recurring impairment of real estate-related investments;
- realized gains (losses) from the early extinguishment of debt;
- realized gains (losses) on the extinguishment or sales of hedges, foreign exchange, securities and other derivative holdings except where the trading of such instruments is a fundamental attribute of the Company’s business;
- unrealized gains (losses) from fair value adjustments on real estate securities, including CMBS and other securities, interest rate swaps and other derivatives not deemed hedges and foreign exchange holdings;
- unrealized gains (losses) from the consolidation from, or deconsolidation to, equity accounting;
- adjustments related to contingent purchase price obligations; and
- adjustments for consolidated and unconsolidated partnerships and joint ventures calculated to reflect MFFO on the same basis as above.

FFO and MFFO should not be considered as an alternative to net income (determined in accordance with U.S. GAAP) as an indication of performance. In addition, FFO and MFFO do not represent cash generated from operating activities determined in accordance with U.S. GAAP and are not a measure of liquidity. FFO and MFFO should be considered in conjunction with reported net income and cash flows from operations computed in accordance with U.S. GAAP, as presented in the financial statements.

The following table presents a reconciliation of FFO to net income:

	Nine months ended September 30, 2021
Net income (loss)	\$ (246,405)
Net income (loss) attributable to non-controlling interest	992,001
Net income (loss) attributable to common stockholders	\$ 745,596
Adjustments:	
Real estate depreciation and amortization	10,390,232
Proportionate share of adjustments from non-controlling interests	(3,140,492)
Funds from Operations	<u>\$ 7,995,336</u>

The following table presents a reconciliation of FFO to MFFO:

	Nine months ended September 30, 2021
Funds from Operations	\$ 7,995,336
Adjustments:	
Amortization of above-market lease intangibles	36,564
Amortization of below-market lease intangibles	(663,962)
Straight-line rent	(709,598)
Fair value adjustments on derivatives not deemed hedges	39,552
Proportionate share of adjustments from non-controlling interests	(979)
Modified Funds from Operations	<u>\$ 6,696,913</u>

Net Asset Value

On October 18, 2021, the Company's board of directors approved an estimated NAV as of September 30, 2021 of \$24.83 for Class AX, Class IX, and Class I shares, \$24.82 for Class D shares and \$24.81 for Class TX, Class T and Class S shares. The calculation of the Company's estimated NAV was performed by Robert A. Stanger & Co., Inc. ("Stanger"), its independent valuation firm, in accordance with the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus and under the oversight of the Company's board of directors. Although the independent valuation firm performs the calculation of the Company's estimated NAV, the Company's board of directors is solely responsible for the determination of the Company's estimated NAV.

Summary of Methodology

In accordance with the Company's current valuation procedures, the Company's NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property and the De Anza Property all appraised by Stanger and the Keller Property, the Summerfield Property, the Lewisville Property, the Madison Ave Property and the Valencia Property all prepared by third-party appraisal firms; (ii) the fair market value of the Company's Debt Investments (as defined below); (iii) the fair market value of the Company's loans payable; (iv) the estimated non-controlling interest held in the Company's Consolidated JVs (as defined below); (v) the value of the Company's interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including the Advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of September 30, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to the Company's valuation guidelines the Company engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of January 31, 2021, the GR Property and the Walgreens DST Properties as of March 31, 2021, and the De Anza Property and the CO Property as of July 31, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Keller Springs Property prepared by a third-party with an effective date of January 6, 2021, the Summerfield Property prepared by a third-party with an effective date of January 5, 2021, the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021 and the Valencia Property prepared by a third-party with an effective date of May 28, 2021 (together the "Third-Party Appraisals") (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the "Appraised Properties"). Pursuant to the Company's engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST

Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property, and the De Anza Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.25% to 6.25%, with a weighted average of approximately 5.09%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 6.02%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.75%, with a weighted average of approximately 6.42%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 6.50%, with a weighted average of approximately 5.60%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$356,470,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with the Company's valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a "Debt Investment" and collectively the "Debt Investments") were included in the determination of NAV at their estimated fair market value as of September 30, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around September 30, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around September 30, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of the Company's Debt Investments was 7.60% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,550,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, and the Valencia DST (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the Company's Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company's September 30, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of the Company's long-term debt ranged from 2.25% to 4.25%, with a weighted average of approximately 3.30%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by the Advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in Operating Partnership is entitled to receive an allocation equal to 12.5% of the Total Return to the Company's shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in the Company's prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, the Company accrues such fee monthly. Stanger reviewed and discussed with the Advisor its calculation of the Performance Participation Allocation. The Advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$2,239,501 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of September 30, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of September 30, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%).

Estimated NAV

In performing the calculation of the estimated NAV, Stanger added the appraised values of the Appraised Properties, the appraised value of the Station DST interests, the fair value of the Debt Investments and other tangible assets of the Company, consisting of cash and equivalents, receivables and other assets, and subtracted the estimated fair market value of the Company's long-term debt, the value of the non-controlling interest in the Consolidated JV (including any promote due to the Company's joint venture partners), the anticipated near-term capital needs of the SF Property, the estimate of the Performance Participation Allocation and other tangible liabilities of the Company, consisting of accounts payable and accrued expenses, but excluding amounts owed to the Advisor for reimbursement of O&O Costs less the current accrued O&O Costs liability (consistent with the Company's valuation procedures), and considered any other amounts due to the Advisor or affiliates for repayment of the Sponsor Support or amounts due to the Special Unit Holder upon certain events, including liquidation of the Company to produce an estimated NAV as of September 30, 2021, consistent with the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus of \$24.83 per share for Class AX, Class IX, and Class I shares, \$24.82 for Class D shares and \$24.81 per share for Class TX, Class T and Class S shares.

The determination of NAV involves a number of assumptions and judgments, including estimates of the Advisor's interest in disposition proceeds (if any). These assumptions and judgments may prove to be inaccurate. There can be no assurance that a stockholder would realize the mostly recently determined NAV per share if the Company were to liquidate or engage in another type of liquidity event today. In particular, the Company's September 30, 2021 NAV is based on appraisals of the fair market value of certain of the Company's real estate property investments which precede September 30, 2021 and, while the Company believes no material change has occurred in the value of these real estate property investments between the appraised value dates and September 30, 2021, Stanger has assumed no material change in property value has occurred since the appraisal date for those Appraised Properties with an appraised value date that preceded September 30, 2021. Furthermore, the Company's September 30, 2021 NAV does not consider fees or expenses that may be incurred in providing a liquidity event, including reimbursement of amounts to the Advisor for O&O Costs and any operating expenses that have not been invoiced by the Advisor in accordance with the terms of the Amended Advisory Agreement. Lastly, as discussed in "PART II — OTHER INFORMATION; Item 1A. — Risk Factors", the full extent of the impact and effects of COVID-19 on the Company, as a whole, and on its tenants and its consolidated real estate, loan investments and long-term debt are uncertain at this time. Due to COVID-19, observable market transactions for both real estate assets and debt are generally more limited than before the pandemic. The Company believes the methodology of determining the Company's NAV conforms to the Institute for Portfolio Alternative's Practice Guideline for Valuations of Publicly Registered Non-Listed REITs (April 2013) and is prepared in accordance with the procedure described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus. In addition, the Company's board of directors periodically reviews the Company's NAV policies and procedures.

The NAV for each class of shares is based on the value of the Company's assets and the deduction of any liabilities, and any distribution fees applicable to such class of shares.

The following table provides a breakdown of the major components of the Company's NAV pursuant to the Company's valuation guidelines:

Components of NAV	September 30, 2021
Investment in real estate	\$ 552,070,000
Investments in real estate-related assets	35,015,574
Cash and cash equivalents ⁽¹⁾	15,924,300
Other assets	5,749,498
Debt obligations	(308,800,942)
Due to related parties ⁽²⁾	(1,344,813)
Accounts payable and other liabilities	(6,742,421)
Accrued performance participation allocation	(3,025,284)
Distribution fee payable the following month ⁽³⁾	(41,592)
Non-controlling interests in subsidiaries	(78,940,800)
Sponsor Support repayment / special unit holder interest in liquidation	-
Net Asset Value	<u>\$ 209,863,520</u>
Number of outstanding shares	<u>8,453,911</u>

Note: (1) Excluding the full distribution fee liability of \$471,278. Distribution fee only relates to Class TX, Class T, Class D and Class S shares of common stock.

(2) The distribution fee that is payable as of September 30, 2021 related to Class TX, Class T, Class D and Class S shares (see table below). The non-current distribution fee payable of \$429,686 is not due as of September 30, 2021.

NAV Per Share	Class AX, IX & I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total Gross Assets at Fair Value	\$ 459,419,920	\$ 104,397,643	\$ 27,578,805	\$ 17,048,971	\$ 314,033	\$ 608,759,372
Distribution fees due and payable	—	(33,706)	(6,609)	(1,202)	(75)	(41,592)
Debt obligations	(233,046,606)	(52,957,033)	(13,989,699)	(8,648,307)	(159,297)	(308,800,942)
Due to related parties	(1,014,908)	(230,625)	(60,924)	(37,662)	(694)	(1,344,813)
Accounts payable and other liabilities	(5,088,387)	(1,156,274)	(305,454)	(188,828)	(3,478)	(6,742,421)
Accrued performance participation allocation	(2,283,129)	(518,813)	(137,055)	(84,726)	(1,561)	(3,025,284)
Non-controlling interests in subsidiaries	(59,575,225)	(13,537,752)	(3,576,278)	(2,210,823)	(40,722)	(78,940,800)
Quarterly NAV	\$ 158,411,665	\$ 35,963,440	\$ 9,502,786	\$ 5,877,423	\$ 108,206	\$ 209,863,520
Number of outstanding shares	6,380,017	1,449,782	382,990	236,761	4,361	8,453,911
NAV per share	<u>\$ 24.83</u>	<u>\$ 24.81</u>	<u>\$ 24.81</u>	<u>\$ 24.82</u>	<u>\$ 24.81</u>	

The following table reconciles stockholders' equity per the Company's unaudited consolidated balance sheet to the Company's NAV:

Reconciliation of Stockholders' Equity to NAV	September 30, 2021
Stockholders' equity under U.S. GAAP	\$ 257,816,200
Adjustments:	
Unrealized appreciation of real estate	17,516,767
Unrealized appreciation of real estate-related assets	3,434,689
Acquisition costs	(5,375,249)
Deferred financing costs, net	(3,118,277)
Accrued distribution fee ⁽¹⁾	429,686
Accumulated depreciation and amortization	21,241,337
Fair value adjustment of debt obligations	1,566,415
Deferred rent receivable	(5,197,863)
Derivative liabilities, at fair value	490,615
Non-controlling interests in subsidiaries	(78,940,800)
NAV	<u>\$ 209,863,520</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class D and Class S shares of common stock.

The following details the adjustments to reconcile U.S. GAAP stockholders' equity to the Company's NAV:

Unrealized appreciation of real estate

The Company's investments in real estate are presented at historical cost, including acquisition costs, in the Company's U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of the Company's investments in real estate are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's investments in real estate are presented at fair value.

Unrealized appreciation of real estate-related assets

The Company's investments in real estate-related assets are presented at historical cost, including acquisition costs, in the Company's U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of the Company's investments in real estate-related assets are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's investments in real estate-related assets are presented at fair value.

Organization and offering costs

The Advisor has agreed to pay, on behalf of the Company, all O&O Costs through the Escrow Break Anniversary. Such costs are being reimbursed to the Advisor, ratably, by the Company, over 36 months beginning on May 19, 2018, subject to the 1% Cap (as defined below). After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred (as defined below), but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor, provided, however, that the Company will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed 1% of gross proceeds of the Offering (the "1% Cap"), as of such payment date. As of September 30, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company. Under U.S. GAAP, the Company's reimbursement liability pertaining to the O&O Costs is recorded as a component of due to related parties in the Company's consolidated balance sheet. For NAV, such costs are recognized as a reduction in NAV as they are reimbursed.

Acquisition costs

The Company capitalizes acquisition costs incurred with the acquisition of its investments in real estate in accordance with U.S. GAAP. Such acquisition costs are not included in the value of real estate investments for purposes of determining NAV.

Deferred financing costs, net

Costs incurred in connection with obtaining financing are capitalized and amortized over the term of the related loan in accordance with U.S. GAAP. Such deferred financing costs are not included in the value of debt for purposes of determining NAV.

Accrued distribution fee

Accrued distribution fee represents the accrual for the full cost of the distribution fee for Class TX, Class T, Class D and Class S shares. Under U.S. GAAP, the Company accrues the full cost of the distribution fee as an offering cost at the time it sells the Class TX, Class T, Class D and Class S shares. For purposes of NAV, the Company recognizes the distribution fees as a reduction of NAV on a monthly basis as such fees are due.

Accumulated depreciation and amortization

The Company depreciates its investments in real estate and amortizes certain other assets and liabilities in accordance with U.S. GAAP. Such depreciation and amortization is not considered for purposes of determining NAV.

Fair value adjustment of debt obligations

The Company's debt obligations are presented at historical cost in the Company's U.S. GAAP consolidated financial statements. As such, any increases in the fair value of the Company's debt obligations are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's debt obligations are presented at fair value.

Deferred rent receivable

Deferred rent receivable represents rent earned in excess of rent received as a result of straight-lining rents over the term of the lease on certain of the Company's properties. Such deferred rent receivable is not considered for purposes of determining NAV.

Deferred maintenance

Deferred Maintenance represents identified near-term capital needs at the SF Property that were not included in the SF Property appraisal due to the anticipated timing of addressing these capital needs. Such Deferred Maintenance was shown as a charge against cash reserves held by the consolidated Battery Street SF JV in the determination of NAV.

Non-controlling interests in subsidiaries

Non-controlling interests in subsidiaries represents the equity ownership in a consolidated subsidiary which is not attributable to the Company. The interests are presented at fair value for purposes of determining the Company's NAV.

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to the Company's September 30, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value the Company's Debt Investments and a 5% change in the discount rates used to value the Company's long-term debt and the mortgage debt encumbering the Station DST Property:

Sensitivity Analysis	Range of NAV (Class AX, IX & I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.82	\$ 24.83	\$26.57	\$21.79	\$ 24.81	\$26.55	\$21.80	\$ 24.81	\$26.56
Capitalization Rate - Appraised Properties	5.46%	5.20%	4.94%	5.46%	5.20%	4.94%	5.46%	5.20%	4.94%
Cash Flow Discount Rate - Appraised Properties	6.37%	6.06%	5.76%	6.37%	6.06%	5.76%	6.37%	6.06%	5.76%
Residual Discount Rate - Appraised Properties	6.87%	6.54%	6.21%	6.87%	6.54%	6.21%	6.87%	6.54%	6.21%
Terminal Capitalization Rate - Appraised Properties	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%
Discount Rate - Debt Investments	7.98%	7.60%	7.22%	7.98%	7.60%	7.22%	7.98%	7.60%	7.22%
Discount Rate - Long-Term Debt Consolidated	3.12%	3.28%	3.45%	3.12%	3.28%	3.45%	3.12%	3.28%	3.45%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 21.81	\$ 24.82	\$ 26.57	\$ 21.80	\$ 24.81	\$ 26.56
Capitalization Rate - Appraised Properties	5.46%	5.20%	4.94%	5.46%	5.20%	4.94%
Cash Flow Discount Rate - Appraised Properties	6.37%	6.06%	5.76%	6.37%	6.06%	5.76%
Residual Discount Rate - Appraised Properties	6.87%	6.54%	6.21%	6.87%	6.54%	6.21%
Terminal Capitalization Rate - Appraised Properties	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%
Discount Rate - Debt Investments	7.98%	7.60%	7.22%	7.98%	7.60%	7.22%
Discount Rate - Long-Term Debt Consolidated	3.12%	3.28%	3.45%	3.12%	3.28%	3.45%

Liquidity and Capital Resources

The Company is dependent upon the net proceeds from its public offerings to conduct its principal operations. The Company will obtain the capital required to purchase real estate and real estate-related investments and conduct its operations from the proceeds of the Offerings, any future offerings, from secured or unsecured financings from banks and other lenders and from any undistributed funds from its operations.

If the Company is unable to raise substantial funds in its public offerings, it will make fewer investments resulting in less diversification in terms of the type, number and size of investments it makes and the value of an investment in the Company will fluctuate with the performance of the limited assets it acquires. Further, the Company will have certain fixed operating expenses, including certain expenses as a public company and a REIT, regardless of whether it is able to raise substantial funds in the offerings. The Company's inability to raise substantial funds would increase its fixed operating expenses as a percentage of gross income, reducing its net income and limiting its ability to make distributions. As of September 30, 2021, the Company has raised gross proceeds of \$214,290,866 in the Offerings.

The Company uses debt financing as a source of capital. The Company's charter limits the Company from incurring debt if the Company's borrowings exceed 300% of the cost of the Company's net assets, which is estimated to approximate 75% of the cost of its tangible assets (before deducting depreciation or other non-cash reserves), though the Company may exceed this limit under certain circumstances. Once the Company has fully deployed the proceeds of the Follow-On Offering, the Company expects its debt financing and other liabilities may likely be approximately 60% of the cost of its tangible assets (before adjusting for depreciation or other non-cash reserves), although it may exceed this level during the offering stage.

As of September 30, 2021, the Company's debt to tangible assets ratio was 59.3%. See Note 7 – Loans Payable of the Company's outstanding debt arrangement as of September 30, 2021.

In addition to making investments in accordance with its investment objectives, the Company uses its capital resources to make certain payments to the Advisor and Dealer Manager. In conjunction with the Offerings, payments are made to the Dealer Manager for selling commissions, dealer manager fees, and distribution fee payments. With regards to the total organization and offering costs, including selling commissions, dealer manager fees, distribution fees and reimbursement of other organization and offering costs, will not exceed 15% of the gross proceeds of each Offering, including proceeds from sales of shares under the Company's distribution reinvestment plan. Additionally, the Company expects to make payments to the Advisor in connection with the management of its assets and costs incurred by the Advisor in providing services to the Company.

The Company anticipates that over time adequate cash will be generated from operations to fund its operating and administrative expenses, continuing debt service obligations and the payment of distributions. However, the Company's ability to finance its operations is subject to some uncertainties. The Company's ability to generate working capital is dependent on its ability to attract and retain tenants, investments that generate cash flow, and the economic and business environments of the various markets in which the Company's properties will be located. The Company's ability to sell its assets is partially dependent upon the state of real estate markets and the ability of purchasers to obtain financing at reasonable commercial rates.

Cash Flows

The following table provides a breakdown of the net change in the Company's cash and cash equivalents:

	Nine months ended September 30, 2021
Cash flows from operating activities	\$ 6,194,725
Cash flows from investing activities	(124,746,506)
Cash flows from financing activities	100,951,251
Decrease in cash and cash equivalents	<u>\$ (17,600,530)</u>

Operating Activities

During the nine months ended September 30, 2021, net cash provided by operating activities was \$6,194,725, compared to \$5,039,303 of net cash provided by operating activities for the nine months ended September 30, 2020. The change was primarily due to a decrease in net income of \$1,600,185, an increase in depreciation and amortization expenses related to real estate assets and liabilities and deferred financing costs totaling \$5,647,995, a net decrease in working capital accounts of \$3,278,443, and a loss from investments in real-estate related assets of \$76,208, offset by an increase in proceeds from investments in real estate-related assets of \$309,847 (see “—Results of Operations”).

Investing Activities

Cash used in investing activities was \$124,746,506 for the nine months ended September 30, 2021, compared to \$0 for the nine months ended September 30, 2020. The change was due to an increase of \$124,746,506 in acquisition of real estate.

Financing Activities

During the nine months ended September 30, 2021, net cash provided by financing activities was \$100,951,251, compared to \$14,438,003 for the nine months ended September 30, 2020. The change was primarily due to an increase in proceeds from borrowings under credit facility of \$63,170,173, an increase in proceeds from common stock issued of \$30,848,503, an increase in distributions of \$1,082,638, an increase in payments from redemptions of common stock of \$2,978,427, an increase in non-controlling interest distributions of \$913,718, and a payment of deferred financing cost of \$2,530,645.

Distributions

The Company’s board of directors has authorized, and the Company has declared, distributions through August 31, 2020 in an amount equal to \$0.004253787, and for the period September 1, 2020 through September 30, 2021 in an amount equal to \$0.004234973 per day (or approximately \$1.55 on an annual basis) per each share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such shares as further described in the applicable prospectus. The distributions are payable by the 5th business day following each month end to stockholders of record at the close of business each day during the prior month.

The amount of distributions payable to the Company’s stockholders is determined by the board of directors and is dependent on a number of factors, including funds available for distribution, the Company’s financial condition, capital expenditure requirements, requirements of Maryland law and annual distribution requirements needed to qualify and maintain its status as a REIT. The Company’s board of directors may reduce the amount of distributions paid or suspend distribution payments at any time, and therefore distribution payments are not assured.

To ensure that the Company has sufficient funds to cover cash distributions authorized and declared during the Initial Offering, the Company and CFI entered into the Distribution Support Agreement. The terms of the agreement provide that in the event that cash distributions exceed MFFO, defined as a supplemental measure to reflect the operating performance of a non-traded REIT, for any calendar quarter through the termination of the Initial Offering, CFI shall purchase Class IX Shares from the Company in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement). On August 10, 2020, the Company and CFI entered into Second Amended and Restated Distribution Support Agreement (the “Amended Distribution Support Agreement”) to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the distribution support agreement in the Initial Offering). In addition to the shares purchased to satisfy the Minimum Offering Requirement, as of September 30, 2021, CFI has purchased \$1,132,280 in Class IX shares pursuant to the Distribution Support Agreement. As of September 30, 2021, CFI’s remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720.

Under the terms of the Amended Distribution Support Agreement, if the cash distributions the Company pays for any calendar quarter exceed the Company's MFFO for such quarter, CFI will purchase Class I Shares following the end of such calendar quarter for a purchase price equal to the distribution shortfall. The distribution shortfall is defined in the Amended Distribution Support Agreement as the amount by which the distributions paid on such shares exceed the MFFO for such quarter. In such instance, the Company may be paying distributions from proceeds of the shares purchased by CFI or its affiliates, not from cash flow from operations. Class I Shares purchased by CFI pursuant to the Amended Distribution Support Agreement will be eligible to receive all distributions payable by the Company with respect to Class I Shares.

The following table summarizes the Company's distributions declared during the three and nine months ended September 30, 2021 and September 30, 2020:

	Three Months Ended September 30, 2021		Nine months ended September 30, 2021	
	Amount	Percent	Amount	Percent
Distributions				
Paid in cash	\$ 1,997,601	65%	\$ 4,735,696	57%
Payable	125,384	4%	1,037,708	13%
Reinvested in shares	968,692	31%	2,456,878	30%
Total distributions	\$ 3,091,677	100%	\$ 8,230,282	100%
Sources of Distributions:				
Operating cash flows	\$ 3,091,677	100%	\$ 5,749,472	70%
Offering proceeds pursuant to Distribution Support Agreement ⁽¹⁾	—	0%	—	0%
Offering proceeds	—	0%	2,480,810	30%
Total sources of distributions	\$ 3,091,677	100%	\$ 8,230,282	100%

	Three Months Ended September 30, 2020		Nine Months Ended September 30, 2020	
	Amount	Percent	Amount	Percent
Distributions				
Paid in cash	\$ 996,056	43%	\$ 3,736,019	56%
Payable	762,558	33%	762,558	12%
Reinvested in shares	565,523	24%	2,093,764	32%
Total distributions	\$ 2,324,137	100%	\$ 6,592,341	100%
Sources of Distributions:				
Operating cash flows	\$ 1,761,381	76%	\$ 5,039,303	76%
Offering proceeds pursuant to Distribution Support Agreement ⁽¹⁾	—	0%	24,623	1%
Offering proceeds	562,756	24%	1,528,415	23%
Total sources of distributions	\$ 2,324,137	100%	\$ 6,592,341	100%

Note: (1) Pursuant to the Amended Distribution Support Agreement, CFI will purchase Class I Shares to the extent cash distributions exceed MFFO within 15 business days following the Company's filing with the SEC of its periodic report for such calendar quarter or year.

During the three and nine months ended September 30, 2021 the Company declared \$3,091,677 and \$8,230,282, respectively, of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO of \$2,415,279 and \$6,696,913, respectively, for the three and nine months ended September 30, 2021, and the Company's total aggregate net loss of \$593,957 and \$246,405 for such periods, respectively.

During the three and nine months ended September 30, 2020 the Company declared \$2,324,137 and \$6,592,341, respectively, of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO of \$1,711,789 and \$5,119,003, respectively, for the three and nine months ended September 30, 2020, and the Company's total aggregate net income of \$465,495 and \$1,353,780 for such periods, respectively.

Election as a REIT

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. The Company intends to operate in such a manner to qualify for taxation as a REIT, but no assurance can be given that the Company will operate in a manner so as to qualify or remain qualified as a REIT. In order to qualify and continue to qualify for taxation as a REIT, the Company generally must distribute annually at least 90% of the Company's REIT taxable income. REITs are subject to a number of other organizational and operational requirements, including asset, income, share ownership, minimum distribution and other requirements. Even if the Company qualifies for taxation as a REIT, it may be subject to certain state and local taxes on its income and property, as well as federal income and excise taxes on its undistributed income.

Critical Accounting Policies

Below is a discussion of the accounting policies that management believes are critical to the Company's principal operations. The Company considers these policies critical because they involve significant judgments and assumptions, and they require estimates about matters that are inherently uncertain and they are important for understanding and evaluating the Company's reported financial results. The accounting policies have been established to conform with U.S. GAAP. The preparation of the financial statements in accordance with U.S. GAAP requires management to use judgments in the application of such policies. These judgments affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in the Company's financial statements. Additionally, other companies may utilize different estimates that may impact the comparability of the Company's results of operations to those of companies in similar businesses.

Reimbursement of Organization and Offering Costs

The Advisor has agreed to pay, on behalf of the Company, all O&O Costs through the first anniversary of the date on which the Company satisfied the Minimum Offering Requirement, which was May 18 2018 the ("Escrow Break Anniversary"). The Company was not required to reimburse the Advisor for payment of the O&O Costs prior to the Escrow Break Anniversary. After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of the O&O Costs on a monthly basis, which will continue through the period ended May 18, 2021; provided, however, that the Company will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed the 1% Cap as of such payment date. Any amounts not reimbursed in any period are included in determining any reimbursement for a subsequent period. As of September 30, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company.

Variable Interest Entities

A Variable Interest Entity ("VIE") is an entity that lacks one or more of the characteristics of a voting interest entity. A VIE is defined as an entity in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial

support from other parties. The determination of whether an entity is a VIE includes both a qualitative and quantitative analysis. The Company bases the qualitative analysis on the Company's review of the design of the entity, its organizational structure including decision-making ability and relevant financial agreements and the quantitative analysis on the forecasted cash flow of the entity. The Company reassesses the initial evaluation of an entity as a VIE upon the occurrence of certain reconsideration events. A VIE must be consolidated only by its primary beneficiary, which is defined as the party who, along with its affiliates and agents has both the: (i) power to direct the activities that most significantly impact the VIE's economic performance and (ii) obligation to absorb the losses of the VIE or the right to receive the benefits from the VIE, which could be significant to the VIE. The Company determines whether it is the primary beneficiary of a VIE by considering qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIE's economic performance and which party controls such activities; the amount and characteristics of its investment; the obligation or likelihood for the Company or other interests to provide financial support; consideration of the VIE's purpose and design, including the risks the VIE was designed to create and pass through to its variable interest holders and the similarity with and significance to the Company's business activities and other interests. The Company reassesses the determination of whether it is the primary beneficiary of a VIE each reporting period. Significant judgments related to these determinations include estimates about the current and future fair value and performance of investments held by these VIEs and general market conditions. As of September 30, 2021, the Company concluded that it had investments in VIEs, and because the Company was deemed the primary beneficiary it consolidated such entities, as described in "Note 10 — Variable Interest Entities" in its accompanying unaudited consolidated financial statements included in Item 1. "Financial Statements (Unaudited) and Supplementary Data."

Voting Interest Entities

A voting interest entity is an entity in which the total equity investment at risk is sufficient to enable it to finance its activities independently and the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the Company has a majority voting interest in a voting interest entity, the entity will generally be consolidated. The Company will not consolidate a voting interest entity if there are substantive participating rights by other parties and/or kick-out rights by a single party. The Company performs on-going reassessments of whether entities previously evaluated under the voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and vice versa.

Accounting for Investments

Operating Real Estate

Operating real estate will be carried at historical cost less accumulated depreciation. The Company follows the purchase method for an acquisition of operating real estate, where the purchase price is allocated to tangible assets such as land, building, tenant and land improvements and other identified intangibles. Major replacements and betterments which improve or extend the life of the asset are capitalized and depreciated over their useful life. Ordinary repairs and maintenance will be expensed as incurred. Operating real estate is depreciated using the straight-line method over the estimated useful lives of the assets.

Real Estate Debt Investments

Real estate debt investments will be generally intended to be held to maturity and, accordingly, will be carried at cost, net of unamortized loan fees, premium, discount and unfunded commitments. Real estate debt investments that are deemed to be impaired will be carried at amortized cost less a loan loss reserve, if deemed appropriate. Real estate debt investments where the Company does not have the intent to hold the loan for the foreseeable future or until its expected payoff will be classified as held for sale and recorded at the lower of cost or estimated value.

Revenue Recognition

Operating Real Estate

Rental and other income from operating real estate is derived from leasing of space to various types of tenants. The leases are for fixed terms of varying length and generally provide for annual rentals and expense reimbursements to be paid in monthly installments. Rental income from leases is recognized on a straight-line basis over the term of the respective leases.

Real Estate Debt Investments

Interest income is recognized on an accrual basis and any related premium, discount, origination costs and fees will be amortized over the life of the investment using the effective interest method. The amortization will be reflected as an adjustment to interest income in earnings. The amortization of a premium or accretion of a discount will be discontinued if such loan is reclassified to held for sale.

Income Taxes

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. As a REIT, the Company will not be subject to U.S. federal income tax with respect to the portion of the Company's income that meets certain criteria and is distributed annually to stockholders. The Company intends to operate in a manner that allows it to meet the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. The Company will monitor the business and transactions that may potentially impact the Company's REIT status. If the Company were to fail to meet these requirements, it could be subject to U.S. federal income tax on the Company's taxable income at regular corporate rates. The Company would not be able to deduct distributions paid to stockholders in any year in which it fails to qualify as a REIT. The Company would also be disqualified for the four taxable years following the year during which qualification was lost unless the Company was entitled to relief under specific statutory provisions.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in "Provision for income taxes" in the consolidated statement of operations.

See Note 2 – Summary of Significant Accounting Policies in the accompanying unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for information on other accounting policies.

Recent Accounting Pronouncements

See Note 2 – Summary of Significant Accounting Policies in the accompanying unaudited consolidated financial statements included in Part I, Item 1.

Emerging Growth Company

The Company is and will remain an “Emerging Growth Company,” as defined in the JOBS Act, until the earliest to occur of (i) the last day of the fiscal year during which the Company’s total annual gross revenues equal or exceed \$1 billion (subject to adjustment for inflation); (ii) the last day of the fiscal year following the fifth anniversary of the Initial Offering; (iii) the date on which the Company has, during the previous three-year period, issued more than \$1 billion in non-convertible debt; or (iv) the date on which the Company is deemed a large accelerated filer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Additionally, the Company is eligible to take advantage of certain other exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in the Company’s periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. The Company has chosen to “opt out” of that extended transition period and as a result the Company will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that the Company’s decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable. Otherwise, the Company has not yet made a decision whether to take advantage of any or all of the exemptions available to it under the JOBS Act.

Inflation

Some of the Company’s leases with tenants may contain provisions designed to mitigate the adverse impact of inflation. These provisions generally increase rental rates during the term of the leases either at fixed rates or indexed escalations (based on the Consumer Price Index or other measures). The Company may be adversely impacted by inflation on the leases that do not contain indexed escalation provisions. However, the Company’s net leases will generally require the tenant to pay its allocable share of operating expenses, which may include common area maintenance costs, real estate taxes and insurance. This may reduce the Company’s exposure to increases in costs and operating expenses resulting from inflation.

Off-Balance Sheet Arrangements

As of September 30, 2021, the Company had no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the Company’s financial condition, revenue and expenses, results of operations, liquidity, capital expenditures, or capital resources.

Contractual Obligations

The following table presents the future principal payment due under the Company’s GR Loan, FM Loan, CO Loan, DST Loan, Buchanan Loan, Keller Loan, Summerfield Loan, Valencia Loan, and Credit Facility agreements as of September 30, 2021, which represents the Company’s aggregate contractual obligations and commitments with payments due subsequent to September 30, 2021.

Year	Amount
2021 (remaining)	\$ —
2022	—
2023	—
2024	63,170,173
2025	—
Thereafter	247,197,184
Total	<u>\$ 310,367,357</u>

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk

The market risk associated with financial instruments and derivative financial instruments is the risk of loss from adverse changes in market prices or interest rates. The Company's interest rate risk management objectives are to limit the impact of interest rate changes in earnings and cash flows and to manage overall borrowing costs. To achieve these objectives, from time to time, the Company may enter into interest rate hedge contracts such as swaps, collars and treasury lock agreements in order to mitigate interest rate risk with respect to various debt instruments. The Company would not hold or issue these derivative contracts for trading or speculative purposes. As of September 30, 2021, there are no such hedging contracts outstanding. The Company does not have any foreign operations and thus is not exposed to foreign currency fluctuations.

Interest Rate Risk

As of September 30, 2021, the Company had \$161 million fixed rate debt and \$150 million of floating rate debt. The Company uses derivative financial instruments to limit the exposure to interest rate changes associated with its borrowings. The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its related parties may also have other financial relationships. The Company does not anticipate that any of the counterparties will fail to meet their obligations. (For further detail refer to Note 7 – Loans Payable).

Credit Risk

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company is subject to tenant, geographic and industry concentrations. Any downturn of the economic conditions in one or more of these tenants, states or industries could result in a material reduction the Company's cash flows or material losses to the Company.

As of September 30, 2021, lease expirations related to the Company's portfolio of real estate assets, based in each asset's fair value used in determining our NAV, were as follows:

- 2021 – 2023 – 3%
- 2024 – 2026 – 0%
- 2027 – 2029 – 19%
- After 2030 – 78%

As of September 30, 2021, the industry concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 42%
- Single Tenant Industrial – 23%
- Multifamily – 21%
- Single Tenant Necessity Retail – 12%
- Single Tenant Life Sciences – 2%

As of September 30, 2021, the geographic concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 22%
- California – 21%
- Texas – 17%
- South Carolina – 10%
- Maryland – 7%
- Michigan – 5%
- Arizona – 5%
- Oklahoma – 4%
- Illinois – 3%
- Pennsylvania – 3%
- Arkansas – 1%

As of September 30, 2021, the investment type concentration of the Company's portfolio of real estate assets, based on each asset's fair value in determining our NAV, was as follows:

- Common Equity – 94%
- Mezzanine Loan – 3%
- Preferred Equity – 3%

As of September 30, 2021, the tenant credit profile concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade⁽¹⁾ – 67%
- Unrated – 25%
- Non-investment Grade – 8%

As of September 30, 2021, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2021 – 2023 – 0%
- 2024- 2026 – 31%
- 2027 – 2029 – 10%
- After 2030 – 59%

⁽¹⁾Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

As of September 30, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10 years.

As of September 30, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.4%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

The factors considered in determining the credit risk of the Company's tenants include, but are not limited to: payment history; credit status and change in status (credit ratings for public companies are used as a primary metric); change in tenant space needs (i.e., expansion/downsize); tenant financial performance; economic conditions in a specific geographic region; and industry specific credit considerations. The credit risk of the Company's portfolio is reduced by the high quality of the Company's existing tenant base, reviews of prospective tenants' risk profiles prior to lease execution and consistent monitoring of the Company's portfolio to identify potential problem tenants.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Based upon this evaluation, the CEO and CFO have concluded that the disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting.

There have not been any changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the Company's CEO and CFO, does not expect that the Company's disclosure controls and procedures or the Company's internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of business. As of September 30, 2021, the Company was not involved in any material legal proceedings.

Item 1A. Risk Factors.

The Company has disclosed in Part 1. Item 1A. — “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 333-214130), filed with the SEC, risk factors which materially affect its business, financial condition or results of operations. There have been no material changes from the risk factors previously disclosed, except as noted below. You should carefully consider the risk factors set forth in the Annual Report on Form 10-K for the year ended December 31, 2020 and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing the Company. Additional risks and uncertainties not currently known to the Company or that management currently deems to be immaterial also may materially adversely affect the Company’s business, financial condition and/or operating results.

The ongoing global health crisis caused by the coronavirus (COVID-19) infectious disease, or the COVID-19 pandemic, or the future outbreak of any other highly infectious or contagious diseases, could adversely impact or cause disruption to the Company’s financial condition and results of operations as well as the financial condition and results of operations of the Company’s tenants.

Since initially being reported in December 2019 the outbreak of the coronavirus (COVID-19) infectious disease has spread around the world, including in every state in the United States. On March 11, 2020 the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020 the United States declared a national emergency with respect to the COVID-19 pandemic.

The global impact of the COVID-19 pandemic continues to evolve and many countries, states and localities, including states and localities in the United States, have reacted by imposing measures to help control the spread of the virus, including instituting quarantines, “shelter-in-place” and “stay-at-home” orders, travel restrictions, restrictions on businesses and school closures. As a result, the COVID-19 pandemic is negatively impacting almost every industry, including the U.S. commercial real estate industry and the industries of the Company’s tenants, directly or indirectly. The COVID-19 pandemic has triggered a period of global economic slowdown. The fluidity of the COVID-19 pandemic continues to preclude any prediction as to the ultimate adverse impact the pandemic may have on the Company’s business, financial condition, results of operations, cash flows and liquidation.

The COVID-19 pandemic or a future pandemic, epidemic or outbreak of infectious disease affecting states or regions in which the Company or the Company’s tenants operate could have material and adverse effects on the Company’s business, financial condition, results of operations, cash flows and our liquidation due to, among other factors:

- health or other government authorities requiring the closure of offices or other businesses or instituting quarantines of personnel as the result of, or in order to avoid, exposure to a contagious disease;
- the continued service and availability of personnel, including executive officers and other leaders that are part of the management team and the ability to recruit, attract and retain skilled personnel—to the extent management or personnel are impacted in significant numbers by the outbreak of pandemic or epidemic disease and are not available or allowed to conduct work, business and operating results may be negatively impacted;
- difficulty accessing debt and equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions may affect us and the Company’s and the Company’s tenants’ ability to access capital necessary to fund business operations or replace or renew maturing liabilities on a timely basis, and may adversely affect the valuation of financial assets and liabilities, any of which could affect the Company’s ability to meet liquidity and capital expenditure requirements or have a material adverse effect on the Company’s business, financial condition, results of operations and cash flows;

- ability to operate or operate in affected areas, or delays in the supply of products or services from the vendors that are needed to operate effectively;
- reduced economic activity, general economic decline or recession;
- tenants' ability to pay rent on their leases or the Company's ability to lease space in the Company's properties on favorable terms if the Company's properties become vacant;
- the Company's ability to ensure business continuity in the event the Company's continuity of operations plan is not effective or improperly implemented or deployed during a disruption; and
- the Company's or the Company's tenant's ability to operate, which may cause business and operating results to decline or impact the ability to comply with regulatory obligations leading to reputational harm and regulatory issues or fines.

The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. The full extent of the impact and effects of the COVID-19 pandemic on the future financial performance of the Company, as a whole, and, specifically, on the Company's properties and other investments are uncertain at this time.

The ultimate impact of the COVID-19 pandemic will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the accessibility of additional liquidity or to the capital markets. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to the Company's performance, financial condition, results of operations and cash flows.

The Company may not be able to invest all of the Company's offering proceeds promptly, which may cause the Company's distributions and the Company's stockholders' investment returns to be lower than they otherwise would be.

The more shares the Company sells in the Company's offerings, the greater the Company's challenge will be to invest all of the Company's net offering proceeds. The Company may have delays in investing the Company's net proceeds promptly and on attractive terms. Pending investment, the net proceeds of the Company's offerings may be invested in permitted temporary investments, which include short-term United States government securities, bank certificates of deposit and other short-term liquid investments. The rate of return on these investments, which affects the amount of cash available to make distributions to stockholders, has fluctuated in recent years and most likely will be less than the return obtainable from the type of investments in the real estate industry the Company seeks to acquire or originate. Therefore, delays the Company encounters in the selection, due diligence and acquisition or origination of investments would likely limit the Company's ability to pay distributions to the Company's stockholders and lower their overall returns. In addition, cash and cash equivalents may potentially subject the Company to concentration of risk and at times, balances with any one financial institution may exceed the Federal Deposit Insurance Corporation insurance limits. As of September 30, 2021, the Company had approximately \$15.9 million in cash.

If the Company pays cash distributions from sources other than the Company's cash flow from operations, the Company will have less funds available for investments and the Company's stockholders' overall return may be reduced.

The Company's organizational documents do not restrict the Company from paying distributions from any source and do not restrict the amount of distributions the Company may pay from any source, including proceeds from the Company's public offerings or the proceeds from the issuance of securities in the future, other third party borrowings, advances from the Advisor or sponsor or from the Advisor's deferral or waiver of its fees under the Amended Advisory Agreement. Distributions paid from sources other than current or accumulated earnings and profits, particularly during the period before the Company has substantially invested the net proceeds from the Company's public offerings, may constitute a return of capital for tax purposes. From time to time, particularly during the period before the Company has substantially invested the net proceeds from the Company's public offerings, the Company may generate taxable income greater than the Company's taxable income for financial reporting purposes, or the Company's taxable income may be greater than the Company's cash flow available for distribution to stockholders. In these situations, the Company may make distributions in excess of the Company's cash flow from operations, investment activities and strategic financings to satisfy the REIT distribution requirement. In such an event, the Company would look first to other third party borrowings to fund these distributions. If the Company funds distributions from financings, the net proceeds from the Company's offerings or sources other than the Company's cash flow from operations, the Company will have less funds available for investment in income-producing commercial properties and other real estate-related assets and stockholders overall return may be reduced. In addition, if the aggregate amount of cash the Company distributes to stockholders in any given year exceeds the amount of the Company's taxable income generated during the year, the excess amount will either be (1) a return of capital or (2) a gain from the sale or exchange of property to the extent that a stockholder's basis in the Company's common stock equals or is reduced to zero as the result of the Company's current or prior year distributions. Such distributions may effectively dilute or reduce the value of the stockholders remaining interest in the Company's net asset value.

Pursuant to the Amended Distribution Support Agreement, in certain circumstances where the Company's cash distributions exceed MFFO, the Company's sponsor will purchase up to \$5.0 million of Class I shares (which includes the shares the Company's sponsor has purchased in order to satisfy the Minimum Offering Requirement) at the then current offering price per Class I share net of dealer manager fees to provide additional cash to support distributions to the Company's stockholders. The sale of these shares will result in the dilution of the ownership interests of the Company's public stockholders. Upon termination or expiration of the Amended Distribution Support Agreement, the Company may not have sufficient cash available to pay distributions at the rate the Company had paid during preceding periods or at all. As of September 30, 2021, CFI's remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720. If the Company pays distributions from sources other than the Company's cash flow from operations, the Company will have less cash available for investments, the Company may have to reduce the Company's distribution rate, the Company's net asset value may be negatively impacted and the Company's stockholders overall return may be reduced. For the nine months ended September 30, 2021, 30% of the Company's cash distributions were paid using proceeds from the Offerings.

The Company's NAV per share may materially change from quarter to quarter if the valuations of the Company's properties materially change from prior valuation or the actual operating results materially differ from what the

Company originally budgeted, including as a result of the Advisor invoicing the Company for previously unbilled operating expenses.

It is possible that the annual appraisals of the Company's properties may not be spread evenly throughout the year and may differ from the most recent valuation. As such, when these appraisals are reflected in the Company's Independent Valuation Firm's valuation of the Company's real estate portfolio, there may be a material change in the Company's NAV per share for each class of the Company's common stock. Property valuation changes can occur for a variety of reasons, such as local real estate market conditions, the financial condition of the Company's tenants, or lease expirations. For example, the Company will regularly face lease expirations across the Company's portfolio, and as the Company moves further away from lease commencement toward the end of a lease term, the valuation of the underlying property will be expected to drop depending on the likelihood of a renewal or a new lease on similar terms. Such a valuation drop can be particularly significant when closer to a lease expiration, especially for single tenant buildings or where an individual tenant occupies a large portion of a building. The Company is at the greatest risk of these valuation changes during periods in which the Company has a large number of lease expirations as well as when the lease of a significant tenant is closer to expiration. Similarly, if a tenant will have an option in the future to purchase one of the Company's properties from the Company at a price that is less than the current valuation of the property, then if the value of the property exceeds the option price, the valuation will be expected to decline and begin to approach the purchase price as the date of the option approaches.

In addition, actual operating results may differ from what the Company originally budgeted, which may cause a material increase or decrease in the NAV per share amounts. The Company accrues estimated income and expenses on a quarterly basis based on annual budgets as adjusted from time to time to reflect changes in the business throughout the year. On a periodic basis, the Company adjusts the income and expense accruals the Company estimated to reflect the income and expenses actually earned and incurred. The Company will not retroactively adjust the NAV per share of each class for any adjustments. Therefore, because actual results from operations may be better or worse than what the Company previously budgeted, the adjustment to reflect actual operating results may cause the NAV per share for each class of the Company's common stock to increase or decrease.

The Company's Amended Advisory Agreement provides that any operating expenses which have not been invoiced by the Advisor will not become the Company's obligations. Without these provisions in the Company's Amended Advisory Agreement, such operating expenses, if invoiced, would likely be recorded as liabilities of the Company, which, in turn, would likely have a negative effect on the Company's NAV per share. The Company's Amended Advisory Agreement provides that the Advisor will not invoice the Company for any reimbursement if the impact of such would result in the incurrence of an obligation in an amount that would result in the Company's NAV per share for any class of shares to be less than \$25.00. The Company may, however, incur and record an obligation to reimburse the Advisor, even if it would result in the Company's NAV per share for any class of shares for such quarter to be less than \$25.00, if the Company's board of directors determines that the reasons for the decrease of the Company's NAV per share below \$25.00 were unrelated to the Company's obligation to reimburse the Advisor for operating expenses. The Company's Amended Advisory Agreement also provides that the Advisor may be reimbursed for previously unbilled operating expenses for prior periods in any subsequent quarter, subject to certain limitations, including the limitation related to the NAV per share of \$25.00 referenced above and the 2%/25% Guidelines. The incurrence of previously unbilled operating expenses likely will have a negative effect on the Company's NAV per share. As of September 30, 2021, the Advisor has incurred \$12,066,637 of Unreimbursed Operating Expenses, including \$2,027,671 of Unreimbursed Operating Expenses incurred during the three months ended September 30, 2021 that have not been invoiced to the Company.

Item 2. Unregistered Sales of Equity Securities.

Unregistered Sales of Equity Securities

During the nine months ended September 30, 2021, the Company did not complete any sales of unregistered securities.

Amended and Restated Share Repurchase Program

Stockholders are eligible to have their shares repurchased by the Company pursuant to the Third Amendment and Restated Share Repurchase Program ("Amended SRP").

The Amended SRP included numerous restrictions that limit stockholders' ability to have their shares repurchased. If repurchase requests, in the business judgment of the Company's board of directors, place an undue burden on the Company's liquidity, adversely affect its operations or risk having an adverse impact on stockholders whose shares are not repurchased, then the Company's board of directors may terminate, suspend or amend the share repurchase program at any time without stockholder approval, if it deems such action to be in the best interest of the stockholders. In addition, the Company's board of directors may determine to suspend the share repurchase program due to regulatory changes, changes in law or if our board of directors becomes aware of undisclosed material information that it believes should be publicly disclosed before shares are repurchased. Material modifications, including any reduction to the monthly or quarterly limitations on repurchases, and suspensions of the program will be promptly disclosed to stockholders in a prospectus supplement (or post-effective amendment if required by the Securities Act) or current report on Form 8-K filed with the SEC. Any material modifications will also be disclosed on our website. Further, the Amended SRP will be terminated in the event that the Company's shares ever become listed on a national securities exchange or in the event a secondary market for the Company's common stock develops.

Repurchases of shares under the Amended SRP are made on a monthly basis. Subject to the limitations of and restrictions provided for in the Amended SRP, and subject to funds being available, shares repurchased under the Amended SRP are repurchased at the transaction price in effect on the date of repurchase, which, generally will be a price equal to the NAV per share applicable to the class of shares being repurchased and most recently disclosed by the Company in a public filing with the SEC. Under the Amended SRP, the Company may repurchase during any calendar month shares of its common stock whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is 2% of the aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is up to 5% of the Company's aggregate NAV as of the last calendar day of the prior calendar quarter.

The table below summarizes the repurchase activity for the three months ended September 30, 2021:

For the Month Ended	Total Number of Shares Redeemed	Average Price Paid per Share	Total Number of Shares Redeemed as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Redeemed Under the Plans or Programs⁽¹⁾
July 31, 2021	13,915	24.26	13,915	144,310
August 31, 2021	20,392	24.55	20,392	143,282
September 30, 2021	18,028	24.71	18,028	151,136
Total	52,335	\$ 24.53	52,335	438,728

Note: (1) The Company limits the number of shares that may be redeemed per calendar month and per calendar year under the program as described above.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

The exhibits listed below are included, or incorporated by reference, in this Quarterly Report on Form 10-Q.

EXHIBITS INDEX

The following exhibits are included, or incorporated by reference, in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (and are numbered in accordance with Item 601 of Regulation S-K).

- 3.1 [Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed on May 12, 2017\)](#)
- 3.2 [Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\), dated June 6, 2018 \(incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2018\)](#)
- 3.3 [Second Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on July 1, 2019\)](#)
- 3.4 [Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.5 to the Company's Pre-Effective Amendment No. 1 to the Form S-11 Registration Statement filed with the SEC on July 31, 2020\)](#)
- 3.5 [Articles Supplementary to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.6 to the Company's Pre-Effective Amendment No. 1 to the Form S-11 Registration Statement filed with the SEC on July 31, 2020\)](#)
- 3.6 [Second Amended and Restated Bylaws of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q filed on May 12, 2017\)](#)
- 4.1 [Form of Subscription Agreement \(included as Appendix A to the Prospectus dated April 23, 2019, filed with the SEC on April 24, 2019 and incorporated by reference herein\)](#)
- 4.2 [Amended and Restated Distribution Reinvestment Plan \(included as Appendix B to the Prospectus dated August 10, 2020, filed with the SEC on August 12, 2020 and incorporated by reference herein\)](#)
- 4.3 [Form of Subscription Agreement for the Follow-On Offering \(included as Appendix A to the Prospectus dated July 31, 2020, filed with the SEC on July 31, 2020 and incorporated by reference herein\)](#)
- 4.4 [Third Amended and Restated Share Repurchase Program \(incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.1 [Amendment No. 1 to Amended and Restated Limited Partnership Agreement of Cantor Fitzgerald Income Trust Operating Partnership, LP incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.2 [Second Amended and Restated Trust Agreement of CF Summerfield Multifamily DST \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.3 [Real Estate Sales Agreement dated as of January 26, 2021, as amended by First Amendment to the Real Estate Sales Agreement dated February 1, 2021, as further amended by Second Amendment to the Real Estate Sales Agreement dated February 4, 2021 and as further amended by Third Amendment to the Real Estate Sales Agreement dated February 5, 2021, by and among CAP Capital Partners, LLC, Keller Springs Propco, Inc. and CAF KSC Investor, LLC \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)

- 10.4 [Multifamily Loan and Security Agreement between Keller Springs Road Owner, LLC and CBRE Multifamily Capital Inc. dated February 25, 2021 \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.5 [Loan and Security Agreement by and between CF Summerfield Multifamily DST and Arbor Private Label, LLC dated as of March 26, 2021 \(incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.6 [Debt Service Reserve Replenishment Payment Guaranty by Cantor Fitzgerald Income Trust, Inc. as the Guarantor for the benefit of Arbor Private Label, LLC dated March 26, 2021 \(incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.7 [Guaranty of Non-Recourse Obligations by Cantor Fitzgerald Income Trust, Inc. as the Guarantor for the benefit of Arbor Private Label, LLC dated March 26, 2021 \(incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.8 [Purchase and Sale Agreement dated January 21, 2021, as amended by First Amendment to the Purchase and Sale Agreement dated January 29, 2021, as further amended by Second Amendment to the Purchase and Sale Agreement dated February 5, 2021 by and between Centennial Summerfield, LLC and AH Property Investment Company LLC \(incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.9 [Credit Agreement, dated as of July 23, 2021, among Cantor Fitzgerald Income Trust Operating Partnership, L.P., Cantor Fitzgerald Income Trust, Inc., certain subsidiary guarantors, the lenders party thereto and Citizens Bank, N.A. as administrative agent. \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on July 29, 2021\)](#)
- 10.10* Purchase and Sale Agreement by and between De Anza DH Properties LLC and North De Anza Boulevard, LLC, dated as of June 2, 2021, as amended on June 4, 2021, June 8, 2021, June 10, 2021, July 7, 2021 and July 14, 2021.
- 31.1* Certification by the Chief Executive Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification by the Chief Financial Officer pursuant to 17 CFR 240.13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32* Written statements of the Principal Executive Officer and Principal Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101* The following materials from Cantor Fitzgerald Income Trust, Inc.'s Quarterly Report on Form 10-Q for the three months ended September 30, 2021 are formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Changes in Equity; (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CANTOR FITZGERALD INCOME TRUST, INC.

By: /s/ Howard W. Lutnick
Howard W. Lutnick
Chief Executive Officer and Chairman of the Board of
Directors
(Principal Executive Officer)

By: /s/ John C. Griffin
John C. Griffin
Chief Financial Officer
(Principal Financial Officer and Principal Accounting
Officer)

Dated: November 15, 2021

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 8 DATED OCTOBER 22, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 8 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021, Supplement No. 6 dated September 16, 2021 and Supplement No. 7 dated October 18, 2021. Defined terms used in this Supplement No. 8 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purpose of this Supplement No. 8 is to update certain disclosure correcting the calculation of FFO and MFFO as reflected in the Company's Report on the Form 10-Q/A filed with the Securities and Exchange Commission on October 22, 2021. Other than as set forth below, this Supplement No. 8 does not, and does not purport to, update or change the information in the prospectus.

Funds from Operations and Modified Funds from Operation

The following table presents a reconciliation of FFO to net income:

	Six Months Ended June 30, 2021
Net Income	\$ 347,552
Net income attributable to non-controlling interest	495,741
Net income attributable to common stockholders	\$ 843,293
Adjustments:	
Real estate depreciation and amortization	5,486,315
Proportionate share of adjustments from non-controlling interests	(1,421,674)
Funds from Operations	<u>\$ 4,907,934</u>

The following table presents a reconciliation of FFO to MFFO:

	Six Months Ended June 30, 2021
Funds from Operations	\$4,907,934
Adjustments:	
Amortization of above-market lease intangibles	35,910
Amortization of below-market lease intangibles	(423,948)
Straight-line rent	(243,774)
Proportionate share of adjustments from non-controlling interests	5,512
Modified Funds from Operations	<u>\$4,281,634</u>

Distributions

During the three and six months ended June 30, 2021 the Company declared \$3,524,692 and \$5,138,605, respectively, of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO of \$2,717,431 and \$4,281,634, respectively, for the three and six months ended June 30, 2021, and the Company's total aggregate net income of \$134,036 and \$347,552 for such periods, respectively.

During the three and six months ended June 30, 2020 the Company declared \$2,209,823 and \$4,268,204, respectively, of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO of \$1,655,276 and \$3,407,214, respectively, for the three and six months ended June 30, 2020, and the Company's total aggregate net income of \$386,209 and \$888,285 for such periods, respectively.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 7 DATED OCTOBER 18, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 7 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021, Supplement No. 5 dated August 17, 2021 and Supplement No. 6 dated September 16, 2021. Defined terms used in this Supplement No. 7 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of November 1, 2021;
- to disclose the calculation of our September 30, 2021 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- to update our portfolio disclosure.

November 1, 2021 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of November 1, 2021 (and repurchases as of October 31, 2021) is as follows:

	Transaction Price (per share)
Class S	\$ 24.81
Class I	\$ 24.83
Class T	\$ 24.81
Class D	\$ 24.82

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

September 30, 2021 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of September 30, 2021, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “Walgreens DST”), which owns seven properties (individually, a “Walgreens DST Property”, and collectively, the “Walgreens DST Properties”).
- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.

- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- An interest (79.91%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- A controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- An industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (9.91%) in a Delaware Statutory Trust, (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	September 30, 2021	August 31, 2021
Investment in real estate	\$ 552,070,000	\$ 553,820,000
Investments in real estate-related assets	35,015,574	33,378,911
Cash and cash equivalents	15,924,300	15,896,719
Other assets	5,749,498	5,771,261
Debt obligations (at fair market value)	(308,800,942)	(311,131,006)
Due to related parties(1)	(1,344,813)	(1,332,502)
Accounts payable and other liabilities	(6,742,421)	(6,399,290)
Accrued performance participation allocation	(3,025,284)	(2,732,419)
Distribution fee payable the following month(2)	(41,592)	(38,691)
Non-controlling interests in subsidiaries	(78,940,800)	(85,176,513)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net Asset Value	<u>\$ 209,863,520</u>	<u>\$ 202,056,470</u>
Number of outstanding shares	<u>8,453,911</u>	<u>8,177,260</u>

(1) Excluding the full distribution fee liability of \$471,278. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(2) The distribution fee that is payable as of September 30, 2021 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$429,686 is not due as of September 30, 2021.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total Gross Assets at Fair Value	\$ 459,419,920	\$ 104,397,643	\$ 27,578,805	\$ 17,048,971	\$ 314,033	\$ 608,759,372
Distribution fees due and payable	—	(33,706)	(6,609)	(1,202)	(75)	(41,592)
Debt obligations	(233,046,606)	(52,957,033)	(13,989,699)	(8,648,307)	(159,297)	(308,800,942)
Due to related parties	(1,014,908)	(230,625)	(60,924)	(37,662)	(694)	(1,334,813)
Accounts payable and other liabilities	(5,088,387)	(1,156,274)	(305,454)	(188,828)	(3,478)	(6,742,421)
Accrued performance participation allocation	(2,283,129)	(518,813)	(137,055)	(84,726)	(1,561)	(3,025,284)
Non-controlling interests in subsidiaries	(59,575,225)	(13,537,752)	(3,576,278)	(2,210,823)	(40,722)	(78,940,800)
Monthly NAV	\$ 158,411,665	\$ 35,963,440	\$ 9,502,786	\$ 5,877,423	\$ 108,206	\$ 209,863,520
Number of outstanding shares	6,380,017	1,449,782	382,990	236,761	4,361	8,453,911
NAV per share	\$ 24.83	\$ 24.81	\$ 24.81	\$ 24.82	\$ 24.81	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	September 30, 2021
Stockholders' equity under U.S. GAAP	\$ 257,816,200
Adjustments:	
Unrealized appreciation of real estate	17,516,767
Unrealized appreciation of real estate-related assets	3,434,689
Acquisition costs	(5,375,249)
Deferred financing costs, net	(3,118,277)
Accrued distribution fee ⁽¹⁾	429,686
Accumulated depreciation and amortization	21,241,337
Fair value adjustment of debt obligations	1,566,415
Deferred rent receivable	(5,197,863)
Derivative liabilities, at fair value	490,615
Non-controlling interests in subsidiaries	(78,940,800)
NAV	\$ 209,863,520

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property and the De Anza Property all appraised by Stanger and the Keller Property, the Summerfield Property, the Lewisville Property, Madison Ave Property and the Valencia Property all prepared by third-party appraisal firms; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST (as defined below); and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of September 30, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2021, the Buchanan Property as of August 31, 2021, the FM Property as of January 31, 2021, GR Property, the Walgreens DST Properties as of March 31, 2021 and the De Anza Property and the CO Property as of July 31, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Keller Springs Property prepared by a third-party with an effective date of January 6, 2021, the Summerfield Property prepared by a third-party with an effective date of January 5, 2021, the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021 and the Valencia Property prepared by a third-party with an effective date of May 28, 2021 (together the "Third-Party Appraisals")

(collectively the Stanger Appraised Properties and the Third-Party Appraisals are the “Appraised Properties”). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property and the De Anza Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.25% to 6.25%, with a weighted average of approximately 5.09%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 6.02%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.75%, with a weighted average of approximately 6.42%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 6.50%, with a weighted average of approximately 5.60%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, the fact that the existing tenant has provided notice that it will not be exercising its extension option and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$356,470,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of September 30, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt

Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around September 30, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around September 30, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.60% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,550,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST and the Valencia DST (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, and determined any promote due to the Company's Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company's September 30, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.25% to 4.25%, with a weighted average of approximately 3.30%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$2,239,501 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal prepared by Stanger with an effective date of September 30, 2021 in accordance with the methodology outlined in the Appraisal of Consolidated

Real Estate above, the fair market value of the mortgage loan encumbering the Station DST Property as of September 30, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our September 30, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.82	\$24.83	\$26.57	\$21.79	\$24.81	\$26.55	\$21.80	\$24.81	\$26.56
Capitalization Rate - Appraised Properties	5.46%	5.20%	4.94%	5.46%	5.20%	4.94%	5.46%	5.20%	4.94%
Cash Flow Discount Rate - Appraised Properties	6.37%	6.06%	5.76%	6.37%	6.06%	5.76%	6.37%	6.06%	5.76%
Residual Discount Rate - Appraised Properties	6.87%	6.54%	6.21%	6.87%	6.54%	6.21%	6.87%	6.54%	6.21%
Terminal Capitalization Rate - Appraised Properties	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%
Discount Rate - Debt Investments	7.98%	7.60%	7.22%	7.98%	7.60%	7.22%	7.98%	7.60%	7.22%
Discount Rate - Long-Term Debt Consolidated	3.12%	3.28%	3.45%	3.12%	3.28%	3.45%	3.12%	3.28%	3.45%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 21.81	\$ 24.82	\$ 26.57	\$ 21.80	\$ 24.81	\$ 26.56
Capitalization Rate - Appraised Properties	5.46%	5.20%	4.94%	5.46%	5.20%	4.94%
Cash Flow Discount Rate - Appraised Properties	6.37%	6.06%	5.76%	6.37%	6.06%	5.76%
Residual Discount Rate - Appraised Properties	6.87%	6.54%	6.21%	6.87%	6.54%	6.21%
Terminal Capitalization Rate - Appraised Properties	6.21%	5.92%	5.62%	6.21%	5.92%	5.62%
Discount Rate - Debt Investments	7.98%	7.60%	7.22%	7.98%	7.60%	7.22%
Discount Rate - Long-Term Debt Consolidated	3.12%	3.28%	3.45%	3.12%	3.28%	3.45%

September 30, 2021 Portfolio

As of September 30, 2021, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2021– 2023 – 3%
- 2024 – 2026 – 0%
- 2027 – 2029 – 19%
- After 2030 – 78%

As of September 30, 2021, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 42%
- Single Tenant Industrial – 23%
- Multifamily – 21%
- Single Tenant Necessity Retail – 12%

- Single Tenant Life Sciences – 2%

As of September 30, 2021, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Ohio – 22%
- California – 21%
- Texas – 17%
- South Carolina – 10%
- Maryland – 7%
- Michigan – 5%
- Arizona – 5%
- Oklahoma – 4%
- Illinois – 3%
- Pennsylvania – 3%
- Arkansas – 1%

As of September 30, 2021, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 94%
- Mezzanine Loan – 3%
- Preferred Equity – 3%

As of September 30, 2021, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 67%
- Unrated – 25%
- Non-Investment Grade – 8%

As of September 30, 2021, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2021 – 2023 – 0%
- 2024 – 2026 – 31%
- 2027 – 2029 – 10%
- After 2030 – 59%

¹Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

As of September 30, 2021, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10 years.

As of September 30, 2021, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.4%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units occupied on the date indicated.

**CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 6 DATED SEPTEMBER 16, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021**

This Supplement No. 6 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20, 2021, Supplement No. 4 dated July 30, 2021 and Supplement No. 5 dated August 17, 2021. Defined terms used in this Supplement No. 6 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of October 1, 2021;
- to disclose the calculation of our August 31, 2021 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- to update our portfolio disclosure.

October 1, 2021 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of October 1, 2021 (and repurchases as of September 30, 2021) is as follows:

	Transaction Price (per share)
Class S	\$ 24.70
Class I	\$ 24.71
Class T	\$ 24.70
Class D	\$ 24.71

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

August 31, 2021 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of August 31, 2021, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “Walgreens DST”), which owns seven properties (individually, a “Walgreens DST Property”, and collectively, the “Walgreens DST Properties”).

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- An interest (77.85%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- An interest (76.9%) in an affiliated joint venture that owns a controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- A controlling interest (87.5%) in an affiliated joint venture (the “Madison Ave JV”) that owns an industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (9.91%) in a Delaware Statutory Trust, (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	August 31, 2021	July 31, 2021
Investment in real estate	\$ 553,820,000	\$ 552,820,000
Investments in real estate-related assets	33,378,911	33,203,851
Cash and cash equivalents(1)	15,896,719	13,645,127
Other assets	5,771,261	5,588,503
Debt obligations (at fair market value)	(311,131,006)	(313,845,735)
Due to related parties(2)	(1,332,502)	(5,857,794)
Accounts payable and other liabilities	(6,399,290)	(5,231,233)
Accrued performance participation allocation	(2,732,419)	(2,407,505)
Distribution fee payable the following month(3)	(38,691)	(34,470)
Non-controlling interests in subsidiaries	(85,176,513)	(83,850,693)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net Asset Value	<u>\$ 202,056,470</u>	<u>\$ 194,030,051</u>
Number of outstanding shares	<u>8,177,260</u>	<u>7,902,936</u>

Note: (1) Net of a reserve of \$150,000 for anticipated near-term capital needs at our SF Property that was not deducted in its appraised value.

(2) Excluding, the full distribution fee liability of \$499,091. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(3) The distribution fee that is payable as of August 31, 2021 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$460,400 is not due as of August 31, 2021.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total Gross Assets at Fair Value	\$ 460,507,418	\$ 107,996,463	\$ 25,375,548	\$ 14,662,823	\$ 324,639	\$ 608,866,891
Distribution fees due and payable	—	(31,549)	(6,038)	(1,027)	(77)	(38,691)
Debt obligations	(235,319,309)	(55,186,197)	(12,966,906)	(7,492,703)	(165,891)	(311,131,006)
Due to related parties	(1,007,817)	(236,350)	(55,534)	(32,090)	(711)	(1,332,502)
Accounts payable and other liabilities	(4,840,008)	(1,135,061)	(266,701)	(154,108)	(3,412)	(6,399,290)
Accrued performance participation allocation	(2,066,624)	(484,657)	(113,878)	(65,803)	(1,457)	(2,732,419)
Non-controlling interests in subsidiaries	(64,421,988)	(15,108,002)	(3,549,874)	(2,051,234)	(45,415)	(85,176,513)
Monthly NAV	\$ 152,851,672	\$ 35,814,647	\$ 8,416,617	\$ 4,865,858	\$ 107,676	\$ 202,056,470
Number of outstanding shares	6,184,749	1,450,424	340,801	196,926	4,360	8,177,260
NAV per share	<u>\$ 24.71</u>	<u>\$ 24.69</u>	<u>\$ 24.70</u>	<u>\$ 24.71</u>	<u>\$ 24.70</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	August 31, 2021
Stockholders' equity under U.S. GAAP	\$ 259,428,709
Adjustments:	
Unrealized appreciation of real estate	19,263,417
Unrealized appreciation of real estate-related assets	1,767,895
Acquisition costs	(5,375,249)
Deferred financing costs, net	(3,165,481)
Accrued distribution fee(1)	460,400
Accumulated depreciation and amortization	19,602,429
Fair value adjustment of debt obligations	(763,649)
Deferred rent receivable	(5,020,450)
Deferred maintenance	(150,000)
Derivative liabilities, at fair value	1,184,962
Non-controlling interests in subsidiaries	(85,176,513)
NAV	<u>\$ 202,056,470</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property and the De Anza Property all appraised by Stanger and the Keller Property, the Summerfield Property, the Lewisville Property, Madison Ave Property and the Valencia Property all prepared by third-party appraisal firms; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST based upon a third-party appraisal of the Station DST Property (as defined below), the fair market value of the Station DST Property mortgage and other assets and liabilities of the Station DST, all reflecting our ownership percentage interest in the Station DST; and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of August 31, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2020, the Buchanan Property as of August 31, 2021, the FM Property as of January 31, 2021, GR Property, the Walgreens DST Properties as of March 31, 2021 and the De Anza Property and the CO Property as of July 31, 2021 (collectively, the “Stanger Appraised Properties”). In addition, Stanger reviewed and relied upon the appraised value of the Keller Springs Property prepared by a third-party with an effective date of January 6, 2021, the Summerfield Property prepared by a third-party with an effective date of January 5, 2021, the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021 and the Valencia Property prepared by a third-party with an effective date of May 28, 2021 (together the “Third-Party Appraisals”) (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the “Appraised Properties”). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property and the De Anza Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.50% to 6.25%, with a weighted average of approximately 5.49%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 6.14%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 6.00% to 7.75%, with a weighted average of approximately 6.82%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.50% to 6.50%, with a weighted average of approximately 6.12%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, tenancy/occupancy and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$239,720,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic

rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of August 31, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around August 31, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around August 31, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger’s reviews above and taking into consideration the Debt Investments’ unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.55% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,619,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Madison Ave JV, the Valencia DST (collectively the “Consolidated JVs”), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, including an adjustment for anticipated near term capital repairs at the SF Property not considered in the property appraisal, and determined any promote due to the Company’s Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company’s August 31, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.30% to 4.05%, with a weighted average of approximately 3.20%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$1,946,636 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of August 31, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our August 31, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.67	\$ 24.71	\$26.43	\$21.65	\$ 24.69	\$26.41	\$21.65	\$ 24.70	\$26.41
Capitalization Rate - Appraised Properties	5.48%	5.22%	4.96%	5.48%	5.22%	4.96%	5.48%	5.22%	4.96%
Cash Flow Discount Rate - Appraised Properties	6.38%	6.08%	5.77%	6.38%	6.08%	5.77%	6.38%	6.08%	5.77%
Residual Discount Rate - Appraised Properties	6.94%	6.61%	6.28%	6.94%	6.61%	6.28%	6.94%	6.61%	6.28%
Terminal Capitalization Rate - Appraised Properties	6.30%	6.00%	5.70%	6.30%	6.00%	5.70%	6.30%	6.00%	5.70%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	3.04%	3.20%	3.36%	3.04%	3.20%	3.36%	3.04%	3.20%	3.36%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 21.67	\$ 24.71	\$ 26.43	\$ 21.65	\$ 24.70	\$ 26.41
Capitalization Rate - Appraised Properties	5.48%	5.22%	4.96%	5.48%	5.22%	4.96%
Cash Flow Discount Rate - Appraised Properties	6.38%	6.08%	5.77%	6.38%	6.08%	5.77%
Residual Discount Rate - Appraised Properties	6.94%	6.61%	6.28%	6.94%	6.61%	6.28%
Terminal Capitalization Rate - Appraised Properties	6.30%	6.00%	5.70%	6.30%	6.00%	5.70%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	3.04%	3.20%	3.36%	3.04%	3.20%	3.36%

August 31, 2021 Portfolio

As of August 31, 2021, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2021 – 2023 – 4%
- 2024 – 2026 – 0%
- 2027 – 2029 – 21%
- After 2030 – 76%

As of August 31, 2021, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 46%
- Multifamily – 20%
- Single Tenant Industrial – 18%
- Single Tenant Necessity Retail – 14%
- Single Tenant Life Sciences – 3%

As of August 31, 2021, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- California – 24%

- Texas – 18%
- Ohio – 17%
- South Carolina – 11%
- Maryland – 6%
- Michigan – 6%
- Arizona – 5%
- Oklahoma – 5%
- Illinois – 4%
- Pennsylvania – 3%
- Arkansas – 2%

As of August 31, 2021, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 93%
- Mezzanine Loan – 4%
- Preferred Equity – 3%

As of August 31, 2021, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 63%
- Unrated – 28%
- Non-Investment Grade – 9%

As of August 31, 2021, the maturity concentration of debt secured by our portfolio of real estate assets, based on principal balances and adjusted for ownership percentage, was as follows:

- 2021 – 2023 – 0%
- 2024 – 2026 – 26%
- 2027 – 2029 – 11%
- After 2030 – 63%

¹Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

As of August 31, 2021, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10 years.

As of August 31, 2021, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.4%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 5 DATED AUGUST 17, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 5 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021, Supplement No. 3 dated July 20 and Supplement No. 4 dated July 30. Defined terms used in this Supplement No. 5 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of September 1, 2021;
- to disclose the calculation of our July 31, 2021 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes;
- to update our portfolio disclosure; and
- to include our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.

September 1, 2021 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of September 1, 2021 (and repurchases as of August 31, 2021) is as follows:

	Transaction Price (per share)
Class S	\$ 24.54
Class I	\$ 24.56
Class T	\$ 24.54
Class D	\$ 24.55

A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in our share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

July 31, 2021 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of July 31, 2021, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “Walgreens DST”), which owns seven properties (individually, a “Walgreens DST Property”, and collectively, the “Walgreens DST Properties”).

- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- An interest (76%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- An interest (76.9%) in an affiliated joint venture that owns a controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- A controlling interest (87.5%) in an affiliated joint venture (the “Madison Ave JV”) that owns an industrial property located in Cleveland, OH (the “Madison Ave Property”).
- A controlling interest (9.91%) in a Delaware Statutory Trust, (the “Valencia DST”), which owns a life sciences laboratory and research office property located in Valencia, California (the “Valencia Property”).
- An office property located in Cupertino, CA (the “De Anza Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	July 31, 2021	June 30, 2021
Investment in real estate	\$ 552,820,000	\$ 391,370,000
Investments in real estate-related assets	33,203,851	33,223,037
Cash and cash equivalents(1)	13,645,127	29,586,597
Other assets	5,588,503	4,744,240
Debt obligations (at fair market value)	(313,845,735)	(194,226,955)
Due to related parties(2)	(5,857,794)	(1,266,170)
Accounts payable and other liabilities	(5,231,233)	(14,464,892)
Accrued performance participation allocation	(2,407,505)	(1,806,119)
Distribution fee payable the following month(3)	(34,470)	(38,732)
Non-controlling interests in subsidiaries	(83,850,693)	(66,286,280)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net Asset Value	\$ 194,030,051	\$ 180,834,726
Number of outstanding shares	7,902,936	7,455,993

Note: (1) Net of a reserve of \$150,000 for anticipated near-term capital needs at our SF Property that was not deducted in its appraised value.

(2) Excluding, the full distribution fee liability of \$529,878. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(3) The distribution fee that is payable as of July 31, 2021 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$495,408 is not due as of July 31, 2021.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total Gross Assets at Fair Value	\$ 459,465,680	\$ 111,383,979	\$ 22,290,550	\$ 11,783,356	\$ 333,916	\$ 605,257,481
Distribution fees due and payable	—	(28,509)	(5,093)	(792)	(76)	(34,470)
Debt obligations	(238,247,933)	(57,756,224)	(11,558,377)	(6,110,054)	(173,147)	(313,845,735)
Due to related parties	(4,446,794)	(1,077,994)	(215,732)	(114,042)	(3,232)	(5,857,794)
Accounts payable and other liabilities	(3,971,159)	(962,690)	(192,656)	(101,843)	(2,885)	(5,231,233)
Accrued performance participation allocation	(1,827,596)	(443,047)	(88,664)	(46,870)	(1,328)	(2,407,505)
Non-controlling interests in subsidiaries	(63,653,101)	(15,430,828)	(3,088,071)	(1,632,433)	(46,260)	(83,850,693)
Monthly NAV	\$ 147,319,097	\$ 35,684,687	\$ 7,141,957	\$ 3,777,322	\$ 106,988	\$ 194,030,051
Number of outstanding shares	5,999,311	1,454,357	291,051	153,857	4,360	7,902,936
NAV per share	<u>\$ 24.56</u>	<u>\$ 24.54</u>	<u>\$ 24.54</u>	<u>\$ 24.55</u>	<u>\$ 24.54</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	July 31, 2021
Stockholders' equity under U.S. GAAP	\$ 256,708,340
Adjustments:	
Unrealized appreciation of real estate	18,446,764
Unrealized appreciation of real estate-related assets	1,563,854
Acquisition costs	(5,375,249)
Deferred financing costs, net	(3,392,932)
Accrued distribution fee(1)	495,408
Accumulated depreciation and amortization	17,903,113
Fair value adjustment of debt obligations	(3,478,378)
Deferred rent receivable	(4,840,179)
Deferred maintenance	(150,000)
Non-controlling interests in subsidiaries	(83,850,693)
NAV	<u>\$ 194,030,051</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property, the De Anza Property all appraised by Stanger and the Keller Property, the Summerfield Property, the Lewisville Property, Madison Ave Property, the Valencia Property all prepared by third-party appraisal firms; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST based upon a third-party appraisal of the Station DST Property (as defined below), the fair market value of the Station DST Property mortgage and other assets and liabilities of the Station DST, all reflecting our ownership percentage interest in the Station DST; and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of July 31, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2020, the Buchanan Property as of August 31, 2020, the FM Property as of January 31, 2021, GR Property, the Walgreens DST Properties as of March 31, 2021 and the De Anza Property and the CO Property as of July 31, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Keller Springs Property prepared by a third-party with an effective date of January 6, 2021, the Summerfield Property prepared by a third-party with an effective date of January 5, 2021, the Lewisville Property prepared by a third-party with an effective date of June 15, 2021, the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021 and the Valencia Property prepared by a third-party with an effective date of May 28, 2021 (together the "Third-Party Appraisals") (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the "Appraised Properties"). Pursuant to our

engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property, the Buchanan Property and the De Anza Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 4.50% to 6.25%, with a weighted average of approximately 5.51%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 4.75% to 7.25%, with a weighted average of approximately 6.19%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 6.00% to 7.75%, with a weighted average of approximately 6.82%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.50% to 6.50%, with a weighted average of approximately 6.12%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, tenancy/occupancy and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$238,270,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of July 31, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around July 31, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants

in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around July 31, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.55% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,626,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST, the Madison Ave JV, the Valencia DST (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, including an adjustment for anticipated near term capital repairs at the SF Property not considered in the property appraisal, and determined any promote due to the Company's Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company's July 31, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.07% to 4.10%, with a weighted average of approximately 3.14%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$1,621,722 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of July 31, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our July 31, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal

capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 21.57	\$ 24.56	\$ 26.17	\$ 21.55	\$ 24.54	\$ 26.15	\$ 21.55	\$ 24.54	\$ 26.15
Capitalization Rate – Appraised Properties	5.50%	5.24%	4.98%	5.50%	5.24%	4.98%	5.50%	5.24%	4.98%
Cash Flow Discount Rate – Appraised Properties	6.42%	6.11%	5.81%	6.42%	6.11%	5.81%	6.42%	6.11%	5.81%
Residual Discount Rate – Appraised Properties	6.94%	6.61%	6.28%	6.94%	6.61%	6.28%	6.94%	6.61%	6.28%
Terminal Capitalization Rate – Appraised Properties	6.30%	6.00%	5.70%	6.30%	6.00%	5.70%	6.30%	6.00%	5.70%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	2.97%	3.13%	3.28%	2.97%	3.13%	3.28%	2.97%	3.13%	3.28%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 21.56	\$ 24.55	\$ 26.17	\$ 21.55	\$ 24.54	\$ 26.15
Capitalization Rate – Appraised Properties	5.50%	5.24%	4.98%	5.50%	5.24%	4.98%
Cash Flow Discount Rate – Appraised Properties	6.42%	6.11%	5.81%	6.42%	6.11%	5.81%
Residual Discount Rate – Appraised Properties	6.94%	6.61%	6.28%	6.94%	6.61%	6.28%
Terminal Capitalization Rate – Appraised Properties	6.30%	6.00%	5.70%	6.30%	6.00%	5.70%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	2.97%	3.13%	3.28%	2.97%	3.13%	3.28%

July 31, 2021 Portfolio

As of July 31, 2021, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2021– 2023 – 4%
- 2024 – 2026 – 0%
- 2027 – 2029 – 21%
- After 2030 – 75%

As of July 31, 2021, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 46%
- Multifamily – 20%
- Single Tenant Industrial – 17%
- Single Tenant Necessity Retail – 14%
- Single Tenant Life Sciences – 3%

As of July 31, 2021, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- California – 24%
- Texas – 18%
- Ohio – 17%
- South Carolina – 11%
- Maryland – 6%
- Michigan – 6%

- Arizona – 5%
- Oklahoma – 5%
- Illinois – 4%
- Pennsylvania – 3%
- Arkansas – 2%

As of July 31, 2021, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 93%
- Mezzanine Loan – 4%
- Preferred Equity – 3%

As of July 31, 2021, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 64%
- Unrated – 28%
- Non-Investment Grade – 9%

¹Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

As of July 31, 2021, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10 years.

As of July 31, 2021, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.3%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

Quarterly Report on the Form 10-Q for the Quarter Ended June 30, 2021

On August 13, 2021, we filed with the Securities and Exchange Commission our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, a copy of which is attached to this Supplement as Appendix A (without exhibits).

APPENDIX A

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-56043

Cantor Fitzgerald Income Trust, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

81-1310268
(I.R.S. Employer
Identification No.)

110 E. 59th Street, New York, NY
(Address of principal executive offices)

10022
(Zip Code)

(Registrant's telephone number, including area code) (212) 938-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of August 11, 2021, the registrant had 3,370,414 Class AX Shares, 1,204,361 Class IX Shares, 1,457,082 Class TX Shares, 1,623,619 Class I Shares, 340,801 Class T Shares, 196,926 Class D Shares and 4,360 Class S Shares of \$0.01 par value common stock outstanding.

CANTOR FITZGERALD INCOME TRUST, INC.
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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2021	December 31, 2020
Assets		
Investment in real estate, net of accumulated depreciation of \$11,971,214 and \$8,590,986, respectively	\$ 349,002,374	\$ 154,790,052
Cash and cash equivalents	29,736,597	33,524,830
Investments in real estate-related assets	31,675,128	31,966,940
Intangible assets, net of accumulated amortization of \$6,252,543 and \$4,110,547, respectively	25,204,064	18,576,118
Deferred rent receivable	4,732,040	1,788,266
Prepaid expenses and other assets	4,300,531	431,768
Due from related party	295,402	275,464
Accrued preferred return receivable	78,405	—
Accrued income from mezzanine loan investment	69,902	—
Total assets	<u>\$ 445,094,443</u>	<u>\$ 241,353,438</u>
Liabilities and Equity		
Liabilities		
Loans payable, net of deferred financing costs of \$1,263,276 and \$764,753, respectively	\$ 190,733,908	\$ 83,380,431
Intangible liabilities, net of accumulated amortization of \$1,688,409 and \$1,264,464, respectively	7,376,907	7,800,852
Distributions payable	13,056,049	1,595,148
Due to related parties	1,823,898	1,438,450
Restricted reserves	1,632,869	200,487
Deferred revenue	637,785	570,362
Accrued interest payable	552,123	273,200
Accounts payable and accrued expenses	392,185	574,925
Total liabilities	216,205,724	95,833,855
Stockholders' equity		
Controlling interest		
Preferred stock, \$0.01 par value per share, 50,000,000 shares authorized, and 0 issued and outstanding at each June 30, 2021 and December 31, 2020	—	—
Class AX common stock, \$0.01 par value per share, 10,000,000 shares authorized, and 3,369,589 and 3,458,541 issued and outstanding at June 30, 2021 and December 31, 2020, respectively	33,696	34,585
Class TX common stock, \$0.01 par value per share, 5,000,000 shares authorized, and 1,453,380 and 1,472,875 issued and outstanding at June 30, 2021 and December 31, 2020, respectively	14,534	14,729
Class IX common stock, \$0.01 par value per share, 5,000,000 shares authorized, and 1,199,854 and 1,218,108 issued and outstanding at June 30, 2021 and December 31, 2020, respectively	11,999	12,181
Class T common stock, \$0.01 par value per share, 100,000,000 shares authorized, and 245,832 and 44,884 issued and outstanding at June 30, 2021 and December 31, 2020, respectively	2,458	449
Class S common stock, \$0.01 par value per share, 20,000,000 shares authorized, and 4,359 issued and 1,567 outstanding at each June 30, 2021 and December 31, 2020, respectively	44	16
Class D common stock, \$0.01 par value per share, 60,000,000 shares authorized, and 138,274 issued and 39,281 outstanding at each June 30, 2021 and December 31, 2020, respectively	1,383	393
Class I common stock, \$0.01 par value per share, 200,000,000 shares authorized, and 1,044,705 and 160,013 issued and outstanding at June 30, 2021 and December 31, 2020, respectively	10,447	1,600
Additional paid-in capital	186,323,903	161,040,483
Retained earnings/accumulated deficit and cumulative distributions	(22,030,906)	(17,735,594)
Total controlling interest	164,367,558	143,368,842
Non-controlling interests in subsidiaries	64,521,161	2,150,741
Total stockholders' equity	228,888,719	145,519,583
Total liabilities and stockholders' equity	<u>\$ 445,094,443</u>	<u>\$ 241,353,438</u>

See accompanying notes to consolidated financial statement

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Rental revenues	\$ 7,308,211	\$ 3,069,548	\$ 10,591,811	\$ 6,139,095
Preferred return income	237,828	234,545	473,043	469,091
Income from mezzanine loan investment	253,744	250,241	504,507	500,483
Tenant reimbursement income	957,311	456,666	1,476,243	877,825
Total revenues	8,757,094	4,011,000	13,045,604	7,986,494
Operating expenses (income):				
General and administrative expenses	119,052	33,439	159,508	88,204
Depreciation and amortization	3,650,721	1,629,666	5,486,315	3,259,334
Management fees	677,883	443,370	1,181,467	866,125
Property operating expenses	2,464,933	545,230	2,817,735	978,194
Total operating expenses	6,912,589	2,651,705	9,645,025	5,191,857
Other income (expense):				
Income/(loss) from investments in real estate-related assets	175,757	—	(86,050)	—
Interest income	5,019	6,268	6,883	52,352
Interest expense	(1,891,245)	(979,354)	(2,973,860)	(1,958,704)
Total other income (expense)	(1,710,469)	(973,086)	(3,053,027)	(1,906,352)
Net income (loss)	<u>\$ 134,036</u>	<u>\$ 386,209</u>	<u>\$ 347,552</u>	<u>\$ 888,285</u>
Net income (loss) attributable to non-controlling interest	(575,072)	(17,978)	(495,741)	(16,747)
Net income (loss) attributable to common stockholders	<u>\$ 709,108</u>	<u>\$ 404,187</u>	<u>\$ 843,293</u>	<u>\$ 905,032</u>
Weighted average shares outstanding	<u>7,176,994</u>	<u>5,938,547</u>	<u>6,954,820</u>	<u>5,737,510</u>
Net income (loss) per common share - basic and diluted	<u>\$ 0.10</u>	<u>\$ 0.07</u>	<u>\$ 0.12</u>	<u>\$ 0.16</u>

See accompanying notes to consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Controlling Interest														Additional Paid-In Capital	Retained Earnings/ Accumulated Deficit and Cumulative Distributions	Non- controlling interest	Total Stockholders' Equity	
	Common Stock																		
	Class AX		Class TX		Class IX		Class I		Class T		Class D		Class S						
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
Balance as of January 1, 2020	3,158,796	\$31,580	1,327,819	\$13,278	853,734	\$ 8,537	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$135,507,823	\$(10,543,287)	\$3,038,918	\$128,056,849
Common stock	150,441	1,512	66,220	662	215,102	2,151	—	—	—	—	—	—	—	—	—	11,035,494	—	—	11,039,819
Common stock repurchased	(17,256)	(173)	(8,028)	(80)	—	—	—	—	—	—	—	—	—	—	—	(620,406)	—	—	(620,659)
Distribution reinvestment	17,854	179	6,722	67	3,808	38	—	—	—	—	—	—	—	—	—	711,122	—	—	711,406
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(381,233)	—	—	(381,233)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	500,845	1,231	502,076
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,058,381)	—	(2,058,381)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(16,500)	(16,500)
Balance as of March 31, 2020	3,309,835	\$33,098	1,392,733	\$13,927	1,072,644	\$10,726	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$146,252,800	\$(12,100,823)	\$3,023,649	\$137,233,377
Common stock	144,689	1,447	49,180	492	89,113	892	—	—	—	—	—	—	—	—	—	7,113,748	—	—	7,116,579
Common stock repurchased	(62,524)	(625)	(8,544)	(85)	(15,887)	(159)	—	—	—	—	—	—	—	—	—	(2,021,342)	—	—	(2,022,211)
Distribution reinvestment	18,823	188	7,391	74	5,723	57	—	—	—	—	—	—	—	—	—	785,939	—	—	786,258
Offering costs, commissions and fees	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(288,354)	—	—	(288,354)
Net income (loss)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	404,187	(17,978)	386,209
Distributions declared on common stock	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,209,823)	—	(2,209,823)
Non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(27,500)	(27,500)
Balance as of June 30, 2020	3,410,823	\$34,108	1,440,760	\$14,408	1,151,593	\$11,516	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$151,842,791	\$(13,906,459)	\$2,978,171	\$140,974,535

See accompanying notes to consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Controlling Interest														Additional Paid-In Capital	Retained Earnings/ Accumulated Deficit and Cumulative Distributions	Non- controlli ng interest	Total Stockhold ers' Equity
	Common Stock																	
	Class AX		Class TX		Class IX		Class I		Class T		Class D		Class S					
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of January 1, 2021	3,458,541	34,585	1,472,875	14,729	1,218,108	12,181	160,013	1,600	44,884	449	39,281	393	1,567	156	161,040,483	(17,735,594)	2,150,741	145,519,583
Common stock							281,800	2,818	98,221	982	76,298	763			10,986,960			10,991,523
Common stock repurchased	(29,237)	(292)	(20,547)	(206)	(28,993)	(290)									(1,883,650)			(1,884,438)
Distribution reinvestment	19,855	199	7,967	80	6,856	69	1,193	12	188	2	219	2	1		867,260			867,624
Offering costs, commissions and fees															(160,379)			(160,379)
Net income (loss)																	79,331	213,516
Distributions declared on common stock																134,185		(2,480,810)
Non-controlling interests																	43,138,777	43,138,777
Balance as of March 31, 2021	3,449,159	34,492	1,460,295	14,603	1,195,971	11,960	443,006	4,430	143,293	1,433	11,579	1,158	1,568	156	170,850,674	(20,082,219)	45,368,849	196,220,536
Common stock							599,495	5,995	102,256	1,022	24,145	242	2,790	28	17,699,493			17,706,780
Common stock repurchased	(99,469)	(995)	(15,016)	(150)	(2,994)	(30)					(2,183)	(22)			(2,897,407)			(2,898,604)
Distribution reinvestment	19,899	199	8,101	81	6,877	69	2,204	22	283	3	514	5	1		914,086			914,465
Offering costs, commissions and fees															(242,943)			(242,943)
Net income (loss)																	(575,072)	134,036
Distributions declared on common stock																(2,657,795)		(2,657,795)
Non-controlling interests																	19,727,384	19,727,384

Balance as of June 30, 2021	3,369	33,6	1,453	14,5	1,19	11,	1,0	10,4	245,	2,4	13	1,	4,3	4	186,323		64,52	228,88
	<u>,589</u>	<u>\$ 96</u>	<u>,380</u>	<u>\$ 34</u>	<u>4</u>	<u>\$ 999</u>	<u>705</u>	<u>\$ 47</u>	<u>832</u>	<u>\$ 58</u>	<u>74</u>	<u>\$ 3</u>	<u>59</u>	<u>\$ 4</u>	<u>\$,903</u>	<u>\$ (22,030,906)</u>	<u>\$ 1,161</u>	<u>\$ 8,719</u>

See accompanying notes to consolidated financial statements

CANTOR FITZGERALD INCOME TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended June 30,	
	2021	2020
Cash flows from operating activities:		
Net income (loss)	\$ 347,552	\$ 888,285
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	5,541,583	3,297,649
Loss from investments in real estate-related assets	86,050	—
Amortization of above-market lease intangibles	35,908	15,147
Amortization of below-market lease intangibles	(423,945)	(423,945)
Changes in assets and liabilities:		
Proceeds from investments in real estate-related assets	205,762	—
(Increase) in deferred rent receivable	(2,943,774)	(286,858)
(Increase) in accrued preferred return receivable	(78,405)	(77,323)
(Increase) in accrued income from mezzanine loan investment	(69,902)	(68,940)
(Increase) in prepaid expenses and other assets	(3,148,763)	(64,687)
(Increase) in due from related party	(19,938)	(275,464)
Increase in due to related parties	41,803	18,738
Increase/(decrease) in deferred revenue	67,423	(87,661)
Increase in distribution payable	10,337,608	—
Increase in restricted reserves	1,432,382	347,621
(Decrease)/increase in accounts payable and accrued expenses	(465,797)	5,911
Increase/(decrease) in accrued interest payable	278,923	(10,551)
Net cash provided by operating activities	11,224,470	3,277,922
Cash flows from investing activities:		
Acquisition of real estate	(34,556,018)	—
Cash used in investing activities	(34,556,018)	—
Cash flows from financing activities:		
Proceeds from issuance of common stock, net	27,914,791	17,134,523
Distributions	(3,253,558)	(2,705,325)
Payments from redemptions of common stock	(4,496,151)	(1,564,713)
Non-controlling interest distributions	(67,977)	(44,000)
Payment of deferred financing costs	(553,790)	—
Net cash provided by financing activities	19,543,315	12,820,485
Net (decrease)/increase in cash and cash equivalents	(3,788,233)	16,098,407
Cash and cash equivalents, at beginning of period	33,524,830	17,305,001
Cash and cash equivalents, at end of period	\$ 29,736,597	\$ 33,403,408
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 2,647,335	\$ 1,930,942
Non-cash investing and financing activities:		
Distribution reinvestment	\$ 1,782,089	\$ 1,497,664
Distributions payable	\$ 1,123,293	\$ 65,215
Assumption of loans payable in conjunction with acquisitions of real estate	\$ 107,852,000	\$ —
Acquired non-controlling interests	\$ 63,954,474	\$ —

See accompanying notes to consolidated financial statements

Note 1 – Organization and Business Purpose

Cantor Fitzgerald Income Trust, Inc., formerly known as Rodin Global Property Trust, Inc. (the “Company”), was formed on February 2, 2016 as a Maryland corporation that has elected and qualified to be taxed as a real estate investment trust (“REIT”) for United States (“U.S.”) federal income tax purposes beginning with the taxable year ending December 31, 2017. The Company’s unaudited consolidated financial statements include Cantor Fitzgerald Income Trust Operating Partnership, L.P., formerly known as Rodin Global Property Trust Operating Partnership, L.P. (the “Operating Partnership”) and its operating subsidiaries. Substantially all of the Company’s business is conducted through the Operating Partnership, a Delaware partnership formed on February 11, 2016. The Company is the sole general and a limited partner of the Operating Partnership. Unless the context otherwise requires, the “Company” refers to the Company and the Operating Partnership. The Company currently operates its business in one reportable segment, which focuses on investing in and managing income-producing commercial properties and other real estate-related assets.

On February 2, 2016, the Company was capitalized with a \$200,001 investment by the Company’s sponsor, Cantor Fitzgerald Investors, LLC (“CFI”) through the purchase of 8,180 Class A shares. In addition, a wholly owned subsidiary of CFI, Cantor Fitzgerald Income Trust OP Holdings, LLC, formerly known as Rodin Global Property Trust OP Holdings, LLC, (the “Special Unit Holder”), has invested \$1,000 in the Operating Partnership and has been issued a special class of limited partnership units (“Special Units”), which is recorded as a non-controlling interest on the consolidated balance sheet as of June 30, 2021. The Company registered with the Securities and Exchange Commission (“SEC”) an offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in the Company’s primary offering (the “Primary Offering”) and up to \$250 million in shares pursuant to its distribution reinvestment plan (the “DRP”, and together with the Primary Offering, the “Initial Offering”). On May 18, 2017, the Company satisfied the minimum offering requirement as a result of CFI’s purchase of \$2.0 million in Class I shares (the “Minimum Offering Requirement”). On March 20, 2020, the Company filed a registration statement on Form S-11 with the SEC for a proposed second public offering (the “Follow-On Offering”). Subsequently, on July 31, 2020, the Company terminated the Primary Offering but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP. On August 10, 2020, the SEC declared the Follow-On Offering effective. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to the DRP. On July 30, 2020, the Company, amended its charter (as amended, the “Charter”) to redesignate its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as “Class AX Shares,” “Class TX Shares” and “Class IX Shares,” respectively. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares. The Class AX shares, Class TX shares and Class IX shares generally have the same rights, including voting rights, as the Class T shares, Class S shares, Class D shares and Class I shares that the Company is offering pursuant to the Follow-On Offering (Refer to Note 8 – Stockholders’ Equity).

Upon commencement of the Follow-On Offering, on August 10, 2020, the Company began operating as a non-exchange traded perpetual-life REIT instead of operating as a REIT of finite duration. In connection with the determination to operate as a perpetual-life REIT, the Company’s board of directors has determined to update the Company’s investment strategy. Prior to the commencement of the Follow-On Offering, the Company’s investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties. Currently, the Company intends to invest in a diversified portfolio of income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. The Company will seek to invest: (a) at least 80% of its assets in properties and real estate-related debt; and (b) up to 20% of its assets in real estate-related securities.

As of June 30, 2021, the Company owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).

- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “DST”), which owns seven properties (individually, a “DST Property”, and collectively, the “DST Properties”).
- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement to purchase a cold storage and warehouse distribution facility located in Denver, Pennsylvania (the “PA Property”).
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which originated a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) for the acquisition of a cold storage and warehouse distribution facility located in Melrose Park, Illinois (the “IL Property”).
- A majority interest in a joint venture with an unrelated third party (the “Battery Street SF JV”) that owns an office property located in San Francisco, California (the “SF Property”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property located in Irving, Texas (the “Station Property”).
- An interest (76%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture (the “Keller JV”) with an unrelated third party.
- An interest (76.9%) in an affiliated joint venture that owns a controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- A controlling interest (33.3%) in an industrial property located in Cleveland, OH (the “Madison Ave Property”).

The Company is externally managed by Cantor Fitzgerald Income Advisors, LLC, formerly known as Rodin Global Property Advisors, LLC (the “Advisor”), a Delaware limited liability company and wholly owned subsidiary of CFI. CFI is a wholly owned subsidiary of CFIM Holdings, LLC, which is a wholly owned subsidiary of Cantor Fitzgerald, L.P. (“CFLP”).

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements are presented in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the SEC. In the opinion of management, the accompanying consolidated financial statements contain all adjustments and eliminations, consisting only of normal recurring adjustments necessary for a fair presentation in conformity with U.S. GAAP. Certain reclassifications have been made to previously reported amounts to conform to the current presentation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the balance sheet. Management believes that the estimates utilized in preparing the consolidated financial statements are reasonable. As such, actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, the Operating Partnership and any single member limited liability companies or other entities which are consolidated in accordance with U.S. GAAP. The Company consolidates variable interest entities (“VIEs”) where it is the primary beneficiary and voting interest entities which are generally majority owned or otherwise controlled by the Company. All intercompany balances are eliminated in consolidation.

Variable Interest Entities

The Company determines if an entity is a VIE in accordance with guidance in Accounting Standards Codification (“ASC”) Topic 810, *Consolidation*. For an entity in which the Company has acquired an interest, the entity will be considered a VIE if both of the following characteristics are not met: 1) the equity investors in the entity have the characteristics of a controlling financial interest and 2) the equity investors’ total investment at risk is sufficient to finance the entity’s activities without additional subordinated financial support. The Company makes judgments regarding the sufficiency of the equity at risk based first on a qualitative analysis, then a quantitative analysis, if necessary. A qualitative analysis is generally based on a review of the design of the entity, including its control structure and decision-making abilities, and also its financial structure. In a quantitative analysis, the Company would incorporate various estimates, including estimated future cash flows, assumed hold periods and capitalization or discount rates.

If an entity is determined to be a VIE, the Company then determines whether to consolidate the entity as the primary beneficiary. The primary beneficiary has both (i) the power to direct the activities that most significantly impact the VIE’s economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the entity.

The Company evaluates all of its investments in real estate-related assets to determine if they are VIEs utilizing judgments and estimates that are inherently subjective. If different judgments or estimates were used for these evaluations, it could result in differing conclusions as to whether or not an entity is a VIE and whether or not to consolidate such entity. As of June 30, 2021 and December 31, 2020, the Company concluded that it had investments in VIEs. Refer to Note 10 — Variable Interest Entities for additional information.

Voting Interest Entities

A voting interest entity is an entity in which the total equity investment at risk is sufficient to enable it to finance its activities independently and the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the Company has a majority voting interest in a voting interest entity, the entity will generally be consolidated. The Company will not consolidate a voting interest entity if there are substantive participating rights by other parties and/or kick-out rights by a single party. The Company performs ongoing reassessments of whether entities previously evaluated under the voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and vice versa.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less.

Deferred Rent Receivable

Deferred rent receivable represents rent earned in excess of rent received as a result of straight-lining rents over the terms of the leases on the FM Property, the CO Property, the Lewisville Property, the SF Property, the Buchanan Property, the DST, and the Madison Ave Property in accordance with ASC Topic 842, *Leases*. As of June 30, 2021 and December 31, 2020, Deferred rent receivable was \$4,732,040 and \$1,788,266, respectively.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of prepaid operating expenses and reimbursements due from tenants.

Investment in Real Estate, net

Real estate assets are stated at cost, less accumulated depreciation and amortization. Amounts capitalized to real estate assets consist of the costs of acquisition, including certain acquisition-related expenses, major improvements and betterments that extend the useful life of the real estate assets and leasing costs. All repairs and maintenance costs are expensed as incurred. The Company accounts for its acquisitions (or disposals) of assets or businesses in accordance with ASC Topic 805, *Business Combinations*.

Upon the acquisition of real estate properties, the Company allocates the purchase price to acquired tangible assets, consisting of land, buildings and improvements, and to identified intangible assets and liabilities, consisting of the value of above-market leases, below-market leases, and in-place leases, based in each case on their respective fair values. The Company utilizes independent appraisals to assist in the determination of the fair values of the tangible assets of an acquired property (which includes land and buildings). The information in the appraisal, along with any additional information available to the Company's management, is used in estimating the amount of the purchase price that is allocated to land. Other information in the appraisal, such as building value and market rents, may be used by the Company's management in estimating the allocation of purchase price to the building and to intangible lease assets and liabilities. The appraisal firm has no involvement in management's allocation decisions other than providing this market information.

The Company considers the period of future benefit of each respective asset to determine its appropriate useful life. The estimated useful lives of the Company's real estate assets by class are generally as follows:

Description	Depreciable Life
Buildings	39 years
Site improvements	Over lease term
Intangible lease assets and liabilities	Over lease term

The determination of the fair values of the real estate assets and liabilities acquired requires the use of assumptions with regard to the current market rental rates, rental growth rates, capitalization and discount rates, interest rates and other variables. The use of alternative estimates may result in a different allocation of the Company's purchase price, which could materially impact the Company's results of operations.

The Company continually monitors events and changes in circumstances that could indicate that the carrying amounts of its real estate assets may not be recoverable. Impairment indicators that the Company considers include, but are not limited to, bankruptcy or other credit concerns of a property's major tenant, such as a history of late payments, rental concessions and other factors, a significant decrease in a property's revenues due to lease terminations, vacancies, co-tenancy clauses, reduced lease rates or other circumstances. When indicators of potential impairment are present, the Company assesses the recoverability of the assets by determining whether the carrying amount of the assets will be recovered through the undiscounted future cash flows expected from the use of the assets and their eventual disposition. In the event that such expected undiscounted future cash flows do not exceed the carrying amount, the Company will adjust the real estate assets to their respective fair values and recognize an impairment loss. Generally, fair value is determined using a discounted cash flow analysis and recent comparable sales transactions. No impairment losses were recorded during the six months ended June 30, 2021 or June 30, 2020 after the Company assessed the recoverability of its assets. As of June 30, 2021 and December 31, 2020, no impairment losses have been identified.

Investments in Real Estate-Related Assets

Mezzanine Loan Investment

The Company has made a mezzanine loan investment through the Illinois SPE. Mezzanine loan investments are generally intended to be held for investment and, accordingly, are carried at cost, net of unamortized fees, premiums, discounts and unfunded commitments. Mezzanine loan investments that are deemed to be impaired are carried at amortized cost less a loss reserve, if deemed appropriate. Mezzanine loan investments for which the Company does not have the intent to hold the investment for the foreseeable future or until its expected payoff are classified as held for sale and recorded at the lower of cost or estimated value.

Mezzanine loan investments are considered impaired when, based on current information and events, it is probable that the Company will not be able to collect principal and income from mezzanine loan amounts due according to the contractual terms. The Company assesses the credit quality of the portfolio and adequacy of loss reserves on a periodic basis. Significant judgment of management is required in this analysis. The Company considers the estimated net recoverable value of the mezzanine loan investment as well as other factors, including but not limited to the fair value of any collateral, the amount and the status of any senior debt, the quality and financial condition of the borrower and the competitive situation of the area where the underlying collateral is located. Because this determination is based on projections of future economic events, which are inherently subjective, the amount ultimately realized may differ materially from the carrying value as of the balance sheet date. If upon completion of the assessment, the estimated fair value of the underlying collateral is less than the net carrying value of the mezzanine loan investment, a loss reserve is recorded with a corresponding charge to provision for losses. The loss reserve for each mezzanine loan investment is maintained at a level that is determined to be adequate by management to absorb probable losses.

Income recognition is suspended for a mezzanine loan investment at the earlier of the date at which payments become 90-days past due or when, in the opinion of management, a full recovery of income and principal becomes doubtful. When the ultimate collectability of the principal of an impaired mezzanine loan investment is in doubt, all payments are applied to principal under the cost recovery method. When the ultimate collectability of the principal of an impaired mezzanine loan investment is not in doubt, contractual income from mezzanine loan is recorded as income from mezzanine loan when received, under the cash basis method until an accrual is resumed when the mezzanine loan investment becomes contractually current and performance is demonstrated to be resumed. A mezzanine loan investment is written off when it is no longer realizable and/or legally discharged. No impairment losses were recorded during the six months ended June 30, 2021 or June 30, 2020 after the Company assessed the recoverability of its assets. As of June 30, 2021 and December 31, 2020, no impairment losses have been identified.

Preferred Equity Investment

The Company has made a preferred equity investment in the Pennsylvania SPE, an entity that holds commercial real estate. Preferred equity investments are generally intended to be held to maturity and, accordingly, are carried at cost, net of unamortized fees, premium, discount and unfunded commitments. Preferred Equity investments that are deemed to be impaired are carried at amortized cost less a loss reserve, if deemed appropriate. Preferred equity investments where the Company does not have the intent to hold the investment for the foreseeable future or until its expected payoff are classified as held for sale and recorded at the lower of cost or estimated value.

Preferred equity investments are considered impaired when, based on current information and events, it is probable that the Company will not be able to collect principal and preferred return income amounts due according to the contractual terms. The Company assesses the credit quality of the portfolio and adequacy of loss reserves on a periodic basis. Significant judgment of management is required in this analysis. The Company considers the estimated net recoverable value of the preferred equity investment as well as other factors, including but not limited to the fair value of any collateral, the amount and the status of any senior debt, the quality and financial condition of the borrower and the competitive situation of the area where the underlying collateral is located. Because this determination is based on projections of future economic events, which are inherently subjective, the amount ultimately realized may differ materially from the carrying value as of the balance sheet date. If upon completion of the assessment, the estimated fair value of the underlying collateral is less than the net carrying value of the preferred equity investment, a loss reserve is recorded with a corresponding charge to provision for losses. The loss reserve for each preferred equity investment is maintained at a level that is determined to be adequate by management to absorb probable losses.

Income recognition is suspended for a preferred equity investment at the earlier of the date at which payments become 90-days past due or when, in the opinion of management, a full recovery of income and principal becomes doubtful. When the ultimate collectability of the principal of an impaired preferred equity investment is in doubt, all payments are applied to principal under the cost recovery method. When the ultimate collectability of the principal of an impaired preferred equity investment is not in doubt, contractual preferred return income is recorded as preferred return income when received, under the cash basis method until an accrual is resumed when the preferred return investment becomes contractually current and performance is demonstrated to be resumed. A preferred return investment is written off when it is no longer realizable and/or legally discharged. No impairment losses were recorded during the six months ended June 30, 2021 or June 30, 2020 after the Company assessed the recoverability of its assets. As of June 30, 2021 and December 31, 2020, no impairment losses have been identified.

Unconsolidated Equity Method Investments

The Company performs consolidation analysis in accordance with ASC Topic 810, *Consolidation*, as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies. The Company has determined, as a result of its analysis, that it is not the primary beneficiary of its investment in the Station DST, and therefore has not consolidated the entity. The Company has accounted for its investment in the Station DST, which is controlled and managed by CFI, under the equity method of accounting, and included within Investments in real estate-related assets on the Company’s consolidated balance sheet. In accordance with ASC Topic 323, *Investments-Equity Method and Joint Ventures*, the Company is able to exercise significant influence over this investee. Under the equity method, the investment is adjusted each period for capital contributions and distributions and its share of the entity’s net income (loss). Capital contributions, distributions and net income (loss) of such entity is recorded in accordance with the terms of the governing documents. An allocation of net income (loss) may differ from the stated ownership percentage interest in such entity as a result of preferred returns and allocation formulas, if any, as described in such governing documents. Investments in real estate-related assets are periodically reviewed for impairment based on projected cash flows from the underlying investment. If an impairment is identified, the carrying value of the investment will be reduced to the anticipated recoverable amount. As of June 30, 2021 and December 31, 2020, no impairment has been identified.

Deferred Financing Costs

Costs incurred in connection with obtaining financing are capitalized and amortized over the term of the related loan on a straight-line basis, which approximates the effective interest method. The carrying value of the deferred financing costs at June 30, 2021 and December 31, 2020 was \$1,263,276 and \$764,753, respectively, which is net of accumulated amortization of \$213,309 and \$158,042, respectively, and recorded as an offset to the related debt. For the six months ended June 30, 2021 and June 30, 2020, amortization of deferred financing costs was \$55,266 and \$38,313, respectively, and for the three months ended June 30, 2021 and June 30, 2020, amortization of deferred financing costs was \$35,867 and \$19,158, respectively and is included in Interest expense on the accompanying consolidated statements of operations.

Revenue Recognition

Rental revenue is recognized on a straight-line basis over the life of the respective leases.

Preferred return income from the Company’s preferred equity investment is recognized when earned and accrued based on the outstanding investment balance.

Income from mezzanine loan investment is recognized when earned and accrued based on the outstanding loan balance.

Due from Related Party

Due from related party includes amounts owed to the Company by CFI pursuant to the terms of the sponsor support agreement for the reimbursement of selling commissions and dealer manager fees, as well as other amounts from the Advisor, which at June 30, 2021 and December 31, 2020 was \$295,402 and \$275,464, respectively. Due to the termination of the Primary Offering, there was no Sponsor Support (as defined below in Note 9 – Related Party Transactions) outstanding at June 30, 2021.

Deferred Revenue

Deferred revenue represents unearned rent received in advance from tenants at certain of the Company's properties, which at June 30, 2021 and December 31, 2020 was \$637,785 and \$570,362, respectively.

Distribution Payable

Distribution payable is comprised of amounts of distributions declared by the Company but not yet paid and accrued distributions relating to the Performance Participation Allocation (as defined below in Note 8 – Stockholder's Equity).

Also included within distribution payable is \$10,337,608 due to certain specific affiliates, including the Sponsor, who are entitled to distributions based on their indirect equity interest in the Summerfield DST (as further described in Note 9 – Related Party Transactions). As of June 30, 2021, return of capital distributions were and are derived from net escrow break proceeds from the syndication of the Summerfield DST beneficial interest offering, with the related proceeds held and reported in cash and cash equivalents on the accompanying consolidated balance sheet. The distribution payable amount was relieved and paid during July 2021.

As of June 30, 2021 and December 31, 2020 the aggregate total amount of distribution payable reported by the Company was \$13,056,049 and \$1,595,148, respectively.

Restricted Reserves

Restricted reserves is comprised of amounts received from tenants at certain of the Company's properties for recoverable property operating expenses to be paid by the Company on behalf of the tenants, pursuant to the terms of the respective lease arrangements, which at June 30, 2021 and December 31, 2020 was \$1,632,869 and \$200,487, respectively.

Tenant Reimbursement Income

Certain property operating expenses, including real estate taxes and insurance, among others, are paid by the Company and are reimbursed by the tenants of the Company's properties pursuant to the terms of the respective leases. These reimbursements are reflected as Tenant reimbursement income in the accompanying consolidated statements of operations, which, for the six months ended June 30, 2021 and June 30, 2020 was \$1,476,243 and \$877,825, respectively, and for the three months ended June 30, 2021 and June 30, 2020 was \$957,311 and \$456,666, respectively.

Property Operating Expenses

Certain property operating expenses, including real estate taxes and insurance, among others, are paid by the Company and may be reimbursed by the tenants of the Company's properties pursuant to the terms of the respective leases. These expenses incurred are reflected as Property operating expenses in the accompanying consolidated statements of operations, which for the six months ended June 30, 2021 and June 30, 2020 was \$2,817,735 and \$978,194, respectively, and for the three months ended June 30, 2021 and June 30, 2020 was \$2,464,933 and \$545,230, respectively.

Due to Related Parties

Due to related parties is comprised of amounts contractually owed by the Company for various services provided to the Company from related parties, which at June 30, 2021 and December 31, 2020 was \$1,823,898 and \$1,438,450, respectively (See Note 9 – Related Party Transactions).

Organization and Offering Costs

The Advisor has agreed to pay, on behalf of the Company, all organizational and offering costs (including legal, accounting, and other costs attributable to the Company's organization and offering, but excluding upfront selling commissions, dealer manager fees and distribution fees) ("O&O Costs") through the first anniversary of the date on which the Company satisfied the Minimum Offering Requirement, which was May 18, 2018 (the "Escrow Break Anniversary"). After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap (as defined below). Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of O&O Costs on a monthly basis, which continued through the period ended May 18, 2021; provided, however, that the Company was not obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed 1% of gross proceeds from all the Company's public offerings (the "1% Cap"), as of such payment date. Any amounts not reimbursed in any period shall be included in determining any reimbursement liability for a subsequent period. As of June 30, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company.

As of June 30, 2021 and December 31, 2020, the Advisor has incurred O&O Costs on the Company's behalf of \$10,771,482 and \$9,946,509, respectively. As of June 30, 2021 and December 31, 2020, the Company is obligated to reimburse the Advisor for O&O Costs in the amount of \$109,197 and \$312,284, respectively, which is included within Due to related parties in the accompanying consolidated balance sheets. As of June 30, 2021 and December 31, 2020, organizational costs of \$90,675 and \$90,675, respectively, were expensed and offering costs of \$1,808,260 and \$1,551,287, respectively, were charged to stockholders' equity. As of June 30, 2021 and December 31, 2020, the Company has made reimbursement payments of \$1,789,738 and \$1,329,678, respectively, to the Advisor for O&O Costs incurred.

Income Taxes

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. Accordingly, the Company generally will not be subject to U.S. federal income tax to the extent of its distributions to stockholders and as long as certain asset, income, share ownership, minimum distribution and other requirements are met. To qualify as a REIT, the Company must annually distribute at least 90% of its REIT taxable income to its stockholders and meet certain other requirements. Under certain circumstances, federal income and excise taxes may be due on its undistributed taxable income. The Company may also be subject to certain state and local taxes. If the Company fails to meet these requirements, it will be subject to U.S. federal income tax, which could have a material adverse impact on its results of operations and amounts available for distributions to its stockholders.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in "Provision for income taxes" in the consolidated statement of operations.

Earnings Per Share

Basic net income (loss) per share of common stock is determined by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is determined by dividing net income (loss) attributable to common stockholders by the weighted average number of common shares outstanding during the period, including common stock equivalents. As of June 30, 2021 and December 31, 2020, there were no material common stock equivalents that would have a dilutive effect on net income (loss) per share for common stockholders. All classes of common stock are allocated net income (loss) at the same rate per share.

For the three and six months ended June 30, 2021, basic and diluted net income per share was \$0.10 and \$0.12, respectively. For the three and six months ended June 30, 2020, basic and diluted net income per share was \$0.07 and \$0.16, respectively.

Recently Adopted Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. The guidance is part of the FASB's disclosure framework project, whose objective and primary focus are to improve the effectiveness of disclosures in the notes to financial statements. The ASU eliminates, amends and adds certain disclosure requirements for fair value measurements. The FASB concluded that these changes improve the overall usefulness of the footnote disclosures for financial statement users and reduce costs for preparers. The new standard will become effective for the Company beginning January 1, 2020 and early adoption is permitted for eliminated and modified fair value measurement disclosures. Certain disclosures are required to be applied prospectively and other disclosures need to be adopted retrospectively in the period of adoption. As permitted by the transition guidance in the ASU, the Company early adopted, eliminated and modified disclosure requirements as of September 30, 2018. The early adoption of this guidance did not have an impact on the Company's unaudited consolidated financial statements. The additional disclosure requirements were adopted by the Company beginning January 1, 2020, and the adoption of these fair value measurement disclosures did not have an impact on the Company's unaudited consolidated financial statements. See Note 13 — Fair Value Measurements for additional information.

In October 2018, the FASB issued ASU No. 2018-17, *Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities*. The guidance was issued in response to stakeholders' observations that Topic 810, *Consolidation*, could be improved in the areas of applying the VIE guidance to private companies under common control and in considering indirect interests held through related parties under common control for determining whether fees paid to decision makers and service providers are variable interests. The Company adopted the standard on its effective date beginning January 1, 2020. The adoption of this guidance did not have a material impact on the Company's unaudited consolidated financial statements.

New Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires financial assets that are measured at amortized cost to be presented, net of an allowance for credit losses, at the amount expected to be collected over their estimated life. Expected credit losses for newly recognized financial assets, as well as changes to credit losses during the period, are recognized in earnings. For certain purchased financial assets with deterioration in credit quality since origination (“PCD assets”), the initial allowance for expected credit losses will be recorded as an increase to the purchase price. Expected credit losses, including losses on off-balance-sheet exposures such as lending commitments, will be measured based on historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. In November 2018, the FASB issued ASU No. 2018-19, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*, to clarify that operating lease receivables accounted for under ASC 842, *Leases*, are not in the scope of the new credit losses guidance, and, instead, impairment of receivables arising from operating leases should be accounted for in accordance with ASC 842, *Leases*. In April 2019, the FASB issued ASU No. 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*. The ASU makes changes to the guidance introduced or amended by ASU No. 2016-13 to clarify the scope of the credit losses standard and address guidance related to accrued interest receivable balances, recoveries, variable interest rates and prepayments, among other issues. In addition, in May 2019, the FASB issued ASU No. 2019-05, *Financial Instruments—Credit Losses (Topic 326): Targeted Transition Relief*. The amendments in this ASU allow entities, upon adoption of ASU No. 2016-13, to irrevocably elect the fair value option for financial instruments that were previously carried at amortized cost and are eligible for the fair value option under ASC 825-10, *Financial Instruments: Overall*. In November 2019, the FASB issued ASU No. 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842) Effective Dates*. Pursuant to this ASU, the effective date of the new credit losses standard was deferred, and the new credit impairment guidance will become effective for the Company on January 1, 2023, under a modified retrospective approach, and early adoption is permitted. In addition, in November 2019, the FASB issued ASU No. 2019-11, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses*. The amendments in this ASU require entities to include certain expected recoveries of the amortized cost basis previously written off, or expected to be written off, in the allowance for credit losses for PCD assets; provide transition relief related to troubled debt restructurings; allow entities to exclude accrued interest amounts from certain required disclosures; and clarify the requirements for applying the collateral maintenance practical expedient. The amendments in ASUs No. 2018-19, 2019-04, 2019-05, 2019-10 and 2019-11 are required to be adopted concurrently with the guidance in ASU No. 2016-13. The Company plans to adopt the standards on January 1, 2023. Management is continuing to implement the new credit losses guidance, including the assessment of the impact of the new guidance on the Company’s unaudited consolidated financial statements. Given the objective of the new standard, it is generally expected allowances for credit losses for the financial instruments within its scope would increase, however, the amount of any change will be dependent on the composition and quality of the Company’s portfolios at the adoption date as well as economic conditions and forecasts at that time.

In January 2020, the FASB issued ASU No. 2020-01, *Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)—Clarifying the Interactions between Topic 321, Topic 323, and Topic 815 (a consensus of the FASB Emerging Issues Task Force)*. These amendments improve current guidance by reducing diversity in practice and increasing comparability of the accounting for the interactions between these codification topics as they pertain to certain equity securities, investments under the equity method of accounting and forward contracts or purchased options to purchase securities that, upon settlement of the forward contract or exercise of the purchased option, would be accounted for under the equity method of accounting or the fair value option. The new standard will become effective for the Company beginning January 1, 2022 and will be applied prospectively. Early adoption is permitted. Management is currently evaluating the impact of the new guidance on the Company’s unaudited consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-03, *Codification Improvements to Financial Instruments*. This ASU makes narrow-scope amendments related to various aspects pertaining to financial instruments and related disclosures by clarifying or improving the Codification. Certain guidance became effective for the Company for annual periods beginning January 1, 2020, and the adoption of this guidance did not have a material impact on the Company’s unaudited consolidated financial statements. The guidance related to credit losses will be effective for the Company on January 1, 2023. Early adoption is permitted. Management is currently evaluating the impact of the new credit losses guidance on the Company’s unaudited consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The guidance is designed to provide relief from the accounting analysis and impacts that may otherwise be required for modifications to agreements (e.g., loans, debt securities, derivatives, and borrowings) necessitated by reference rate reform as entities transition away from LIBOR and other interbank offered rates to alternative reference rates. This ASU also provides optional expedients to enable companies to continue to apply hedge accounting to certain hedging relationships impacted by reference rate reform. Application of the guidance is optional and only available in certain situations. The ASU is effective upon issuance and generally can be applied through December 31, 2022. In January 2021, the FASB issued ASU No. 2021-01, *Reference Rate Reform (Topic 848): Scope*. The amendments in this standard are elective and principally apply to entities that have derivative instruments that use an interest rate for margining, discounting, or contract price alignment that is modified as a result of reference rate reform (referred to as the “discounting transition”). The standard expands the scope of ASC 848, *Reference Rate Reform* and allows entities to elect optional expedients to derivative contracts impacted by the discounting transition. Similar to ASU No. 2020-04, provisions of this ASU are effective upon issuance and generally can be applied through December 31, 2022. Management is evaluating and planning for adoption of the new guidance, including forming a cross-functional LIBOR transition team to determine the Company’s transition plan and facilitate an orderly transition to alternative reference rates, and continuing its assessment on the Company’s unaudited consolidated financial statements.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity*. The standard is expected to reduce complexity and improve comparability of financial reporting associated with accounting for convertible instruments and contracts in an entity’s own equity. The ASU also enhances information transparency by making targeted improvements to the related disclosures guidance. Additionally, the amendments affect the diluted EPS calculation for instruments that may be settled in cash or shares and for convertible instruments. The new standard will become effective for the Company beginning January 1, 2024, can be applied using either a modified retrospective or a fully retrospective method of transition and early adoption is permitted. Management is currently evaluating the impact of the new guidance on the Company’s unaudited consolidated financial statements.

In October 2020, the FASB issued ASU No. 2020-10, *Codification Improvements*. The standard amends the Codification by moving existing disclosure requirements to (or adding appropriate references in) the relevant disclosure sections. The ASU also clarifies various provisions of the Codification by amending and adding new headings, cross-referencing, and refining or correcting terminology. The new standard will become effective for the Company beginning January 1, 2022 and can be applied using either a modified retrospective or a fully retrospective method of transition. Management is currently evaluating the impact of the new guidance on the Company’s unaudited consolidated financial statements.

Note 3 – Investment in Real Estate

Investment in real estate, net consisted of the following at June 30, 2021 and December 31, 2020:

	June 30, 2021	December 31, 2020
Building and building improvements	\$ 310,979,618	\$ 140,185,153
Land	49,993,970	23,195,885
Total	360,973,588	163,381,038
Accumulated depreciation	(11,971,214)	(8,590,986)
Investment in real estate, net	<u>\$ 349,002,374</u>	<u>\$ 154,790,052</u>

As of June 30, 2021, the Company owned interests in 16 real properties as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term ⁽¹⁾	Annualized Rental Income ⁽²⁾	Acquisition Date	Purchase Price ⁽³⁾
Walgreens Grand Rapids ("GR Property")	100%	Grand Rapids, MI	1	14,552	11.1 years	\$ 500,000	July 2017	\$ 7,936,508
CF Net Lease Portfolio IV DST ("DST Properties")	100%	Various	7	103,537	15.4 years	\$ 2,323,749	September 2017	\$ 35,706,642
Daimler Trucks North America Office Building ("FM Property")	100%	Fort Mill, SC	1	150,164	7.5 years	\$ 2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building ("CO Property")	100%	Columbus, OH	1	241,493	11.2 years	\$ 3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America ("Lewisville Property")	100%	Lewisville, TX	1	89,473	7.0 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building ("SF Property")	75%	San Francisco, CA	1	13,907	0.5 years	\$ 582,860	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings ("Buchanan Property")	100%	Phoenix, AZ	1	93,302	10.7 years	\$ 1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property ("Keller Property")	74%	Carrollton, TX	1	25,627	multiple ⁽⁴⁾	\$ 4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property ("Summerfield Property")	19%	Landover, MD	1	452,876	multiple ⁽⁴⁾	\$ 9,590,592	March 2021	\$ 115,500,000
Amazon Last Mile Cleveland ("Madison Ave Property")	33%	Cleveland, OH	1	168,750	9.8 years	\$ 1,555,254	May 2021	\$ 30,800,000

(1) Reflects number of years remaining until the tenant's first termination option.

On March 9, 2021, the tenant (Walgreens) of the DST waived the lease termination option and extended the first-term lease maturity by five years to November 30, 2036.

(2) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property and Summerfield Property is based on full occupancy.

(3) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership

percentage as applicable.

- (4) Indicates individual tenant leases (with a 1-year average lease term) for the multifamily residential properties.

Note 4 - Intangibles

The amortization of acquired above-market and/or below-market leases is recorded as an adjustment to Rental revenue on the consolidated statements of operations. For the six months ended June 30, 2021 and June 30, 2020, the net amount of such amortization was included as an increase to rental income of \$388,037 and \$408,798, respectively. For the three months ended June 30, 2021 and June 30, 2020, the net amount of such amortization was included as an increase to rental income of \$183,639 and \$204,400, respectively.

The amortization of in-place leases is recorded as an adjustment to Depreciation and amortization expense on the consolidated statements of operations. For the six months ended June 30, 2021 and June 30, 2020, the net amount of such amortization was \$2,106,087 and \$1,101,661, respectively, and for the three months ended June 30, 2021 and June 30, 2020, the amount of such amortization was \$1,465,659 and \$550,830, respectively.

As of June 30, 2021 and December 31, 2020, the gross carrying amount and accumulated amortization of the Company's intangible assets consisted of the following:

	June 30, 2021	December 31, 2020
Intangible assets:		
In-place lease intangibles	\$ 29,343,873	\$ 22,234,766
Above-market lease intangibles	2,112,734	451,899
Total intangible assets	31,456,607	22,686,665
Accumulated amortization:		
In-place lease amortization	(6,111,865)	(4,005,777)
Above-market lease amortization	(140,678)	(104,770)
Total accumulated amortization	(6,252,543)	(4,110,547)
Intangible assets, net	<u>\$ 25,204,064</u>	<u>\$ 18,576,118</u>

The estimated future amortization on the Company's intangible assets for each of the next five years and thereafter as of June 30, 2021 is as follows:

Year	In-place Lease Intangibles	Above-market Lease Intangibles	Total
2021 (remaining)	3,012,492	98,189	3,110,681
2022	3,226,525	196,378	3,422,903
2023	2,083,400	196,378	2,279,778
2024	2,083,400	196,378	2,279,778
2025	2,083,400	196,378	2,279,778
Thereafter	10,742,791	1,088,355	11,831,146
	<u>\$ 23,232,008</u>	<u>\$ 1,972,056</u>	<u>\$ 25,204,064</u>

As of June 30, 2021 and December 31, 2020, the gross carrying amount and accumulated amortization of the Company's Intangible liabilities consisted of the following:

	June 30, 2021	December 31, 2020
Intangible liabilities:		
Below-market lease intangibles	\$ 9,065,316	\$ 9,065,316
Accumulated amortization:		
Below-market lease amortization	(1,688,409)	(1,264,464)
Intangible liabilities, net	<u>\$ 7,376,907</u>	<u>\$ 7,800,852</u>

The estimated future amortization on the Company's intangible liabilities for each of the next five years and thereafter as of June 30, 2021 is as follows:

Year	Below-market Lease Intangibles
2021 (remaining)	423,942
2022	687,001
2023	687,001
2024	687,001
2025	687,001
Thereafter	4,204,961
	<u>\$ 7,376,907</u>

Note 5 - Five Year Minimum Rental Payments

The estimated future minimum rents the Company expects to receive for the GR Property, FM Property, CO Property, Lewisville Property, the DST Properties, SF Property, Buchanan Property, and Madison Ave Property for each of the next five years and thereafter through the end of the primary term as of June 30, 2021 is as follows:

Year	GR Property	FM Property	CO Property	Lewisville Property	DST Properties	SF Property	Buchanan Property	Madison Ave Property	Total
2021 (remaining)						293,03			
g)	\$ 250,000	\$ 1,280,148	\$ 1,614,148	\$ 457,966	\$ 1,111,704	\$ 7	\$ 517,428	\$ 694,520	\$ 6,218,951
2022	500,000	2,611,352	3,251,284	915,933	2,305,756	—	1,034,857	1,305,120	11,924,302
2023	500,000	2,663,909	3,286,073	943,411	2,305,756	—	1,075,458	1,459,361	12,233,968
2024	500,000	2,716,467	3,321,234	943,411	2,305,756	—	1,079,150	1,495,845	12,361,863
2025	500,000	2,770,526	3,356,771	971,713	2,320,167	—	1,079,150	1,533,241	12,531,568
Thereafter	3,250,00		23,572,35	2,443,85	27,753,86				
	0	8,649,446	4	8	3	—	6,938,466	8,705,222	81,313,209
	5,500,00	20,691,84	38,401,86	6,676,29	38,103,00	293,03	11,724,50	15,193,30	136,583,86
Total	\$ 0\$	8\$	4\$	2\$	2\$	7\$	9\$	9\$	1

Note 6 - Investments in Real Estate-Related Assets

Preferred Equity Investment – Denver, PA

On January 2, 2019, the Company, through the Operating Partnership, made a preferred equity investment, together with a subsidiary of CFI. The Company's initial investment of \$4,779,353 was made through the Pennsylvania SPE, in which, as of January 2, 2019, the Company owned 40.5% of the membership interests and CFI owned 59.5% of the membership interests.

The Pennsylvania SPE entered into a joint venture agreement (the "Pennsylvania JV") with a subsidiary of USRA Net Lease III Capital Corp ("USRA"). The Company and CFI, by and through the Pennsylvania SPE, invested \$11,805,000 of capital in the Pennsylvania JV. The Pennsylvania JV is the sole member of an entity that purchased the PA Property for a purchase price of \$117,050,000. The acquisition of the PA Property was also financed by a mortgage loan in the amount of \$76,732,500 (the "PA Mortgage Loan") provided by Goldman Sachs Mortgage Company (the "PA Mortgage Lender"). In connection with entering into the Pennsylvania JV, CF Real Estate Holdings, LLC, an affiliate of CFI ("CFREH"), entered into a Back-Up Indemnification Agreement (the "CFREH Indemnification Agreement") with USRA, whereby CFREH agreed to indemnify USRA and certain of its affiliates from certain claims that may be asserted by the PA Mortgage Lender to the extent that such claims are caused by CFREH, the Pennsylvania SPE, or any of their affiliates.

The PA Property is 100% leased to New Albertsons L.P., which is a subsidiary of Albertsons Companies Inc. ("Albertsons"), which serves as the guarantor of the lease (the "PA Property Lease"). The PA Property Lease is a net lease whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

Subsequent to January 2, 2019, the Company purchased additional membership interests in the Pennsylvania SPE from CFI totaling \$7,025,647, bringing the Company's total investment in the Pennsylvania SPE to \$11,805,000 and the Company's interest in the Pennsylvania SPE to 100%. Accordingly, on December 24, 2019, the Company entered into a Back-Up Indemnification Agreement, whereby the Company assumed all of the past, present and future obligations and liabilities of CFREH under the CFREH Indemnification Agreement, and CFREH was released of such obligations. As of the date hereof, there are no outstanding claims or obligations under the CFREH Indemnification Agreement.

Based on the Company's consolidation analysis, which was performed in accordance with ASC Topic 810, *Consolidation* as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Pennsylvania SPE. Accordingly, on June 5, 2019, the Company has consolidated the Pennsylvania SPE, and has no longer accounted for its investment in the Pennsylvania SPE under the equity method of accounting.

Mezzanine Loan – Melrose Park, IL

On January 2, 2019, the Company, through the Operating Partnership, made a mezzanine loan investment, together with CFI. The Company's initial investment of \$5,099,190 was made through the Illinois SPE, in which, as of January 2, 2019, the Company owned 40.5% of the membership interests and CFI owned 59.5% of the membership interests.

The Illinois SPE, originated a fixed rate, subordinate mezzanine loan in the amount of \$12,595,000 to Chicago Grocery Mezz B, LLC, which is owned and controlled by USRA, for the acquisition of the IL Property for a contract purchase price of \$124,950,000.

The IL Property is 100% leased to New Albertsons L.P., which is a subsidiary of Albertsons, which serves as the guarantor of the lease (the "IL Property Lease"). The IL Property Lease is a net lease whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

Subsequent to January 2, 2019, the Company purchased additional membership interests in the Illinois SPE from CFI totaling \$7,495,810, bringing the Company's total investment in the Illinois SPE to \$12,595,000 and the Company's interest in the Illinois SPE to 100%. Subject to the limitations in the Company's charter, the purchase price for any membership interests purchased from CFI was equal to CFI's purchase price in exchange for such membership interests.

Based on the Company's consolidation analysis, which was performed in accordance with ASC Topic 810, *Consolidation* as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Illinois SPE. Accordingly, on October 29, 2019, the Company has consolidated the Illinois SPE, and has no longer accounted for its investment in the Illinois SPE under the equity method of accounting.

Station DST Interests

On November 25, 2020, the Company acquired, through the Operating Partnership, beneficial interests (the "Station Interests") in the Station DST, for a purchase price of \$7.6 million. The Station Interests were acquired in a private placement offering managed by an affiliate of CFI. The Station Interests held represent 15% of the Station DST.

On October 29, 2020, the Station DST acquired the fee simple interest in a 444-unit apartment community located in Irving, Texas (the "Station DST Property"), for a total purchase price of \$106 million. The purchase price was comprised of \$47.1 million in equity and \$58.9 million in proceeds from a mortgage loan. At June 30, 2021, the Station DST Property is 97.75% occupied. As part of the acquisition, the Station DST received an appraisal of the Station DST Property as of September 15, 2020 with an appraised value of \$107.4 million. This appraisal was conducted by a third-party licensed appraiser and was based upon the income approach (a direct capitalization analysis) and sales comparison approach.

The value of the Station Interests was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of November 30, 2020, the other tangible assets and liabilities

of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%).

Based on the Company's consolidation analysis, the Company determined itself not to be the primary beneficiary of the Station DST and has therefore accounted for as investment in the Station DST under the equity method of accounting in accordance with ASC 323. The Company's consolidation analysis was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

The results of operations for the Company's investments in real estate-related assets for the six months ended June 30, 2021 and June 30, 2020 are summarized below:

Station DST	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues	\$ 2,546,202	\$ —	\$ 3,499,528	\$ —
Operating expenses	(430,669)	—	(936,401)	—
Other expenses, net	(943,825)	—	(2,313,060)	—
Net income (loss)	\$ 1,171,708	\$ —	\$ 250,067	\$ —
Net income (loss) attributable to the Company ⁽¹⁾	\$ 175,757	\$ —	\$ (86,050)	\$ —

Note: (1) Represents the Company's allocable share of net income based on the Company's ownership interest in the underlying investment in real estate-related assets and is included within Income from investments in real-estate related assets on the Company's unaudited consolidated statements of operations.

Note 7 – Loans Payable

On July 11, 2017, in connection with the purchase of the GR Property (refer to Note 3 — Investment in Real Estate), a wholly owned subsidiary of the Operating Partnership entered into a loan agreement (the "GR Loan") with UBS AG with an outstanding principal amount of \$4,500,000. The GR Loan provides for monthly interest payments which accrue through the 10th of each month. The GR Loan bears interest at an initial fixed rate of 4.11% per annum through the anticipated repayment date, July 6, 2027, and thereafter at a revised interest rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield through the maturity date June 30, 2032.

On February 1, 2018, in connection with the purchase of the FM Property (refer to Note 3 — Investment in Real Estate), the FM Property SPE entered into a loan agreement (the "FM Loan") with UBS AG with an outstanding principal amount of \$21,000,000. The FM Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.43% per annum through the anticipated repayment date, February 6, 2028 (the "FM Anticipated Repayment Date"), and thereafter at revised rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the FM Anticipated Repayment Date.

On July 31, 2018, in connection with the purchase of the CO Property (refer to Note 3 — Investment in Real Estate), the CO Property SPE entered into a loan agreement (the "CO Loan") with a related party, CCRE, with an outstanding principal amount of \$26,550,000. The CO Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.94% per annum through the anticipated repayment date, August 6, 2028 (the "CO Anticipated Repayment Date"), and thereafter at an increased rate of 2.50% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the CO Anticipated Repayment Date.

On November 15, 2016, in connection with the purchase of the DST Properties, (refer to Note 3 — Investment in Real Estate), the DST entered into a loan agreement (the "DST Loan") with Citigroup Global Markets Realty Corp. with an outstanding principal amount of \$22,495,184. The DST Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.59% per annum through anticipated repayment date, December 1, 2026 (the "DST Anticipated Repayment Date"), and thereafter at an increased rate of 3.00% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the DST Anticipated Repayment Date.

On November 26, 2019, in connection with the purchase of the Buchanan Property (refer to Note 3 – Investment in Real Estate), the Buchanan Property SPE entered into a loan agreement (the “Buchanan Loan”) with Goldman Sachs Bank USA with an outstanding principal amount of \$9,600,000. The Buchanan Loan provides for monthly interest payments and bears interest at an initial fixed rate of 3.52% per annum through the anticipated repayment date, December 1, 2029 (the “Buchanan Anticipated Repayment Date”), and thereafter at revised rate of 2.50% per annum plus the greater of the initial interest rate or the 10 year swap yield as of the first business day after the Buchanan Anticipated Repayment Date.

On February 25, 2021, in connection with the purchase of the Keller Property, an indirect subsidiary of the Operating Partnership, 3221 Keller Springs Road Owner, LLC (the “Keller SPE”), entered into a loan agreement (the “Keller Loan”) with CBRE Multifamily Capital, Inc. (the “Keller Lender”) with an outstanding principal amount of \$31,277,000. The Loan provides for monthly interest payments and bears interest at an initial floating rate of 2.203% per annum (which will fluctuate monthly), through the maturity date of March 1, 2031. One year after the effective date of the Keller Loan, the Keller SPE has the option to convert the Keller Loan to a 7-year or 10-year fixed rate loan, subject to the conditions set forth in the loan agreement (the “Keller Loan Agreement”). Prior to the funding of the Keller Loan, the Company entered into a rate capitalization agreement with SMBC Capital Markets, Inc., (the “Cap Seller”), in which the Cap Seller agrees to make payments to the Company commencing on February 25, 2021 until March 1, 2024. Under the terms of the rate capitalization agreement, the Cap Seller is obligated to make payments to the Company in the event that 30-Day Average SOFR exceeds the capitalization rate (the “Cap Rate”), of 1.24%. After one year, the Keller SPE may voluntarily prepay all or a portion of the unpaid principal balance of the Keller Loan and all accrued interest thereon and other sums due under the Keller Loan, provided that the Company provides the Keller Lender with prior notice of such prepayment and a prepayment premium of 1% of the principal being prepaid.

On March 26, 2021, in connection with the purchase of the Summerfield Property, the Summerfield DST entered into a loan agreement (the “Summerfield Loan”) with Arbor Private Label, LLC for an outstanding amount of \$76,575,000. The Loan provides for monthly interest payments and bears a fixed interest rate of 3.650% per annum, through the maturity date of April 1, 2031.

As of June 30, 2021 and December 31, 2020, the Company’s Loans payable balance was \$190,733,908 and \$83,380,431, net of deferred financing costs, respectively. As of June 30, 2021 and December 31, 2020, deferred financing costs were \$1,263,276 and \$764,753, net of accumulated amortization of \$213,309 and \$158,042, respectively, which has been accounted for within Interest expense on the consolidated statements of operations.

Information on the Company's Loans payable as of June 30, 2021 and December 31, 2020 is as follows:

Description	June 30, 2021							Total
	GR Property	FM Property	CO Property	DST Properties	Buchanan Property	Keller Springs Property	Summerfield Property	
Principal amount of loans	4,500,000	21,000,000	26,550,000	22,495,184	9,600,000	31,277,000	76,575,000	191,997,184
Less:								
Deferred financing costs, net of accumulated amortization of \$213,309	(49,388)	(139,111)	(195,112)	(264,854)	(78,094)	(322,565)	(214,152)	(1,263,276)
Loans payable, net of deferred financing costs and amortization	4,450,612	20,860,889	26,354,888	22,230,330	9,521,906	30,954,435	76,360,848	190,733,908
Description	December 31, 2020							Total
	GR Property	FM Property	CO Property	DST Properties	Buchanan Property	Keller Springs Property	Summerfield Property	
Principal amount of loans	4,500,000	21,000,000	26,550,000	22,495,184	9,600,000	—	—	\$ 84,145,184
Less:								
Deferred financing costs, net of accumulated amortization of \$158,042	(53,485)	(148,297)	(203,743)	(277,618)	(81,610)	—	—	(764,753)
Loans payable, net of deferred financing costs and amortization	4,446,515	20,851,703	26,346,257	22,217,566	9,518,390	—	—	\$ 83,380,431

For the six months ended June 30, 2021 and June 30, 2020, the Company incurred \$2,918,594 and \$1,920,390, respectively, of interest expense, and for the three months ended June 30, 2021 and June 30, 2020, the Company incurred \$1,911,093 and \$960,195, respectively, of interest expense, which is included within Interest expense on the consolidated statements of operations. As of June 30, 2021 and December 31, 2020, \$552,123 and \$273,200 respectively, was unpaid and is recorded as accrued interest payable on the Company's consolidated balance sheets.

All of the unpaid interest expense accrued as of June 30, 2021 and December 31, 2020 was paid during July 2021 and January 2021, respectively.

Also included within Interest expense on the consolidated statements of operations is amortization of deferred financing costs, which, for the six months ended June 30, 2021 and June 30, 2020, was \$55,266 and \$38,313, respectively, and for the three months ended June 30, 2021 and June 30, 2020 was \$35,867 and \$19,158, respectively.

The following table presents the future principal payments due under the Company's loan agreements as of June 30, 2021:

Year	Amount
2021 (remaining)	—
2022	—
2023	—
2024	—
2025	—
Thereafter	191,997,184
Total	<u>\$ 191,997,184</u>

Note 8 – Stockholders' Equity

Initial Public Offering

On October 17, 2016, the Company filed a registration statement with the SEC on Form S-11 in connection with the Initial Offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in its Primary Offering and up to \$250 million in shares pursuant to its DRP. The registration statement was subsequently declared effective on March 23, 2017. On May 18, 2017, the Company satisfied the Minimum Offering Requirement for the Initial Offering as a result of CFI's purchase of \$2.0 million in Class I shares. On March 20, 2020, the Company filed a second registration statement on Form S-11 with the SEC for the Follow-On Offering. Subsequently, on July 31, 2020, the Company terminated the Primary Offering but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP pursuant to a Registration Statement on Form S-3. On August 10, 2020, the SEC declared the Follow-On Offering effective. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to the DRP. Additionally, on July 30, 2020, the Company amended its charter (as amended, the "Charter") to redesignate its issued and outstanding classes of common stock. As described in the Company's Second Articles of Amendment to Second Articles of Amendment and Restatement, the Company has redesignated its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as "Class AX Shares," "Class TX Shares" and "Class IX Shares," respectively. This change has not impacted the rights associated with the Class A shares, Class T shares and Class I Shares. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares.

As of June 30, 2021, the Company's total number of authorized shares was 400,000,000, consisting of 10,000,000 of Class AX authorized common shares, 5,000,000 of Class TX authorized common shares, 5,000,000 of Class IX authorized common shares, 100,000,000 of Class T authorized common shares, 20,000,000 of Class S authorized common shares, 60,000,000 of Class D authorized common shares, and 200,000,000 of Class I authorized common shares. The Class AX Shares, Class D Shares, Class I Shares, Class IX Shares, Class S Shares, Class T Shares and Class TX Shares have the same voting rights and rights upon liquidation, although distributions are expected to differ due to the distribution fees payable with respect to Class D Shares, Class S Shares, Class T Shares and Class TX Shares, which will reduce distributions to the holders of such classes of shares.

CFI has paid a portion of selling commissions and all of the dealer manager fees (“Sponsor Support”), up to a total of 4.0% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, and up to a total of 1.5% of gross offering proceeds from the sale of Class IX Shares, incurred in connection with the Initial Offering. Selling commissions and dealer manager fees are presented net of Sponsor Support on the Company’s unaudited consolidated statements of stockholders’ equity. The Company will reimburse Sponsor Support (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company’s common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company’s assets or any similar transaction or any transaction pursuant to which a majority of the Company’s board of directors then in office are replaced or removed, or (ii) upon the termination of the Advisory Agreement (as defined below) by the Company or by the Advisor. In each such case, the Company will only reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company’s stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on such invested capital.

The Company also has 50 million shares of preferred stock, \$0.01 par value, authorized. No shares of preferred stock are issued or outstanding.

Cantor Fitzgerald & Co. (the “Dealer Manager”), a related party, provided dealer manager services in connection with the Initial Offering and, subsequently, the Follow-On Offering, together (the “Offerings”). The Offerings are best efforts offerings, which means that the Dealer Manager is not required to sell any specific number or dollar amount of shares of common stock in each of the Offerings, but will use its best efforts to sell the shares of common stock. The Company has entered into the dealer manager agreement with the Dealer Manager in connection with the Initial Offering (the “IPO Dealer Manager Agreement”) and, on August 10, 2020, upon commencement of the Follow-On Offering, has entered into the dealer manager agreement with the Dealer Manager (the “Follow-On Dealer Manager Agreement,” and, collectively with the IPO Dealer Manager Agreement, the “Dealer Manager Agreements”) pursuant to which the Dealer Manager was designated as the dealer-manager for the Follow-On Offering.

As of June 30, 2021, the Company had sold 7,447,813 shares of its common stock (consisting of 3,361,409 Class AX Shares, 1,453,380 Class TX Shares, 1,199,854 Class IX Shares, 1,044,705 Class I Shares, 245,832 Class T Shares, 138,274 Class D shares, and 4,359 Class S shares) in the Offerings for aggregate net proceeds of \$181,787,156. As of December 31, 2020, the Company had sold 6,387,089 shares of its common stock (consisting of 3,450,361 Class AX Shares, 1,472,875 Class TX Shares and 1,218,108 Class IX Shares, 160,013 Class I Shares, 44,884 Class T Shares, 39,281 Class D Shares and 1,567 Class S Shares) in the Offerings for aggregate net proceeds of \$156,649,126.

Distributions

The Company’s board of directors has authorized, and the Company has declared, distributions through August 31, 2020 in an amount equal to \$0.004253787, and for the period September 1, 2020 through June 30, 2021 in an amount equal to \$0.004234973 per day (or approximately \$1.55 on an annual basis) per each share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such classes of shares as further described in the applicable prospectus. The distributions are payable by the 5th business day following each month end to stockholders of record at the close of business each day during the prior month.

To ensure that the Company has sufficient funds to cover cash distributions authorized and declared during the Initial Offering, the Company and CFI entered into a distribution support agreement, as amended (the “Distribution Support Agreement”). The terms of the agreement provide that in the event that cash distributions exceed modified funds from operations (“MFFO”), defined as a supplemental measure to reflect the operating performance of a non-traded REIT, for any calendar quarter through the termination of the Primary Offering, CFI shall purchase Class IX Shares from the Company in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement). On August 10, 2020, the Company and CFI entered into Second Amended and Restated Distribution Support Agreement (the “Amended Distribution Support Agreement”) to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the Distribution Support Agreement in the Initial Offering). As of June 30, 2021, CFI’s remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720.

As of June 30, 2021 and December 31, 2020, the Company has declared distributions of \$24,240,686 and \$19,102,079, respectively, of which \$912,324 and \$809,365, respectively, was unpaid as of the respective reporting dates and has been recorded as distributions payable on the accompanying consolidated balance sheets. All of the unpaid distributions as of June 30, 2021 and December 31, 2020 were paid during July 2021 and January 2021, respectively. As of June 30, 2021 and December 31, 2020, distributions reinvested pursuant to the Company’s DRP were \$8,246,158 and \$6,464,069, respectively.

Redemptions

Stockholders are eligible to have their shares repurchased by the Company pursuant to the Amended SRP (as defined below).

In connection with the Follow-On Offering, the Company’s board of directors approved the second amendment and restatement of the Company’s share repurchase program (the “Amended SRP”) on July 27, 2020 and effective August 31, 2020. Repurchases of shares under the Amended SRP are made on a monthly basis. Subject to the limitations of and restrictions provided for in the Amended SRP, and subject to funds being available, shares repurchased under the Amended SRP are repurchased at the transaction price in effect on the date of repurchase, which, generally will be a price equal to the NAV per share applicable to the class of shares being repurchased and most recently disclosed by the Company in a public filing with the SEC. Under the Amended SRP, the Company may repurchase during any calendar month shares of its common stock whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is 2% of the aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is up to 5% of the Company’s aggregate NAV as of the last calendar day of the prior calendar quarter.

There is no minimum holding period for shares under the Amended SRP and stockholders may request that the Company redeem their shares at any time. However, shares that have not been outstanding for at least one year will be redeemed at 95% of the redemption price that would otherwise apply to the class of shares being redeemed; provided, that, the period that shares were held prior to being converted into shares of different class will count toward the total hold period for such shares. The Company intends to waive the 5% holding discount with respect to the repurchase of shares acquired pursuant to its distribution reinvestment plan and shares issued as stock dividends. In addition, upon request, the Company intends to waive the 5% holding discount in the case of the death or disability of a stockholder.

During the three and six months ended June 30, 2021, the Company repurchased 119,662 and 198,439 shares, respectively, in the amount of \$2,898,604 and \$4,783,041, respectively. During the three and six months ended June 30, 2020, the Company repurchased 86,955 and 112,239 shares, respectively, in the amount of \$2,022,211 and \$2,642,870, respectively.

Non-controlling Interest

Special Unit Holder

The Special Unit Holder has invested \$1,000 in the Operating Partnership and has been issued a special class of limited partnership units as part of the overall consideration for the services to be provided by the Advisor. In addition, the Special Unit Holder is entitled to receive a performance participation distribution from the Operating Partnership, subject to certain terms and calculations as defined within the amended Operating Partnership agreement. Such allocation (the “Performance Participation Allocation”) is paid in cash annually and accrued monthly. As of June 30, 2021, the Special Unit Holder is entitled to \$1,806,118 pursuant to the Performance Participation Allocation. The Performance Participation Allocation has been included as a component of Distributions payable on the accompanying consolidated balance sheet. The Special Unit Holder investment in the Operating Partnership, including the Performance Participation Allocation, have been recorded as components of Non-controlling interests in subsidiaries on the consolidated balance sheets as of June 30, 2021 and December 31, 2020, respectively.

GSR Interest in the SF Property SPE

Based on the Company’s consolidation analysis, which was performed in accordance with ASC 810 as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the SF Property SPE. Accordingly, the Company has consolidated the SF Property SPE. As of June 30, 2021, the Company’s ownership interest in the SF Property SPE was 75%, and GSR’s interest was 25%. GSR’s total ownership interest of \$2,875,790 has been recorded as a component of Non-controlling interests in subsidiaries on the Company’s unaudited consolidated balance sheet as of June 30, 2021.

Non-controlling interest in Keller Property SPE

Based on the Company’s consolidation analysis, which was performed in accordance with ASC 810 as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Keller Property SPE. Accordingly, the Company has consolidated the Keller Property SPE. As of June 30, 2021, the Company’s ownership interest in the Keller Property SPE was 73.7%, and other parties’ interest was 26.3%. The other parties’ total ownership interest of \$6,945,426 has been recorded as a component of Non-controlling interests in subsidiaries on the Company’s unaudited consolidated balance sheet as of June 30, 2021.

Non-controlling interest in Summerfield DST

Based on the Company’s consolidation analysis, which was performed in accordance with ASC 810 as described in the “Variable Interest Entities” section of Note 2 — Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Summerfield DST. Accordingly, the Company has consolidated the Summerfield DST. As of June 30, 2021, the Company’s ownership interest in the Summerfield DST was 19.22%, and other parties’ interest was 80.78%. The other parties’ total ownership interest of \$35,847,831 has been recorded as a component of Non-controlling interests in subsidiaries on the Company’s unaudited consolidated balance sheet as of June 30, 2021.

In connection with the acquisition of the Summerfield Property, a wholly owned subsidiary of the Operating Partnership entered a joint venture (the “Summerfield MT JV”) between the wholly owned subsidiary of the Operating Partnership and affiliates of Hamilton Zanze (“HZ”). As of June 30, 2021, the Company’s ownership interest in the Summerfield MT JV was 90%, and HZ’s interest was 10%. HZ’s total ownership interest of \$156,015 has been recorded as a component of Non-controlling interests in subsidiaries on the Company’s unaudited consolidated balance sheet as of June 30, 2021.

Non-controlling interest in Madison Ave Property SPE

Based on the Company's consolidation analysis, which was performed in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 – Summary of Significant Accounting Policies, management has determined that the Company is the primary beneficiary of the Madison Ave Property SPE. Accordingly, the Company has consolidated the Madison Ave Property SPE. As of June 30, 2021, the Company's ownership in the Madison Ave Property SPE was 33.27%, and CFI's interest was 66.73%. CFI's total ownership interest in the Madison Ave Property SPE of \$20,501,217 has been recorded as a component of Non-controlling interests in subsidiaries on the Company's unaudited consolidated balance sheet as of June 30, 2021.

Note 9 – Related Party Transactions

Keller Property SPE

During the six months ended June 30, 2021, the Company, through the Operating Partnership entered the Keller Member JV, with an affiliate of CFI, to indirectly acquire 97% interests in the Keller Property for a purchase price of \$56,500,000. The Company owns 76% interests and CFI owns 24% interests in the Keller Member JV. The remaining 3% interests in the Keller Property is own by CAF, an unrelated third party. As of June 30, 2021, the Company's interest in the Keller Property SPE was 73.7%. As of June 30, 2021 the Company has consolidated the Keller Property SPE in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

Summerfield DST Interests

During the six months ended June 30, 2021, the Company, through the Operating Partnership, entered into an agreement with Cantor Realty Fund III, LLC ("Cantor Realty Fund III"), an affiliate of CFI, to acquire 25% of the Summerfield DST interests in the Summerfield Property through CF Summerfield DST Holder, LLC (the "Summerfield DST Holder"). The Summerfield DST Holder is owned 76.9% by the Operating Partnership and 23.1% by Cantor Realty Fund III. The remaining 75% of the Summerfield DST interests, as of June 30, 2021, were held by third party investors and also by affiliates of the Company, which held remaining interests, pending the completion of the syndicated offering of the interests, indirectly in CF Summerfield Depositor, LLC (the "Summerfield DST Depositor"). As of June 30, 2021, the Company has a controlling interest in the Summerfield DST and the Company has consolidated the Summerfield DST in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

In May 2021, the sponsor of the Summerfield DST initiated an offering to syndicate its interest to third party investors. As of June 30, 2021, the Summerfield DST has received proceeds of \$27,528,701 from the syndication, \$17,181,903 of which have been distributed in accordance with the preference defined in the operating agreement. The remaining syndication proceeds of \$10,337,608 to be distributed has been recorded within distribution payable in the accompanying consolidated balance sheet.

Madison Ave Property SPE

During the six months ended June 30, 2021, the Company, through the Operating Partnership, acquired, together with a subsidiary of CFI, the Madison Ave Property for a purchase price of \$30,800,000, exclusive of closing costs. As of June 30, 2021, the Company's interest in the Madison Ave Property SPE was 33.27%. As of June 30, 2021, the Company has consolidated the Madison Ave Property SPE in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2 — Summary of Significant Accounting Policies.

Station DST Interests

During the year ended December 31, 2020, the Company, through the Operating Partnership, acquired the Station Interests in the Station DST, a Delaware statutory trust, which is controlled and managed by CFI, for a purchase price of \$7,573,700. As of June 30, 2021, the Company's interest in the Station DST was 15%. The Company accounts for

its investment in the Station DST under the equity method of accounting, as described in “Note 6—Investment in Real Estate-Related Assets”.

Amended Operating Partnership Agreement

On August 10, 2020, the Company entered into the Amended and Restated Limited Partnership Agreement of the Operating Partnership (the “Amended Operating Partnership Agreement”), between the Company, as general partner, and the Special Unit Holder, in order to reflect: (i) that the operating partnership units have been redesignated and reclassified to correspond to the classes of the Company’s common stock, consisting of Class AX, Class D, Class I, Class IX, Class S, Class T and Class TX operating partnership units; (ii) the elimination of the incentive fee payable to the Special Unit Holder in connection with a liquidity event or certain other events; and (iii) that, so long as the Amended Advisory Agreement (as defined below) has not been terminated, the Special Unit Holder is entitled to the Performance Participation Allocation as defined and described above.

Fees and Expenses

The Company and the Advisor entered into an amended and restated advisory agreement, dated as of June 29, 2018, as amended by amendment no. 1 (“Amendment No. 1”) to amended and restated advisory agreement, dated and effective as of September 28, 2019 (the “Advisory Agreement”). On June 26, 2019, the Company’s board of directors approved the renewal of the Advisory Agreement upon terms identical to those in effect for an additional one-year term commencing on June 29, 2019 through June 29, 2020. The purpose of Amendment No. 1 was to amend the monthly asset management fee from one-twelfth of 1.25% of the cost of the Company’s investments at the end of the month to one-twelfth of 1.20% of the Company’s most recently disclosed NAV. On August 10, 2020, the Company entered into the Second Amended and Restated Advisory Agreement (the “Amended Advisory Agreement”) with the Advisor and the Operating Partnership. Under the Amended Advisory Agreement, acquisition and disposition fees, including specified property management and oversight fees and refinancing coordination fees, previously payable to the Advisor under the prior advisory agreement were eliminated, although the Advisor continues to be entitled to reimbursement for acquisition and disposition expenses. Under the Amended Advisory Agreement, the Advisor will continue to be paid a fixed asset management fee equal to 1.20% of NAV per annum payable monthly. Further, under the Amended Advisory Agreement, the 1% Cap for reimbursement will be calculated based on 1% of gross offering proceeds from all of the Company’s public offerings (including the Initial Offering) as of such payment date. Pursuant to the Amended Advisory Agreement, and subject to certain restrictions and limitations, the Advisor is responsible for managing the Company’s affairs on a day-to-day basis and for identifying, originating, acquiring and managing investments on behalf of the Company. For providing such services, the Advisor receives the following fees and reimbursements from the Company.

Organization and Offering Expenses. The Company will reimburse the Advisor and its affiliates for O&O Costs it incurs on the Company’s behalf but only to the extent that the reimbursement does not cause the selling commissions, the dealer manager fee and the other O&O Costs borne by the Company to exceed 15% of gross offering proceeds of each Offering as of the date of the reimbursement. If the Company raises the maximum offering amount in the Offerings and under the DRP, the Company estimates O&O Costs (other than upfront selling commissions, dealer manager fees and distribution fees), in the aggregate, to be 1% of gross offering proceeds of the Offerings. These O&O Costs include all costs (other than upfront selling commissions, dealer manager fees and distribution fees) to be paid by the Company in connection with the initial set up of the organization of the Company as well as the Offerings, including legal, accounting, printing, mailing and filing fees, charges of the transfer agent, charges of the Advisor for administrative services related to the issuance of shares in the Offerings, reimbursement of bona fide due diligence expenses of broker-dealers, and reimbursement of the Advisor for costs in connection with preparing supplemental sales materials.

The Advisor has agreed to pay for all of the O&O Costs on the Company’s behalf (other than selling commissions, dealer manager fees and distribution fees) through the Escrow Break Anniversary. After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for such costs on a monthly basis, which continued through May 18, 2021; provided that the Company was not obligated to reimburse any amounts that as a result of such payment would cause the aggregate payments for O&O Costs paid to the Advisor to exceed the 1% Cap as of such reimbursement date.

As of June 30, 2021 and December 31, 2020, the Advisor had incurred \$10,771,482 and \$9,946,509, respectively, of O&O Costs (other than upfront selling commissions, dealer manager fees and distribution fees) on behalf of the Company. The amount of the Company's obligation is limited to the 1% Cap less any reimbursement payments made by the Company to the Advisor for O&O Costs incurred, which, at June 30, 2021 and December 31, 2020, is \$109,197 and \$312,284, respectively, and is included within Due to related parties in the accompanying consolidated balance sheets. As of June 30, 2021 and December 31, 2020, organizational costs of \$90,675 and \$90,675, respectively, were expensed and offering costs of \$1,808,260 and \$1,551,287 were charged to stockholders' equity. As of June 30, 2021 and December 31, 2020, the Company has made reimbursement payments of \$1,789,738 and \$1,329,678, respectively, to the Advisor for O&O Costs incurred. As of June 30, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company.

Asset Management Fees. Asset management fees are due to the Advisor. Asset management fees payable to the Advisor prior to September 2019 consisted of monthly fees equal to one-twelfth of 1.25% of the cost of the Company's investments at the end of each month. Asset management fees payable to the Advisor as of September 2019 consist of monthly fees equal to one-twelfth of 1.20% of the Company's most recently disclosed NAV.

For the six months ended June 30, 2021, and June 30, 2020, the Company incurred asset management fees of \$965,832 and \$793,437, respectively, and for the three months ended June 30, 2021 and June 30, 2020, the Company incurred asset management fees of \$499,009 and \$407,026, respectively. The asset management fee related to the month of June 2021 of \$169,710 was unpaid as of June 30, 2021 and has been included within Due to related parties on the consolidated balance sheet. The amount of asset management fees incurred by the Company during the applicable period is included in the calculation of the limitation of operating expenses pursuant to the 2%/25% Guidelines (as defined and described below).

Other Operating Expenses. Effective April 1, 2018, the Advisory Agreement (i) includes limitations with regards to the incurrence of and additional limitations on reimbursements of operating expenses and (ii) clarifies the reimbursement and expense timing and procedures, including potential reimbursement of unreimbursed operating expenses.

Pursuant to the terms of the Advisory Agreement (which subsequently were incorporated into the Amended Advisory Agreement as defined below), the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning October 1, 2018, the Company was subject to the limitation that it generally may not reimburse the Advisor for any amounts by which the total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in the Advisory Agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period (the "2%/25% Guidelines"). If the Company's independent directors determine that all or a portion of such amounts in excess of the limitation are justified based on certain factors, the Company may reimburse amounts in excess of the limitation to the Advisor. In addition, beginning on October 1, 2018, the Company may request any operating expenses that were previously reimbursed to the Advisor in prior or future periods in excess of the limitation to be remitted back to the Company. The Company reimbursed \$1,004,539 of the operating expense reimbursement obligation to the Advisor in January 2019. As of June 30, 2021, the Company has accrued but not reimbursed \$204,253 in operating expenses pursuant to the Advisory Agreement, which represents the current operating expense reimbursement obligation to the Advisor.

The Advisory Agreement provides that, subject to other limitations on the incurrence and reimbursement of operating expenses contained in the Advisory Agreement, operating expenses which have been incurred and paid by the Advisor will not become an obligation of the Company unless the Advisor has invoiced the Company for reimbursement, which will occur in a quarterly statement and accrued for in the respective period. The Advisor will not invoice the Company for any reimbursement if the impact of such would result in the Company's incurrence of an obligation in an amount that would result in the Company's net asset value per share for any class of shares to be less than \$25.00. The Company may, however, incur and record an obligation to reimburse the Advisor, even if it would result in the Company's net asset value per share for any class of shares for such quarter to be less than \$25.00, if the Company's board of directors determines that the reasons for the decrease of the Company's net asset value per share below \$25.00 were unrelated to the Company's obligation to reimburse the Advisor for operating expenses.

In addition, the Advisory Agreement provides that all or a portion of the operating expenses, which have not been previously paid by the Company or invoiced by the Advisor may be in the sole discretion of the Advisor: (i) waived by the Advisor, (ii) reimbursed to the Advisor in any subsequent quarter or (iii) reimbursed to the Advisor in connection with a liquidity event or termination of the Advisory Agreement, provided that the Company has fully invested the proceeds from its initial public offering and the stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on their invested capital. Any reimbursement of operating expenses remains subject to the limitations described above and the limitations and the approval requirements relating to the 2%/25% Guidelines.

Reimbursable operating expenses include personnel and related employment costs incurred by the Advisor or its Affiliates in performing the services described in the Advisory Agreement, including but not limited to reasonable salaries and wages, benefits and overhead of all employees directly involved in the performance of such services. The Company is not obligated to reimburse the Advisor for costs of such employees of the Advisor or its affiliates to the extent that such employees (A) perform services for which the Advisor receives acquisition fees or disposition fees or (B) serve as executive officers of the Company.

As of June 30, 2021, the total amount of unreimbursed operating expenses was \$11,305,750. This includes operating expenses incurred by the Advisor on the Company's behalf which have not been invoiced to the Company and also amounts invoiced to the Company by the Advisor but not yet reimbursed ("Unreimbursed Operating Expenses"). The amount of operating expenses incurred by the Advisor during the six months ended June 30, 2021 and June 30, 2020 which were not invoiced to the Company amounted to \$1,266,784 and \$1,377,647, respectively.

Property Management Fees. If the Company will engage the Advisor or an affiliate to serve as a property manager with respect to a particular property, the Company will generally pay market rate property management fees. For the six months ended June 30, 2021 and June 30, 2020, the Company incurred property management fees of \$215,635 and \$72,688, respectively, and for the three months June 30, 2021 and June 30, 2020, the Company incurred property management fees of \$178,874 and \$36,344, respectively. The property management fees incurred during the month of June 30, 2021 of \$51,977 was unpaid as of June 30, 2021 and have been included within Due to related parties on the consolidated balance sheet.

Leasing Commissions. If the Advisor or an affiliate is the Company's primary leasing agent, then the Company will pay customary leasing fees in amount that is usual and customary in that geographic area for that type of property. As of June 30, 2021 and December 31, 2020, no such amounts have been incurred by the Company.

Selling Commissions, Dealer Manager Fees and Distribution Fees

The Dealer Manager is a registered broker-dealer affiliated with CFI. The Company entered into the Dealer Manager Agreements with the Dealer Manager and is obligated to pay various commissions and fees with respect to the Class AX, Class TX, Class IX, Class T, Class S, Class D and Class I shares distributed in the Offerings. For providing such services, the Dealer Manager will receive fees. CFI has paid a portion of the selling commissions and all of the dealer manager fees as Sponsor Support, up to a total of 4% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, as well as 1.5% of Class IX Shares, incurred in connection with the Initial Offering. The Company will reimburse Sponsor Support (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company's common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company's assets or any similar transaction or any transaction pursuant to which a majority of the Company's board of directors then in office are replaced or removed, or (ii) upon the termination of the Amended Advisory Agreement by the Company or by the Advisor. In each such case, the Company only will reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company's stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital.

As of June 30, 2021, the likelihood, probability and timing of each of the possible occurrences or events listed in the preceding sentences (i) and (ii) in the above paragraph are individually and collectively uncertain. Additionally, whether or not the Company will have fully invested the proceeds from Initial Offering and also whether the Company's stockholders will have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compound annual pre-tax return on such invested capital at the time of any such occurrence or event is also uncertain. As of June 30, 2021 and December 31, 2020, CFI has paid Sponsor Support totaling \$5,374,526 and \$5,374,526, respectively, which will be subject to reimbursement by the Company to CFI in the event of these highly conditional circumstances.

The following summarizes the fees payable to the Dealer Manager:

Distribution Fees. Under the Dealer Manager Agreements, distribution fees are payable to the Dealer Manager with respect to the Company's Class TX Shares, Class T Shares, Class S Shares and Class D Shares, all or a portion of which may be re-allowed by the Dealer Manager to participating broker-dealers. Under the IPO Dealer Manager Agreement, the distribution fees for Class TX Shares accrue daily and are calculated on outstanding Class TX Shares issued in the Primary Offering in an amount equal to 1.0% per annum of (i) the gross offering price per Class TX Share in the Primary Offering, or (ii) if the Company is no longer offering shares in a public offering, the most recently published per share NAV of Class TX Shares. Under the Follow-On Dealer Manager Agreement, the Company has agreed to pay the Dealer Manager (a) with respect to the Class T Shares and Class S Shares, a distribution fee in an annual amount equal to 0.85% of the aggregate NAV of the outstanding Class T Shares and Class S Shares, as applicable, and (b) with respect to the Class D Shares, a distribution fee in an annual amount equal to 0.25% of the aggregate NAV of the outstanding Class D Shares. The distribution fees are payable monthly in arrears and are paid on a continuous basis from year to year. During the six months ended June 30, 2021 and June 30, 2020, the Company paid distribution fees of \$165,761 and \$151,462, respectively. As of June 30, 2021 and December 31, 2020, the Company has incurred a liability of \$557,728 and \$734,830, respectively, which is included within Due to related parties on the consolidated balance sheets, \$38,732 and \$30,200, respectively, of which was due as of June 30, 2021 and December 31, 2020 and paid during July 2021 and January 2021, respectively.

Selling Commissions. Selling commissions payable to the Dealer Manager in the Initial Offering consisted of (i) up to 1% of gross offering proceeds paid by CFI for Class AX Shares and Class TX shares and, (ii) up to 5% and 2% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, respectively. No selling commissions were payable with respect to Class IX shares. Selling commissions in the Follow-On Offering consist of 3% and 3.5% of gross offering proceeds from the sale of Class T Shares and Class S Shares, respectively. All or a portion of such selling commissions may be re-allowed to participating broker-dealers. No selling commissions will be payable with respect to Class D and Class I Shares. For the six months ended June 30, 2021 and the year ended December 31, 2020, the Company incurred \$133,600 and \$646,770 of selling commissions, respectively, which is included within Additional paid-in capital on the consolidated balance sheets. At June 30, 2021 and December 31, 2020, \$1,182,925 and \$1,182,925 of Sponsor Support, respectively, has been recorded and \$1,182,925 and \$1,182,925, respectively, has been reimbursed by CFI. No Sponsor Support payment was due at June 30, 2021, as Sponsor Support ended with the termination of the Primary Offering.

Dealer Manager Fees. Dealer manager fees payable to the Dealer Manager in the Initial Offering consisted of up to 3.0% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares sold in the Primary Offering and up to 1.5% of gross offering proceeds from the sale of Class IX Shares sold in the Primary Offering, all of which were paid by CFI. A portion of such dealer manager fees may be re-allowed to participating broker-dealers as a marketing fee. Dealer Manager fees payable to the Dealer Manager in the Follow-On Offering consist of up to 0.5% of gross offering proceeds from the sale of Class T Shares sold in the primary portion of the Follow-On Offering. No dealer manager fees will be payable with respect to Class S Shares, Class D Shares and Class I Shares. For the six months ended June 30, 2021 and the year ended December 31, 2020, the Company recorded \$24,089 and \$530,894 of dealer manager fees, respectively, which is included within Additional paid-in capital on the consolidated balance sheets. As of June 30, 2021 and December 31, 2020, all of the Sponsor Support related to dealer manager fees has been recorded and \$4,191,601 and \$4,191,601, respectively, has been reimbursed by CFI. No Sponsor Support payment was due at June 30, 2021, as Sponsor Support ended with the termination of the Primary Offering.

The following table summarizes the above mentioned fees and expenses incurred by the Company and amounts of investment funding due for the six months ended June 30, 2021:

Type of Fee or Reimbursement	Financial Statement Location	Due to related parties as of December 31, 2020	Six months ended June 30, 2021 Incurred	Paid	Due to related parties as of June 30, 2021
<i>Management Fees</i>					
Asset management fees	Management fees	\$ 150,028	\$ 965,832	\$ 946,150	\$ 169,710
Property management and oversight fees	Management fees	37,055	215,635	200,713	51,977
<i>Organization, Offering and Operating Expense</i>					
<i>Reimbursements</i>					
Operating expenses ⁽¹⁾	General and administrative expenses	204,253	—	—	204,253
Organization expenses ⁽²⁾	General and administrative expenses	17,879	—	17,879	—
Admin Fees ⁽²⁾	General and administrative expenses	—	7,200	—	7,200
Offering costs ⁽²⁾	Additional paid-in capital	294,405	256,923	442,131	109,197
<i>Commissions and Fees</i>					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	157,689	157,689	—
Distribution fees	Additional paid-in capital	734,830	(11,341)	165,761	557,728
<i>Investment Funding</i>					
Contribution due ⁽³⁾	Additional paid-in capital	—	—	—	3,833
Demand Note ⁽⁴⁾	Prepaid expenses and other assets	—	—	—	720,000
Total		\$ 1,438,450	\$ 1,591,938	\$ 1,930,323	\$ 1,823,898

Note: (1) As of June 30, 2021, the Advisor has incurred, on behalf of the Company, a total of \$11,305,750 in Unreimbursed Operating Expenses, including a total of \$1,266,784 for the six months ended June 30, 2021 for which the Advisor has not invoiced the Company for reimbursement. The total amount of Unreimbursed Operating Expenses may, in future periods, be subject to reimbursement by the Company pursuant to the terms of the Advisory Agreement.

(2) As of June 30, 2021, the Advisor has incurred, on behalf of the Company, a total of \$10,771,482 of O&O Costs, of which the Company's obligation is limited to \$109,197, pursuant to the 1% Cap.

(3) Reflects contribution amounts owed by the Company to the Summerfield DST relating to closing costs of the Summerfield DST.

(4) On March 26, 2021, the Company entered into an agreement with the Summerfield MT JV to pay a non-negotiable promissory demand note (the "Demand Note") for a principal amount of \$720,000 to the Summerfield MT JV. The Demand Note bears no interest and it is due 5 business days from when the request for payment is made.

The following table summarizes the above mentioned fees and expenses incurred by the Company for the year ended December 31, 2020:

		Due to related parties as of December 31, 2019	Year ended December 31, 2020		Due to related parties as of December 31, 2020
Type of Fee or Reimbursement	Financial Statement Location		Incurred	Paid	
Management Fees					
Asset management fees	Management fees	\$ 123,179	\$1,663,624	\$1,636,775	\$ 150,028
Property management and oversight fees	Management fees	20,269	145,547	128,761	37,055
Organization, Offering and Operating Expense Reimbursements					
Operating expenses ⁽¹⁾	General and administrative expenses	204,253	—	—	204,253
Organization expenses ⁽²⁾	General and administrative expenses	71,162	444	53,727	17,879
Offering costs ⁽²⁾	Additional paid-in capital	718,499	264,083	688,177	294,405
Commissions and Fees					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	528,442	528,442	—
Distribution fees	Additional paid-in capital	919,819	117,042	302,031	734,830
Total		\$ 2,057,181	\$2,719,182	\$3,337,913	\$1,438,450

Note: (1) As of December 31, 2020, the Advisor has incurred, on behalf of the Company, a total of \$10,038,966 in Unreimbursed Operating Expenses, including a total of \$2,594,741 for the year ended December 31, 2020 for which the Advisor has not invoiced the Company for reimbursement. The total amount of Unreimbursed Operating Expenses may, in future periods, be subject to reimbursement by the Company pursuant to the terms of the Advisory Agreement.

(2) As of December 31, 2020, the Advisor has incurred, on behalf of the Company, a total of \$9,946,509 of O&O Costs, of which the Company's obligation is limited to \$312,284, pursuant to the 1% Cap.

Investment by CFI

CFI initially invested \$200,001 in the Company through the purchase of 8,180 Class AX Shares at \$24.45 per share. CFI may not sell any of these shares during the period it serves as the Company's sponsor. Neither the Advisor nor CFI currently has any options or warrants to acquire any of the Company's shares.

As of June 30, 2021, CFI has invested \$4,782,281 in the Company through the purchase of 191,337 shares (8,180 Class AX Shares for an aggregate purchase price of \$200,001 and 183,157 Class IX Shares for an aggregate purchase price of \$4,582,280). CFI purchased 125,157 of the Class IX Shares in the amount of \$3,132,280 pursuant to the Distribution Support Agreement, which provides that in certain circumstances where the Company's cash distributions exceed the Company's modified funds from operations, CFI will purchase up to \$5.0 million of Class IX Shares (including the \$2.0 million of shares purchased in order to satisfy the Minimum Offering Requirement) at the then current offering price per Class IX Share net of dealer manager fees to provide additional cash to support distributions to the Company's stockholders. On August 10, 2020, the Company and CFI entered into the Amended Distribution Support Agreement to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the Distribution Support Agreement in the Initial Offering).

Sponsor Support

The Company's sponsor, CFI, is a Delaware limited liability company and an affiliate of CFLP. CFI has paid a portion of selling commissions and all of the dealer manager fees, up to a total of 4% of gross offering proceeds from the sale of Class AX Shares and Class TX Shares, as well as 1.5% of gross offering proceeds from the sale of Class IX Shares, incurred in connection with the Initial Offering. The Company will reimburse such expenses (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of the Company's common stock on a national securities exchange or (B) a merger, consolidation or a sale of substantially all of the Company's assets or any similar transaction or any transaction pursuant to which a majority of the Company's board of directors then in office are replaced or removed, or (ii) upon the termination of the Amended Advisory Agreement by the Company or by the Advisor. In each such case, the Company only will reimburse CFI after the Company has fully invested the proceeds from the Initial Offering and the Company's stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital. As of June 30, 2021, CFI has paid Sponsor Support totaling \$5,374,526.

Note 10 - Variable Interest Entities

As of June 30, 2021 and December 31, 2020, certain VIEs have been identified. In regard to the Company's investment in the SF Property, the Keller Property, the Summerfield Property and the Madison Ave Property, the Company has determined itself to be the primary beneficiary because the Company has a significant variable interest in and control over the SF Property, Keller Property, and a controlling interest in the Summerfield Property and Madison Ave Property. Therefore, the Company has consolidated the SF Property, the Keller Property, the Summerfield Property, and the Madison Ave Property. In regard to the Company's investment in the Station DST, the Company has determined itself not to be the primary beneficiary, because the Company does not have a significant variable interest in and control over the Station DST. Therefore, the Company has not consolidated the Station DST. The Company's maximum exposure to loss from its interest in an unconsolidated VIE as of June 30, 2021 is \$7,275,128 related to its investment in a real estate-related asset, the Station DST. Refer to Note 6 - Investments in Real Estate-Related Assets for additional information.

Note 11 – Economic Dependency

The Company is dependent on the Advisor and its affiliates for certain services that are essential to the Company, including the sale of the Company's shares of capital stock, acquisition and disposition decisions and certain other responsibilities. In the event that the Advisor is unable or unwilling to provide such services, the Company would be required to find alternative service providers.

Note 12 – Commitments and Contingencies

As of June 30, 2021 and December 31, 2020, the Company was not subject to litigation nor was the Company aware of any material litigation pending against it. The Company has entered into customary guaranty agreements (the "Guaranty Agreements") in connection with the financing of certain specific investments, including the acquisition of the GR Property, the FM Property, the Buchanan Property, the CO Property and the Summerfield Property as further described in Note 7 — Loans Payable. Pursuant to the Guaranty Agreements, the Company has guaranteed any losses or liabilities that the lenders may incur as a result of the occurrence of certain enumerated bad acts as defined in the Guaranty Agreements. The Company has also guaranteed the repayment of obligations and indebtedness due to the lenders upon the occurrence of certain enumerated events as defined in the Guaranty Agreements. Additionally, in regards to the GR Property, the FM Property, the Buchanan Property, the CO Property and the Summerfield Property, the Company has also agreed to indemnify the lenders against certain environmental liabilities.

As of June 30, 2021, the Company's liability under these arrangements is not quantifiable and the potential for the Company to be required to make payments under the Guaranty Agreements is remote. Accordingly, no contingent liability is recorded in the Company's unaudited consolidated balance sheet for these arrangements.

Risks and Uncertainties

Financial instruments that potentially subject the Company to concentrations of credit risk include Cash and cash equivalents. At times, balances with any one financial institution may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. The Company believes it mitigates this risk by investing its cash with high-credit quality financial institutions.

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company is subject to tenant, geographic and industry concentrations. Any downturn of the economic conditions in one or more of these tenants, states or industries could result in a material reduction the Company's cash flows or material losses to the Company. The Company believes it mitigates this risk by employing a comprehensive set of controls around acquisitions which include detailed due diligence of all lessees. In addition, the Company monitors published credit ratings of its tenants, when available.

Additionally, the full extent of the impact and effects of the recent outbreak of the coronavirus (COVID-19) on the future financial performance of the Company, as a whole, and, specifically, on its investments, lessees of real estate properties owned and borrowers on its loan and preferred equity interests, are uncertain at this time. The impact will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the accessibility of additional liquidity or to the capital markets. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas, present uncertainty and risk with respect to the Company's performance, financial condition, results of operations and cash flows.

Note 13 – Fair Value Measurements

Under normal market conditions, the fair value of an investment is the amount that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). Additionally, there is a hierarchal framework that prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment and the state of the market place, including the existence and transparency of transactions between market participants. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following levels within the fair value hierarchy:

Level 1 measurement — quoted prices are available in active markets for identical investments as of the measurement date. The Company does not adjust the quoted price for these investments.

Level 2 measurement — quoted prices are available in markets that are not active or model inputs are based on inputs that are either directly or indirectly observable as of the measurement date.

Level 3 measurement — pricing inputs are unobservable and include instances where there is minimal, if any, market activity for the investment. These inputs require significant judgment or estimation by management or third parties when determining fair value and generally represent anything that does not meet the criteria of Levels 1 and 2. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

The following describes the methods the Company uses to estimate the fair value of the Company's financial assets and liabilities:

Investment in real estate, net —The fair value is estimated by utilizing the income approach to value, using a direct capitalization analysis and discounted cash flow analysis, as well as a sales comparison approach where deemed applicable. As of June 30, 2021 and December 31, 2020, the estimated fair value of the Company's Investment in real estate, net was \$391,370,000 and \$179,370,000, respectively. The Company has not elected the fair value option to account for its Investment in real estate, net.

Investments in real estate-related assets —The fair value of the Pennsylvania SPE and the Illinois SPE is estimated by discounting the expected cash flows based on the market interest and preferred return rates for similar loans and preferred equity investments to the Company's investments. The fair value of the Company's interest in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of June 30, 2021, and the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%). As of June 30, 2021 and December 31, 2020, the estimated fair value of the Company's Investments in real estate-related assets was \$33,223,037 and \$32,738,630, respectively. The Company has not elected the fair value option to account for its Investments in real estate-related assets.

Loans payable —The fair value is estimated by discounting the expected cash flows based on estimated borrowing rates available to the Company as of the measurement date. The current period liabilities' carrying and fair values exclude net deferred financing costs. These financial instruments are valued using Level 2 inputs. As of June 30, 2021 and December 31, 2020, the estimated fair value of the Company's loans payable was \$194,226,955 and \$86,521,068, respectively (excluding deferred financing costs). The Company has not elected the fair value option, and as such has accounted for its debt using the amortized cost method.

Other financial instruments — The Company considers the carrying value of its Cash and cash equivalents to approximate its fair value because of the short period of time between its origination and its expected realization as well as its highly-liquid nature. Due to the short-term maturity of this instrument, Level 1 inputs are utilized to estimate the fair value of this financial instrument.

Note 14 – Subsequent Events

Valencia Property Acquisition

On July 7, 2021, the Company acquired, through a joint venture with a subsidiary of CFI, an interest in a Delaware Statutory Trust (the "Valencia DST") to purchase a distribution facility located at 25155 Rye Canyon Loop, Valencia, California (the "Valencia Property") for a purchase price of \$92,000,000, exclusive of closing costs. The Valencia Property is leased to a subsidiary of Boston Scientific Corporation ("Boston Scientific") under a new, 14.5-year lease which is guaranteed by Boston Scientific. The Valencia Property was acquired with the proceeds from equity contributions and a mortgage loan (the "Valencia Loan") originated by Northern Trust Bank (the "Valencia Lender").

The Valencia Loan is for the principal amount of \$55,200,000 and provides for monthly interest payments at a rate equal to the greater of one hundred and ninety five basis points (1.95%) or the sum of LIBOR plus the margin rate of one hundred and ninety five basis points (1.95%), beginning in August 2021. All outstanding principal and interest of the Valencia Loan is payable on or before July 8, 2031.

Additional purchase of interest in the Madison Ave Property SPE

During July 2021, the Company purchased additional interests in the Madison Ave Property SPE from a subsidiary owned by CFI totaling \$16,500,000. As of July 28, 2021, the Company's interest in the Madison Ave Property SPE was 87.5%.

Credit Facility – Citizens Bank

On July 23, 2021, the Company, the Operating Partnership (the "Borrower"), the Lewisville Property SPE, the Madison Ave Property SPE and the De Anza Property SPE (as defined below), pursuant to a credit facility agreement (the "Credit Facility Agreement") with Citizens Bank, N.A., (the, "Facility Lender"), entered into a senior secured revolving credit facility (the "Citizens Facility") for an aggregate principal amount of \$100 million. The Credit Facility

Agreement provides the Borrower with the ability from time to time to increase the size of the aggregate commitment made under the agreement by an additional \$100.0 million up to a total of \$200 million, subject to receipt of lender commitments and other conditions. The Citizens Facility matures on July 23, 2024, and may be extended pursuant to two one-year extension options, subject to continuing compliance with the financial covenants and other customary conditions and the payment of an extension fee. At the Borrower's election, borrowings under the Credit Facility Agreement will be charged interest based on (i) LIBOR multiplied by a statutory reserve rate plus a margin ranging from 1.75% to 2.25%, or (ii) an alternative base rate plus a margin ranging from 0.75% to 1.25%, depending on the Company's loan to value ratio. Borrowings under the Credit Facility Agreement are available for general corporate purposes, including but not limited to the acquisition and operation of permitted investments. As of July 23, 2021, the amounts advanced under the Citizen Facility were approximately \$63.2 million with an interest rate of 2.34%, secured by the Lewisville Property, the Madison Ave Property and the De Anza Property.

Borrowings under the Credit Facility Agreement are guaranteed by the Company and certain of its subsidiaries. The Credit Facility Agreement requires the maintenance of certain corporate financial covenants, including covenants concerning: (i) consolidated net worth; (ii) consolidated fixed charge coverage ratio; (iii) consolidated total leverage ratio; (iv) minimum liquidity; and (v) permitted indebtedness, as well as certain collateral pool financial covenants.

De Anza Plaza Apple – Office Buildings – Cupertino, CA

On July 23, 2021, the Company, through the Operating Partnership, acquired an ownership interest in a two-building office campus (the "De Anza Property") located in Cupertino, CA at a contract purchase price of \$63.75 million, exclusive of closing costs. The ownership interest in the De Anza Property is a leasehold interest, each building is subject to a 60+ year ground lease and is held by a single purpose limited liability company (the "De Anza Property SPE") of which the Company owns 100% of the membership interests. The De Anza Property was acquired from DeAnza DH Properties LLC (the "De Anza Seller"). The De Anza Seller is a third party and not affiliated with the Company.

The Property is 100% leased to Apple Inc. The lease is net whereby the tenant is responsible for operating expenses, real estate taxes, insurance, repairs, maintenance and capital expenditures (excluding roof, structure and certain HVAC items), in addition to base rent.

The Company funded the purchase price and acquisition expenses with cash from the Offerings and the Citizens Facility.

Renewal and Extension of Amended Advisory Agreement

On August 10, 2021, the Company's board of directors approved the renewal and extension of the Amended Advisory Agreement. The Amended Advisory Agreement was renewed for an additional one-year term commencing on August 10, 2021, upon terms identical to those in effect, through August 10, 2022. Pursuant to the Amended Advisory Agreement, the Advisor will continue to manage the Company's day-to-day operations and its portfolio of income-producing commercial real-estate and debt secured by commercial real estate, subject to the supervision of the Company's board of directors.

Common Stock Repurchases

Subsequent to June 30, 2021, the Company received and completed 9 eligible repurchase requests for a total of 13,915 shares in the amount of \$337,553.

Status of the Offerings

As of August 11, 2021, the Company had sold an aggregate of 8,189,383 shares of its common stock (consisting of 3,362,234, Class AX Shares, 1,457,082 Class TX Shares, 1,204,361 Class IX Shares, 340,801 Class T Shares, 4,360 Class S Shares, 196,926 Class D Shares, and 1,623,619 Class I Shares) in the Offerings resulting in net proceeds of \$199,695,179 to the Company as payment for such shares.

Distributions

As authorized by the board of directors of the Company, on July 29, 2021 the Company declared the following distributions for each class of the Company's common stock as rounded to the nearest three decimal places (\$1.55 on an annual basis):

	Gross Distribution	
Class T Shares	\$	0.1316
Class S Shares	\$	0.1316
Class D Shares	\$	0.1316
Class I Shares	\$	0.1316
Class AX Shares	\$	0.1316
Class TX Shares	\$	0.1316
Class IX Shares	\$	0.1316

The net distributions for each class of common stock (which represents the gross distributions described above less the distribution fee for the applicable class of common stock as described in the Company's applicable prospectus) are payable to stockholders of record immediately following the close of business on July 31, 2021 and will be paid on or about August 7, 2021. These distributions will be paid in cash or reinvested in shares of the Company's common stock for stockholders participating in the Company's distribution reinvestment plan. Some or all of the cash distributions may be paid from sources other than cash flow from operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the unaudited consolidated financial statements and notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. In addition to historical data, this discussion contains forward-looking statements about Cantor Fitzgerald Income Trust, Inc.'s, formerly known as Rodin Global Property Trust, Inc., (the "Company") business, operations and financial performance based on current expectations that involve risks, uncertainties and assumptions. The Company's actual results may differ materially from those in this discussion as a result of various factors, including but not limited to those discussed under "Risk Factors" in the Company's Registration Statement on Form S-11 (File No. 333-237327) (the "Registration Statement"), under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, and elsewhere in this Quarterly Report on Form 10-Q. The Company does not undertake to revise or update any forward-looking statements.

Forward-Looking Statements

This Form 10-Q contains forward-looking statements about the Company's business, including, in particular, statements about the Company's plans, strategies and objectives. You can generally identify forward-looking statements by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include the Company's plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond the Company's control. Although the Company believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and the Company's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by the Company or any other person that the Company's objectives and plans, which the Company considers to be reasonable, will be achieved.

Factors that could cause the Company's results to be materially different include, but are not limited to the following:

- the Company's ability to successfully raise capital in its public offerings;
- the Company's dependence on the resources and personnel of Cantor Fitzgerald Income Advisors, LLC, formerly known as Rodin Global Property Advisors, LLC (the "Advisor"), Cantor Fitzgerald Investors, LLC ("CFI"), and their affiliates, including the Advisor's ability to source and close on attractive investment opportunities on the Company's behalf;
- the full extent of the impact and effects of the outbreak of coronavirus (COVID-19) on the future financial performance of the Company and its tenants;
- the performance of the Advisor and CFI;
- the Company's ability to deploy capital quickly and successfully and achieve a diversified portfolio consistent with target asset classes;
- the Company's ability to access financing for its investments;
- the Company's liquidity;
- the Company's ability to make distributions to its stockholders, including from sources other than cash flow from operations;
- the effect of paying distributions to stockholders from sources other than cash flow provided by operations;
- the lack of a public trading market for the Company's shares;
- the impact of economic conditions on the tenants, borrowers and others who the Company depends on to make payments to it;
- the Advisor's ability to attract and retain sufficient personnel to support growth and operations;
- the Company's limited operating history;
- difficulties in economic conditions generally and the real estate, debt, and securities markets specifically;
- changes in the Company's business or investment strategy;
- environmental compliance costs and liabilities;
- any failure in the Advisor's due diligence to identify all relevant facts in the Company's underwriting process or otherwise;
- the impact of market and other conditions influencing the availability of equity versus debt investments and performance of the Company's investments relative to its expectations and the impact on the actual return on invested equity, as well as the cash provided by these investments;
- defaults on or non-renewal of leases by tenants, lease renewals at lower than expected rent, or failure to lease properties at all or on favorable rents and terms;
- the degree and nature of the Company's competition;
- risks associated with using debt to fund the Company's business activities, including re-financing and interest rate risks;
- illiquidity of investments in the Company's portfolio;
- the Company's ability to finance its transactions;
- the effectiveness of the Company's risk management systems;
- information technology risks, including capacity constraints, failures, or disruptions in the Company's systems or those of parties with which the Company interacts, including cybersecurity risks and incidents, privacy risk and exposure to potential liability and regulatory focus;
- the Company's ability to realize current and expected returns over the life of its investments;

- the Company's ability to maintain effective internal controls;
- regulatory requirements with respect to the Company's business, as well as the related cost of compliance;
- risks associated with guarantees and indemnities related to the Company's loans;
- the Company's ability to qualify and maintain its qualification as a REIT (as defined below) for U.S. federal income tax purposes and limitations imposed on the Company's business by its status as a REIT;
- changes in laws or regulations governing various aspects of the Company's business and non-traded REITs generally, including, but not limited to, changes implemented by the Department of Labor, the Securities & Exchange Commission (the "SEC"), or FINRA and changes to laws governing the taxation of REITs;
- the Company's ability to maintain its exemption from registration under the Investment Company Act;
- general volatility in domestic and international capital markets and economies;
- effect of regulatory actions, litigation and contractual claims against the Company and its affiliates, including the potential settlement and litigation of such claims;
- the impact of any conflicts arising among the Company and CFI and its affiliates;
- the adequacy of the Company's cash reserves and working capital;
- increases in interest rates, operating costs and expenses, or greater than expected capital expenditures;
- the timing of cash flows, if any, from the Company's investments; and
- other risks associated with investing in the Company's targeted investments.

The foregoing list of factors is not exhaustive. Factors that could have a material adverse effect on the Company's operations and future prospects are set forth under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. The factors set forth in the Risk Factors section could cause the Company's actual results to differ significantly from those contained in any forward-looking statement contained in this quarterly report.

Overview

The Company is a Maryland corporation that has elected and qualified to be taxed as a REIT for U.S. federal income tax purposes beginning with the taxable year ending December 31, 2017. The Company is externally managed by the Advisor, a Delaware limited liability company and wholly owned subsidiary of the Company's sponsor, CFI. The Company is a commercial real estate company formed to invest in and manage a diversified portfolio of income-producing commercial properties and other real estate-related assets.

The Company was incorporated in the State of Maryland on February 2, 2016 under the name Rodin Global Access Property Trust, Inc. On September 12, 2016, the Company changed its name to Rodin Global Property Trust, Inc. and on July 30, 2020, the Company changed its name to Cantor Fitzgerald Income Trust, Inc.

The Company plans to own substantially all of its assets and conduct its operations through the Operating Partnership. The Company is the sole general partner and limited partner of the Operating Partnership and CFI's wholly owned subsidiary, Cantor Fitzgerald Income Trust OP Holdings, LLC, formerly known as Rodin Global Property Trust OP Holdings, LLC, (the "Special Unit Holder"), is the sole special unit holder of the Operating Partnership.

On February 2, 2016, the Company was capitalized with a \$200,001 investment by CFI through the purchase of 8,180 Class A shares. The Company has registered with the SEC an offering of up to \$1.25 billion in shares of common stock, consisting of up to \$1.0 billion in shares in the Company's primary offering ("Primary Offering") and up to \$250 million in shares pursuant to its distribution reinvestment plan (the "DRP", and together with the Primary Offering, the "Initial Offering"). The Company's Registration Statement was declared effective by the SEC on March 23, 2017. On May 18, 2017, the Company satisfied the minimum offering requirement as a result of the purchase of \$2.0 million in Class I shares by CFI (the "Minimum Offering Requirement"). The Company terminated the Primary Offering effective July 31, 2020, but is continuing to offer up to \$50.0 million of common stock pursuant to the DRP.

On March 20, 2020, the Company filed a registration statement on Form S-11 with the SEC for a proposed second public offering (the “Follow-On Offering”). The Company’s Registration Statement for the Follow-On Offering was declared effective by the SEC in August 2020. In the Follow-On Offering, the Company is offering up to \$1 billion in shares of common stock in a primary offering on a best efforts basis and \$250 million in shares of common stock to be issued pursuant to a distribution reinvestment plan. On July 30, 2020, the Company, amended its charter (as amended, the “Charter”) to redesignate its currently issued and outstanding Class A shares of common stock, Class T shares of common stock and Class I shares of common stock as “Class AX Shares,” “Class TX Shares” and “Class IX Shares,” respectively. In addition, on July 30, 2020, as set forth in the Charter, the Company has reclassified the authorized but unissued portion of its common stock into four additional classes of common stock: Class T Shares, Class S Shares, Class D Shares, and Class I Shares. The Class AX Shares, Class TX Shares and Class IX Shares generally have the same rights, including voting rights, as the Class T Shares, Class S Shares, Class D Shares and Class I Shares that the Company is offering pursuant to the Follow-On Offering. Additionally, upon commencement of the Follow-On Offering, the Company began operating as a non-exchange traded perpetual-life REIT.

As of August 11, 2021, the Company had sold 3,362,234 Class AX shares, 1,457,082 Class TX shares, 1,204,361 Class IX shares, 340,801 Class T shares, 196,926 Class D shares, 4,360 Class S shares, and 1,623,619 Class I shares of common stock in the Primary Offering and the primary portion of the Follow-on Offering, as well as 216,306 Class AX shares, 85,078 Class TX shares, 52,574 Class IX shares, 701 Class T shares, 1,072 Class D shares, 4 Class S shares, and 6,345 Class I shares in the DRP for aggregate net proceeds of \$199,695,179 in the Initial Offering and the Follow-On Offering (collectively, the “Offerings”).

Prior to the commencement of the Follow-On Offering, the Company determined its net asset value as of the end of each quarter. Net Asset Value (“NAV”), as defined, is calculated consistent with the procedures set forth in the Company’s prospectus and excludes any organization and offering expenses paid by the Advisor on the Company’s behalf (other than selling commissions, dealer manager fees and distribution fees) (“O&O Costs”), with such costs to be reflected in the Company’s NAV to the extent the Company reimburses the Advisor for these costs. Upon commencement of the Follow-On Offering, the Company started determining its NAV on a monthly basis, beginning with the determination of NAV as of July 31, 2020. As of June 30, 2021, the Company’s NAV was \$24.26 per Class AX share, Class IX share, and Class I share, \$24.25 per Class D share and \$24.24 per Class TX share, Class T share and Class S shares. For further discussion of the Company’s NAV calculation, please see “—Net Asset Value”.

Prior to the commencement of the Follow-On Offering, the Company’s investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties. Upon commencement of the Follow-On Offering, the Company intends to invest in a diversified portfolio of income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. The Company will seek to invest: (a) at least 80% of the Company’s assets in properties and real estate-related debt; and (b) up to 20% of the Company’s assets in real estate-related securities. The number and type of properties or real estate-related securities that the Company acquires will depend upon real estate market conditions, the amount of proceeds the Company raises in its offerings and other circumstances existing at the time the Company is acquiring such assets.

As of June 30, 2021, the Company had made the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “DST”), which owns seven properties (individually, a “DST Property”, and collectively, the “DST Properties”).
- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement to purchase a cold storage and warehouse distribution facility located in Denver, Pennsylvania (the “PA Property”).

- CF Albertsons Chicago, LLC (the “Illinois SPE”), which originated a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) for the acquisition of a cold storage and warehouse distribution facility located in Melrose Park, Illinois (the “IL Property”).
- A majority interest in a joint venture with an unrelated third party (the “Battery Street SF JV”) that owns an office property located in San Francisco, California (the “SF Property”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a multifamily residential property located in Irving, Texas (the “Station Property”).
- An interest (76%) in an affiliated joint venture (the “Keller Member JV”) that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture (the “Keller JV”) with an unrelated third party.
- An interest (76.9%) in an affiliated joint venture (the “Summerfield DST Holder”) that owns a controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- A controlling interest (33.3%) in an industrial property located in Cleveland, OH (the “Madison Ave Property”).

The Company has no employees and has retained the Advisor to manage its affairs on a day-to-day basis. The Advisor’s responsibilities include, but are not limited to, providing real estate-related services, including services related to originating investments, negotiating financing, and providing property-level asset management services, property management services, leasing and construction oversight services and disposition services, as needed. The Advisor is a wholly owned subsidiary of CFI and therefore, the Advisor and CFI are related parties. The Advisor and its affiliates receive, as applicable, compensation, fees and expense reimbursements for services related to the investment and management of the Company’s assets. Such affiliated entities receive fees, expense reimbursements, and distributions (related to ownership of the Company’s common stock) as well as other compensation during the offering, acquisition, operational and liquidation stages.

The Company is not aware of any material trends or uncertainties, favorable or unfavorable, other than national economic conditions affecting real estate generally, that may be reasonably anticipated to have a material impact on either capital resources or the revenues or income to be derived from acquiring properties or real estate-related securities, other than those referred to in this Quarterly Report on Form 10-Q.

Operating Highlights

Second Quarter of 2021 Activity

- Issued approximately 646,903 shares of common stock in the Offerings for gross proceeds of approximately \$15.7 million.
- Acquired 33.3% interest in the amount of \$10.1 million in the Madison Ave Property.

Portfolio Information

As of June 30, 2021, the Company owned interests in 16 real properties as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term ⁽¹⁾	Annualized Rental Income ⁽²⁾	Acquisition Date	Purchase Price ⁽³⁾
Walgreens Grand Rapids ("GR Property")	100%	Grand Rapids, MI	1	14,552	11.1 years	\$ 500,000	July 2017	\$ 7,936,508
CF Net Lease Portfolio IV DST ("DST Properties")	100%	Various	7	103,537	15.4 years	\$ 2,323,749	September 2017	\$ 35,706,642
Daimler Trucks North America Office Building ("FM Property")	100%	Fort Mill, SC	1	150,164	7.5 years	\$ 2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building ("CO Property")	100%	Columbus, OH	1	241,493	11.2 years	\$ 3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America ("Lewisville Property")	100%	Lewisville, TX	1	89,473	7.0 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building ("SF Property")	75%	San Francisco, CA	1	13,907	0.5 years	\$ 582,860	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings ("Buchanan Property")	100%	Phoenix, AZ	1	93,302	10.7 years	\$ 1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property ("Keller Property")	74%	Carrollton, TX	1	255,627	multiple ⁽⁴⁾	\$ 4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property ("Summerfield Property")	19%	Landover, MD	1	452,876	multiple ⁽⁴⁾	\$ 9,590,592	March 2021	\$ 115,500,000
Amazon Last Mile Cleveland ("Madison Ave Property")	33%	Cleveland, OH	1	168,750	9.8 years	\$ 1,555,254	May 2021	\$ 30,800,000

(1) Reflects number of years remaining until the tenant's first termination option.

On March 9, 2021, the tenant (Walgreens) of the DST waived the lease termination option and extended the first-term lease maturity by five years to November 30, 2036.

(2) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property and Summerfield Property is based on full occupancy.

(3) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership percentage as applicable.

(4) Indicates individual tenant leases (with 1-year average lease term) for the multifamily residential properties.

As of June 30, 2021, lease expirations related to the Company's portfolio of real estate assets based on each asset's fair value used in determining our NAV, were as follows:

- 2021 – 2023 – 5%
- 2024 – 2026 – 0%
- 2027 – 2029 – 30%
- After 2030 – 65%

As of June 30, 2021, the industry concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- Single Tenant Office – 35%

- Multifamily – 26%
- Single Tenant Industrial – 21%
- Single Tenant Necessity Retail – 18%

As of June 30, 2021, the geographic concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Texas – 23%
- Ohio – 20%
- South Carolina – 14%
- Maryland – 8%
- Michigan – 7%
- Arizona – 7%
- Oklahoma – 6%
- Illinois – 5%
- Pennsylvania – 4%
- California – 3%
- Arkansas – 2%

As of June 30, 2021, the investment type concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 91%
- Mezzanine Loan – 5%
- Preferred Equity – 4%

As of June 30, 2021, the tenant credit profile concentration of the Company's net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade⁽¹⁾ – 51%
- Unrated – 37%
- Non-Investment Grade – 12%

⁽¹⁾Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

As of June 30, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10 years.

As of June 30, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.5%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

As of June 30, 2021, the Company owned the preferred equity investment described below:

Portfolio	Original Investment Amount	Preferred Return	Number of Properties	Square Feet	Lease Expiration Date	Acquisition Date	Tenant Renewal Options
Denver, PA— Pref Equity Investment	\$ 11,805,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,539,407	January 31, 2039	January 2019	9 extension options for 5 years each

As of June 30, 2021, the Company owned the mezzanine loan investment described below:

Portfolio	Original Loan Amount	Annual Interest Rate Prior to Anticipated Repayment	Number of Properties	Square Feet	Acquisition Date	Initial Maturity Date	Amortization
Melrose Park, IL—Mezz B Loan	\$ 12,595,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,561,613	January 2019	January 6, 2034 ⁽¹⁾	Interest only

(1) Anticipated repayment date is January 6, 2029.

Related Party Transactions

The Company has entered into agreements with the Advisor, the Dealer Manager and CFI and its affiliates, whereby the Company pays certain fees and reimbursements to these entities during the various phases of the Company's organization and operation. During the organization and offering stage, these include payments to the Dealer Manager for selling commissions, the dealer manager fee, distribution fees, and payments to the Advisor for reimbursement of organization and offering costs. During the acquisition and operational stages, these include payments for certain services related to the management and performance of the Company's investments and operations provided to the Company by the Advisor and its affiliates pursuant to various agreements the Company has entered into with these entities. In addition, CFI has provided Sponsor Support in connection with the Initial Offering, which is subject to reimbursement under certain circumstances. See Note 9 — Related Party Transactions in the Notes to the consolidated financial statements contained elsewhere in this Quarterly Report on Form 10-Q for additional information concerning the Company's related party transactions and agreements.

Results of Operations

Rental Revenues

For the three months ended June 30, 2021 and June 30, 2020, the Company earned rental revenues of \$7,308,211 and \$3,069,548, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company earned rental revenues of \$10,591,811 and \$6,139,095, respectively.

The Company's rental revenues consist primarily of rental income from triple net leased commercial properties and multifamily properties. The increases in rental revenues of \$4,238,663 and \$4,452,716 for the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, were primarily due to the acquisition of rental income-producing properties, namely the Keller Property, the Summerfield Property, and the Madison Ave Property.

Preferred Return Income

For the three months ended June 30, 2021 and June 30, 2020, the Company earned preferred return income of \$237,828 and \$234,545, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company earned preferred return income of \$473,043 and \$469,091, respectively.

The Company's preferred return income consists of preferred return accrued on the Company's investment in the Pennsylvania SPE. The increases in preferred return income of \$3,283 and \$3,952 for the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, and were due to the increase of rate of return of the Pennsylvania SPE.

Income from mezzanine loan investment

For the three months ended June 30, 2021 and June 30, 2020, the Company earned income from mezzanine loan investment of \$253,744 and \$250,241, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company earned income from mezzanine loan investment of \$504,507 and \$500,483, respectively.

The Company's income from mezzanine loan investment consists of interest income accrued on the Company's investment in the Illinois SPE. The increases in income from mezzanine loan investment of \$3,503 and \$4,024, for the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, and was due to the increase of the interest rate of the Illinois SPE.

Tenant Reimbursement Income

For the three months ended June 30, 2021 and June 30, 2020, the Company earned tenant reimbursement income of \$957,311 and \$456,666, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company earned tenant reimbursement income of \$1,476,243 and \$877,825, respectively.

The tenant reimbursement income consists of amounts received by the Company from the tenants of its properties for reimbursable expenses paid by the Company on behalf of the tenants in accordance with the provisions of the respective property leases. The increases in tenant reimbursement income of \$500,645 and \$598,418 for the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, was primarily due to the acquisitions of the Keller Property, the Summerfield Property, and the Madison Ave Property.

General and Administrative Expenses

For the three months ended June 30, 2021 and June 30, 2020, the Company incurred general and administrative expenses of \$119,052 and \$33,439, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company incurred general and administrative expenses of \$159,508 and \$88,204, respectively.

The general and administrative expenses consist primarily of operating expense reimbursements to the Advisor, accounting fees and other professional fees. Pursuant to the terms of the Amended Advisory Agreement, the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning October 1, 2018, the Company was subject to the limitation that it generally may not reimburse the Advisor for any amounts by which the total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in the Amended Advisory Agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period (the "2%/25% Guidelines").

The increases in general and administrative expenses of \$85,613 and \$71,304 during the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, were mainly due to an increase in the amount of operating expenses incurred by the Company during such periods. As of June 30, 2021, the Advisor has incurred, on behalf of the Company, a total of \$11,305,750 in Unreimbursed Operating Expenses, including a total of \$1,266,784 for the six months ended June 30, 2021, compared to \$1,377,647 for the six months ended June 30, 2020, for which the Advisor has not invoiced the Company for reimbursement.

Management Fees

For the three months ended June 30, 2021 and June 30, 2020, the Company incurred management fees of \$677,883 and \$443,370, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company incurred management fees \$1,181,467 and \$866,125, respectively.

Pursuant to the terms of the Amended Advisory Agreement, the Company is required to pay the Advisor a monthly asset management fee, and may pay a monthly property management fee to the Advisor or an affiliate of the Advisor, if the Advisor or such affiliate serves as a property manager with respect to a particular property. Additionally, the Company may be required to reimburse certain expenses incurred by the Advisor in providing such asset management services, subject to limitations set forth in the Amended Advisory Agreement.

Asset management fees payable to the Advisor prior to September 2019 consisted of monthly fees equal to one-twelfth of 1.25% of the cost of the Company's investments at the end of each month. Asset management fees payable to the Advisor as of September 2019 consist of monthly fees equal to one twelfth of 1.20% of the Company's most recently disclosed NAV.

The increases in management fees of \$234,513 and \$315,342 for the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, was due to the increase in NAV during such periods.

Property Operating Expenses

For the three months ended June 30, 2021 and June 30, 2020, the Company incurred property operating expenses of \$2,464,933 and \$545,230, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company incurred property operating expenses of \$2,817,735 and \$978,194, respectively.

The property operating expenses consist of reimbursable expenses paid by the Company on behalf of its tenants in accordance with the provisions of the respective property leases. The increases in property operating expenses of \$1,919,703 and \$1,839,541 for the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, was primarily due to the acquisition of the Keller Property, the Summerfield Property, and the Madison Ave Property and the increase of property operating expenses during such periods.

Depreciation and Amortization

For the three months ended June 30, 2021 and June 30, 2020, the Company incurred depreciation and amortization of \$3,650,721 and \$1,629,666, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company incurred depreciation and amortization of \$5,486,315 and \$3,259,334, respectively.

The increases in depreciation and amortization expenses of \$2,021,055 and \$2,226,981 for the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, was primarily due to the acquisition of the Keller Property, the Summerfield Property and the Madison Ave Property.

Interest Expense

For the three months ended June 30, 2021 and June 30, 2020, the Company incurred interest expense of \$1,891,245 and \$979,354, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company incurred interest expense of \$2,973,860 and \$1,958,704, respectively.

Interest expense is composed of interest paid and accrued on the Company's outstanding loans payable, and also includes amortization of deferred financing costs.

The increases in interest expense of \$911,891 and \$1,015,156 during the three and six months ended June 30, 2021, respectively, as compared to three and six months ended June 30, 2020, was primarily due to the acquisition of the Keller Property and the Summerfield Property.

Interest Income

For the three months ended June 30, 2021 and June 30, 2020, the Company earned interest income of \$5,019 and \$6,268, respectively. For the six months ended June 30, 2021 and June 30, 2020, the Company earned interest income of \$6,883 and \$52,352, respectively.

Interest income is composed of interest earned on interest bearing cash deposit accounts with banking institutions.

The decreases in interest income of \$1,249 and \$45,469 during the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, was primarily due to a decrease in interest rates associated with the cash held by the Company in interest bearing deposit accounts with banking institutions.

Income/(loss) from Investments in Real Estate-Related Assets

Loss from investments in real estate-related assets is incurred on the company's investment in the Station DST. For the three months ended June 30, 2021 and June 30, 2020, the Company's income from investments in real estate-related assets of \$175,757 and \$0, respectively. For the six months June 30, 2021 and June 30, 2020, the Company's loss from investments in real estate-related assets of \$86,050 and \$0, respectively.

The increase in income from investments in real estate-related assets of \$175,757 and increase in loss from investments in real estate-related assets of \$86,050 during the three and six months ended June 30, 2021, respectively, as compared to the three and six months ended June 30, 2020, was due to the ownership interest in the Stations DST.

Funds from Operations and Modified Funds from Operations

The Company defines modified funds from operations ("MFFO") in accordance with the definition established by the Institute for Portfolio Alternatives, or IPA. The Company's computation of MFFO may not be comparable to other REITs that do not calculate MFFO using the current IPA definition. MFFO is calculated using funds from operations ("FFO"). The Company computes FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT, as net income or loss (computed in accordance with accounting principles generally accepted in the United States, or U.S. GAAP), excluding gains or losses from sales of depreciable properties, the cumulative effect of changes in accounting principles, real estate-related depreciation and amortization, impairment charges on depreciable property owned directly or indirectly and after adjustments for unconsolidated/uncombined partnerships and joint ventures. FFO, as defined by NAREIT, is a computation made by analysts and investors to measure a real estate company's cash flow generated by operations. The Company's computation of FFO may not be comparable to other REITs that do not calculate FFO in accordance with the current NAREIT definition. MFFO excludes from FFO the following items, as applicable:

- acquisition fees and expenses;
- straight-line rent and amortization of above or below intangible lease assets and liabilities;
- amortization of discounts, premiums and fees on debt investments;
- non-recurring impairment of real estate-related investments;
- realized gains (losses) from the early extinguishment of debt;
- realized gains (losses) on the extinguishment or sales of hedges, foreign exchange, securities and other derivative holdings except where the trading of such instruments is a fundamental attribute of the Company's business;
- unrealized gains (losses) from fair value adjustments on real estate securities, including CMBS and other securities, interest rate swaps and other derivatives not deemed hedges and foreign exchange holdings;
- unrealized gains (losses) from the consolidation from, or deconsolidation to, equity accounting;
- adjustments related to contingent purchase price obligations; and
- adjustments for consolidated and unconsolidated partnerships and joint ventures calculated to reflect MFFO on the same basis as above.

FFO and MFFO should not be considered as an alternative to net income (determined in accordance with U.S. GAAP) as an indication of performance. In addition, FFO and MFFO do not represent cash generated from operating activities determined in accordance with U.S. GAAP and are not a measure of liquidity. FFO and MFFO should be considered in conjunction with reported net income and cash flows from operations computed in accordance with U.S. GAAP, as presented in the financial statements.

The following table presents a reconciliation of FFO to net income:

	Six Months Ended June 30, 2021
Net Income	\$ 347,552
Adjustments:	
Real estate depreciation and amortization	5,486,315
Funds from Operations	<u>\$ 5,833,867</u>

The following table presents a reconciliation of FFO to MFFO:

	Six Months Ended June 30, 2021
Funds from Operations	\$ 5,833,867
Adjustments:	
Amortization of above-market lease intangibles	35,910
Amortization of below-market lease intangibles	(423,948)
Straight-line rent	(243,774)
Modified Funds from Operations	<u>\$ 5,202,055</u>

Net Asset Value

On July 16, 2021, the Company's board of directors approved an estimated NAV as of June 30, 2021 of \$24.26 for Class AX, Class IX, and Class I shares, \$24.25 for Class D shares and \$24.24 for Class TX, Class T and Class S shares. The calculation of the Company's estimated NAV was performed by Robert A. Stanger & Co., Inc. ("Stanger"), its independent valuation firm, in accordance with the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus and under the oversight of the Company's board of directors. Although the independent valuation firm performs the calculation of the Company's estimated NAV, the Company's board of directors is solely responsible for the determination of the Company's estimated NAV.

Summary of Methodology

In accordance with the Company's current valuation procedures, the Company's NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property all appraised by Stanger and the Keller Property, the Summerfield Property, the Lewisville Property and the Madison Ave Property prepared by a third-party; (ii) the fair market value of the Company's Debt Investments (as defined below); (iii) the fair market value of the Company's loans payable; (iv) the estimated non-controlling interest held in the Company's Consolidated JVs (as defined below); (v) the value of the Company's interest in the Station DST based upon a third-party appraisal of the Station DST Property (as defined below), the fair market value of the Station DST Property mortgage and other assets and liabilities of the Station DST, all reflecting the Company's ownership percentage interest in the Station DST; and (vi) the net tangible assets and liabilities of the Company (including the Advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of June 30, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to the Company's valuation guidelines the Company engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2020, the Buchanan Property as of August 31, 2020, the FM Property as of January 31, 2021, the CO Property as of June 30, 2020, and the GR Property and the Walgreens DST Properties as of March 31, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Keller Springs Property prepared by a third-party with an effective date of January 6, 2021, the Summerfield Property prepared by a third-party with an effective date of January 5, 2021, the Lewisville Property prepared by third-party with an effective date of June 15, 2021 and the Madison Ave Property prepared by a third-

party with an effective date of June 18, 2021 (together the “Third-Party Appraisals”) (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the “Appraised Properties”). Pursuant to the Company’s engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property and the Buchanan Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 5.00% to 6.50%, with a weighted average of approximately 5.97%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.50%, with a weighted average of approximately 7.07%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 6.25% to 7.75%, with a weighted average of approximately 7.37%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.50% to 6.75%, with a weighted average of approximately 6.41%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, tenancy/occupancy and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$169,270,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with the Company's valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a "Debt Investment" and collectively the "Debt Investments") were included in the determination of NAV at their estimated fair market value as of June 30, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around June 30, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around June 30, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of the Company's Debt Investments was 7.55% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,632,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST and the Madison Ave Property (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, including an adjustment for anticipated near term capital repairs at the SF Property not considered in the property appraisal, and determined any promote due to the Company's Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company's June 30, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of the Company's long-term debt ranged from 2.20% to 4.45%, with a weighted average of approximately 3.70%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by the Advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in Operating Partnership is entitled to receive an allocation equal to 12.5% of the Total Return to the Company's shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in the Company's prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, the Company accrues such fee monthly. Stanger reviewed and discussed with the Advisor its calculation of the Performance Participation Allocation. The Advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$1,020,335 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of June 30, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting the Company's ownership interest in the Station DST (15%).

Estimated NAV

In performing the calculation of the estimated NAV, Stanger added the appraised values of the Appraised Properties, the appraised value of the Station DST interests, the fair value of the Debt Investments and other tangible assets of the Company, consisting of cash and equivalents, receivables and other assets, and subtracted the estimated fair market value of the Company's long-term debt, the value of the non-controlling interest in the Consolidated JV (including any promote due to the Company's joint venture partners), the anticipated near-term capital needs of the SF Property, the estimate of the Performance Participation Allocation and other tangible liabilities of the Company, consisting of accounts payable and accrued expenses, but excluding amounts owed to the Advisor for reimbursement of O&O Costs less the current accrued O&O Costs liability (consistent with the Company's valuation procedures), and considered any other amounts due to the Advisor or affiliates for repayment of the Sponsor Support or amounts due to the Special Unit Holder upon certain events, including liquidation of the Company to produce an estimated NAV as of June 30, 2021, consistent with the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus of \$24.26 per share for Class AX, Class IX, and Class I shares, \$24.25 for Class D shares and \$24.24 per share for Class TX, Class T and Class S shares.

The determination of NAV involves a number of assumptions and judgments, including estimates of the Advisor's interest in disposition proceeds (if any). These assumptions and judgments may prove to be inaccurate. There can be no assurance that a stockholder would realize the mostly recently determined NAV per share if the Company were to liquidate or engage in another type of liquidity event today. In particular, the Company's June 30, 2021 NAV is based on appraisals of the fair market value of certain of the Company's real estate property investments which precede June 30, 2021 and, while the Company believes no material change has occurred in the value of these real estate property investments between the appraised value dates and June 30, 2021, Stanger has assumed no material change in property value has occurred since the appraisal date for those Appraised Properties with an appraised value date that preceded June 30, 2021. Furthermore, the Company's June 30, 2021 NAV does not consider fees or expenses that may be incurred in providing a liquidity event, including reimbursement of amounts to the Advisor for O&O Costs and any operating expenses that have not been invoiced by the Advisor in accordance with the terms of the Amended Advisory Agreement. Lastly, as discussed in "PART II — OTHER INFORMATION; Item 1A. – Risk Factors", the full extent of the impact and effects of COVID-19 on the Company, as a whole, and on its tenants and its consolidated real estate, loan investments and long-term debt are uncertain at this time. Due to COVID-19, observable market transactions for both real estate assets and debt are generally more limited than before the pandemic. The Company believes the methodology of determining the Company's NAV conforms to the Institute for Portfolio Alternative's Practice Guideline for Valuations of Publicly Registered Non-Listed REITs (April 2013) and is prepared in accordance with the procedure described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus. In addition, the Company's board of directors periodically reviews the Company's NAV policies and procedures.

The NAV for each class of shares is based on the value of the Company's assets and the deduction of any liabilities, and any distribution fees applicable to such class of shares.

The following table provides a breakdown of the major components of the Company's NAV pursuant to the Company's valuation guidelines:

Components of NAV	June 30, 2021
Investment in real estate	\$ 391,370,000
Investments in real estate-related assets	33,223,037
Cash and cash equivalents ⁽¹⁾	29,586,597
Other assets	4,744,240
Debt obligations	(194,226,955)
Due to related parties ⁽²⁾	(1,266,170)
Accounts payable and other liabilities	(14,464,892)
Accrued performance participation allocation	(1,806,119)
Distribution fee payable the following month ⁽³⁾	(38,732)
Non-controlling interests in subsidiaries	(66,286,280)
Sponsor Support repayment / special unit holder interest in liquidation	—
Net Asset Value	<u>\$ 180,834,726</u>
Number of outstanding shares	<u>7,455,993</u>

Note: (1) Net of a reserve of \$150,000 for anticipated near-term capital needs ("Deferred Maintenance") at the SF Property that was not deducted in its appraised value.

(2) Excluding the full distribution fee liability of \$557,728. Distribution fee only relates to Class TX, Class T, Class D and Class S shares of common stock.

(3) The distribution fee that is payable as of June 30, 2021 related to Class TX, Class T, Class D and Class S shares (see table below). The non-current distribution fee payable of \$518,996 is not due as of June 30, 2021.

NAV Per Share	Class AX, IX & I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total Gross Assets at Fair Value	\$ 345,556,460	\$ 89,457,002	\$ 15,131,207	\$ 8,510,904	\$ 268,301	\$ 458,923,874
Distribution fees due and payable	—	(33,801)	(4,167)	(690)	(74)	(38,732)
Debt obligations	(146,247,303)	(37,860,225)	(6,403,869)	(3,602,007)	(113,551)	(194,226,955)
Due to related parties	(953,391)	(246,812)	(41,747)	(23,480)	(740)	(1,266,170)
Accounts payable and other liabilities	(10,891,648)	(2,819,609)	(476,922)	(268,256)	(8,457)	(14,464,892)
Accrued performance participation allocation	(1,359,955)	(352,063)	(59,550)	(33,495)	(1,056)	(1,806,119)
Non-controlling interests in subsidiaries	(49,911,660)	(12,921,036)	(2,185,529)	(1,229,302)	(38,753)	(66,286,280)
Quarterly NAV	\$ 136,192,503	\$ 35,223,456	\$ 5,959,423	\$ 3,353,674	\$ 105,670	\$ 180,834,726
Number of outstanding shares	5,614,148	1,453,380	245,832	138,274	4,359	7,455,993
NAV per share	<u>\$ 24.26</u>	<u>\$ 24.24</u>	<u>\$ 24.24</u>	<u>\$ 24.25</u>	<u>\$ 24.24</u>	

The following table reconciles stockholders' equity per the Company's unaudited consolidated balance sheet to the Company's NAV:

Reconciliation of Stockholders' Equity to NAV		June 30, 2021
Stockholders' equity under U.S. GAAP	\$	228,888,719
Adjustments:		
Unrealized appreciation of real estate		12,746,767
Unrealized appreciation of real estate-related assets		1,547,909
Acquisition costs		(4,741,646)
Deferred financing costs, net		(1,263,276)
Accrued distribution fee ⁽¹⁾		518,996
Accumulated depreciation and amortization		16,535,348
Fair value adjustment of debt obligations		(2,229,771)
Deferred rent receivable		(4,732,040)
Deferred maintenance		(150,000)
Non-controlling interests in subsidiaries		(66,286,280)
NAV	\$	<u>180,834,726</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class D and Class S shares of common stock.

The following details the adjustments to reconcile U.S. GAAP stockholders' equity to the Company's NAV:

Unrealized appreciation of real estate

The Company's investments in real estate are presented at historical cost, including acquisition costs, in the Company's U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of the Company's investments in real estate are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's investments in real estate are presented at fair value.

Unrealized appreciation of real estate-related assets

The Company's investments in real estate-related assets are presented at historical cost, including acquisition costs, in the Company's U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of the Company's investments in real estate-related assets are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's investments in real estate-related assets are presented at fair value.

Organization and offering costs

The Advisor has agreed to pay, on behalf of the Company, all O&O Costs through the Escrow Break Anniversary. Such costs are being reimbursed to the Advisor, ratably, by the Company, over 36 months beginning on May 19, 2018, subject to the 1% Cap (as defined below). After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred (as defined below), but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor, provided, however, that the Company will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed 1% of gross proceeds of the Offering (the "1% Cap"), as of such payment date. As of June 30, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company. Under U.S. GAAP, the Company's reimbursement liability pertaining to the O&O Costs is recorded as a component of due to related parties in the Company's consolidated balance sheet. For NAV, such costs are recognized as a reduction in NAV as they are reimbursed.

Acquisition costs

The Company capitalizes acquisition costs incurred with the acquisition of its investments in real estate in accordance with U.S. GAAP. Such acquisition costs are not included in the value of real estate investments for purposes of determining NAV.

Deferred financing costs, net

Costs incurred in connection with obtaining financing are capitalized and amortized over the term of the related loan in accordance with U.S. GAAP. Such deferred financing costs are not included in the value of debt for purposes of determining NAV.

Accrued distribution fee

Accrued distribution fee represents the accrual for the full cost of the distribution fee for Class TX, Class T, Class D and Class S shares. Under U.S. GAAP, the Company accrues the full cost of the distribution fee as an offering cost at the time it sells the Class TX, Class T, Class D and Class S shares. For purposes of NAV, the Company recognizes the distribution fees as a reduction of NAV on a monthly basis as such fees are due.

Accumulated depreciation and amortization

The Company depreciates its investments in real estate and amortizes certain other assets and liabilities in accordance with U.S. GAAP. Such depreciation and amortization is not considered for purposes of determining NAV.

Fair value adjustment of debt obligations

The Company's debt obligations are presented at historical cost in the Company's U.S. GAAP consolidated financial statements. As such, any increases in the fair value of the Company's debt obligations are not included in the Company's U.S. GAAP results. For purposes of determining the Company's NAV, the Company's debt obligations are presented at fair value.

Deferred rent receivable

Deferred rent receivable represents rent earned in excess of rent received as a result of straight-lining rents over the term of the lease on certain of the Company's properties. Such deferred rent receivable is not considered for purposes of determining NAV.

Deferred maintenance

Deferred Maintenance represents identified near-term capital needs at the SF Property that were not included in the SF Property appraisal due to the anticipated timing of addressing these capital needs. Such Deferred Maintenance was shown as a charge against cash reserves held by the consolidated Battery Street SF JV in the determination of NAV.

Non-controlling interests in subsidiaries

Non-controlling interests in subsidiaries represents the equity ownership in a consolidated subsidiary which is not attributable to the Company. The interests are presented at fair value for purposes of determining the Company's NAV.

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to the Company's June 30, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value the Company's Debt Investments and a 5% change in the discount rates used to value the Company's long-term debt and the mortgage debt encumbering the Station DST Property:

Sensitivity Analysis	Range of NAV (Class AX, IX & I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.85	\$ 24.26	\$25.86	\$21.83	\$ 24.24	\$25.84	\$21.84	\$ 24.24	\$25.84
Capitalization Rate - Appraised Properties	5.79%	5.52%	5.24%	5.79%	5.52%	5.24%	5.79%	5.52%	5.24%
Cash Flow Discount Rate - Appraised Properties	7.29%	6.94%	6.60%	7.29%	6.94%	6.60%	7.29%	6.94%	6.60%
Residual Discount Rate - Appraised Properties	7.55%	7.19%	6.83%	7.55%	7.19%	6.83%	7.55%	7.19%	6.83%
Terminal Capitalization Rate - Appraised Properties	6.65%	6.33%	6.01%	6.65%	6.33%	6.01%	6.65%	6.33%	6.01%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	3.46%	3.64%	3.82%	3.46%	3.64%	3.82%	3.46%	3.64%	3.82%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 21.85	\$ 24.25	\$ 25.85	\$ 21.84	\$ 24.24	\$ 25.84
Capitalization Rate - Appraised Properties	5.79%	5.52%	5.24%	5.79%	5.52%	5.24%
Cash Flow Discount Rate - Appraised Properties	7.29%	6.94%	6.60%	7.29%	6.94%	6.60%
Residual Discount Rate - Appraised Properties	7.55%	7.19%	6.83%	7.55%	7.19%	6.83%
Terminal Capitalization Rate - Appraised Properties	6.65%	6.33%	6.01%	6.65%	6.33%	6.01%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	3.46%	3.64%	3.82%	3.46%	3.64%	3.82%

Liquidity and Capital Resources

The Company is dependent upon the net proceeds from its public offerings to conduct its principal operations. The Company will obtain the capital required to purchase real estate and real estate-related investments and conduct its operations from the proceeds of the Offerings, any future offerings, from secured or unsecured financings from banks and other lenders and from any undistributed funds from its operations.

If the Company is unable to raise substantial funds in its public offerings, it will make fewer investments resulting in less diversification in terms of the type, number and size of investments it makes and the value of an investment in the Company will fluctuate with the performance of the limited assets it acquires. Further, the Company will have certain fixed operating expenses, including certain expenses as a public company and a REIT, regardless of whether it is able to raise substantial funds in the offerings. The Company's inability to raise substantial funds would increase its fixed operating expenses as a percentage of gross income, reducing its net income and limiting its ability to make distributions. As of June 30, 2021, the Company has raised gross proceeds of \$189,893,585 in the Offerings.

The Company uses debt financing as a source of capital. The Company's charter limits the Company from incurring debt if the Company's borrowings exceed 300% of the cost of the Company's net assets, which is estimated to approximate 75% of the cost of its tangible assets (before deducting depreciation or other non-cash reserves), though the Company may exceed this limit under certain circumstances. Once the Company has fully deployed the proceeds of the Follow-On Offering, the Company expects its debt financing and other liabilities may likely be approximately 60% of the cost of its tangible assets (before adjusting for depreciation or other non-cash reserves), although it may exceed this level during the offering stage.

As of June 30, 2021, the Company's debt to tangible assets ratio was 48.6%. See Note 7 – Loans Payable of the Company's outstanding debt arrangement as of June 30, 2021.

In addition to making investments in accordance with its investment objectives, the Company uses its capital resources to make certain payments to the Advisor and Dealer Manager. In conjunction with the Offerings, payments are made to the Dealer Manager for selling commissions, dealer manager fees, and distribution fee payments. With regards to the total organization and offering costs, including selling commissions, dealer manager fees, distribution fees and reimbursement of other organization and offering costs, will not exceed 15% of the gross proceeds of each Offering, including proceeds from sales of shares under the Company's distribution reinvestment plan. Additionally, the Company expects to make payments to the Advisor in connection with the management of its assets and costs incurred by the Advisor in providing services to the Company.

The Company anticipates that over time adequate cash will be generated from operations to fund its operating and administrative expenses, continuing debt service obligations and the payment of distributions. However, the Company's ability to finance its operations is subject to some uncertainties. The Company's ability to generate working capital is dependent on its ability to attract and retain tenants, investments that generate cash flow, and the economic and business environments of the various markets in which the Company's properties will be located. The Company's ability to sell its assets is partially dependent upon the state of real estate markets and the ability of purchasers to obtain financing at reasonable commercial rates.

Cash Flows

The following table provides a breakdown of the net change in the Company's cash and cash equivalents:

	Six Months Ended June 30, 2021
Cash flows from operating activities	\$ 11,224,470
Cash flows from investing activities	(34,556,018)
Cash flows from financing activities	19,543,315
Decrease in cash and cash equivalents	<u>\$ (3,788,233)</u>

Operating Activities

During the six months ended June 30, 2021, net cash provided by operating activities was \$11,224,470, compared to \$3,277,922 of net cash provided by operating activities for the six months ended June 30, 2020. The change was primarily due to a decrease in net income of \$540,733, an increase in depreciation and amortization expenses related to real estate assets and liabilities and deferred financing costs totaling \$2,264,695, a net increase in working capital accounts of \$5,930,774, and a loss from investments in real-estate related assets of \$86,050, offset by an increase in proceeds from investments in real estate-related assets of \$205,762 (see "—Results of Operations").

Investing Activities

Cash used in investing activities was \$34,556,018 for the six months ended June 30, 2021, compared to \$0 for the six months ended June 30, 2020. The change was due to an increase of \$34,556,018 in acquisition of real estate.

Financing Activities

During the six months ended June 30, 2021, net cash provided by financing activities was \$19,543,315, compared to \$12,820,485 for the six months ended June 30, 2020. The change was primarily due to an increase in proceeds from common stock issued of \$10,780,268, an increase in distributions of \$548,233, an increase in payments from redemptions of common stock of \$2,931,438, an increase in non-controlling interest distributions of \$23,977, and a payment of deferred financing cost of \$553,790.

Distributions

The Company's board of directors has authorized, and the Company has declared, distributions through August 31, 2020 in an amount equal to \$0.004253787, and for the period September 1, 2020 through June 30, 2021 in an amount equal to \$0.004234973 per day (or approximately \$1.55 on an annual basis) per each share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such shares as further described in the applicable prospectus. The distributions are payable by the 5th business day following each month end to stockholders of record at the close of business each day during the prior month.

The amount of distributions payable to the Company's stockholders is determined by the board of directors and is dependent on a number of factors, including funds available for distribution, the Company's financial condition, capital expenditure requirements, requirements of Maryland law and annual distribution requirements needed to qualify and maintain its status as a REIT. The Company's board of directors may reduce the amount of distributions paid or suspend distribution payments at any time, and therefore distribution payments are not assured.

To ensure that the Company has sufficient funds to cover cash distributions authorized and declared during the Initial Offering, the Company and CFI entered into the Distribution Support Agreement. The terms of the agreement provide that in the event that cash distributions exceed MFFO, defined as a supplemental measure to reflect the operating performance of a non-traded REIT, for any calendar quarter through the termination of the Initial Offering, CFI shall purchase Class IX Shares from the Company in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement). On August 10, 2020, the Company and CFI entered into Second Amended and Restated Distribution Support Agreement (the "Amended Distribution Support Agreement") to ensure that the Company has a sufficient amount of funds to pay cash distributions to stockholders during the Follow-On Offering. Pursuant to the Amended Distribution Support Agreement, in the event that cash distributions exceed MFFO, CFI will purchase Class I Shares from the Company in the Follow-On Offering in an amount equal to the distribution shortfall, up to \$5 million (less the \$2.0 million of shares purchased by CFI in order to satisfy the Minimum Offering Requirement and any shares purchased by CFI pursuant to the distribution support agreement in the Initial Offering). In addition to the shares purchased to satisfy the Minimum Offering Requirement, as of June 30, 2021, CFI has purchased \$1,132,280 in Class IX shares pursuant to the Distribution Support Agreement. As of June 30, 2021, CFI's remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720.

Under the terms of the Amended Distribution Support Agreement, if the cash distributions the Company pays for any calendar quarter exceed the Company's MFFO for such quarter, CFI will purchase Class I Shares following the end of such calendar quarter for a purchase price equal to the distribution shortfall. The distribution shortfall is defined in the Amended Distribution Support Agreement as the amount by which the distributions paid on such shares exceed the MFFO for such quarter. In such instance, the Company may be paying distributions from proceeds of the shares purchased by CFI or its affiliates, not from cash flow from operations. Class I Shares purchased by CFI pursuant to the Amended Distribution Support Agreement will be eligible to receive all distributions payable by the Company with respect to Class I Shares.

The following table summarizes the Company's distributions declared during the three and six months ended June 30, 2021 and June 30, 2020:

	Three Months Ended June 30, 2021		Six Months Ended June 30, 2021	
	Amount	Percent	Amount	Percent
Distributions				
Paid in cash	\$ 1,697,903	48%	\$ 2,738,095	53%
Payable	912,324	26%	912,324	18%
Reinvested in shares	914,465	26%	1,488,186	29%
Total distributions	\$ 3,524,692	100%	\$ 5,138,605	100%
Sources of Distributions:				
Operating cash flows	\$ 3,524,692	100%	\$ 2,657,795	52%
Offering proceeds pursuant to Distribution Support Agreement ⁽¹⁾	—	0%	—	0%
Offering proceeds	—	0%	2,480,810	48%
Total sources of distributions	\$ 3,524,692	100%	\$ 5,138,605	100%

	Three Months Ended June 30, 2020		Six Months Ended June 30, 2020	
	Amount	Percent	Amount	Percent
Distributions				
Paid in cash	\$ 945,636	43%	\$ 2,272,821	53%
Payable	733,307	33%	733,307	17%
Reinvested in shares	530,880	24%	1,262,076	30%
Total distributions	\$ 2,209,823	100%	\$ 4,268,204	100%
Sources of Distributions:				
Operating cash flows	\$ 1,846,878	84%	\$ 3,277,922	76%
Offering proceeds pursuant to Distribution Support Agreement ⁽¹⁾	24,623	1%	24,623	1%
Offering proceeds	338,322	15%	965,659	23%
Total sources of distributions	\$ 2,209,823	100%	\$ 4,268,204	100%

Note: (1) Pursuant to the Amended Distribution Support Agreement, CFI will purchase Class I Shares to the extent cash distributions exceed MFFO within 15 business days following the Company's filing with the SEC of its periodic report for such calendar quarter or year.

During the three and six months ended June 30, 2021 the Company declared \$3,524,692 and \$5,138,605, respectively, of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO of \$3,472,174 and \$5,202,055, respectively, for the three and six months ended June 30, 2021, and the Company's total aggregate net income of \$134,036 and \$347,552 for such periods, respectively.

During the three and six months ended June 30, 2020 the Company declared \$2,209,823 and \$4,268,204, respectively, of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO of \$1,668,046 and \$3,451,963, respectively, for the three and six months ended June 30, 2021, and the Company's total aggregate net income of \$386,209 and \$888,285 for such periods, respectively.

Election as a REIT

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. The Company intends to operate in such a manner to qualify for taxation as a REIT, but no assurance can be given that the Company will operate in a manner so as to qualify or remain qualified as a REIT. In order to qualify and continue to qualify for taxation as a REIT, the Company generally must distribute annually at least 90% of the Company's REIT taxable income. REITs are subject to a number of other organizational and operational requirements, including asset, income, share ownership, minimum distribution and other requirements. Even if the Company qualifies for taxation as a REIT, it may be subject to certain state and local taxes on its income and property, as well as federal income and excise taxes on its undistributed income.

Critical Accounting Policies

Below is a discussion of the accounting policies that management believes are critical to the Company's principal operations. The Company considers these policies critical because they involve significant judgments and assumptions, and they require estimates about matters that are inherently uncertain and they are important for understanding and evaluating the Company's reported financial results. The accounting policies have been established to conform with U.S. GAAP. The preparation of the financial statements in accordance with U.S. GAAP requires management to use judgments in the application of such policies. These judgments affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in the Company's financial statements. Additionally, other companies may utilize different estimates that may impact the comparability of the Company's results of operations to those of companies in similar businesses.

Reimbursement of Organization and Offering Costs

The Advisor has agreed to pay, on behalf of the Company, all O&O Costs through the first anniversary of the date on which the Company satisfied the Minimum Offering Requirement, which was May 18 2018 the ("Escrow Break Anniversary"). The Company was not required to reimburse the Advisor for payment of the O&O Costs prior to the Escrow Break Anniversary. After the Escrow Break Anniversary, the Advisor, in its sole discretion, may pay some or all of the additional O&O Costs incurred, but is not required to do so. To the extent the Advisor pays such additional O&O Costs, the Company is obligated to reimburse the Advisor subject to the 1% Cap. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of the O&O Costs on a monthly basis, which will continue through the period ended May 18, 2021; provided, however, that the Company will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed the 1% Cap as of such payment date. Any amounts not reimbursed in any period are included in determining any reimbursement for a subsequent period. As of June 30, 2021, the Advisor has continued to pay all O&O Costs on behalf of the Company.

Variable Interest Entities

A Variable Interest Entity (“VIE”) is an entity that lacks one or more of the characteristics of a voting interest entity. A VIE is defined as an entity in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The determination of whether an entity is a VIE includes both a qualitative and quantitative analysis. The Company bases the qualitative analysis on the Company’s review of the design of the entity, its organizational structure including decision-making ability and relevant financial agreements and the quantitative analysis on the forecasted cash flow of the entity. The Company reassesses the initial evaluation of an entity as a VIE upon the occurrence of certain reconsideration events. A VIE must be consolidated only by its primary beneficiary, which is defined as the party who, along with its affiliates and agents has both the: (i) power to direct the activities that most significantly impact the VIE’s economic performance and (ii) obligation to absorb the losses of the VIE or the right to receive the benefits from the VIE, which could be significant to the VIE. The Company determines whether it is the primary beneficiary of a VIE by considering qualitative and quantitative factors, including, but not limited to: which activities most significantly impact the VIE’s economic performance and which party controls such activities; the amount and characteristics of its investment; the obligation or likelihood for the Company or other interests to provide financial support; consideration of the VIE’s purpose and design, including the risks the VIE was designed to create and pass through to its variable interest holders and the similarity with and significance to the Company’s business activities and other interests. The Company reassesses the determination of whether it is the primary beneficiary of a VIE each reporting period. Significant judgments related to these determinations include estimates about the current and future fair value and performance of investments held by these VIEs and general market conditions. As of June 30, 2021, the Company concluded that it had investments in VIEs, and because the Company was deemed the primary beneficiary it consolidated such entities, as described in “Note 10 — Variable Interest Entities” in its accompanying unaudited consolidated financial statements included in Item 1. “Financial Statements (Unaudited) and Supplementary Data.”

Voting Interest Entities

A voting interest entity is an entity in which the total equity investment at risk is sufficient to enable it to finance its activities independently and the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the Company has a majority voting interest in a voting interest entity, the entity will generally be consolidated. The Company will not consolidate a voting interest entity if there are substantive participating rights by other parties and/or kick-out rights by a single party. The Company performs on-going reassessments of whether entities previously evaluated under the voting interest framework have become VIEs, based on certain events, and therefore subject to the VIE consolidation framework, and vice versa.

Accounting for Investments

Operating Real Estate

Operating real estate will be carried at historical cost less accumulated depreciation. The Company follows the purchase method for an acquisition of operating real estate, where the purchase price is allocated to tangible assets such as land, building, tenant and land improvements and other identified intangibles. Major replacements and betterments which improve or extend the life of the asset are capitalized and depreciated over their useful life. Ordinary repairs and maintenance will be expensed as incurred. Operating real estate is depreciated using the straight-line method over the estimated useful lives of the assets.

Real Estate Debt Investments

Real estate debt investments will be generally intended to be held to maturity and, accordingly, will be carried at cost, net of unamortized loan fees, premium, discount and unfunded commitments. Real estate debt investments that are deemed to be impaired will be carried at amortized cost less a loan loss reserve, if deemed appropriate. Real estate debt investments where the Company does not have the intent to hold the loan for the foreseeable future or until its expected payoff will be classified as held for sale and recorded at the lower of cost or estimated value.

Revenue Recognition

Operating Real Estate

Rental and other income from operating real estate is derived from leasing of space to various types of tenants. The leases are for fixed terms of varying length and generally provide for annual rentals and expense reimbursements to be paid in monthly installments. Rental income from leases is recognized on a straight-line basis over the term of the respective leases.

Real Estate Debt Investments

Interest income is recognized on an accrual basis and any related premium, discount, origination costs and fees will be amortized over the life of the investment using the effective interest method. The amortization will be reflected as an adjustment to interest income in earnings. The amortization of a premium or accretion of a discount will be discontinued if such loan is reclassified to held for sale.

Income Taxes

The Company has elected and qualified to be taxed as a REIT under the Internal Revenue Code of 1986, as amended. As a REIT, the Company will not be subject to U.S. federal income tax with respect to the portion of the Company's income that meets certain criteria and is distributed annually to stockholders. The Company intends to operate in a manner that allows it to meet the requirements for taxation as a REIT. Many of these requirements, however, are highly technical and complex. The Company will monitor the business and transactions that may potentially impact the Company's REIT status. If the Company were to fail to meet these requirements, it could be subject to U.S. federal income tax on the Company's taxable income at regular corporate rates. The Company would not be able to deduct distributions paid to stockholders in any year in which it fails to qualify as a REIT. The Company would also be disqualified for the four taxable years following the year during which qualification was lost unless the Company was entitled to relief under specific statutory provisions.

The Company provides for uncertain tax positions based upon management's assessment of whether a tax benefit is more likely than not to be sustained upon examination by tax authorities. Management is required to determine whether a tax position is more likely than not to be sustained upon examination by tax authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Because assumptions are used in determining whether a tax benefit is more likely than not to be sustained upon examination by tax authorities, actual results may differ from the Company's estimates under different assumptions or conditions. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in "Provision for income taxes" in the consolidated statement of operations.

See Note 2 – Summary of Significant Accounting Policies in the accompanying unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for information on other accounting policies.

Recent Accounting Pronouncements

See Note 2 – Summary of Significant Accounting Policies in the accompanying unaudited consolidated financial statements included in Part I, Item 1.

Emerging Growth Company

The Company is and will remain an “Emerging Growth Company,” as defined in the JOBS Act, until the earliest to occur of (i) the last day of the fiscal year during which the Company’s total annual gross revenues equal or exceed \$1 billion (subject to adjustment for inflation); (ii) the last day of the fiscal year following the fifth anniversary of the Initial Offering; (iii) the date on which the Company has, during the previous three-year period, issued more than \$1 billion in non-convertible debt; or (iv) the date on which the Company is deemed a large accelerated filer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Additionally, the Company is eligible to take advantage of certain other exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in the Company’s periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. The Company has chosen to “opt out” of that extended transition period and as a result the Company will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that the Company’s decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable. Otherwise, the Company has not yet made a decision whether to take advantage of any or all of the exemptions available to it under the JOBS Act.

Inflation

Some of the Company’s leases with tenants may contain provisions designed to mitigate the adverse impact of inflation. These provisions generally increase rental rates during the term of the leases either at fixed rates or indexed escalations (based on the Consumer Price Index or other measures). The Company may be adversely impacted by inflation on the leases that do not contain indexed escalation provisions. However, the Company’s net leases will generally require the tenant to pay its allocable share of operating expenses, which may include common area maintenance costs, real estate taxes and insurance. This may reduce the Company’s exposure to increases in costs and operating expenses resulting from inflation.

Off-Balance Sheet Arrangements

As of June 30, 2021, the Company had no off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the Company’s financial condition, revenue and expenses, results of operations, liquidity, capital expenditures, or capital resources.

Contractual Obligations

The following table presents the future principal payment due under the Company’s GR Loan, FM Loan, CO Loan, DST Loan, Buchanan Loan, Keller Loan and Summerfield Loan agreements as of June 30, 2021, which represents the Company’s aggregate contractual obligations and commitments with payments due subsequent to June 30, 2021.

Year	Amount
2021 (remaining)	\$ —
2022	—
2023	—
2024	—
2025	—
Thereafter	191,997,184
Total	\$ 191,997,184

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Market Risk

The market risk associated with financial instruments and derivative financial instruments is the risk of loss from adverse changes in market prices or interest rates. The Company's interest rate risk management objectives are to limit the impact of interest rate changes in earnings and cash flows and to manage overall borrowing costs. To achieve these objectives, from time to time, the Company may enter into interest rate hedge contracts such as swaps, collars and treasury lock agreements in order to mitigate interest rate risk with respect to various debt instruments. The Company would not hold or issue these derivative contracts for trading or speculative purposes. As of June 30, 2021, there are no such hedging contracts outstanding. The Company does not have any foreign operations and thus is not exposed to foreign currency fluctuations.

Interest Rate Risk

As of June 30, 2021, the Company primarily had fixed rate debt of \$161 million, and \$31 million of floating rate debt, with the option to convert to fixed rate debt a year after the effective date. To limit the exposure to interest rate changes in connection with the Keller Loan, the Company entered into a rate capitalization agreement under which the Cap Seller is obligated to make payments to the Company in the event that 30-DAY Average SOFR exceeds the capitalization rate of 1.24%. (Refer to Note 7 – Loans Payable)

Credit Risk

Concentrations of credit risk arise when a number of tenants are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations, including those to the Company, to be similarly affected by changes in economic conditions. The Company is subject to tenant, geographic and industry concentrations. Any downturn of the economic conditions in one or more of these tenants, states or industries could result in a material reduction the Company's cash flows or material losses to the Company.

As of June 30, 2021, lease expirations related to the Company's portfolio of real estate assets, based in each asset's fair value used in determining our NAV, were as follows:

- 2021 – 2023 – 5%
- 2024 – 2026 – 0%
- 2027 – 2029 – 30%
- After 2030 – 65%

As of June 30, 2021, the industry concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 35%
- Multifamily – 26%
- Single Tenant Industrial – 21%
- Single Tenant Necessity Retail – 18%

As of June 30, 2021, the geographic concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Texas – 23%
- Ohio – 20%
- South Carolina – 14%
- Maryland – 8%
- Michigan – 7%
- Arizona – 7%

- Oklahoma – 6%
- Illinois – 5%
- Pennsylvania – 4%
- California – 3%
- Arkansas – 2%

As of June 30, 2021, the investment type concentration of the Company's portfolio of real estate assets, based on each asset's fair value in determining our NAV, was as follows:

- Common Equity – 91%
- Mezzanine Loan – 5%
- Preferred Equity – 4%

As of June 30, 2021, the tenant credit profile concentration of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade⁽¹⁾ – 51%
- Unrated – 37%
- Non-investment Grade – 12%

⁽¹⁾Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

As of June 30, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10 years.

As of June 30, 2021, the weighted average lease term remaining of the Company's portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.5%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

The factors considered in determining the credit risk of the Company's tenants include, but are not limited to: payment history; credit status and change in status (credit ratings for public companies are used as a primary metric); change in tenant space needs (i.e., expansion/downsize); tenant financial performance; economic conditions in a specific geographic region; and industry specific credit considerations. The credit risk of the Company's portfolio is reduced by the high quality of the Company's existing tenant base, reviews of prospective tenants' risk profiles prior to lease execution and consistent monitoring of the Company's portfolio to identify potential problem tenants.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q was made under the supervision and with the participation of the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). Based upon this evaluation, the CEO and CFO have concluded that the disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by SEC rules and forms and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in reports filed or submitted under the Exchange Act is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting.

There have not been any changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

The Company's management, including the Company's CEO and CFO, does not expect that the Company's disclosure controls and procedures or the Company's internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, the Company may be involved in various claims and legal actions arising in the ordinary course of business. As of June 30, 2021, the Company was not involved in any material legal proceedings.

Item 1A. Risk Factors.

The Company has disclosed in Part 1. Item 1A. – “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2020 (File No. 333-214130), filed with the SEC, risk factors which materially affect its business, financial condition or results of operations. There have been no material changes from the risk factors previously disclosed, except as noted below. You should carefully consider the risk factors set forth in the Annual Report on Form 10-K for the year ended December 31, 2020 and the other information set forth elsewhere in this Quarterly Report on Form 10-Q. You should be aware that these risk factors and other information may not describe every risk facing the Company. Additional risks and uncertainties not currently known to the Company or that management currently deems to be immaterial also may materially adversely affect the Company’s business, financial condition and/or operating results.

The ongoing global health crisis caused by the coronavirus (COVID-19) infectious disease, or the COVID-19 pandemic, or the future outbreak of any other highly infectious or contagious diseases, could adversely impact or cause disruption to the Company’s financial condition and results of operations as well as the financial condition and results of operations of the Company’s tenants.

Since initially being reported in December 2019 the outbreak of the coronavirus (COVID-19) infectious disease has spread around the world, including in every state in the United States. On March 11, 2020 the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020 the United States declared a national emergency with respect to the COVID-19 pandemic.

The global impact of the COVID-19 pandemic continues to evolve and many countries, states and localities, including states and localities in the United States, have reacted by imposing measures to help control the spread of the virus, including instituting quarantines, “shelter-in-place” and “stay-at-home” orders, travel restrictions, restrictions on businesses and school closures. As a result, the COVID-19 pandemic is negatively impacting almost every industry, including the U.S. commercial real estate industry and the industries of the Company’s tenants, directly or indirectly. The COVID-19 pandemic has triggered a period of global economic slowdown. The fluidity of the COVID-19 pandemic continues to preclude any prediction as to the ultimate adverse impact the pandemic may have on the Company’s business, financial condition, results of operations, cash flows and liquidation.

The COVID-19 pandemic or a future pandemic, epidemic or outbreak of infectious disease affecting states or regions in which the Company or the Company’s tenants operate could have material and adverse effects on the Company’s business, financial condition, results of operations, cash flows and our liquidation due to, among other factors:

- health or other government authorities requiring the closure of offices or other businesses or instituting quarantines of personnel as the result of, or in order to avoid, exposure to a contagious disease;
- the continued service and availability of personnel, including executive officers and other leaders that are part of the management team and the ability to recruit, attract and retain skilled personnel—to the extent management or personnel are impacted in significant numbers by the outbreak of pandemic or epidemic disease and are not available or allowed to conduct work, business and operating results may be negatively impacted;
- difficulty accessing debt and equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions may affect us and the Company’s and the Company’s tenants’ ability to access capital necessary to fund business operations or replace or renew maturing liabilities on a timely basis, and may adversely affect the valuation of financial assets and liabilities, any of which could affect the Company’s ability to meet liquidity and capital expenditure requirements or have a material adverse effect on the Company’s business, financial condition, results of operations and cash flows;
- ability to operate or operate in affected areas, or delays in the supply of products or services from the

vendors that are needed to operate effectively;

- reduced economic activity, general economic decline or recession;
- tenants' ability to pay rent on their leases or the Company's ability to lease space in the Company's properties on favorable terms if the Company's properties become vacant;
- the Company's ability to ensure business continuity in the event the Company's continuity of operations plan is not effective or improperly implemented or deployed during a disruption; and
- the Company's or the Company's tenant's ability to operate, which may cause business and operating results to decline or impact the ability to comply with regulatory obligations leading to reputational harm and regulatory issues or fines.

The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. The full extent of the impact and effects of the COVID-19 pandemic on the future financial performance of the Company, as a whole, and, specifically, on the Company's properties and other investments are uncertain at this time.

The ultimate impact of the COVID-19 pandemic will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the accessibility of additional liquidity or to the capital markets. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to the Company's performance, financial condition, results of operations and cash flows.

The Company may not be able to invest all of the Company's offering proceeds promptly, which may cause the Company's distributions and the Company's stockholders' investment returns to be lower than they otherwise would be.

The more shares the Company sells in the Company's offerings, the greater the Company's challenge will be to invest all of the Company's net offering proceeds. The Company may have delays in investing the Company's net proceeds promptly and on attractive terms. Pending investment, the net proceeds of the Company's offerings may be invested in permitted temporary investments, which include short-term United States government securities, bank certificates of deposit and other short-term liquid investments. The rate of return on these investments, which affects the amount of cash available to make distributions to stockholders, has fluctuated in recent years and most likely will be less than the return obtainable from the type of investments in the real estate industry the Company seeks to acquire or originate. Therefore, delays the Company encounters in the selection, due diligence and acquisition or origination of investments would likely limit the Company's ability to pay distributions to the Company's stockholders and lower their overall returns. In addition, cash and cash equivalents may potentially subject the Company to concentration of risk and at times, balances with any one financial institution may exceed the Federal Deposit Insurance Corporation insurance limits. As of June 30, 2021, the Company had approximately \$29.7 million in cash.

If the Company pays cash distributions from sources other than the Company's cash flow from operations, the Company will have less funds available for investments and the Company's stockholders' overall return may be reduced.

The Company's organizational documents do not restrict the Company from paying distributions from any source and do not restrict the amount of distributions the Company may pay from any source, including proceeds from the Company's public offerings or the proceeds from the issuance of securities in the future, other third party borrowings, advances from the Advisor or sponsor or from the Advisor's deferral or waiver of its fees under the Amended Advisory Agreement. Distributions paid from sources other than current or accumulated earnings and profits, particularly during the period before the Company has substantially invested the net proceeds from the Company's public offerings, may constitute a return of capital for tax purposes. From time to time, particularly during the period before the Company has substantially invested the net proceeds from the Company's public offerings, the Company may generate taxable income greater than the Company's taxable income for financial reporting purposes, or the Company's taxable income may be greater than the Company's cash flow available for distribution to stockholders. In these situations, the Company may make distributions in excess of the Company's cash flow from operations, investment activities and strategic financings to satisfy the REIT distribution requirement. In such an event, the Company would look first to other third party borrowings to fund these distributions. If the Company funds distributions from financings, the net proceeds from the Company's offerings or sources other than the Company's cash flow from operations, the Company will have less funds available for investment in income-producing commercial properties and other real estate-related assets and stockholders overall return may be reduced. In addition, if the aggregate amount of cash the Company distributes to stockholders in any given year exceeds the amount of the Company's taxable income generated during the year, the excess amount will either be (1) a return of capital or (2) a gain from the sale or exchange of property to the extent that a stockholder's basis in the Company's common stock equals or is reduced to zero as the result of the Company's current or prior year distributions. Such distributions may effectively dilute or reduce the value of the stockholders remaining interest in the Company's net asset value.

Pursuant to the Amended Distribution Support Agreement, in certain circumstances where the Company's cash distributions exceed MFFO, the Company's sponsor will purchase up to \$5.0 million of Class I shares (which includes the shares the Company's sponsor has purchased in order to satisfy the Minimum Offering Requirement) at the then current offering price per Class I share net of dealer manager fees to provide additional cash to support distributions to the Company's stockholders. The sale of these shares will result in the dilution of the ownership interests of the Company's public stockholders. Upon termination or expiration of the Amended Distribution Support Agreement, the Company may not have sufficient cash available to pay distributions at the rate the Company had paid during preceding periods or at all. As of June 30, 2021, CFI's remaining obligation pursuant to the Amended Distribution Support Agreement is limited to \$1,867,720. If the Company pays distributions from sources other than the Company's cash flow from operations, the Company will have less cash available for investments, the Company may have to reduce the Company's distribution rate, the Company's net asset value may be negatively impacted and the Company's stockholders overall return may be reduced. For the six months ended June 30, 2021, 100% of the Company's cash distributions were paid using proceeds from the Offerings.

The Company's NAV per share may materially change from quarter to quarter if the valuations of the Company's properties materially change from prior valuation or the actual operating results materially differ from what the Company originally budgeted, including as a result of the Advisor invoicing the Company for previously unbilled operating expenses.

It is possible that the annual appraisals of the Company's properties may not be spread evenly throughout the year and may differ from the most recent valuation. As such, when these appraisals are reflected in the Company's Independent Valuation Firm's valuation of the Company's real estate portfolio, there may be a material change in the Company's NAV per share for each class of the Company's common stock. Property valuation changes can occur for a variety reasons, such as local real estate market conditions, the financial condition of the Company's tenants, or lease expirations. For example, the Company will regularly face lease expirations across the Company's portfolio, and as the Company moves further away from lease commencement toward the end of a lease term, the valuation of the underlying property will be expected to drop depending on the likelihood of a renewal or a new lease on similar terms. Such a valuation drop can be particularly significant when closer to a lease expiration, especially for single tenant buildings or where an individual tenant occupies a large portion of a building. The Company is at the greatest risk of these valuation changes during periods in which the Company has a large number of lease expirations as well as when the lease of a significant tenant is closer to expiration. Similarly, if a tenant will have an option in the future to purchase one of the Company's properties from the Company at a price that is less than the current valuation of the property, then if the value of the property exceeds the option price, the valuation will be expected to decline and begin to approach the purchase price as the date of the option approaches.

In addition, actual operating results may differ from what the Company originally budgeted, which may cause a material increase or decrease in the NAV per share amounts. The Company accrues estimated income and expenses on a quarterly basis based on annual budgets as adjusted from time to time to reflect changes in the business throughout the year. On a periodic basis, the Company adjusts the income and expense accruals the Company estimated to reflect the income and expenses actually earned and incurred. The Company will not retroactively adjust the NAV per share of each class for any adjustments. Therefore, because actual results from operations may be better or worse than what the Company previously budgeted, the adjustment to reflect actual operating results may cause the NAV per share for each class of the Company's common stock to increase or decrease.

The Company's Amended Advisory Agreement provides that any operating expenses which have not been invoiced by the Advisor will not become the Company's obligations. Without these provisions in the Company's Amended Advisory Agreement, such operating expenses, if invoiced, would likely be recorded as liabilities of the Company, which, in turn, would likely have a negative effect on the Company's NAV per share. The Company's Amended Advisory Agreement provides that the Advisor will not invoice the Company for any reimbursement if the impact of such would result in the incurrence of an obligation in an amount that would result in the Company's NAV per share for any class of shares to be less than \$25.00. the Company may, however, incur and record an obligation to reimburse the Advisor, even if it would result in the Company's NAV per share for any class of shares for such quarter to be less than \$25.00, if the Company's board of directors determines that the reasons for the decrease of the Company's NAV per share below \$25.00 were unrelated to the Company's obligation to reimburse the Advisor for operating expenses. The Company's Amended Advisory Agreement also provides that the Advisor may be reimbursed for previously unbilled operating expenses for prior periods in any subsequent quarter, subject to certain limitations, including the limitation related to the NAV per share of \$25.00 referenced above and the 2%/25% Guidelines. The incurrence of previously unbilled operating expenses likely will have a negative effect on the Company's NAV per share. As of June 30, 2021, the Advisor has incurred \$11,305,750 of Unreimbursed Operating Expenses, including \$1,266,784 of Unreimbursed Operating Expenses incurred during the three months ended June 30, 2021 that have not been invoiced to the Company.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds of Registered Securities.

Unregistered Sales of Equity Securities

During the six months ended June 30, 2021, the Company did not complete any sales of unregistered securities.

Use of Proceeds

On March 23, 2017, the Company's Registration Statement on Form S-11 (File No. 333-214310) for the Initial Offering, was declared effective by the SEC. On May 18, 2017, the Company satisfied the Minimum Offering Requirement as a result of CFI purchasing \$2.0 million in Class I shares at \$25.00 per share. On July 31, 2020, the Company terminated the primary portion of the Initial Offering but is continuing to offer shares pursuant to the distribution reinvestment plan.

For the period from the commencement of the Initial Offering through July 31, 2020, the Company issued 6,188,944 shares of common stock generating total gross proceeds of \$159,451,578 in the Initial Offering.

During this time, the Company also incurred \$4,745,222 in selling commissions net of Sponsor Support, and incurred \$1,452,913 of distribution fees, in connection with the issuance and distribution of the Company's registered securities. The Company made reimbursement payments of \$983,579 for organization and offering expenses to the Advisor.

The net proceeds received from the Initial Offering, after deducting the total expenses incurred as described above, were \$152,269,864.

For the period from the commencement of the Initial Offering through June 30, 2021, the Company used proceeds of \$153,529,547 to acquire real estate and to purchase interests in real estate-related assets.

Amended and Restated Share Repurchase Program

Stockholders are eligible to have their shares repurchased by the Company pursuant to the Third Amendment and Restated Share Repurchase Program ("Amended SRP").

The Amended SRP included numerous restrictions that limit stockholders' ability to have their shares repurchased. If repurchase requests, in the business judgment of the Company's board of directors, place an undue burden on the Company's liquidity, adversely affect its operations or risk having an adverse impact on stockholders whose shares are not repurchased, then the Company's board of directors may terminate, suspend or amend the share repurchase program at any time without stockholder approval, if it deems such action to be in the best interest of the stockholders. In addition, the Company's board of directors may determine to suspend the share repurchase program due to regulatory changes, changes in law or if our board of directors becomes aware of undisclosed material information that it believes should be publicly disclosed before shares are repurchased. Material modifications, including any reduction to the monthly or quarterly limitations on repurchases, and suspensions of the program will be promptly disclosed to stockholders in a prospectus supplement (or post-effective amendment if required by the Securities Act) or current report on Form 8-K filed with the SEC. Any material modifications will also be disclosed on our website. Further, the Amended SRP will be terminated in the event that the Company's shares ever become listed on a national securities exchange or in the event a secondary market for the Company's common stock develops.

Repurchases of shares under the Amended SRP are made on a monthly basis. Subject to the limitations of and restrictions provided for in the Amended SRP, and subject to funds being available, shares repurchased under the Amended SRP are repurchased at the transaction price in effect on the date of repurchase, which, generally will be a price equal to the NAV per share applicable to the class of shares being repurchased and most recently disclosed by the Company in a public filing with the SEC. Under the Amended SRP, the Company may repurchase during any calendar month shares of its common stock whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is 2% of the aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is up to 5% of the Company's aggregate NAV as of the last calendar day of the prior calendar quarter.

The table below summarizes the repurchase activity for the three months ended June 30, 2021:

For the Month Ended	Total Number of Shares Redeemed	Average Price Paid per Share	Total Number of Shares Redeemed as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Redeemed Under the Plans or Programs⁽¹⁾
April 30, 2021	27,297	\$ 24.17	27,297	112,369
May 31, 2021	80,806	24.27	80,806	59,365
June 30, 2021	11,559	24.04	11,559	137,662
Total	<u>119,662</u>	<u>\$ 24.22</u>	<u>119,662</u>	<u>309,396</u>

Note: (1) The Company limits the number of shares that may be redeemed per calendar month and per calendar year under the program as described above.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

The exhibits listed below are included, or incorporated by reference, in this Quarterly Report on Form 10-Q.

EXHIBITS INDEX

The following exhibits are included, or incorporated by reference, in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 (and are numbered in accordance with Item 601 of Regulation S-K).

- 3.1 [Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.1 to the Company's Form 10-Q filed on May 12, 2017\)](#)
- 3.2 [Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\), dated June 6, 2018 \(incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on August 13, 2018\)](#)
- 3.3 [Second Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on July 1, 2019\)](#)
- 3.4 [Articles of Amendment to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.5 to the Company's Pre-Effective Amendment No. 1 to the Form S-11 Registration Statement filed with the SEC on July 31, 2020\)](#)
- 3.5 [Articles Supplementary to the Second Articles of Amendment and Restatement of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.6 to the Company's Pre-Effective Amendment No. 1 to the Form S-11 Registration Statement filed with the SEC on July 31, 2020\)](#)
- 3.6 [Second Amended and Restated Bylaws of Cantor Fitzgerald Income Trust, Inc. \(formerly known as Rodin Global Property Trust, Inc.\) \(incorporated by reference to Exhibit 3.2 to the Company's Form 10-Q filed on May 12, 2017\)](#)
- 4.1 [Form of Subscription Agreement \(included as Appendix A to the Prospectus dated April 23, 2019, filed with the SEC on April 24, 2019 and incorporated by reference herein\)](#)
- 4.2 [Amended and Restated Distribution Reinvestment Plan \(included as Appendix B to the Prospectus dated August 10, 2020, filed with the SEC on August 12, 2020 and incorporated by reference herein\)](#)
- 4.3 [Form of Subscription Agreement for the Follow-On Offering \(included as Appendix A to the Prospectus dated July 31, 2020, filed with the SEC on July 31, 2020 and incorporated by reference herein\)](#)
- 4.4 [Third Amended and Restated Share Repurchase Program \(incorporated by reference to Exhibit 4.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.1 [Amendment No. 1 to Amended and Restated Limited Partnership Agreement of Cantor Fitzgerald Income Trust Operating Partnership, LP incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.2 [Second Amended and Restated Trust Agreement of CF Summerfield Multifamily DST \(incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.3 [Real Estate Sales Agreement dated as of January 26, 2021, as amended by First Amendment to the Real Estate Sales Agreement dated February 1, 2021, as further amended by Second Amendment to the Real Estate Sales Agreement dated February 4, 2021 and as further amended by Third Amendment to the Real Estate Sales Agreement dated February 5, 2021, by and among CAP Capital Partners, LLC, Keller Springs Propco, Inc. and CAF KSC Investor, LLC \(incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.4 [Multifamily Loan and Security Agreement between Keller Springs Road Owner, LLC and CBRE Multifamily Capital Inc. dated February 25, 2021 \(incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)

- 10.5 [Loan and Security Agreement by and between CF Summerfield Multifamily DST and Arbor Private Label, LLC dated as of March 26, 2021 \(incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.6 [Debt Service Reserve Replenishment Payment Guaranty by Cantor Fitzgerald Income Trust, Inc. as the Guarantor for the benefit of Arbor Private Label, LLC dated March 26, 2021 \(incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.7 [Guaranty of Non-Recourse Obligations by Cantor Fitzgerald Income Trust, Inc. as the Guarantor for the benefit of Arbor Private Label, LLC dated March 26, 2021 \(incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 10.8 [Purchase and Sale Agreement dated January 21, 2021, as amended by First Amendment to the Purchase and Sale Agreement dated January 29, 2021, as further amended by Second Amendment to the Purchase and Sale Agreement dated February 5, 2021 by and between Centennial Summerfield, LLC and AH Property Investment Company LLC \(incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 17, 2021\)](#)
- 31.1* [Certification by the Chief Executive Officer pursuant to 17 CFR 240.13a-14\(a\)/15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2* [Certification by the Chief Financial Officer pursuant to 17 CFR 240.13a-14\(a\)/15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32* [Written statements of the Principal Executive Officer and Principal Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101* The following materials from Cantor Fitzgerald Income Trust, Inc.'s Quarterly Report on Form 10-Q for the three months ended June 30, 2021 are formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Changes in Equity; (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CANTOR FITZGERALD INCOME TRUST, INC.

By: /s/ Howard W. Lutnick
Howard W. Lutnick
Chief Executive Officer and Chairman of the Board of
Directors
(Principal Executive Officer)

By: /s/ John C. Griffin
John C. Griffin
Chief Financial Officer
(Principal Financial Officer and Principal Accounting
Officer)

Dated: August 13, 2021

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 4 DATED JULY 30, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 4 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021, Supplement No. 2, dated June 15, 2021 and Supplement No. 3, dated July 20, 2021. Defined terms used in this Supplement No. 3 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to disclose the acquisition of office buildings in Cupertino, CA;
- to disclose our entry into a credit facility with Citizens Bank, N.A.; and
- to update our portfolio disclosure.

De Anza Plaza Apple – Office Buildings – Cupertino, CA

On July 23, 2021, we, through our operating partnership, acquired an ownership interest in a two-building office campus located in Cupertino, CA, or the Cupertino Property, at a contract purchase price of \$63.75 million, exclusive of closing costs. The ownership interest in the Cupertino Property is a leasehold interest, each building is subject to a 60+ year ground lease and is held by a single purpose limited liability company, or the Cupertino SPE, of which we own 100% of the membership interests. The Cupertino Property was acquired from DeAnza DH Properties LLC, which is a third party that is not affiliated with us or our sponsor.

The Cupertino Property is 100% leased to Apple Inc. The lease is net whereby the tenant is responsible for operating expenses, real estate taxes, insurance, repairs, maintenance and capital expenditures (excluding roof, structure and certain HVAC items), in addition to base rent.

The following table provides certain information about the Cupertino Property:

Rent Commencement Date	Address	Lease Expiration Date	Rentable Square Feet	Year One Rent	Rental Escalations	Tenant Renewal Options
July 23, 2021	10001 North De Anza Blvd, Cupertino, CA	July 31, 2031	30,406	\$ 1,328,134	3.0% annual rent escalations	Two 5-year renewal options at 95% FMV
July 23, 2021	10101 North De Anza Blvd, Cupertino CA	July 31, 2031	53,553	\$ 2,339,195	3.0% annual rent escalations	Two 5-year renewal options at 95% FMV

We funded the purchase price and acquisition expenses with cash from our ongoing initial public offering and the Citizens Credit Facility (as discussed and defined below).

The Cupertino Property will be managed by G&E Real Estate Management Services, Inc., an affiliate of our sponsor, pursuant to a property management agreement.

Citizens Credit Facility

On July 23, 2021, we, our operating partnership, or the Borrower, 651 E Corporate Drive, LLC, or the Hoya Property Owner, 10801 Madison Avenue Owner, LLC, or the Amazon Property Owner, and North De Anza Boulevard, LLC, or the De Anza Property Owner, each an indirect subsidiary of ours, pursuant to a credit agreement, or the Credit Agreement, with Citizens Bank, N.A., as administrative agent, lead arranger and sole bookrunner, and the lender parties thereto, or the Lender, entered into a senior secured revolving credit facility, or the Citizens Credit Facility, for an aggregate principal amount of \$100.0 million. The Credit Agreement provides the Borrower with the ability from time to time to increase the size of the aggregate commitment made under the agreement by an additional \$100.0 million up to a total of \$200.0 million, subject to receipt of

lender commitments and other conditions. The maturity date of the Citizens Credit Facility is July 23, 2024, and may be extended pursuant to two one-year extension options, subject to continuing compliance with the financial covenants and other customary conditions and the payment of an extension fee. At the Borrower's election, borrowings under the Credit Agreement will be charged interest based on (i) LIBOR multiplied by a statutory reserve rate plus a margin ranging from 1.75% to 2.25%, or (ii) an alternative base rate plus a margin ranging from 0.75% to 1.25%, depending on our loan to value ratio. Borrowings under the Credit Agreement are available for general corporate purposes, including but not limited to the acquisition and operation of permitted investments. As of July 23, 2021, the amounts advanced under the Citizens Credit Facility were approximately \$63.2 million with an interest rate of 2.34%, secured by the properties owned by the Hoya Property Owner, the Amazon Property Owner and the De Anza Property Owner.

Borrowings under the Credit Agreement are guaranteed by us and certain of our subsidiaries. The Credit Agreement requires the maintenance of certain corporate financial covenants, including covenants concerning: (i) consolidated net worth; (ii) consolidated fixed charge coverage ratio; (iii) consolidated total leverage ratio; (iv) minimum liquidity; and (v) permitted indebtedness, as well as certain collateral pool financial covenants.

In addition, the Credit Agreement contains customary affirmative and negative covenants, which, among other things, require the Borrower to deliver to the Lenders specified quarterly and annual financial information, and limit the Borrower and/or us, subject to various exceptions and thresholds, from: (i) creating liens (other than certain permitted liens) on the unencumbered asset pool; (ii) merging with other companies (other than certain permitted mergers); (iii) selling all or substantially all of its assets or properties; (iv) transferring a material interest in the Borrower; (v) entering into certain transactions with affiliates, unless such transactions are on terms obtainable on arms-length transactions; (vi) making certain types of investments; and (vii) if in default under the Credit Agreement, making certain distributions.

The Credit Agreement permits voluntary prepayment of principal and accrued interest and contains various customary events of default, which are described therein. As is customary in such financings, if an event of default occurs under the Credit Agreement, the Lender may accelerate the repayment of amounts outstanding under the Credit Agreement and exercise other remedies subject, in certain instances, to the expiration of an applicable cure period. The preceding summary does not purport to be a complete summary of the Citizens Credit Facility, and is qualified in its entirety by reference to the Citizens Credit Facility Agreement, a copy of which is filed as Exhibit 10.1 to our Form 8-K filed on July 29, 2021 and is incorporated by reference herein.

June 30, 2021 Portfolio

The disclosure in our Supplement No. 3, dated July 20, 2021 regarding lease expirations is hereby replaced with the following:

As of June 30, 2021, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2021– 2023 – 5%
- 2024 – 2026 – 0%
- 2027 – 2029 – 30%
- After 2030 – 65%

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 3 DATED JULY 20, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 3 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021, Supplement No. 1, dated June 8, 2021 and Supplement No. 2, dated June 15, 2021. Defined terms used in this Supplement No. 3 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of August 1, 2021;
- to disclose the calculation of our June 30, 2021 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- to update our portfolio disclosure.

August 1, 2021 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of August 1, 2021 (and repurchases as of July 31, 2021) is as follows:

	Transaction Price (per share)
Class S	\$ 24.24
Class I	\$ 24.26
Class T	\$ 24.24
Class D	\$ 24.25

- A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

June 30, 2021 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of June 30, 2021, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “Walgreens DST”), which owns seven properties (individually, a “Walgreens DST Property”, and collectively, the “Walgreens DST Properties”).
- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.

- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.
- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- An interest (76%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- An interest (76.9%) in an affiliated joint venture that owns a controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- A controlling interest (33.3%) in an affiliated joint venture (the “Madison Ave JV”) that owns an industrial property located in Cleveland, OH (the “Madison Ave Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	June 30, 2021	May 31, 2021
Investment in real estate	\$ 391,370,000	\$ 390,570,000
Investments in real estate-related assets	33,223,037	33,429,124
Cash and cash equivalents(1)	29,586,597	27,015,824
Other assets	4,744,240	4,232,280
Debt obligations (at fair market value)	(194,226,955)	(193,749,197)
Due to related parties(2)	(1,266,170)	(1,171,861)
Accounts payable and other liabilities	(14,464,892)	(15,369,610)
Accrued performance participation allocation	(1,806,119)	(1,696,907)
Distribution fee payable the following month(3)	(38,732)	(35,907)
Non-controlling interests in subsidiaries	(66,286,280)	(73,117,659)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net Asset Value	\$ 180,834,726	\$ 170,106,087
Number of outstanding shares	7,455,993	7,007,619

Note: (1) Net of a reserve of \$150,000 for anticipated near-term capital needs at our SF Property that was not deducted in its appraised value.

(2) Excluding, the full distribution fee liability of \$557,728. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(3) The distribution fee that is payable as of June 30, 2021 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$518,996 is not due as of June 30, 2021.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total Gross Assets at Fair Value	\$ 345,556,460	\$ 89,457,002	\$ 15,131,207	\$ 8,510,904	\$ 268,301	\$ 458,923,874
Distribution fees due and payable	—	(33,801)	(4,167)	(690)	(74)	(38,732)
Debt obligations	(146,247,303)	(37,860,225)	(6,403,869)	(3,602,007)	(113,551)	(194,226,955)
Due to related parties	(953,391)	(246,812)	(41,747)	(23,480)	(740)	(1,266,170)
Accounts payable and other liabilities	(10,891,648)	(2,819,609)	(476,922)	(268,256)	(8,457)	(14,464,892)
Accrued performance participation allocation	(1,359,955)	(352,063)	(59,550)	(33,495)	(1,056)	(1,806,119)
Non-controlling interests in subsidiaries	(49,911,660)	(12,921,036)	(2,185,529)	(1,229,302)	(38,753)	(66,286,280)
Monthly NAV	\$ 136,192,503	\$ 35,223,456	\$ 5,959,423	\$ 3,353,674	\$ 105,670	\$ 180,834,726
Number of outstanding shares	5,614,148	1,453,380	245,832	138,274	4,359	7,455,993
NAV per share	<u>\$ 24.26</u>	<u>\$ 24.24</u>	<u>\$ 24.24</u>	<u>\$ 24.25</u>	<u>\$ 24.24</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	June 30, 2021
Stockholders' equity under U.S. GAAP	\$ 228,888,719
Adjustments:	
Unrealized appreciation of real estate	12,746,767
Unrealized appreciation of real estate-related assets	1,547,909
Acquisition costs	(4,471,646)
Deferred financing costs, net	(1,263,276)
Accrued distribution fee(1)	518,996
Accumulated depreciation and amortization	16,535,348
Fair value adjustment of debt obligations	(2,229,771)
Deferred rent receivable	(4,732,040)
Deferred maintenance	(150,000)
Non-controlling interests in subsidiaries	(66,286,280)
NAV	<u>\$ 180,834,726</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Walgreens DST Properties, the SF Property, the Buchanan Property all appraised by Stanger and the Keller Property, the Summerfield Property, the Lewisville Property and Madison Ave Property prepared by a third-party; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (v) the value of our interest in the Station DST based upon a third-party appraisal of the Station DST Property (as defined below), the fair market value of the Station DST Property mortgage and other assets and liabilities of the Station DST, all reflecting our ownership percentage interest in the Station DST; and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of June 30, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2020, the Buchanan Property as of August 31, 2020, the FM Property as of January 31, 2021, the CO Property as of June 30, 2020, and the GR Property and the Walgreens DST Properties as of March 31, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the Keller Springs Property prepared by a third-party with an effective date of January 6, 2021, the Summerfield Property prepared by a third-party with an effective date of January 5, 2021, the Lewisville Property prepared by a third-party with an effective date of June 15, 2021 and the Madison Ave Property prepared by a third-party with an effective date of June 18, 2021 (together the "Third-Party

Appraisals”) (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the “Appraised Properties”). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the SF Property and the Buchanan Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 5.00% to 6.50%, with a weighted average of approximately 5.97%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.75% to 7.50%, with a weighted average of approximately 7.07%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 6.25% to 7.75%, with a weighted average of approximately 7.37%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.50% to 6.75%, with a weighted average of approximately 6.41%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, tenancy/occupancy and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$169,270,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (the direct capitalization analysis, discounted cash flow analysis or both) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The DCF analysis was based upon multi-year cash flow projections for each property employing a DCF analysis, prepared in accordance with the lease or leases which currently encumber the property. The reversion value of the property, which can be realized upon sale, is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. Finally, the discounted present value of the cash flow stream from operations and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the Property. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of June 30, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the

loan documents. Stanger then reviewed mezzanine loan market terms at or around June 30, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around June 30, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.55% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,632,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST and the Madison Ave JV (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, including an adjustment for anticipated near term capital repairs at the SF Property not considered in the property appraisal, and determined any promote due to the Company's Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company's June 30, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.20% to 4.45%, with a weighted average of approximately 3.70%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$1,020,335 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of June 30, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our June 30, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.85	\$ 24.26	\$25.86	\$21.83	\$ 24.24	\$25.84	\$21.84	\$ 24.24	\$25.84
Capitalization Rate	5.79%	5.52%	5.24%	5.79%	5.52%	5.24%	5.79%	5.52%	5.24%
Cash Flow Discount Rate	7.29%	6.94%	6.60%	7.29%	6.94%	6.60%	7.29%	6.94%	6.60%
Residual Discount Rate	7.55%	7.19%	6.83%	7.55%	7.19%	6.83%	7.55%	7.19%	6.83%
Terminal Capitalization Rate	6.65%	6.33%	6.01%	6.65%	6.33%	6.01%	6.65%	6.33%	6.01%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	3.46%	3.64%	3.82%	3.46%	3.64%	3.82%	3.46%	3.64%	3.82%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$ 21.85	\$ 24.25	\$ 25.85	\$ 21.84	\$ 24.24	\$ 25.84
Capitalization Rate	5.79%	5.52%	5.24%	5.79%	5.52%	5.24%
Cash Flow Discount Rate	7.29%	6.94%	6.60%	7.29%	6.94%	6.60%
Residual Discount Rate	7.55%	7.19%	6.83%	7.55%	7.19%	6.83%
Terminal Capitalization Rate	6.65%	6.33%	6.01%	6.65%	6.33%	6.01%
Discount Rate - Debt Investments	7.93%	7.55%	7.17%	7.93%	7.55%	7.17%
Discount Rate - Long-Term Debt Consolidated	3.46%	3.64%	3.82%	3.46%	3.64%	3.82%

June 30, 2021 Portfolio

As of June 30, 2021, lease expirations related to our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, were as follows:

- 2021–2023 – 5%
- 2024–2026 – 0%
- 2027–2029 – 26%
- After 2030 – 69%

As of June 30, 2021, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 35%
- Multifamily – 26%
- Single Tenant Industrial – 21%
- Single Tenant Necessity Retail – 18%

As of June 30, 2021, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Texas – 23%
- Ohio – 20%
- South Carolina – 14%
- Maryland – 8%
- Michigan – 7%
- Arizona – 7%
- Oklahoma – 6%
- Illinois – 5%
- Pennsylvania – 4%
- California – 3%
- Arkansas – 2%

As of June 30, 2021, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 91%
- Mezzanine Loan – 5%
- Preferred Equity – 4%

As of June 30, 2021, the tenant credit profile concentration of our net lease portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 51%
- Unrated – 37%
- Non-Investment Grade – 12%

As of June 30, 2021, the weighted average lease term remaining of our portfolio of real estate assets (excluding multifamily, mezzanine and preferred equity investments), based on each asset's fair value used in determining our NAV, was 10 years.

As of June 30, 2021, the weighted average occupancy of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was 99.5%. For our industrial, retail and office investments, occupancy includes all leased square footage as of the date indicated. For our multifamily investments, occupancy is defined as the percentage of units leased on the date indicated.

¹Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 2 DATED JUNE 15, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 2 supplements, and should be read in conjunction with, our prospectus dated June 3, 2021 and Supplement No. 1, dated June 8, 2021. Defined terms used in this Supplement No. 2 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement are as follows:

- to update the transaction price for Class S, Class I, Class T and Class D shares of our common stock as of July 1, 2021;
- to disclose the calculation of our May 31, 2021 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes; and
- to update our portfolio disclosure.

July 1, 2021 Transaction Price

The transaction price for each share class of our common stock for subscriptions accepted as of July 1, 2021 (and repurchases as of June 30, 2021) is as follows:

	Transaction Price (per share)	
Class S	\$	24.26
Class I	\$	24.28
Class T	\$	24.26
Class D	\$	24.27

- A detailed calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Subject to certain specific limitations and holding period requirements defined in share repurchase program, the repurchase price for each share class will be based upon the transaction price of such class.

May 31, 2021 NAV per Share

We calculate NAV per share in accordance with the valuation guidelines that have been approved by our board of directors. Our NAV per share, which is updated as of the last calendar day of each month, is posted on our website at www.cfincometrust.com and is made available on our toll-free, automated telephone line at 855-9-CANTOR. Please refer to “Net Asset Value Calculation and Valuation Guidelines” in the prospectus for how our NAV is determined. We have engaged Robert A. Stanger & Co., Inc. (“Stanger”) to serve as our independent valuation firm. Our advisor is ultimately responsible for determining our NAV.

As of May 31, 2021, we owned the following investments:

- A retail property located in Grand Rapids, Michigan (the “GR Property”).
- An office property located in Fort Mill, South Carolina (the “FM Property”).
- An office property located in Columbus, Ohio (the “CO Property”).
- A flex industrial property located in Lewisville, TX (the “Lewisville Property”).
- A Delaware Statutory Trust, CF Net Lease Portfolio IV DST (the “Walgreens DST”), which owns seven properties (individually, a “Walgreens DST Property”, and collectively, the “Walgreens DST Properties”).
- CF Albertsons Lancaster, LLC (the “Pennsylvania SPE”), which made a preferred equity investment (the “Lancaster PE”) through a joint venture agreement pursuant to which an interest in a cold storage and warehouse distribution facility located in Denver, Pennsylvania is held.
- CF Albertsons Chicago, LLC (the “Illinois SPE”), which owns a fixed rate, subordinate mezzanine loan (the “Chicago Jr Mezz”) backed by an interest in a cold storage and warehouse distribution facility located in Melrose Park, Illinois.

- A majority interest (75%) in an office property located in San Francisco, California (the “SF Property”) through a joint venture with an unrelated third party (the “Battery Street SF JV”).
- An industrial property located in Phoenix, Arizona (the “Buchanan Property”).
- Interests (15%) in a Delaware Statutory Trust, CF Station Multifamily DST (the “Station DST”), which owns a 444 unit apartment community (“Station DST Property”).
- An interest (76%) in an affiliated joint venture that owns a majority interest (97%) in a multifamily property located in Carrollton, Texas (the “Keller Property”) through a joint venture with an unrelated third party (the “Keller JV”).
- An interest (76.9%) in an affiliated joint venture that owns a controlling interest (25%) in a Delaware Statutory Trust, CF Summerfield Multifamily DST (the “Summerfield DST”), which owns a multifamily residential property located in Landover, MD (the “Summerfield Property”).
- A controlling interest (9.9%) in an affiliated joint venture (the “Madison Ave JV”) that owns an industrial property located in Cleveland, OH (the “Madison Ave Property”).

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines:

Components of NAV	May 31, 2021	April 30, 2021
Investment in real estate	\$ 390,570,000	\$ 359,770,000
Investments in real estate-related assets	33,429,124	33,585,043
Cash and cash equivalents(1)	27,015,824	18,421,687
Other assets	4,232,280	4,008,503
Debt obligations (at fair market value)	(193,749,197)	(193,522,886)
Due to related parties(2)	(1,171,861)	(1,197,484)
Accounts payable and other liabilities	(15,369,610)	(3,806,518)
Accrued performance participation allocation	(1,696,907)	(1,582,060)
Distribution fee payable the following month(3)	(35,907)	(31,191)
Non-controlling interests in subsidiaries	(73,117,659)	(46,331,832)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net Asset Value	<u>\$ 170,106,087</u>	<u>\$ 169,313,262</u>
Number of outstanding shares	<u>7,007,619</u>	<u>6,977,682</u>

Note: (1) Net of a reserve of \$150,000 for anticipated near-term capital needs at our SF Property that was not deducted in its appraised value.

(2) Excluding, the full distribution fee liability of \$583,862. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(3) The distribution fee that is payable as of May 31, 2021 related to Class TX, Class T, Class S and Class D shares of common stock is shown in the table below. The non-current distribution fee payable of \$547,955 is not due as of May 31, 2021.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

NAV Per Share	Class AX, IX and I Shares	Class TX Shares	Class T Shares	Class D Shares	Class S Shares	Total
Total Gross Assets at Fair Value	\$ 339,336,398	\$ 94,510,643	\$ 13,086,991	\$ 8,211,202	\$ 101,994	\$ 455,247,228
Distribution fees due and payable	—	(31,702)	(3,527)	(651)	(27)	(35,907)
Debt obligations	(144,418,572)	(40,222,894)	(5,569,708)	(3,494,615)	(43,408)	(193,749,197)
Due to related parties	(873,492)	(243,282)	(33,687)	(21,137)	(263)	(1,171,861)
Accounts payable and other liabilities	(11,456,343)	(3,190,776)	(441,830)	(277,219)	(3,443)	(15,369,611)
Accrued performance participation allocation	(1,264,856)	(352,283)	(48,781)	(30,607)	(380)	(1,696,907)
Non-controlling interests in subsidiaries	(54,501,118)	(15,179,438)	(2,101,913)	(1,318,808)	(16,381)	(73,117,658)
Monthly NAV	\$ 126,822,017	\$ 35,290,268	\$ 4,887,545	\$ 3,068,165	\$ 38,092	\$ 170,106,087
Number of outstanding shares	5,223,404	1,454,802	201,448	126,395	1,570	7,007,619
NAV per share	<u>\$ 24.28</u>	<u>\$ 24.26</u>	<u>\$ 24.26</u>	<u>\$ 24.27</u>	<u>\$ 24.26</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

Reconciliation of Stockholders' Equity to NAV	May 31, 2021
Stockholders' equity under U.S. GAAP	\$ 226,271,487
Adjustments:	
Unrealized appreciation of real estate	11,946,767
Unrealized appreciation of real estate-related assets	1,755,034
Acquisition costs	(4,741,646)
Deferred financing costs, net	(1,274,169)
Accrued distribution fee(1)	547,955
Accumulated depreciation and amortization	15,289,667
Fair value adjustment of debt obligations	(1,752,013)
Deferred rent receivable	(4,669,336)
Deferred maintenance	(150,000)
Non-controlling interests in subsidiaries	(73,117,659)
NAV	<u>\$ 170,106,087</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Lewisville Property, the Walgreens DST Properties, the SF Property, the Buchanan Property all appraised by Stanger and the Keller Property and the Summerfield Property prepared by a third-party; (ii) the acquisition price paid (before acquisition expenses) of the Madison Ave Property; (iii) the fair market value of our Debt Investments (as defined below); (iv) the fair market value of our loans payable; (v) the estimated non-controlling interest held in our Consolidated JVs (as defined below); (vi) the value of our interest in the Station DST based upon a third-party appraisal of the Station DST Property (as defined below), the fair market value of the Station DST Property mortgage and other assets and liabilities of the Station DST, all reflecting our ownership percentage interest in the Station DST; and (vii) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of May 31, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2020, the Buchanan Property as of August 31, 2020, the FM Property as of January 31, 2021, the CO Property as of June 30, 2020, the Lewisville Property as of December 31, 2020 and the GR Property and the Walgreens DST Properties as of March 31, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the recent acquisitions, the Keller Springs Property prepared by a third-party with an effective date of January 6, 2021 and the Summerfield Property prepared by a third-party with an effective date of January 5, 2021 (together the "Third-Party Appraisals") (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the "Appraised Properties"). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were

prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis (“DCF”) for the FM Property, the CO Property, the Lewisville Property, the SF Property and the Buchanan Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 5.00% to 6.50%, with a weighted average of approximately 5.97%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.00% to 7.50%, with a weighted average of approximately 6.85%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 6.25% to 7.75%, with a weighted average of approximately 7.33%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.50% to 6.75%, with a weighted average of approximately 6.39%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties’ regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such as property size, location, tenancy/occupancy and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$183,670,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (specifically a direct capitalization analysis) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal’s date of value. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the Chicago Jr Mezz (individually a “Debt Investment” and collectively the “Debt Investments”) were included in the determination of NAV at their estimated fair market value as of May 31, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around May 31, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around May 31, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger’s reviews above and taking into consideration the Debt Investments’ unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and

extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.70% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,421,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV, the Summerfield DST and the Madison Ave JV (collectively the “Consolidated JVs”), Stanger utilized the most recent property appraisal except for the Madison Ave Property which utilized the acquisition cost (before acquisition related expenses), the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, including an adjustment for anticipated near term capital repairs at the SF Property not considered in the property appraisal, and determined any promote due to the Company’s Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in the Company’s May 31, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.20% to 4.50%, with a weighted average of approximately 3.76%. Stanger’s valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger’s value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger’s opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the “Performance Participation Allocation”) based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. The Total Return, Hurdle Amount, High Water Mark and Catch-Up are defined in our prospectus. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor’s Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$911,124 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of May 31, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our May 31, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties’ appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.83	\$ 24.28	\$25.82	\$21.80	\$ 24.26	\$25.80	\$21.81	\$ 24.26	\$25.80
Capitalization Rate	5.85%	5.57%	5.29%	5.85%	5.57%	5.29%	5.85%	5.57%	5.29%
Cash Flow Discount Rate	7.22%	6.87%	6.53%	7.22%	6.87%	6.53%	7.22%	6.87%	6.53%
Residual Discount Rate	7.73%	7.36%	6.99%	7.73%	7.36%	6.99%	7.73%	7.36%	6.99%
Terminal Capitalization Rate	6.74%	6.42%	6.10%	6.74%	6.42%	6.10%	6.74%	6.42%	6.10%
Discount Rate - Debt Investments	8.09%	7.70%	7.32%	8.09%	7.70%	7.32%	8.09%	7.70%	7.32%
Discount Rate - Long-Term Debt Consolidated	3.51%	3.70%	3.88%	3.51%	3.70%	3.88%	3.51%	3.70%	3.88%

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.83	\$24.28	\$25.82	\$21.80	\$24.26	\$25.80	\$21.81	\$24.26	\$25.80
Capitalization Rate	5.85%	5.57%	5.29%	5.85%	5.57%	5.29%	5.85%	5.57%	5.29%
Cash Flow Discount Rate	7.22%	6.87%	6.53%	7.22%	6.87%	6.53%	7.22%	6.87%	6.53%
Residual Discount Rate	7.73%	7.36%	6.99%	7.73%	7.36%	6.99%	7.73%	7.36%	6.99%
Terminal Capitalization Rate	6.74%	6.42%	6.10%	6.74%	6.42%	6.10%	6.74%	6.42%	6.10%
Discount Rate - Debt Investments	8.09%	7.70%	7.32%	8.09%	7.70%	7.32%	8.09%	7.70%	7.32%
Discount Rate - Long-Term Debt Consolidated	3.51%	3.70%	3.88%	3.51%	3.70%	3.88%	3.51%	3.70%	3.88%

May 31, 2021 Portfolio

As of May 31, 2021, lease expirations related to our portfolio of real estate assets (excluding multifamily), based on each asset's fair value used in determining our NAV, were as follows:

- 2021– 2023 – 5%
- 2024 – 2026 – 0%
- 2027 – 2029 – 26%
- After 2030 – 69%

As of May 31, 2021, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 35%
- Multifamily – 26%
- Single Tenant Industrial – 21%
- Single Tenant Necessity Retail – 18%

As of May 31, 2021, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Texas – 23%
- Ohio – 20%
- South Carolina – 14%
- Maryland – 8%
- Michigan – 7%
- Arizona – 7%
- Oklahoma – 6%
- Illinois – 5%
- Pennsylvania – 4%
- California – 3%
- Arkansas – 2%

As of May 31, 2021, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 91%
- Mezzanine Loan – 5%
- Preferred Equity – 4%

As of May 31, 2021, the tenant credit profile concentration of our portfolio of real estate assets (excluding multifamily), based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 51%
- Unrated – 37%
- Non-Investment Grade – 12%

¹Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.

CANTOR FITZGERALD INCOME TRUST, INC.
SUPPLEMENT NO. 1 DATED JUNE 8, 2021
TO THE PROSPECTUS DATED JUNE 3, 2021

This Supplement No. 1 supplements, and should be read in conjunction with our prospectus dated June 3, 2021. Defined terms used in this Supplement No. 1 shall have the meaning given to them in the prospectus unless the context otherwise requires. The purposes of this Supplement No. 1 is to update disclosure of our portfolio. The disclosure in this Supplement No. 1 shall supersede and replace any conflicting disclosure in our prospectus dated June 3, 2021.

April 30, 2021 Portfolio

As of April 30, 2021, lease expirations related to our portfolio of real estate assets (excluding multifamily), based on each asset's fair value used in determining our NAV, were as follows:

- 2021 – 2023 – 5%
- 2024 – 2026 – 0%
- 2027 – 2029 – 26%
- After 2030 – 69%

As of April 30, 2021, the industry concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Single Tenant Office – 35%
- Multifamily – 26%
- Single Tenant Industrial – 21%
- Single Tenant Necessity Retail – 18%

As of April 30, 2021, the geographic concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Texas – 23%
- Ohio – 20%
- South Carolina – 14%
- Maryland – 8%
- Michigan – 7%
- Arizona – 7%
- Oklahoma – 6%
- Illinois – 5%
- Pennsylvania – 4%
- California – 3%
- Arkansas – 2%

As of April 30, 2021, the investment type concentration of our portfolio of real estate assets, based on each asset's fair value used in determining our NAV, was as follows:

- Common Equity – 91%
- Mezzanine Loan – 5%
- Preferred Equity – 4%

As of April 30, 2021, the tenant credit profile concentration of our portfolio of real estate assets (excluding multifamily), based on each asset's fair value used in determining our NAV, was as follows:

- Investment Grade¹ – 50%
- Unrated – 37%
- Non-Investment Grade – 12%

¹Includes Daimler Trucks North America, LLC. Daimler AG, the parent company of Daimler Trucks North America, LLC, is rated A3 by Moody's. Daimler AG does not guarantee the lease.



Cantor Fitzgerald Income Trust, Inc.

\$1,250,000,000 Maximum Offering

Cantor Fitzgerald Income Trust, Inc. is a Maryland corporation that has elected to be taxed as a real estate investment trust ("REIT") beginning with the taxable year ending December 31, 2017. We are externally managed by our advisor, Cantor Fitzgerald Income Advisors, LLC, a Delaware limited liability company and wholly-owned subsidiary of our sponsor, Cantor Fitzgerald Investors, LLC. Our advisor and our sponsor are affiliated with Cantor Fitzgerald, L.P. ("Cantor"), a diversified organization specializing in financial services and real estate for institutional customers operating in the global financial and commercial real estate markets. We expect to use substantially all of the net proceeds from this offering to acquire a diversified portfolio of stabilized income-producing commercial real-estate, debt secured by commercial real estate and other real estate-related assets. This is our second public offering. We commenced our initial public offering on March 23, 2017 and raised \$253.4 million prior to its termination.

We are offering on a continuous basis up to \$1,250,000,000 in shares of common stock, consisting of up to \$1,000,000,000 in shares in our primary offering and up to \$250,000,000 in shares pursuant to our distribution reinvestment plan. We are offering to sell in any combination of four classes of shares of our common stock: Class T shares, Class S shares, Class D shares, and Class I shares, with a dollar value up to the maximum offering amount. The share classes have different upfront selling commissions and dealer manager fees, and different ongoing distribution fees. Each class of shares will be sold at the then-current "transaction price," plus applicable upfront selling commissions and dealer manager fees. The "transaction price" generally will be equal to the most recently determined net asset value ("NAV") per share for such class, as determined on a monthly basis, however, we may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed transaction price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. This is a "best efforts" offering, which means that Cantor Fitzgerald & Co., the dealer manager for this offering, will use its best efforts to sell shares, but is not obligated to purchase or sell any specific amount of shares in this offering.

Although we do not intend to list our shares of common stock for trading on an exchange or other trading market, in an effort to provide our stockholders with liquidity in respect of their investment in our shares, we have adopted a share repurchase program whereby, subject to certain limitations, stockholders may request on a monthly basis that we redeem all or any portion of their shares. We may choose to redeem all, some or none of the shares that have been requested to be repurchased at the end of any particular month, in our discretion, not to exceed any limitations in the share repurchase program. The repurchase price per share for each class of common stock will equal the transaction price, subject to applicable reduction for early repurchase.

We are an "emerging growth company" under the federal securities laws and will be subject to reduced public company reporting requirements. Investing in shares of our common stock involves a high degree of risk. You should purchase shares only if you can afford a complete loss of your investment. See "Risk Factors" beginning on page 34. These risks include, among others:

- This is a "blind pool" offering and we have not identified specific investments to acquire with the proceeds of this offering.
- This is a "best efforts" offering and if we raise substantially less than the maximum offering, we may not be able to invest in a diverse portfolio of stabilized income-producing commercial real-estate, debt secured by commercial real estate and real estate-related assets.
- The transaction price may not accurately represent the value of our assets at any given time and the actual value of your investment may be substantially less. The transaction price generally will be based on our most recently disclosed monthly NAV of each class of common stock (subject to material changes as described above) and will not be based on any public trading market. In addition, the transaction price will not represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price at which our shares would trade on a national stock exchange. Further, our board of directors may amend our NAV procedures from time to time.
- The amount and timing of distributions we may make is uncertain. Distributions have been and may continue to be paid from sources other than cash flow from operations, including, without limitation, from borrowings, the sale of assets, or offering proceeds. The use of these sources for distributions may decrease the amount of cash we have available for new investments, share repurchases and other corporate purposes, and could reduce your overall return.
- There is no public trading market for our common stock and repurchase of shares by us will likely be the only way to dispose of your shares. We are not obligated to repurchase any shares under our share repurchase plan and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- All of our executive officers, some of our directors and other key real estate professionals are also officers, directors, managers and key professionals of our advisor, our dealer manager or other entities affiliated with Cantor, which we refer to as the Cantor Companies. As a result, they face conflicts of interest, including significant conflicts created by our advisor's compensation arrangements with us and other Cantor-advised programs and investors.
- We may change our investment policies without stockholder notice or consent, which could result in investments that are different from those described in this prospectus.
- If we fail to qualify as a REIT, it would adversely affect our operations and our ability to make distributions to our stockholders.

	Price to the Public ⁽¹⁾	Upfront Selling Commissions ⁽²⁾	Dealer Manager Fees ⁽²⁾	Proceeds to Us, Before Expenses ⁽³⁾
Maximum Primary Offering ⁽⁴⁾	\$1,000,000,000	\$17,650,000	\$2,650,000	\$979,700,000
Class T shares, per share	\$ 25.18	\$ 0.7575	\$ 0.1752	\$ 24.25
Class S shares, per share	\$ 25.10	\$ 0.8488	\$ —	\$ 24.25
Class D shares, per share	\$ 24.26	\$ —	\$ —	\$ 24.26
Class I shares, per share	\$ 24.26	\$ —	\$ —	\$ 24.27
Maximum Distribution Reinvestment Plan	\$ 250,000,000	\$ —	\$ —	\$250,000,000

(1) The price per share shown is the transaction price, which is equal to each class's NAV per share as of April 30, 2021, plus applicable selling commissions and dealer manager fees. Shares will be issued on a monthly basis at a price per share generally equal to the most recently determined NAV per share for such class, plus, in the case of shares sold in the primary offering, applicable upfront selling commissions and dealer manager fees.

(2) The table assumes that all shares are sold in the primary offering, with 55% of the gross offering proceeds from the sale of Class T shares, 5% of the gross offering proceeds from the sale of Class S shares, 15% from the sale of Class D shares and 25% from the sale of Class I shares, which are estimated based on the reported sales of similar products. The number of shares of each class sold and the relative proportions in which the classes of shares are sold are uncertain and may differ significantly from this assumption. For Class T shares sold in the primary offering, investors will pay upfront selling commissions of up to 3.0% of the transaction price and upfront dealer manager fees of 0.5% of the transaction price, however such amounts may vary at certain participating broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. For Class S shares sold in the primary offering, investors will pay upfront selling commissions of up to 3.5% of the transaction price. We will also pay the following selling commissions over time as distribution fees to the dealer manager, subject to Financial Industry Regulatory Authority, Inc. ("FINRA") limitations on underwriting compensation: (a) for Class T shares only, an advisor distribution fee of 0.65% per annum, and a dealer distribution fee of 0.20% per annum, of the aggregate NAV for the Class T shares, however, with respect to Class T shares sold through certain participating broker-dealers, the advisor distribution fee and the dealer distribution fee may be other amounts, provided that the sum of such fees will always equal 0.85% per annum of the NAV of such shares, (b) for Class S shares only, a distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and (c) for Class D shares only, a distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly. No distribution fees will be paid with respect to the Class I shares. The total amount that will be paid over time for other underwriting compensation depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments. We will also pay or reimburse certain organization and offering expenses, including, subject to FINRA limitations on underwriting compensation, certain wholesaling expenses. See "Plan of Distribution," "Estimated Use of Proceeds" and "Management Compensation."

(3) Proceeds are calculated before deducting organization and offering expenses payable by us, which are paid over time.

(4) We reserve the right to reallocate shares of common stock between our primary offering and our distribution reinvestment plan.

Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if this prospectus is truthful or complete or passed on or endorsed the merits of this offering, or determined whether the securities offered hereby can be sold in compliance with applicable conduct standards, including the standard imposed under Regulation Best Interest. Any representation to the contrary is a criminal offense.

This investment involves a high degree of risk. You should purchase these securities only if you can afford a complete loss of your investment. The use of projections or forecasts in this offering is prohibited. No one is permitted to make any oral or written predictions about the cash benefits or tax consequences you will receive from your investment.

We are an "emerging growth company" under the federal securities laws and will be subject to reduced public company reporting requirements.

The date of this prospectus is June 3, 2021.

SUITABILITY STANDARDS

The shares we are offering through this prospectus are suitable only as a long-term investment for persons of adequate financial means and who have no need for liquidity in this investment. Because there is no public market for our shares, you will have difficulty selling your shares.

In consideration of these factors, we have established suitability standards for investors in this offering and subsequent purchasers of our shares. These suitability standards require that a purchaser of shares have either:

- a net worth of at least \$250,000; or
- gross annual income of at least \$70,000 and a net worth of at least \$70,000.

The states listed below have established suitability requirements that are in addition to ours and are different from that which we have outlined above, and investors in these states are directed to the following special suitability standards:

- **Alabama**—Alabama investors must represent that, in addition to meeting our suitability standards listed above, they have a liquid net worth of at least ten times their investment in us and our affiliates.
- **California**—A California investor must have a net worth of at least \$350,000 or, in the alternative, an annual gross income of at least \$70,000 and a net worth of \$150,000, and the total investment in our offering may not exceed 10% of the investor's net worth.
- **Idaho**—Investors who reside in the state of Idaho must have either: (i) a liquid net worth of \$85,000 and annual income of \$85,000 or (ii) a liquid net worth of \$300,000. Additionally, an Idaho's investor's total investment in us shall not exceed 10% of his or her liquid net worth. "Liquid net worth" is defined for purposes of this investment as that portion of net worth consisting of cash, cash equivalents and readily marketable securities.
- **Iowa**—In addition to our suitability requirements, an Iowa investor must have either: (i) a minimum net worth of \$350,000 (exclusive of home, auto and furnishings); or (ii) a minimum annual gross income of \$70,000 and a net worth of \$100,000 (exclusive of home, auto and furnishings). In addition, an investor's total investment in our shares or any of our affiliates, and the shares of any other non-exchange-traded REIT, cannot exceed 10% of the Iowa resident's liquid net worth. "Liquid net worth" for purposes of this investment shall consist of cash, cash equivalents and readily marketable securities. Investors who are accredited investors within the meaning of the federal securities laws are not subject to the foregoing investment concentration limit.
- **Kansas**—It is recommended by the Office of the Kansas Securities Commissioner that Kansas investors not invest, in the aggregate, more than 10% of their liquid net worth in this and other non-traded real estate investment trusts. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.
- **Kentucky**—Kentucky investors may not invest more than 10% of their liquid net worth in us or our affiliates.
- **Maine**—The Maine Office of Securities recommends that an investor's aggregate investment in this offering and similar direct participation investments not exceed 10% of the investor's liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.
- **Massachusetts**—Massachusetts investors may not invest more than 10% of their liquid net worth in this and other illiquid direct participation investments. Liquid net worth is that portion of an investor's net worth (assets minus liabilities) that is comprised of cash, cash equivalents and readily marketable securities.

- **Missouri**—A Missouri investor’s aggregate investment in our offering may not exceed 10% of the investor’s liquid net worth.
- **Nebraska**—Nebraska investors must (i) have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000; and (ii) limit their investment in us and in the securities of other non-publicly traded REITs to 10% of such investor’s net worth (exclusive of home, home furnishings, and automobiles). Investors who are accredited investors within the meaning of the federal securities laws are not subject to the foregoing investment concentration limit.
- **Nevada**—A Nevada investor’s aggregate investment in us must not exceed 10% of the investor’s net worth (exclusive of home, furnishings and automobiles).
- **New Jersey**—New Jersey investors must have either, (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of at least \$350,000. For these purposes, “liquid net worth” is defined as that portion of net worth (total assets exclusive of home furnishings, and automobiles, minus total liability) that consists of cash, cash equivalent and readily marketable securities. In addition, a New Jersey investor’s investment in us, our affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of his or her liquid net worth.
- **New Mexico**—A New Mexico investor’s aggregate investment in our offering, the offerings of our affiliates and the offerings of other non-traded REITs may not exceed 10% of the investor’s liquid net worth.
- **North Dakota**—North Dakota residents must represent that, in addition to the suitability standards listed above, they have a net worth of at least ten times their investment in us.
- **Ohio**—Purchasers residing in Ohio may not invest more than 10% of their liquid net worth in us, our affiliates and other non-traded real estate investment programs. For these purposes, “liquid net worth” is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.
- **Oregon**—An Oregon investor’s aggregate investment in us may not exceed 10% of the investor’s liquid net worth.
- **Pennsylvania**—A Pennsylvania investor’s aggregate investment in our offering may not exceed 10% of the investor’s net worth.
- **Tennessee**—In addition to our suitability requirements, Tennessee residents’ investment must not exceed ten percent (10%) of their liquid net worth (excluding the value of an investor’s home, furnishings and automobiles).
- **Vermont**—In addition to the suitability standards described above, non-accredited Vermont investors may not purchase an amount in this offering that exceeds 10% of the investor’s liquid net worth. For these purposes, “liquid net worth” is defined as an investor’s total assets (not including home, home furnishings, or automobiles) minus total liabilities.

For purposes of determining the suitability of an investor, net worth (total assets minus total liabilities) in all cases should be calculated excluding the value of an investor’s home, home furnishings and automobiles. Liquid net worth is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities. In the case of sales to fiduciary accounts (such as individual retirement accounts, or IRAs, Keogh

Plans or pension or profit-sharing plans), these suitability standards must be met by the fiduciary account, by the person who directly or indirectly supplied the funds for the purchase of the shares if such person is the fiduciary or by the beneficiary of the account.

Our sponsor, those selling shares on our behalf and participating broker-dealers and registered investment advisors recommending the purchase of shares in this offering must make every reasonable effort to determine that the purchase of shares in this offering is a suitable and appropriate investment for each stockholder based on information provided by the stockholder regarding the stockholder's financial situation and investment objectives.

On June 5, 2019, the SEC adopted Regulation Best Interest, which establishes a new standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that may be interpreted as a higher standard than suitability. Broker-dealers must comply with Regulation Best Interest commencing June 30, 2020. The obligations of Regulation Best Interest are in addition to, and may be more restrictive than, the suitability requirements listed above. Regulation Best Interest includes the general obligation that broker-dealers shall act in the "best interest" of retail customers in making any recommendation of any securities transaction or investment strategy, without putting the financial or other interests of the broker-dealer ahead of the retail customer. The general obligation can be satisfied by the broker-dealer's compliance with four specified component obligations: (i) provide certain required disclosure before or at the time of the recommendation, about the recommendation and the relationship between the broker-dealer and the retail customer; (ii) exercise reasonable diligence, care, and skill in making the recommendation; (iii) establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest; and (iv) establish, maintain, and enforce written policies and procedures reasonably designed to achieve compliance with Regulation Best Interest. The obligations imposed on broker-dealers pursuant to Regulation Best Interest may be interpreted as requiring a higher standard than the applicable suitability standards set forth above. In addition, broker-dealers are required to provide retail investors a brief relationship summary, or Form CRS, that summarizes for the investor key information about the broker-dealer. Form CRS is different from this prospectus, which contains information regarding this offering and our company. The impact of Regulation Best Interest on broker-dealers participating in our offering cannot be determined at this time as no administrative or case law exists under Regulation Best Interest and the full scope of its applicability is uncertain.

Minimum Investments

Subject to the restrictions imposed by state law, we will sell Class T shares, Class S shares and Class D shares to investors who initially invest at least \$2,500 and Class I shares to investors who initially invest at least \$1,000,000, unless waived by us.

In order to satisfy the initial minimum purchase requirements for retirement plans, unless otherwise prohibited by state law, a husband and wife may jointly contribute funds from their separate IRAs. You should note that an investment in shares of our common stock will not, in itself, create a retirement plan.

You must obtain our approval prior to any transfer of your shares if, as a result of such transfer, you or the transferee will own less than the initial minimum purchase requirement, unless you are transferring all of your shares, such transfer is made on behalf of a plan, or such transfer is made by gift, inheritance, intra-family transfer or family dissolution. In addition, no transfer or assignment may be made of a fractional share without our prior approval.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information inconsistent with that contained in this prospectus. We are offering to sell, and seeking offers to buy, our common shares only in jurisdictions where such offers and sales are permitted.

HOW TO SUBSCRIBE

Investors who meet the suitability standards described herein may purchase shares of our common stock. See “Suitability Standards” and “Plan of Distribution” for the suitability standards. Investors seeking to purchase shares of our common stock should proceed as follows:

- Read this entire prospectus and any appendices and supplements accompanying this prospectus.
- Complete the execution copy of the applicable subscription agreement. A specimen copy of the subscription agreement, including instructions for completing it, is included in this prospectus as Appendix A. Each subscription agreement includes representations covering, among other things, suitability. Subscription agreements may be executed manually or by electronic signature except where the use of such electronic signature has not been approved by our dealer manager. Should you execute the subscription agreement electronically, your electronic signature, whether digital or encrypted, included in the subscription agreement is intended to authenticate the subscription agreement and to have the same force and effect as a manual signature.
- Deliver a check, submit a wire transfer, instruct your broker to make payment from your brokerage account or otherwise deliver funds for the full purchase price of the shares of our common stock being subscribed for along with the completed subscription agreement to the soliciting broker dealer. Your check should be made payable to, or wire transfers directed to “Cantor Fitzgerald Income Trust, Inc.” or “Cantor Fitzgerald Income Trust.” For Class T, Class S and Class D shares, after you have satisfied the applicable minimum purchase requirement of \$2,500, additional purchases must be in increments of \$500. For Class I shares, after you have satisfied the applicable minimum purchase requirement of \$1,000,000, additional purchases must be in increments of \$500, unless such minimums are waived by our dealer manager. The minimum subsequent investment does not apply to purchases made under our distribution reinvestment plan.

By executing the subscription agreement and paying the total purchase price for the shares of our common stock subscribed for, each investor agrees to accept the terms of the subscription agreement and attests that the investor meets the minimum income and net worth standards as described in this prospectus. Subscriptions will be effective only upon our acceptance, and we reserve the right to reject any subscription in whole or in part.

A sale of the shares to a subscriber may not be completed until at least five business days after the subscriber receives our final prospectus. Subscriptions to purchase our common stock may be made on an ongoing basis, but investors may only purchase our common stock pursuant to accepted subscription orders as of the first calendar day of each month (based on the prior month’s transaction price), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order, including satisfying any additional requirements imposed by the subscriber’s broker-dealer, and payment of the full purchase price of our common stock being subscribed at least five business days prior to the first calendar day of the month (unless waived by the dealer manager or otherwise agreed to between the dealer manager and the applicable participating broker-dealer). For example, if you wish to subscribe for shares of our common stock in October, your subscription request must be received in good order at least five business days before November 1. Generally, the offering price will equal the NAV per share of the applicable class as of the last calendar day of September, plus applicable upfront selling commissions and dealer manager fees. If accepted, your subscription will be effective on the first calendar day of November.

Completed subscription requests will not be accepted by us before the later of (i) two business days before the first calendar day of each month and (ii) three business days after we make the transaction price (including any subsequent revised transaction price in the circumstances described below) publicly available by posting it on our website at www.cfincometrust.com and filing a prospectus supplement with the SEC (or in certain cases after we have delivered notice of such price directly to subscribers as discussed below). Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be

canceled at any time before the time it has been accepted as described in the previous sentence. As a result, you will have a minimum of three business days after the transaction price for that month has been disclosed to withdraw your request before you are committed to purchase the shares. Generally, you will not be provided with direct notice of the transaction price when it becomes available. Therefore, if you wish to know the transaction price prior to your subscription being accepted you must check our website or our filings with the SEC prior to the time your subscription is accepted.

However, if the transaction price is not made available on or before the eighth business day before the first calendar day of the month (which is six business days before the earliest date we may accept subscriptions), or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction price (and the first day on which we may accept subscriptions) directly to subscribing investors when such transaction price is made available. In such cases, you will have at least three business days from delivery of such notice before your subscription is accepted.

If for any reason we reject the subscription, or if the subscription request is canceled before it is accepted or withdrawn as described below, we will return the subscription agreement and the related funds, without interest or deduction, within ten business days after such rejection, cancellation or withdrawal.

An approved trustee must process and forward to us subscriptions made through individual retirement accounts, or “IRAs,” Keogh plans and 401(k) plans. In the case of investments through IRAs, Keogh plans and 401(k) plans, we will send the confirmation and notice of our acceptance to the trustee.

Shares of our common stock purchased by a fiduciary or custodial account will be registered in the name of the fiduciary account and not in the name of the beneficiary. If you place an order to buy shares and your payment is not received and collected, your purchase may be canceled and you could be liable for any losses or fees we have incurred.

Purchase Price

Shares will generally be sold at the prior month’s NAV per share of the class of share being purchased, plus applicable upfront selling commissions and dealer manager fees. Although the price you pay for shares of our common stock will generally be based on the prior month’s NAV per share, the NAV per share of such stock for the month in which you make your purchase may be significantly different. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month’s NAV per share (including by updating a previously disclosed offering price) or suspend our offering in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. Each class of shares may have a different NAV per share because distribution fees are charged differently with respect to each class. See “Net Asset Value Calculation and Valuation Procedures” for more information about the calculation of NAV per share.

If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of shares that you purchase in our primary offering will be automatically invested in additional shares of the same class. Shares are offered pursuant to our distribution reinvestment plan at the transaction price at the time the distribution is payable, which will generally be equal to our prior month’s NAV per share for that share class.

We will generally adhere to the following procedures relating to purchases of shares of our common stock in this continuous offering:

- On each business day, our transfer agent will collect subscription orders. Notwithstanding the submission of an initial subscription order, we can reject subscription orders for any reason, even if a prospective investor meets the minimum suitability requirements outlined in our prospectus. Investors may only purchase our common stock pursuant to accepted subscription orders as of the first calendar

day of each month (based on the prior month's transaction price), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price of our common stock being subscribed at least five business days prior to the first calendar day of the month. If a subscription order is received less than five business days prior to the first calendar day of the month, unless waived by our dealer manager, the subscription order will be executed in the next month's closing at the transaction price applicable to that month, plus applicable upfront selling commissions and dealer manager fees. As a result of this process, the price per share at which your order is executed may be different than the price per share for the month in which you submitted your subscription order.

- Generally, within 15 calendar days after the last calendar day of each month, we will determine our NAV per share for each share class as of the last calendar day of the prior month, which will generally be the transaction price for the then-current month for such share class.
- Completed subscription requests will not be accepted by us before the later of (i) two business days before the first calendar day of each month and (ii) three business days after we make the transaction price (including any subsequent revised transaction price in the circumstances described below) publicly available by posting it on our website and filing a prospectus supplement with the SEC.
- Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted as described in the previous sentence. You may withdraw your purchase request by notifying the transfer agent, through your financial intermediary or directly on our toll-free, automated telephone line, 855-9-CANTOR.
- You will receive a confirmation statement of each new transaction in your account as soon as practicable but generally not later than seven business days after the stockholder transactions are settled. The confirmation statement will include information on how to obtain information we have filed with the SEC and made publicly available on our website, www.cfincometrust.com, including supplements to the prospectus.

Our transaction price will generally be based on our prior month's NAV. Our NAV may vary significantly from one month to the next. Through our website at www.cfincometrust.com and prospectus supplement filings, you will have information about the transaction price and NAV per share. We may set a transaction price that we believe reflects the NAV per share of our stock more appropriately than the prior month's NAV per share (including by updating a previously disclosed offering price) or suspend our offering in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. If the transaction price is not made available on or before the eighth business day before the first calendar day of the month (which is six business days before the earliest date we may accept subscriptions), or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction price (and the first day on which we may accept subscriptions) directly to subscribing investors when such transaction price is made available.

You may buy or request that we repurchase shares of our common stock through your financial advisor, a participating broker-dealer or other financial intermediary that has a selling agreement with our dealer manager. Because an investment in our common stock involves many considerations, your financial advisor or other financial intermediary may help you with this decision. Due to the illiquid nature of investments in real estate, our shares of common stock are only suitable as a long-term investment. Because there is no public market for our shares, stockholders may have difficulty selling their shares if we choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month, in our discretion, or if our board of directors modifies, suspends or terminates the share repurchase plan.

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QUESTIONS AND ANSWERS ABOUT THIS OFFERING

What is Cantor Fitzgerald Income Trust, Inc.?

Cantor Fitzgerald Income Trust, Inc. was formed as a Maryland corporation that has elected to qualify as a real estate investment trust (“REIT”) beginning with the taxable year ending December 31, 2017. We are externally managed by Cantor Fitzgerald Income Advisors, LLC, a Delaware limited liability company and wholly-owned subsidiary of our sponsor, Cantor Fitzgerald Investors, LLC. We are a commercial real estate company that intends to invest in a diversified portfolio of stabilized income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. As of August 10, 2020, we began operating as a non-exchange traded REIT with no targeted liquidity window instead of operating as a finite-life REIT.

We were incorporated in the State of Maryland on February 2, 2016 under the name Rodin Global Access Property Trust, Inc. On September 12, 2016, we changed our name to Rodin Global Property Trust, Inc. and on July 30, 2020, we changed our name to Cantor Fitzgerald Income Trust, Inc.

As of April 30, 2021, our portfolio consists of interests in 16 real properties with an aggregate contract purchase price net of ownership percentage of \$250,314,150, interests in a preferred equity investment in the amount of \$11,805,000 and an interest in a mezzanine loan in the principal amount of \$12,595,000. As of April 30, 2021, we own 100% of our real properties with the exception of our interests in the SF Property, Keller Property, Station DST Property and Summerfield Property, each, as defined below. We own 75% interest in the SF Property and 74% interest in the Keller Property. In addition, we hold interests in the Station DST Property and Summerfield Property through investments in Delaware Statutory Trusts, or DSTs, which own these properties. We own a 15% interest in the Station DST and a 19% interest in the Summerfield DST. In addition, we own 100% of our investments in the preferred equity investment and the mezzanine loan, respectively.

We own and plan to continue to own substantially all of our assets and conduct our operations through Cantor Fitzgerald Income Trust Operating Partnership, LP, which we refer to as our operating partnership in this prospectus. We are the sole general partner and limited partner of the operating partnership and our sponsor’s wholly owned subsidiary, Cantor Fitzgerald Income Trust OP Holdings, LLC, is the sole special unit holder of the operating partnership. Except where the context suggests otherwise, the terms “we,” “us,” “our” and “our company” refer to Cantor Fitzgerald Income Trust, Inc., together with its subsidiaries, including the operating partnership and its subsidiaries, and all assets held through such subsidiaries.

Our external advisor, Cantor Fitzgerald Income Advisors, LLC, which we refer to as our advisor in this prospectus, will conduct our operations and manage our portfolio of investments. We have no direct employees. Our advisor is affiliated with Cantor, a diversified organization specializing in financial services and real estate for institutional customers operating in the global financial and commercial real estate markets. We believe that our affiliation with Cantor provides us with unique insight and in-depth knowledge of global financial markets and local real estate dynamics. In addition, we believe our advisor’s affiliation with Newmark Group, Inc. (“Newmark”) will provide us with access to potential investment opportunities, many of which we believe will not be available to our competitors. Newmark offers a range of services, including leasing and corporate advisory, property management and investment sales to real estate tenants, owners, investors and developers.

Our office is located at 110 E. 59th Street, New York, NY 10022. Our telephone number is (212) 938-5000, and our web site address is www.cfincometrust.com.

As of May 14, 2021, we received gross proceeds of approximately \$180.8 million from our public offerings, including from our distribution reinvestment plan. Although Class AX, Class TX and Class IX shares of our common stock, which we refer to individually as Class AX shares, Class TX shares and Class IX shares, and collectively as the IPO shares, remain outstanding, we are not offering the IPO shares in this follow-on offering.

Until July 30, 2020 the Class AX shares, Class TX shares and Class IX shares were designated as Class A shares, Class T shares and Class I shares. The Class AX shares, Class TX shares and Class IX generally shares have the same rights, including voting rights, as the Class T shares, Class S shares, Class D shares and Class I shares that we are offering pursuant to this follow-on offering.

What is a REIT?

In general, a REIT is an entity that:

- combines the capital of many investors to acquire or provide financing for real estate and real estate-related investments;
- allows individual investors to invest in a professionally managed, large-scale, diversified portfolio of real estate-related investments;
- pays distributions to investors of at least 90% of its annual REIT taxable income (computed without regard to the dividends paid deduction and excluding net capital gain); and
- avoids the “double taxation” treatment of income that normally results from investments in a corporation because a REIT is not generally subject to federal corporate income taxes on that portion of its income distributed to its stockholders, provided certain income tax requirements are satisfied.

Under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”), REITs are subject to numerous organizational and operational requirements. If we fail to qualify for taxation as a REIT in any year after electing REIT status, our income will be taxed at regular corporate rates, and we may be precluded from qualifying for treatment as a REIT for the four-year period following the year in which we fail to qualify. Even if we qualify as a REIT for federal income tax purposes, we may still be subject to state and local taxes on our income and property and to federal income and excise taxes on our undistributed income. We have elected to qualify as a REIT for U.S. federal income tax purposes commencing with the taxable year ending on December 31, 2017.

What is an “UPREIT”?

We plan to own substantially all of our assets and conduct our operations, directly or indirectly, through a limited partnership called Cantor Fitzgerald Income Trust Operating Partnership, LP, or our operating partnership. We refer to partnership interests in our operating partnership as operating partnership units or common units. We refer to the special partnership interests in our operating partnership as special units. We are the sole general partner and limited partner of the operating partnership and our sponsor’s wholly owned subsidiary, Cantor Fitzgerald Income Trust OP Holdings, LLC, is the sole special unit holder of the operating partnership. Because we conduct substantially all of our operations through an operating partnership, we are organized as an umbrella partnership real estate investment trust, or “UPREIT.”

What kind of offering is this?

This is a follow-on offering that follows the termination of our initial public offering, in which we offered an aggregate of \$1,000,000,000 in Class AX shares, Class TX shares and Class IX shares, on a best efforts basis and an additional \$250,000,000 in Class AX shares, Class TX shares and Class IX shares pursuant to our distribution reinvestment plan. Although the IPO shares remain outstanding, we are not offering any IPO shares in this offering, but we intend to continue paying distributions on any outstanding IPO shares.

In this follow-on offering, through our dealer manager, we are offering up to \$1 billion in any combination of Class T shares, Class S shares, Class D shares, and Class I shares to the public in a primary offering on a best efforts basis. We are also offering up to \$250 million in any combination of Class T shares, Class S shares, Class D shares, and Class I shares to be issued pursuant to our distribution reinvestment plan. We reserve the

right to reallocate the shares of common stock being offered between classes of shares being offered and between the primary offering and the distribution reinvestment plan.

What is the per share purchase price?

Each class of shares will be sold at the then-current transaction price, which generally will be equal to the most recently determined NAV per share for such class, plus applicable upfront selling commissions and dealer manager fees. Although the offering price for shares of our common stock will generally be based on the prior month's NAV per share, the NAV per share as of the date on which your purchase is settled may be significantly different. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed transaction price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.

How will your NAV per share be calculated?

Our NAV is calculated monthly based on the net asset values of our investments (including securities investments), the addition of any other assets (such as cash on hand) and the deduction of any other liabilities. We engaged Robert A. Stanger & Co., Inc. (the "Independent Valuation Firm", or "Stanger") to serve as our independent valuation firm with respect to the monthly valuation of our assets and liabilities and to calculate our NAV. Periodic real property appraisals will serve as the foundation of the independent valuation firm's valuation. The Independent Valuation Firm will discharge its responsibilities in accordance with our valuation guidelines. The valuations of our properties will be updated at least annually, based on the current market data and other relevant information, with review and confirmation for reasonableness by our advisor. Our board of directors, including a majority of our independent directors, may replace the Independent Valuation Firm with another third party or retain another third-party firm to calculate the NAV for each of our share classes, if it is deemed appropriate to do so. The advisor is responsible for reviewing and confirming our NAV, and overseeing the process around the calculation of our NAV, in each case, as performed by the Independent Valuation Firm.

Our board of directors will not be involved in the monthly valuation of our assets and liabilities, but will periodically receive and review such information about the valuation of our assets and liabilities as it deems necessary to exercise its oversight responsibility. Our NAV per share for each class of shares will be calculated by the Independent Valuation Firm, and such calculation will be reviewed and confirmed by our advisor. See "Net Asset Value Calculation and Valuation Procedures" for more information regarding the calculation of our NAV per share of each class and how our properties and real estate-related securities will be valued. We expect that we will publish the NAV per share generally within 15 calendar days following the last calendar day of each month. Promptly following any adjustment to the transaction price per share, we will file a prospectus supplement or post-effective amendment to the registration statement with the Securities and Exchange Commission, or the SEC, disclosing the adjusted transaction price and the effective date of such adjusted transaction prices. We also will post the updated information on our website at www.cfincometrust.com. The new NAV per share generally will be the new transaction price for each share class.

How does a "best efforts" offering work?

When shares are offered on a "best efforts" basis, the dealer manager is required to use only its best efforts to sell the shares and it has no firm commitment or obligation to purchase any of the shares. Therefore, we may sell substantially less than all of the shares that we are offering.

What is the difference between the Class T, Class S, Class D and Class I Shares Being Offered?

We are offering to the public four classes of shares of our common stock: Class T shares, Class S shares, Class D shares and Class I shares. The differences among the share classes relate to upfront selling commissions, dealer

manager fees and distribution fees. No upfront selling commissions or dealer manager fees will be paid with respect to Class D shares, and no upfront selling commissions, dealer manager fees or distribution fees will be paid with respect to Class I shares. The per share amount of distributions on Class T, Class S, Class D and Class I shares generally differ because of different class-specific distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class T and Class S shares will be lower than Class D shares, and Class D shares will be lower than Class I shares because we are required to pay higher ongoing distribution fees with respect to the Class T and Class S shares (compared to Class D shares and Class I shares) and we are required to pay higher ongoing distribution fees with respect to Class D shares (compared to Class I shares). See “Description of Shares” and “Plan of Distribution” for a discussion of the differences between our Class T shares, Class S shares, Class D shares and Class I shares.

Assuming a constant net asset value per share of \$25.00 and assuming applicable upfront selling commissions, dealer manager and distribution fees are paid until the 8.75% of gross proceeds limit described in “Management Compensation—Distribution Fees” is reached, we expect that a one-time investment in 1,000 shares of each class of our shares (representing an aggregate net asset value of \$25,000 for each class) would be subject to the following upfront selling commissions, dealer manager fees and distribution fees (dollar amounts rounded to nearest ten cents):

	Upfront Selling Commissions	Dealer Manager Fees	Annual Distribution Fees	Maximum Distribution Fees Over Life of Investment (Length of Time)	Total (Length of Time)
Class T Shares	\$750	\$125	\$212.5	\$1,312.5 (6.18 years)	\$2,187.50 (6.18 years)
Class S Shares	\$875	\$ 0	\$212.5	\$1,312.5 (6.18 years)	\$2,187.50 (6.18 years)
Class D Shares	\$ 0	\$ 0	\$ 62.5	\$2,187.5 (35 years)	\$2,187.50 (35 years)
Class I Shares	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Class T shares and Class S shares are available through brokerage and transaction-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through certain registered investment advisers, (4) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (5) by other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) by our executive officers and directors and their immediate family members, as well as officers and employees of our advisor, Cantor or other affiliates and their immediate family members, and, if approved by our board of directors, joint venture partners, consultants and other service providers, (5) through certain registered investment advisers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of common stock you may be eligible to purchase.

Certain participating broker dealers may offer volume discounts, which would reduce upfront selling commissions and would therefore increase the length of time required for selling commissions, dealer manager fees and distribution fees to reach 8.75% of gross proceeds. In the case of shares sold through certain participating broker dealers, a lower limit than 8.75% of gross proceeds may be used, as set forth in any applicable agreement between the dealer manager and the participating broker dealer. See “Plan of Distribution—Underwriting Compensation.”

If you are eligible to purchase all four classes of shares, then in most cases you should purchase Class I shares because Class I shares have no upfront selling commissions, dealer manager fees or distribution fees, which will reduce the NAV or distributions of the other share classes. If you are eligible to purchase Class T shares, Class S

shares and Class D shares but not Class I shares, in most cases you should purchase Class D shares because Class D shares have no upfront selling commissions or dealer manager fees and lower annual distribution fees.

What is the role of the board of directors?

We operate under the direction of our board of directors, the members of which are accountable to us and our stockholders as fiduciaries. We have five members of our board of directors, three of whom are independent of us, our advisor and our respective affiliates. Our charter provides that a majority of our directors must be independent of us, our advisor and our respective affiliates except for a period of 60 days after the death, resignation or removal of an independent director pending the election of his or her successor. Our directors are elected annually by the stockholders.

Who is your advisor and what does the advisor do?

Cantor Fitzgerald Income Advisors, LLC is our advisor. Our advisor manages our day-to-day operations and our portfolio of real estate-related investments on our behalf, all subject to the supervision of our board of directors. Our advisor has a highly experienced management team of investment professionals with experience acquiring, originating, managing and/or distributing investments consistent with our strategy. The management team includes executives with significant investment, operational and management experience in real estate related investments. Our advisor and its team of real estate professionals and those of its affiliates are responsible for most of the decisions regarding the selection, negotiation, financing and disposition of investments. Our advisor also has the authority to make all of the decisions regarding our investments, subject to the limitations in our charter and the direction and oversight of our board of directors. Our advisor also provides asset-management, marketing, investor-relations and other administrative services on our behalf.

What is a non-exchange traded, perpetual-life REIT?

A non-exchange traded REIT is a REIT whose shares are not listed for trading on a stock exchange or other securities market. We use the term “perpetual-life REIT” to describe an investment vehicle of indefinite duration, whose shares of common stock are intended to be sold by the REIT monthly on a continuous basis at a price generally equal to the REIT’s prior month’s NAV per share, plus applicable upfront selling commissions and dealer manager fees. In our perpetual-life structure, investors may request that we repurchase their shares on a continuous basis, but we are not obligated to redeem any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. While we may consider a liquidity event at any time in the future, we currently do not have a fixed time frame in which we intend to undertake such consideration and we are not obligated by our charter or otherwise to effect a liquidity event at any time.

What are the potential conflicts of interest that will be faced by your advisor and its affiliates?

Our advisor and its affiliates will experience conflicts of interest in connection with the management of our business. Our advisor is an indirect subsidiary of Cantor and is organized to provide asset management and other services to us. Cantor also controls Cantor Commercial Real Estate (“CCRE”), BGC Partners, Inc. (“BGC”), Newmark and a number of other financial services businesses, including our dealer manager. In addition, an affiliate of Cantor is the sponsor of Rodin Income Trust, Inc. (“RIT”), a non-traded REIT that primarily focuses on origination of mortgage loans and mezzanine loans secured mainly by commercial real estate. Our executive officers and certain of our directors are also officers, directors and managers of our advisors and its affiliates and in some cases, other Cantor Companies. See “Conflicts of Interest.”

What is the experience of your sponsor?

Our sponsor is a Delaware limited liability company and an affiliate of Cantor. Founded in 1945, Cantor is a diversified global organization specializing in financial services and real estate for institutional customers

operating in the global financial and commercial real estate markets. We believe that our affiliation with Cantor provides us with unique insight and in-depth knowledge of global financial markets and local real estate dynamics. In addition, we believe our advisor's affiliation with Newmark will provide us with access to potential investment opportunities, many of which we believe will not be available to our competitors. Our sponsor also is the sponsor of RIT. RIT's registration statement for the initial public offering was declared effective by the SEC on May 2, 2018 and expired pursuant to its terms on May 2, 2021. As of December 30, 2020, RIT raised total gross proceeds of approximately \$18 million and had three assets consisting of interests in two mezzanine loans and a preferred equity investment.

What is the liquidity event history of programs sponsored by our sponsor?

Our sponsor is also the sponsor of RIT. RIT's registration statement was declared effective by the SEC on May 2, 2018. RIT's prospectus disclosed that, subject to then existing market conditions, RIT expects to consider alternatives for providing liquidity to its stockholders beginning five to seven years from the completion of its offering stage. RIT completed its initial public offering on May 2, 2021. While RIT expects to seek a liquidity transaction in this time frame, there can be no assurance that a suitable transaction will be available or that market conditions for a transaction will be favorable during that time frame. The board of directors of RIT has the discretion to consider a liquidity transaction at any time if it determines such event to be in its best interests. A liquidity transaction could consist of a sale or partial sale of RIT's assets, a sale or merger of RIT, a listing of RIT's shares on a national securities exchange or a similar transaction. Certain types of liquidity transactions would require, after approval by its board of directors, approval of RIT's stockholders.

How many investments do you currently own?

We currently own interests in 16 real properties, a preferred equity investment and a mezzanine loan. See "Description of Our Investments" section of this prospectus for more information regarding our investment portfolio. Because we have not yet identified specific assets to acquire with the proceeds of this offering, we are considered to be a blind pool offering. As significant investments become probable, we will supplement this prospectus to provide information regarding the likely investment. We will also supplement this prospectus to provide information regarding material changes to our portfolio, including the closing of significant asset acquisitions or originations.

Will the distributions I receive be taxable as ordinary income?

Yes and No. Generally, distributions that you receive, including distributions that are reinvested pursuant to our distribution reinvestment plan, will be taxed as ordinary income to the extent they are from current or accumulated earnings and profits. Participants in our distribution reinvestment plan will also be treated for tax purposes as having received an additional distribution to the extent that they purchase shares under the distribution reinvestment plan at a discount to fair market value, if any. As a result, participants in our distribution reinvestment plan may have tax liability with respect to their share of our taxable income, but they will not receive cash distributions to pay such liability.

To the extent any portion of your distribution is not from current or accumulated earnings and profits, it will not be subject to tax immediately; it will be considered a return of capital for tax purposes and will reduce the tax basis of your investment (and potentially result in taxable gain). Distributions that constitute a return of capital, in effect, defer a portion of your tax until your investment is sold or we are liquidated, at which time you will be taxed at capital gains rates. However, because each investor's tax considerations are different, we suggest that you consult with your tax advisor.

What is the expected term of this offering?

We have registered \$1,000,000,000 in shares of our common stock, in any combination of Class T shares, Class S shares, Class D shares and Class I shares, to be sold in our primary offering and up to \$250,000,000 in

shares to be sold pursuant to our distribution reinvestment plan. It is our intent, however, to conduct a continuous offering for an indefinite period of time, by filing for additional offerings of our shares, subject to regulatory approval and continued compliance with the rules and regulations of the SEC and applicable state laws.

We will endeavor to take all reasonable actions to avoid interruptions in the continuous offering of our shares of common stock. There can be no assurance, however, that we will not need to suspend our continuous offering while the SEC and, where required, state securities regulators, review such filings for additional offerings of our stock until such filings are declared effective, if at all.

Who can buy shares?

An investment in our shares is only suitable for persons who have adequate financial means and who will not need immediate liquidity from their investment. Residents of most states may buy shares in this offering provided that they have either (i) a net worth of at least \$70,000 and an annual gross income of at least \$70,000 or (ii) a net worth of at least \$250,000. For the purpose of determining suitability, net worth does not include an investor's home, home furnishings or personal automobiles. Certain states have more stringent suitability requirements. See "Suitability Standards."

Who might benefit from an investment in our shares?

An investment in our shares may be beneficial for you if you meet the minimum suitability standards described in this prospectus, seek to diversify your personal portfolio with a REIT investment focused on stabilized income-producing commercial properties and other real estate-related assets, seek to preserve capital, seek to receive regular income, seek to obtain the benefits of the potential growth in the value of our investments and are able to hold your investment for a time period consistent with our liquidity strategy. On the other hand, we caution persons who require immediate liquidity or guaranteed income, or who seek a short-term investment, that an investment in our shares will not meet those needs.

How does the payment of fees and expenses by us affect your invested capital?

We will pay distribution fees to our dealer manager with respect to our outstanding Class T shares, Class S shares and Class D shares, which our dealer manager may reallow or advance to participating broker dealers. In addition, subject to certain limitations, we will incur, or reimburse our advisor for our cumulative organization and offering expenses incurred by our advisor and its affiliates in connection with our public offerings and our organization. The payment of fees and expenses reduces the funds available to us for payment of distributions and investment in our target assets, and therefore may reduce our distributions. However, because we are not required to pay distribution fees with respect to Class I shares, the distributions with respect to Class I shares will not be reduced by these distribution fees.

In the event of any voluntary or involuntary liquidation, dissolution or winding up of us, or any liquidating distribution of our assets, then such assets, or the proceeds therefrom, will be distributed between the holders of Class T shares, Class S shares, Class D shares and Class I shares as well as classes of our IPO shares, ratably in proportion to the respective NAV for each class of shares until the NAV for each class has been paid. We will calculate the NAV as a whole for all shares of our common stock and then will determine any differences attributable to each class. Each holder of shares of a particular class of common stock will be entitled to receive, proportionately with each other holder of shares of such class, that portion of such aggregate assets available for distribution to such class as the number of outstanding shares of such class held by such holder bears to the total number of outstanding shares of such class then outstanding. Before any liquidation, dissolution or winding up, each Class T share, Class S share and Class D share will automatically convert into a number of Class I shares (including any fractional shares) with an equivalent NAV as such share.

What are the major risks associated with an investment in our shares of common stock?

We have a limited operating history and our advisor, whom we will depend on to select our investments and conduct our operations, also has a limited operating history. Because this is a blind-pool offering, we have not identified specific investments to acquire with the proceeds of this offering and you will not have the opportunity to evaluate our investments before we make them. The transaction price for shares of our common stock is based on our NAV and is not based on any public trading market. Neither NAV nor the transaction price may be an accurate reflection of the fair market value of our assets and liabilities and likely will not represent the amount of net proceeds that would result if we were liquidated or dissolved or the amount you would receive upon the sale of your shares. We have paid and may continue to pay distributions from sources other than our cash flow from operations, including from offering proceeds. If we continue to pay distributions from sources other than our cash flows from operations, we will have less funds available for investment, borrowings and the overall return to our stockholders may be reduced and subsequent investors will experience dilution. No public market currently exists for our shares, and we have no plans to list our shares on an exchange. Unless and until there is a public market for our shares you will have difficulty selling your shares. The amount and timing of distributions we may pay in the future is uncertain. There is no guarantee of any return and you may lose a part or all of your investment in us. We are not required to pursue or effect a liquidity event within a specified time period or at all. You should carefully review the “Risk Factors” section of this prospectus which contains a detailed discussion of the material risks that you should consider before you invest in shares of our common stock.

Is there any minimum investment required?

The minimum initial investment in Class T, Class S or Class D shares of our common stock is \$2,500, and the minimum subsequent investment in such shares is \$500 per transaction. The minimum initial investment in Class I shares of our common stock is \$1,000,000, and the minimum subsequent investment in such shares is \$500 per transaction, unless such minimums are waived by the dealer manager. The minimum subsequent investment amount does not apply to purchases made under our distribution reinvestment plan. In addition, our board of directors may elect to accept smaller investments in its discretion.

When may I make purchases of shares and at what price?

Subscriptions to purchase our common stock may be made on an ongoing basis, but investors may only purchase our common stock pursuant to accepted subscription orders as of the first calendar day of each month (based on the prior month’s transaction price), and to be accepted, a subscription request must be received in good order at least five business days prior to the first calendar day of the month (unless waived by our dealer manager). The purchase price per share of each class will be equal to the then-current transaction price, which will generally be our prior month’s NAV per share for such class as of the last calendar day of such month, plus applicable upfront selling commissions and dealer manager fees. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month’s NAV per share, including by updating a previously disclosed transaction price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. See “How to Subscribe” for more details.

For example, if you wish to subscribe for shares of our common stock in October, your subscription request must be received in good order at least five business days before November 1. Generally, the offering price will equal the NAV per share of the applicable class as of the last calendar day of September, plus applicable upfront selling commissions and dealer manager fees. If accepted, your subscription will be effective on the first calendar day of November.

When will the transaction price be available?

Generally, within 15 calendar days after the last calendar day of each month, we will determine the NAV per share for each share class as of the last calendar day of the prior month, which will generally be the transaction

price for the then-current month for such share class. However, in certain circumstances, the transaction price will not be made available until a later time. We will disclose the transaction price for each month when available on our website at www.cfincometrust.com and in prospectus supplements filed with the SEC.

Generally, you will not be provided with direct notice of the transaction price when it becomes available. Therefore, if you wish to know the transaction price prior to your subscription being accepted you must check our website or our filings with the SEC prior to the time your subscription is accepted.

However, if the transaction price is not made available on or before the eighth business day before the first calendar day of the month (which is six business days before the earliest date we may accept subscriptions), or a previously disclosed transaction price for that month is changed, then we will provide notice of such transaction price (and the first day on which we may accept subscriptions) directly to subscribing investors when such transaction price is made available. In such cases, you will have at least three business days from delivery of such notice before your subscription is accepted. See “How to Subscribe.”

May I withdraw my subscription request once I have made it?

Yes. Subscribers are not committed to purchase shares at the time their subscription orders are submitted and any subscription may be canceled at any time before the time it has been accepted. You may withdraw your purchase request by notifying the transfer agent, through your financial intermediary or directly on our toll-free, automated telephone line, 855-9-CANTOR.

When will my subscription be accepted?

Completed subscription requests will not be accepted by us before the later of (i) two business days before the first calendar day of each month and (ii) three business days after we make the transaction price (including any subsequent revised transaction price) publicly available by posting it on our website at www.cfincometrust.com and filing a prospectus supplement with the SEC (or in certain cases after we have delivered notice of such price directly to you as discussed above). As a result, you will have a minimum of three business days after the transaction price for that month has been disclosed to withdraw your request before you are committed to purchase the shares.

Are there any special restrictions on the ownership or transfer of shares?

Yes. Our charter contains restrictions on the ownership of our shares that prevent any one person from owning more than 9.8% in value of the aggregate of our outstanding shares of stock or more than 9.8% in value or number of shares, whichever is more restrictive, of the aggregate of our outstanding shares of common stock unless exempted (prospectively or retroactively) by our board of directors. These restrictions are designed to enable us to comply with ownership restrictions imposed on REITs by the Internal Revenue Code.

Our charter also limits your ability to sell your shares. Subsequent purchasers, i.e., potential purchasers of your shares, may also be required to meet the net worth or income standards, and unless you are transferring all of your shares, you may not transfer your shares in a manner that causes you or your transferee to own fewer than the number of shares required to meet the minimum purchase requirements, except for the following transfers without consideration: transfer by gift, transfer by inheritance, intrafamily transfer, dissolutions, transfers to affiliates and transfers by operation of law.

May I make an investment through my IRA, SEP or other tax-deferred account?

Yes. You may make an investment through your individual retirement account (IRA), a simplified employee pension (SEP) plan or other tax-deferred account. In making these investment decisions, you should consider, at a minimum, (i) whether the investment is in accordance with the documents and instruments governing your

IRA, plan or other account, (ii) whether the investment satisfies the fiduciary requirements associated with your IRA, plan or other account, (iii) whether the investment will generate UBTI to your IRA, plan or other account, (iv) whether there is sufficient liquidity for such investment under your IRA, plan or other account, (v) the need to value the assets of your IRA, plan or other account annually or more frequently, and (vi) whether the investment would constitute a prohibited transaction under applicable law.

Will I be notified of how my investment is doing?

Yes, we will provide you with periodic updates on the performance of your investment in us, including:

- three quarterly financial reports and investor statements;
- an annual report;
- in the case of certain U.S. stockholders, an annual Internal Revenue Service (“IRS”) Form 1099-DIV or IRS Form 1099-B, if required, and, in the case of non-U.S. stockholders, an annual IRS Form 1042-S;
- confirmation statements (after transactions affecting your balance, except reinvestment of distributions in us and certain transactions through minimum account investment or withdrawal programs); and
- a quarterly statement providing material information regarding your participation in the distribution reinvestment plan and an annual statement providing tax information with respect to income earned on shares under the distribution reinvestment plan for the calendar year.

We will provide this information to you via one or more of the following methods, in our discretion and with your consent, if necessary:

- U.S. mail or other courier;
- facsimile;
- electronic delivery; or
- posting on our website at www.cfincometrust.com.

When will I get my detailed tax information?

Your Form 1099-DIV tax information, if required, will be mailed by January 31 of each year.

Who can help answer my questions about the offering?

If you have more questions about the offering, or if you would like additional copies of this prospectus, you should contact your registered representative or contact:

Cantor Fitzgerald & Co.
110 E. 59th Street
New York, NY 10022
Telephone: 855-9-CANTOR

www.cfincometrust.com

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PROSPECTUS SUMMARY

This prospectus summary summarizes information contained elsewhere in this prospectus. Because it is a summary, it may not contain all the information that is important to you. To fully understand this offering, you should carefully read this entire prospectus, including the “Risk Factors.” Except where the context suggests otherwise, the terms “company,” “we,” “us,” “our,” and “the Company” refer to Cantor Fitzgerald Income Trust, Inc., a Maryland corporation, and its subsidiaries; “advisor” refers to Cantor Fitzgerald Income Advisors, LLC, a Delaware limited liability company, our external advisor; “sponsor” refers to Cantor Fitzgerald Investors, LLC, a Delaware limited liability company; “Cantor” refers to Cantor Fitzgerald, L.P., a Delaware limited partnership; “operating partnership” refers to Cantor Fitzgerald Income Trust Operating Partnership, LP, a Delaware limited partnership and “dealer manager” refers to Cantor Fitzgerald & Co., a New York general partnership.

Our Company

We are a commercial real estate company that intends to invest in a diversified portfolio of stabilized income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. Our initial public offering commenced on March 23, 2017 and terminated with respect to primary shares on July 30, 2020. We offered an aggregate of \$1,000,000,000 in Class AX shares, Class TX shares and Class IX shares to the public on a best efforts basis and an additional \$250,000,000 in Class AX shares, Class TX shares and Class IX shares pursuant to our distribution reinvestment plan. As of May 14, 2021, we received gross proceeds of approximately \$180.8 million from the sale of shares in our public offerings, including proceeds from our distribution reinvestment plan. Although Class AX shares, Class TX shares and Class IX shares, which we refer to collectively as the IPO shares, remain outstanding, we are not offering the IPO shares in this follow-on offering. Until July 30, 2020, the Class AX shares, Class TX shares and Class IX shares were designated as Class A shares, Class T shares and Class I shares. The Class AX shares, Class TX shares and Class IX shares generally have the same rights, including voting rights, as the Class T shares, Class S shares, Class D shares and Class I shares that we are offering pursuant to this follow-on offering.

We have no direct employees. We have retained Cantor Fitzgerald Income Advisors, LLC, our advisor, to manage our affairs on a day-to-day basis. Cantor Fitzgerald & Co. serves as the dealer manager of the offering. The advisor and dealer manager are under common control with Cantor, the parent of Cantor Fitzgerald Investors, LLC, our sponsor, as a result of which they are related parties and each of them has received or will receive compensation and fees for services related to the offering, the investment and management of our assets, our operations and potential liquidity event for our company.

In connection with the performance of its duties, we believe that our advisor will benefit from the resources, relationships and expertise of its ultimate parent, Cantor Fitzgerald, L.P. Cantor is a diversified global organization specializing in financial services and real estate for institutional customers operating in the global financial and commercial real estate markets. Over the past 70+ years, Cantor has successfully built a well-capitalized business across multiple and growing business lines with numerous market-leading financial services products and commercial real estate businesses. Cantor operates through four business lines: Capital Markets and Investment Banking; Inter-Dealer Brokerage; Real Estate Brokerage and Finance; and Private Equity. Cantor’s Real Estate Brokerage and Finance business principally consists of commercial real estate brokerage and finance services, conducted by Newmark and CCRE. Newmark offers a range of services, including leasing and corporate advisory, property management and investment sales to real estate tenants, owners, investors and developers. Newmark’s subsidiary Berkeley Point engages in government sponsored enterprise lending and loan servicing. CCRE originates and securitizes commercial mortgage loans collateralized by diverse commercial real estate assets throughout the United States. Newmark is listed on the NASDAQ Global Select Market under the

symbol “NMRK”. Cantor owns a controlling interest in Newmark. CCRE is a wholly-owned subsidiary of Cantor. As of December 31, 2020, Cantor and its affiliates had over 12,000 employees located domestically and internationally.

Our Strengths

We believe our primary competitive strength is our affiliation with Cantor, which we believe provides us with unique insight and in-depth knowledge of global financial and real estate markets and local real estate dynamics. In addition, we believe our advisor’s affiliation with Newmark will provide us with access to potential investment opportunities, many of which we believe will not be available to our competitors. We believe our long-term success in executing our investment strategy will be supported by Cantor’s potential competitive strengths, which include:

Extensive Real Estate Expertise—Our advisor possesses a unique combination of real estate investment and capital markets expertise. The management team of our advisor has collectively acquired, originated, structured and/or managed billions of dollars of commercial real estate investments consistent with our investment strategy and over numerous real estate cycles. Cantor and its affiliates’ current commercial real estate assets under management total approximately \$2.0 billion. In addition, we believe our advisor’s affiliation with Newmark provides us with unique insight into local real estate dynamics. Newmark is a full-service commercial real estate services business with over 144 offices in the United States, an approximately \$68 billion servicing portfolio as of December 31, 2020, and completed \$71.8 billion of investment sales and debt transaction volume in 2020. Further, Newmark publishes proprietary research on various real estate property types, markets, overall outlooks and industry trends affecting real estate.

Extensive Capital Markets Expertise—Cantor believes that its capital markets expertise is a core competency that sets it apart from other real estate investors. Its investment professionals constantly evaluate the relative value of risk/return dynamics within the capital stack of any given real estate transaction. The team also considers capital markets inefficiencies to capture potential arbitrage opportunities. Further, the in-house capital markets team utilizes its network of lending relationships and years of lending experience to obtain best-in-market terms and pricing. Cantor and its affiliates closed over \$24 billion of lending transactions in 2020 and a total of \$119 billion since 2010.

Significant Sourcing Capabilities—Our advisor is led by an experienced management team of investment professionals who possess longstanding relationships with commercial real estate industry participants providing a deep sourcing network for new investment opportunities. Additionally, through our advisor, we can draw on Newmark’s extensive network of real estate owners, developers, investors and tenants. We believe this combination will provide us with an ongoing source of investment opportunities, many of which we believe will not be available to our competitors.

Disciplined Investment Approach—Cantor relies on consistent processes and a culture of risk management when making investment decisions. Cantor utilizes a centralized operational model designed to take advantage of intellectual capital and real-time information from across the firm. This centralized model encourages high levels of interaction among investment professionals across various real estate, legal, finance and asset management functions from the inception of a transaction to closing. This professional collaboration helps identify potential issues early and enables the team to more effectively streamline resources and workflows.

Operational Expertise—Our advisor’s dedicated real estate asset management team seeks to maximize asset values through proactive management including operational efficiencies, execution of capital management projects and cost controls among other strategies.

Experienced Management Team—Our advisor is managed by an experienced team of investment professionals with institutional real estate and finance experience at major financial institutions. Members of this management team have led teams of global investment professionals in executing transactions consistent with our investment strategy. See “Management—The Advisor” for biographical information regarding these individuals.

Class T shares, Class S shares, Class D shares and Class I shares

We are offering to the public four classes of shares of our common stock, Class T shares, Class S shares, Class D shares and Class I shares. The differences among the share classes relate to upfront selling commissions, dealer manager fees and distribution fees. No upfront selling commissions or dealer manager fees will be paid with respect to Class D shares, and no upfront selling commissions, dealer manager fees or distribution fees will be paid with respect to Class I shares.

The table below summarizes the fees we expect to generally be payable to our dealer manager with respect to the Class T shares, Class S shares, Class D shares and Class I shares and does not include the other fees and expenses payable to our advisor and its affiliates. The upfront selling commissions and dealer manager fees are each a percentage of the transaction price of the shares sold in the primary offering. No upfront selling commissions, dealer manager fees or distribution fees are paid with respect to any shares sold under our distribution reinvestment plan. The amount available for distributions on all Class T shares, Class S shares and Class D shares will be reduced by the amount of distribution fees payable with respect to such class of shares issued in the primary offering and all shares within each such class will receive the same per share distributions. Subject to FINRA limitations on underwriting compensation and certain other limitations, the ongoing distribution fees accrue monthly in an amount equal to 1/12th of the percentage set forth below of the aggregate NAV of our outstanding shares for such class of shares for such month on a continuous basis.

	<u>Class T</u>	<u>Class S</u>	<u>Class D</u>	<u>Class I</u>
Upfront Selling Commission	3.0%	3.5%	None	None
Upfront Dealer Manager Fee	0.5%	None	None	None
Ongoing Distribution Fee	0.85%	0.85%	0.25%	None

The ongoing distribution fees listed above are allocated on a class-specific basis and may differ for each class, even when the NAV of each class is the same. The distribution fee for Class T shares consists of an advisor distribution fee (0.65%) and a dealer distribution fee (0.20%). The allocation of ongoing distribution fees on a class-specific basis results in different amounts of distributions being paid with respect to each class of shares. In addition, as a result of the different ongoing fees allocable to each share class, each share class could have a different NAV per share. If the NAV of our classes are different, then changes to our assets and liabilities that are allocable based on NAV may also be different for each class.

We will cease paying distribution fees with respect to any Class T share, Class S share or Class D share at the end of the month in which the transfer agent in conjunction with our dealer manager determines that the total upfront selling commissions, dealer manager fees and distribution fees paid with respect to such Class T shares, Class S shares or Class D shares, as applicable, held by a stockholder within his or her particular account equals 8.75% (or, in the case of shares sold through certain participating broker dealers, a lower limit as set forth in any applicable agreement between our dealer manager and a participating broker dealer) of the gross proceeds from the sale of such Class T shares, Class S shares or Class D shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto). At the end of such month, such Class T share, Class S share or Class D share (and any shares issued under our distribution reinvestment plan with respect thereto) will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such share.

In addition, we will cease paying distribution fees with respect to Class T shares, Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of our common stock, (ii) our merger or consolidation with and into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including upfront selling commissions, dealer manager fees, distribution fees and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. We will further cease paying the distribution fee on any Class T share, Class S share or Class D share that is redeemed or repurchased, as well as upon our dissolution, liquidation or the winding up of our affairs, or a merger or other extraordinary transaction to which we are a party and in which the Class T shares, Class S shares or Class D shares, each as a class, are exchanged for cash or other securities. We cannot predict if or when this will occur for each Class T share, Class S share and Class D share.

Assuming a constant net asset value per share of \$25.00, and assuming applicable upfront selling commissions, dealer manager and distribution fees are paid until the 8.75% of gross proceeds limit described in “Management Compensation—Distribution Fees” is reached, we expect that a one-time investment in 1,000 shares of each class (representing an aggregate net asset value of \$25,000 for each class) would be subject to the following upfront selling commissions, dealer manager fees and distribution fees (dollar amounts rounded to nearest ten cents):

	Upfront Selling Commissions	Dealer Manager Fees	Annual Distribution Fees	Maximum Distribution Fees Over Life of Investment (Length of Time)	Total (Length of Time)
Class T Shares	\$750	\$125	\$212.5	\$1,312.5 (6.18 years)	\$2,187.5 (6.18 years)
Class S Shares	\$875	\$ 0	\$212.5	\$1,312.5 (6.18 years)	\$2,187.5 (6.18 years)
Class D Shares	\$ 0	\$ 0	\$ 62.5	\$2,187.5 (35 years)	\$2,185.5 (35 years)
Class I Shares	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Class T shares and Class S shares are available through brokerage and transaction-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through certain registered investment advisers, (4) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (5) by other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) by our executive officers and directors and their immediate family members, as well as officers and employees of our advisor, Cantor or other affiliates and their immediate family members, and, if approved by our board of directors, joint venture partners, consultants and other service providers, (5) through certain registered investment advisers, or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of common stock you may be eligible to purchase.

Certain participating broker dealers may offer volume discounts which would reduce upfront selling commissions and would therefore increase the length of time required for selling commissions, dealer manager fees and distribution fees to reach 8.75% of gross proceeds. In the case of shares sold through certain participating broker dealers, a lower limit than 8.75% of gross proceeds may be used, as set forth in any applicable agreement between the dealer manager and the participating broker dealer at the time such shares are first issued.

If you are eligible to purchase all four classes of shares, then in most cases you should purchase Class I shares because Class I shares have no upfront selling commissions, dealer manager fees or distribution fees, which will reduce the NAV or distributions of the other share classes. If you are eligible to purchase Class T shares, Class S shares and Class D shares but not Class I shares, in most cases you should purchase Class D shares because Class D shares have no upfront selling commissions or dealer manager fees and lower annual distribution fees.

The aggregate amount of underwriting compensation for the Class T shares, Class S shares, Class D shares and Class I shares, including distribution fees for each of the Class T shares, Class S shares and Class D shares, will not exceed the 10% cap on underwriting compensation imposed by FINRA. See “Description of Shares.”

The fees listed above will be payable on a class-specific basis. Monthly cash distributions paid with respect to Class I shares will be higher than those paid with respect to Class T shares, Class S shares or Class D shares because distributions paid with respect to Class T shares, Class S shares or Class D shares, including those issued pursuant to the distribution reinvestment plan, will be reduced by the payment of the distribution fees. See “Questions and Answers About this Offering” and “Description of Shares” for more information concerning the differences between the Class T shares, Class S shares or Class D shares, and the Class I shares.

Investment Objectives and Strategy

Our investment objectives are to invest in high-quality real estate that will enable us to:

- preserve and protect your capital investment;
- provide current income in the form of regular cash distributions; and
- realize potential growth in the value of our investments.

To execute our investment strategy, we intend to invest primarily in stabilized, income-producing commercial real estate. Our portfolio principally will be comprised of properties located in the United States but may also include investments outside of the United States on a selective basis with a focus on North America and Europe. Property types may include multifamily, office, industrial and retail assets, as well as other property types, including, without limitation, medical office, student housing, senior living, data centers, hotel, and storage properties. We may also acquire properties leased to a single tenant on a long-term net lease basis. A portion of the properties that we acquire will require some amount of capital investment in order to be renovated or repositioned.

We intend to invest in or originate debt related to commercial real estate. Our real estate-related debt investments may include first mortgage, subordinated mortgage and mezzanine loans, as well as participations in such loans and other debt secured by or relating to the types of commercial real estate described above. An allocation of our overall portfolio to real estate-related debt may allow us to add sources of income and further diversify our portfolio. The type of real estate-related debt investments we will seek to acquire will be obligations backed principally by real estate of the type that generally meets our criteria for direct investment. We may also invest in real estate-related securities to provide current income and a source of liquidity for our share repurchase plan, cash management and other purposes.

We will seek to invest: (a) at least 80% of our assets in properties and real estate-related debt; and (b) up to 20% of our assets in real estate-related securities. Notwithstanding the foregoing, the actual percentage of our portfolio that is invested in each investment type may from time to time be outside the target levels provided above due to factors such as, the advisor’s assessment of the relative attractiveness of opportunities, or an increase in anticipated cash requirements or repurchase requests and subject to any limitations or requirements relating to our intention to be treated as a REIT for U.S. federal income tax purposes and our exclusion from

regulation under the Investment Company Act. We do not designate specific geography or sector allocations for the portfolio; rather we intend to invest in regions or asset classes where we see the best opportunities that support our investment objectives.

Summary Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully review the “Risk Factors” section of this prospectus beginning on page 34, which contains a detailed discussion of the material risks that you should consider before you invest in our common stock. Some of the more significant risks relating to an investment in our shares include:

- We have a limited operating history and limited assets. This is a “blind pool” offering and we have not identified specific investments to acquire with all of the proceeds of this offering.
- This is a “best efforts” offering and if we are unable to raise substantial funds, then we will be more limited in our investments.
- The transaction price may not accurately represent the value of our assets at any given time and the actual value of your investment may be substantially less. The transaction price generally will be based on our most recently disclosed monthly NAV of each class of common stock (subject to material changes as described above) and will not be based on any public trading market. In addition, the transaction price will not represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price at which our shares would trade on a national stock exchange. Further, our board of directors may amend our NAV procedures from time to time.
- The amount and timing of distributions we may pay in the future is uncertain. There is no guarantee of any return and you may lose a part or all of your investment in us.
- We have paid and may continue to pay distributions from sources other than our cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales of our common stock or operating partnership units to our affiliates), and we have no limits on the amounts we may pay from such sources. If we continue to pay distributions from sources other than our cash flows from operations, we will have less funds available for investment, borrowings and sales of assets, the overall return to our stockholders may be reduced and subsequent investors will experience dilution. Our distributions, particularly during the period before we have substantially invested the net proceeds from this offering, will likely exceed our earnings, which may represent a return of capital for tax purposes. A return of capital is a return of your investment rather than a return of earnings or gains and will be made after deductions of fees and expenses payable in connection with our offering.
- There is no public trading market for our common stock and repurchase of shares by us will likely be the only way to dispose of your shares. We are not obligated to repurchase any shares under our share repurchase plan and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may modify, suspend or terminate our share repurchase plan. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We will pay substantial fees to and reimburse expenses of our advisor and its affiliates. These fees increase your risk of loss.
- All of our executive officers, some of our directors and other key real estate professionals are also officers, directors, managers and key professionals of our advisor, our dealer manager or other

affiliated Cantor Companies (as defined below). As a result, they face conflicts of interest, including significant conflicts created by our advisor's compensation arrangements with us and other Cantor-advised programs and investors.

- If we raise substantially less than the maximum offering, we may not be able to invest in a diverse portfolio of stabilized income-producing commercial real estate and the value of your investment may vary more widely with the performance of specific assets.
- We depend on our advisor to select our investments and conduct our operations. Our advisor has a limited operating history. Therefore, there is no assurance our advisor will be successful.
- Our investments will be subject to the risks typically associated with real estate.
- We may change our investment policies without stockholder notice or consent, which could result in investments that are different from those described in this prospectus.
- If we fail to qualify as a REIT, it would adversely affect our operations and our ability to make distributions to our stockholders.
- The current outbreak of the novel coronavirus, or COVID-19, could adversely impact or cause disruption to our financial condition and results of operations.

Our Real Estate Portfolio

As of April 30, 2021, we owned interests in 16 real properties, including through interests in DSTs, as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term ⁽¹⁾	Annualized Rental Income ⁽²⁾	Acquisition Date	Purchase Price ⁽³⁾
Walgreens Grand Rapids ("GR Property")	100%	Grand Rapids, MI	1	14,552	11.2 years	\$ 500,000	July 2017	\$ 7,936,508
CF Net Lease Portfolio IV DST ("DST Properties")	100%	Various	7	103,537	15.6 years	\$2,323,749	September 2017	\$ 35,706,642
Daimler Trucks North America Office Building ("FM Property")	100%	Fort Mill, SC	1	150,164	7.6 years	\$2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building ("CO Property")	100%	Columbus, OH	1	241,493	11.3 years	\$3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America ("Lewisville Property")	100%	Lewisville, TX	1	89,473	7.1 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building ("SF Property")	75%	San Francisco, CA	1	13,907	0.6 years	\$ 582,860	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings ("Buchanan Property")	100%	Phoenix, AZ	1	93,302	10.8 years	\$1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property ("Station DST Property")	15%	Irving, TX	1	457,980	multiple ⁽⁵⁾	\$8,415,941 ⁽⁴⁾	October 2020	\$106,000,000
Multifamily Residential Property ("Keller Property")	74%	Carrollton, TX	1	255,627	multiple ⁽⁵⁾	\$4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property ("Summerfield DST Property")	19%	Landover, MD	1	452,876	multiple ⁽⁵⁾	\$9,590,592	March 2021	\$115,500,000

(1) Reflects number of years remaining until the tenant's first termination option. On March 9, 2021, the tenant (Walgreens) of the DST waived the lease termination option and extended the first-term lease maturity by five years to November 30, 2036.

- (2) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property and Summerfield Property is based on full occupancy.
- (3) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership percentage as applicable.
- (4) Represents annualized income of Station DST Property as opposed to our income from the investment in the Station DST (as defined below).
- (5) Indicates individual tenant leases (with a 1 year average lease term) for the multifamily residential properties.

As of April 30, 2021, most of our properties were 100% leased and occupied, except for 95.3%, 97.0% and 92.1% leased and occupied for Station DST Property, Keller Property and Summerfield Property, respectively. As of April 30, 2021, we owned the preferred equity investment described below:

Portfolio	Investment Amount	Preferred Return	Number of Properties	Square Feet	Lease Expiration Date	Tenant Renewal Options
		Ranging from 7.75% in 2019 to 8.74% in 2028				9 extension options for 5 years each
Denver, PA— Pref Equity Investment	\$11,805,000		1	1,539,407	January 31, 2039	

As of April 30, 2021, we owned the mezzanine loan described below:

Portfolio	Loan Amount	Annual Interest Rate Prior to Anticipated Repayment	Number of Properties	Square Feet	Initial Maturity Date	Loan-to-Value	Amortization
		Ranging from 7.75% in 2019 to 8.74% in 2028					
Melrose Park, IL—Mezz B Loan	\$12,595,000		1	1,561,613	January 6, 2034	75% of acquisition cost	Interest only

Compensation to Our Advisor and its Affiliates

Our advisor, the special unit holder, our dealer manager and their affiliates will receive the fees and expense reimbursements described below in connection with performing services for us. We do not intend to pay our advisor or its affiliates any separate fees for property acquisitions, dispositions, financings or development, although our charter permits us to do so, subject to certain limitations. We will, however, reimburse our advisor and its affiliates for out-of-pocket and other expenses related to the foregoing activities to the extent such expenses are paid by our advisor.

Type and Recipient	Description and Method of Computation	Estimated Amount
Organization and Offering Activities⁽¹⁾		
<i>Upfront Selling Commissions and Dealer Manager Fees⁽²⁾—our dealer manager</i>	Our dealer manager is entitled to receive upfront selling commissions of up to 3.0%, and upfront dealer manager fees of 0.5%, of the transaction price of each Class T share sold in the primary offering, however such amounts may vary at certain participating broker-dealers provided that the sum will not exceed 3.5% of the transaction price.	<p>The actual amount will depend on the number of Class T and Class S shares sold and the transaction price of each Class T and Class S share.</p> <p>Aggregate upfront selling commissions will equal approximately \$17.6 million if we sell the maximum amount in our primary offering, and aggregate</p>

Type and Recipient	Description and Method of Computation	Estimated Amount
<i>Distribution Fees⁽³⁾⁽⁴⁾—our dealer manager</i>	<p data-bbox="572 229 975 567">Our dealer manager is entitled to receive upfront selling commissions of up to 3.5% of the transaction price of each Class S share sold in the primary offering. Our dealer manager anticipates that all or a portion of the upfront selling commissions and dealer manager fees will be retained by, or reallocated (paid) to, participating broker-dealers.</p> <p data-bbox="572 696 975 1002">Subject to FINRA limitations on underwriting compensation, we pay our dealer manager distribution fees as additional compensation for selling shares in the offering, all or a portion of which will be reallocated (paid) to participating broker-dealers or broker-dealers servicing investors' accounts, referred to as servicing broker-dealers:</p> <ul data-bbox="587 1023 975 1810" style="list-style-type: none"> <li data-bbox="587 1023 975 1645">• with respect to our outstanding Class T shares, in an amount equal to 0.85% per annum of the aggregate NAV of our outstanding Class T shares, consisting of an advisor distribution fee of 0.65% per annum, and a dealer distribution fee of 0.20% per annum, of the aggregate NAV of our outstanding Class T shares, however, with respect to Class T shares sold through certain participating broker-dealers, the advisor distribution fee and the dealer distribution fee may be other amounts, provided that the sum of such fees will always equal 0.85% per annum of the NAV of such shares; <li data-bbox="587 1665 975 1810">• with respect to our outstanding Class S shares, in an amount equal to up to 0.85% per annum of the aggregate NAV of our outstanding Class S shares; and 	<p data-bbox="1003 229 1406 660">dealer manager fees will equal approximately \$2.7 million if we sell the maximum amount in our primary offering, assuming payment of the full upfront selling commissions and dealer manager fees (with a split for Class T shares of 3.0% and 0.5%, respectively), that 55%, 5%, 15% and 25% of our offering proceeds are from the sale of each of Class T, Class S, Class D and Class I shares, respectively, and that the transaction prices of our Class T and Class S shares remain constant at \$25.00.</p> <p data-bbox="1003 696 1406 1562">Actual amounts depend upon the per share NAVs of our Class T, Class S and Class D shares, the number of Class T, Class S and Class D shares purchased and when such shares are purchased. For Class T shares, the distribution fees will equal approximately \$4.7 million per annum if we sell the maximum amount. For Class S shares, the distribution fees will equal approximately \$0.4 million per annum if we sell the maximum amount. For Class D shares, the distribution fees will equal approximately \$0.4 million per annum if we sell the maximum amount. In each case, we are assuming that, in our primary offering, 55%, 5%, 15% and 25% of our offering proceeds are from the sale of each of Class T, Class S, Class D and Class I shares and the transaction prices of our Class T, Class S and Class D shares remain constant at \$25.00 and none of our stockholders participate in our distribution reinvestment plan.</p>

Type and Recipient	Description and Method of Computation	Estimated Amount
	<ul style="list-style-type: none"> with respect to our outstanding Class D shares, in an amount equal to up to 0.25% per annum of the aggregate NAV of our outstanding Class D shares. <p>We do not pay a distribution fee with respect to our outstanding Class I shares.</p> <p>The distribution fees are paid monthly in arrears. Our dealer manager reallocs (pays) all or a portion of the distribution fees to participating broker-dealers and servicing broker-dealers for ongoing stockholder services performed by such broker-dealers. Because the distribution fees are calculated based on our NAV for our Class T, Class S and Class D shares, they will reduce the NAV or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under our distribution reinvestment plan.</p> <p>We will cease paying the distribution fee with respect to any Class T share, Class S share or Class D share held in a stockholder's account at the end of the month in which our dealer manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and distribution fees paid with respect to the shares held by such stockholder within such account would exceed, in the aggregate, 8.75% (or, in the case of Class T shares sold through certain participating broker-dealers, a lower limit as set forth in the applicable agreement between the dealer manager and a participating broker-dealer at the time such Class T shares were issued) of the gross proceeds from the sale of such shares (including the gross proceeds of any</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>shares issued under our distribution reinvestment plan with respect thereto). At the end of such month, each such Class T share, Class S share or Class D share will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such share. Although we cannot predict the length of time over which the distribution fee will be paid due to potential changes in the NAV of our shares, this fee would be paid with respect to a Class T share (in the case of a limit of 8.75% of gross proceeds) or Class S share over approximately 6.18 years from the date of purchase and with respect to a Class D share over approximately 35 years from the date of purchase, assuming payment of the full upfront selling commissions and dealer manager fees, opting out of the distribution reinvestment plan and a constant NAV of \$25.00 per share. Under these assumptions, if a stockholder holds his or her shares for these time periods, this fee with respect to a Class T share or Class S share would total approximately \$1.31 and with respect to a Class D share would total approximately \$2.19.</p> <p>In addition, we will cease paying the distribution fee on the Class T shares, Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with and into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering,</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
<i>Organization and Offering Expense Reimbursement⁽²⁾⁽⁴⁾—our advisor</i>	<p data-bbox="571 229 979 389">including upfront selling commissions, the distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering.</p> <p data-bbox="571 424 979 1514">We will reimburse our advisor and its affiliates for organization and offering costs it incurs on our behalf but only to the extent that the reimbursement does not cause the selling commissions, the dealer manager fees and the other organization and offering expenses borne by us to exceed 15.0% of gross offering proceeds of this offering as of the date of the reimbursement. If we raise the maximum offering amount in the primary offering and under the distribution reinvestment plan, we estimate organization and offering expenses (other than selling commissions and the dealer manager fee), in the aggregate, to be \$10 million. These organization and offering costs include all costs (other than selling commissions, the dealer manager fees and distribution fees) to be paid by us in connection with the offering, including our legal, accounting, printing, mailing and filing fees, charges of our transfer agent, charges of our advisor for administrative services related to the issuance of shares in this offering, reimbursement of bona fide due diligence expenses of broker-dealers, and reimbursement of our advisor for costs in connection with preparing supplemental sales materials.</p> <p data-bbox="571 1549 979 1767">In connection with our initial public offering, our advisor has agreed to pay all of our organization and offering expenses on our behalf (other than selling commissions and dealer manager) through May 18, 2018.</p>	<p data-bbox="1002 424 1401 644">We estimate the reimbursement for our organization and offering expenses (excluding upfront selling commissions, dealer manager fees and distribution fees) to be approximately \$10 million if we sell the maximum offering amount.</p>

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>We began reimbursing our advisor for such costs ratably over the 36 months following May 18, 2018; provided that we will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for organization and offering costs paid by the advisor to exceed 1% of gross offering proceeds from our public offerings as of such payment date. After May 18, 2018, our advisor, in its sole discretion, may pay some or all of the additional organization and offering costs incurred, but is not required to do so. To the extent our advisor pays such additional organization and offering costs, we will be obligated to reimburse the advisor subject to the 1% cap described above.</p>	
	<i>Investment Activities</i>	
<i>Acquisition Expenses⁽⁶⁾—our advisor</i>	<p>We do not intend to pay our advisor any acquisition, financing (except as outlined below) or other similar fees in connection with making investments. We will, however, reimburse our advisor for out-of-pocket expenses in connection with the selection, evaluation, structuring, acquisition, origination, financing and development of properties and real estate-related securities, whether or not such investments are acquired, and make payments to third parties or certain of our advisor’s affiliates in connection with making investments as described in “—Fees for Other Services” below.</p>	Not determinable at this time
	<i>Operational Activities</i>	
<i>Asset Management Fee and Expense Reimbursement—our advisor</i>	<p>We pay our advisor an asset management fee equal to 1.20% of NAV per annum payable monthly. The asset management fee may be paid, at the advisor’s election, in cash, Class I shares or Class I</p>	<p>Actual amounts of the asset management fee depend upon our aggregate NAV. The asset management fee attributed to the shares sold in this offering will equal approximately \$11.8 million per</p>

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>operating partnership units. If our advisor elects to receive any portion of its asset management fee in Class I shares or Class I operating partnership units, we may repurchase such Class I shares or Class I operating partnership units from the advisor at a later date. Class I shares and Class I operating partnership units obtained by our advisor will not be subject to the 5% holding discount under our share repurchase program, but will be subject to the monthly and quarterly volume limitations that exist under our share repurchase program. The operating partnership will repurchase any such operating partnership units for cash unless our board of directors determines that any such repurchase for cash would be prohibited by applicable law or our charter, in which case such operating partnership units will be repurchased for shares of our common stock with an equivalent aggregate NAV. Our advisor and the special unit holder will have the option of exchanging Class I shares for a number of Class T shares, Class S shares or Class D shares with an equivalent aggregate NAV and will have registration rights with respect to shares of our common stock.</p> <p>In addition to the organization and offering expense and acquisition expense reimbursements described above, we will reimburse our advisor, subject to certain limitations contained in our charter and the advisory agreement, for out-of-pocket costs and expenses it incurs in connection with the services it provides to us, including, but not limited to, (1) the actual cost of goods and services used by us and obtained from third parties, including fees paid to administrators,</p>	<p>annum if we sell the maximum amount in our primary offering, assuming that the NAV per share of our Class S, Class T, Class D and Class I shares remains constant at \$25.00 and before giving effect to any shares issued under our distribution reinvestment plan.</p>

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>consultants, attorneys, technology providers and other service providers, and brokerage fees paid in connection with the purchase and sale of investments and securities, and (2) expenses of managing and operating our properties, whether payable to an affiliate or a non-affiliated person.</p> <p>We generally will not reimburse our advisor for any amount by which our total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in our advisory agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period. After the end of any fiscal quarter for which our total operating expenses exceed this 2%/25% limitation for the four fiscal quarters then ended, if our independent directors exercise their right to conclude that this excess was justified, this fact will be disclosed in writing to the holders of our shares of common stock within 60 days. If our independent directors do not determine such excess expenses are justified, our advisor is required to reimburse us, at the end of the four preceding fiscal quarters, by the amount that our aggregate annual total operating expenses paid or incurred exceed this 2%/25% limitation.</p> <p>In addition, subject to other limitations on the incurrence and reimbursement of operating expenses contained in our advisory agreement, operating expenses which have been incurred and paid by our advisor will not become our obligation unless our</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>advisor has invoiced us for reimbursement, which will occur in a quarterly statement and accrued for in the respective period. Our advisor will not invoice us for any reimbursement if the impact of such would result in us incurring an obligation in an amount that would result in our NAV per share for any class of shares to be less than \$25.00. We may, however, incur and record an obligation to reimburse our advisor, even if it would result in our NAV per share for any class of shares for such quarter to be less than \$25.00, if our board of directors determines that the reasons for the decrease of our NAV per share below \$25.00 were unrelated to our obligation to reimburse our advisor for operating expenses.</p> <p>In addition, all or a portion of the operating expenses, which have not been previously paid by us or invoiced by our advisor may be in the sole discretion of our advisor</p> <ul style="list-style-type: none"> (i) waived by our advisor, (ii) reimbursed to our advisor in any subsequent quarter or (iii) reimbursed to our advisor in connection with a liquidity event or termination of the advisory agreement, provided that we have fully invested the proceeds from our offerings and our stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on their invested capital. Any reimbursement of operating expenses remains subject to the limitations described above, including the 2%/25% limitations and the related approval requirements. 	

Type and Recipient	Description and Method of Computation	Estimated Amount
<i>Performance Participation Allocation—special unit holder</i>	<p data-bbox="576 229 948 354">See “Management—The Advisory Agreement—Management Fee, Performance Participation and Expense Reimbursements.”</p> <p data-bbox="576 375 971 820">As long as our advisory agreement has not been terminated (including by means of non-renewal), the special unit holder will be entitled to a performance participation interest in our operating partnership that entitles it to receive an allocation from our operating partnership equal to 12.5% of the Total Return, subject to a 5% Hurdle Amount and a High Water Mark, with a Catch-Up (each term as defined below). Such allocation will be made annually and accrue monthly.</p> <p data-bbox="576 857 971 951">Specifically, the special unit holder will be allocated a performance participation in an amount equal to:</p> <ul data-bbox="576 971 971 1618" style="list-style-type: none"> <li data-bbox="576 971 971 1479">• <i>First</i>, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, “Excess Profits”), 100% of such annual Excess Profits until the total amount allocated to the special unit holder equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the special unit holder pursuant to this clause (this is commonly referred to as a “Catch-Up”); and <li data-bbox="576 1500 971 1618">• <i>Second</i>, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits. 	Actual amounts of the performance participation allocation depend upon our operating partnership’s actual annual Total Return and, therefore, cannot be calculated at this time.

Type and Recipient	Description and Method of Computation “Total Return” for any period since the end of the prior calendar year shall equal the sum of:	Estimated Amount
	<ul style="list-style-type: none"> (i) all distributions accrued or paid (without duplication) on the operating partnership units outstanding at the end of such period since the beginning of the then-current calendar year, <i>plus</i> (ii) the change in aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of operating partnership units, (y) any allocation/accrual to the performance participation interest and (z) applicable distribution fee expenses (including any payments made to us for payment of such expenses). 	
	<p>For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such units. In addition, with respect to a year in which we complete a liquidity event, for purposes of determining the Total Return, any change in the aggregate NAV of the operating partnership units will be deemed to equal the difference between the aggregate NAV of the operating partnership units outstanding at the beginning of the year and the aggregate value of such units determined in connection with such liquidity event. With respect to the first year in which the Second</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>Amended and Restated Advisory Agreement was in effect, for purposes of determining Total Return, any change in the aggregate NAV was deemed to equal the difference between the aggregate NAV of the operating partnership units as of July 31, 2020 and the aggregate NAV of such units at the end of such calendar year.</p> <p>“Hurdle Amount” for any period during a calendar year means that amount that results in a 5% annualized internal rate of return on the NAV of the operating partnership units outstanding at the beginning of the then-current calendar year and all operating partnership units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such units and all issuances of operating partnership units over the period. The ending NAV of the operating partnership units used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the performance participation interest and applicable distribution fee expenses. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude any operating partnership units repurchased during such period, which units will be subject to the performance participation allocation upon repurchase as described below. With respect to the first year in which the Second Amended and Restated Advisory Agreement was in effect, the beginning NAV of the operating partnership units used in calculating the internal rate of return was deemed to equal the aggregate NAV of the operating partnership units as of July 31, 2020.</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>Except as described in Loss Carryforward below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.</p> <p>The special unit holder will also be allocated a performance participation with respect to all operating partnership units that are repurchased at the end of any month (in connection with repurchases of our shares in our share repurchase program) in an amount calculated as described above with the relevant period being the portion of the year for which such unit was outstanding, and proceeds for any such unit repurchase will be reduced by the amount of any such performance participation.</p> <p>Distributions on the performance participation interest may be payable in cash or Class I operating partnership units at the election of the special unit holder. If the special unit holder elects to receive such distributions in operating partnership units, then the special unit holder may request the operating partnership to repurchase such operating partnership units from the special unit holder at a later date. Any such repurchase requests will not be subject to the 5% holding discount under our share repurchase program but will be subject to the monthly and quarterly volume limitations that exist under our share repurchase program.</p> <p>The operating partnership will repurchase any such operating partnership units for cash unless our board of directors determines that any such repurchase for cash would be prohibited by applicable law or our charter, in which case such</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
	operating partnership units will be repurchased for shares of our common stock with an equivalent aggregate NAV.	
	See “The Operating Partnership Agreement—Special Units.”	
<i>Fees for Other Services—Affiliates of our advisor</i>	We may retain certain of our advisor’s affiliates, from time to time, for services relating to our investments or our operations, which may include accounting and audit services, account management services, corporate secretarial services, data management services, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, construction management services, property management services, leasing services, loan origination services, debt servicing, brokerage services, transaction support services (which may consist of assembling relevant information with respect to investment acquisitions and dispositions, conducting financial and market analyses, coordinating closing and post-closing procedures, coordinating of design and development works, coordinating with brokers, lawyers, accountants and other advisors, assisting with due diligence, site visits and other services), transaction consulting services and other similar operational matters. Any fees paid to our advisor’s affiliates for any such services will not reduce the asset management fee. Any such arrangements will be at market rates.	Actual amounts depend on whether affiliates of our advisor are actually engaged to perform such services.

Type and Recipient	Description and Method of Computation	Estimated Amount
<i>Reimbursement of Certain Initial Public Offering Expenses—our sponsor</i>	Our sponsor has paid a portion of selling commissions and all of the dealer manager fees, up to a total of 4% of gross offering proceeds from the sale of Class A shares, Class T shares and Class I shares in our initial public offering. We will reimburse such expenses	\$5.4 million

(i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of our common stock on a national securities exchange or (B) a merger, consolidation or sale of substantially all of our assets or any similar transaction or any transaction pursuant to which a majority of our board of directors then in office are replaced or removed, or (ii) upon the termination of the advisory agreement by us or by the advisor. In each such case, we only will reimburse the sponsor after (i) we have fully invested the proceeds from initial public offering and (ii) our initial public offering stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital.

- (1) Upfront selling commissions and dealer manager fees for sales of Class T and Class S shares may be reduced or waived in connection with volume or other discounts, other fee arrangements or for sales to certain categories of purchasers. See “Plan of Distribution—Underwriting Compensation—Upfront Selling Commissions and Dealer Manager Fees.”
- (2) We also will cease paying distribution fees at the date following the completion of the primary portion of this offering at which total underwriting compensation from any source in connection with this offering equals 10% of the gross proceeds from our primary offering (i.e., excluding proceeds from sales pursuant to our distribution reinvestment plan). This limitation is intended to ensure that we satisfy the FINRA requirement that total underwriting compensation paid in connection with this offering does not exceed 10% of the gross proceeds of our primary offering.
- (3) In calculating our distribution fee, we will use our NAV before giving effect to accruals for the distribution fee or distributions payable on our shares.
- (4) These amounts represent estimated expenses incurred in connection with our organization and this offering. Under no circumstances may our total organization and offering expenses (including upfront selling commissions, dealer manager fees, distribution fees and due diligence expenses) exceed 15% of the gross

proceeds from this offering. Any organization and offering expenses that are deemed underwriting expenses will be subject to the FINRA requirement that total underwriting compensation paid in connection with the offering does not exceed 10% of the gross proceeds of our primary offering.

- (5) We will pay all expenses incurred in connection with the acquisition of our investments, including legal and accounting fees and expenses, brokerage commissions payable to unaffiliated third parties, travel expenses, costs of appraisals (including independent appraisals), nonrefundable option payments on property not acquired, engineering, due diligence, transaction support services, title insurance and other expenses related to the selection and acquisition of investments, whether or not acquired. While most of the acquisition expenses are expected to be paid to third parties, a portion of the out-of-pocket acquisition expenses may be paid or reimbursed to our advisor or its affiliates. Acquisition expenses will in no event exceed 6% of the gross purchase price of the property.
- (6) In calculating our asset management fee, we will use our NAV before giving effect to accruals for the asset management fee, performance participation allocation, distribution fees or distributions payable on our shares.

Our Total Operating Expenses, including any performance participation allocation made to the special unit holder with respect to its performance participation interest in the operating partnership, will be limited during any four fiscal quarters to the greater of (a) 2.0% of our Average Invested Assets and (b) 25.0% of our Net Income. This limit may be exceeded only if our independent directors have made a finding that, based on such unusual and non-recurring factors as they deem sufficient, a higher level of expenses is justified, and such finding is recorded in the minutes of a meeting of the independent directors. For purposes of these limits:

- “Total Operating Expenses” are all costs and expenses paid or incurred by us, as determined under generally accepted accounting principles, including the asset management fee and the performance participation allocation, but excluding: (i) the expenses of raising capital such as organization and offering expenses, legal, audit, accounting, underwriting, brokerage, listing, registration and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and listing of our capital stock, (ii) property-level expenses incurred at each property, (iii) interest payments, (iv) taxes, (v) non-cash expenditures such as depreciation, amortization and bad debt reserves, (vi) incentive fees paid in compliance with our charter, (vii) acquisition fees and acquisition expenses related to the selection and acquisition of assets, whether or not a property is actually acquired, (viii) real estate commissions on the sale of property and (ix) other fees and expenses connected with the acquisition, disposition, management and ownership of real estate interests, mortgage loans or other property (including the costs of foreclosure, insurance premiums, legal services, maintenance, repair and improvement of property).
- “Average Invested Assets” means, for any period, the average of the aggregate book value of our assets, invested, directly or indirectly, in equity interests in and loans secured by real estate, including all properties, mortgages and real estate-related securities and consolidated and unconsolidated joint ventures or other partnerships, before deducting depreciation, amortization, impairments, bad debt reserves or other non-cash reserves, computed by taking the average of such values at the end of each month during such period.
- “Net Income” means, for any period, total revenues applicable to such period, less the total expenses applicable to such period other than additions to, or allowances for, non-cash charges such as depreciation, amortization, impairments and reserves for bad debt or other similar non-cash reserves.

See “Management—The Advisory Agreement—Asset Management Fee, Performance Participation and Expense Reimbursements.

Performance Participation Allocation Example

The following example illustrates how we would calculate our special unit holder's performance participation allocation at the end of the year based on the assumptions set forth in rows A through E of the table below. All amounts are with respect to the units outstanding at the end of the year. Actual results may differ materially from the following example.

A. Beginning NAV	\$1,000,000,000
B. Loss Carryforward Amount	—
C. Net proceeds from new issuances	—
D. Distributions paid (in twelve equal monthly installments)	\$ 40,000,000
E. Change in NAV required to meet 5% annualized internal rate of return ⁽¹⁾	\$ 9,091,408
F. Hurdle Amount(1) (D plus E)	\$ 49,091,408
G. Actual change in NAV	\$ 20,000,000
H. Annual Total Return prior to performance participation allocation (D plus G)	\$ 60,000,000
I. Excess Proceeds (H minus the sum of B and F)	\$ 10,908,592
J. Performance participation allocation is equal to 12.5% of annual Total Return (H) because the annual Total Return exceeds the Hurdle Rate (F) plus loss carryforward account balance (B) with enough Excess Proceeds (I) to achieve the full Catch-Up	\$ 7,500,000

- (1) The Hurdle Amount for any period is that amount that results in a 5% annualized internal rate of return on the NAV of the units outstanding at the end of the period. An internal rate of return reflects the timing and amount of all distributions accrued or paid (without duplication) and any issuances of such units during the period. Internal rate of return is a metric used in business and asset management to measure the profitability of an investment, and is calculated according to a standard formula that determines the total return provided by gains on an investment over time.

Conflicts of Interest

Our advisor and its affiliates experience conflicts of interest in connection with the management of our business. Our advisor is an indirect subsidiary of Cantor and is organized to provide asset management and other services to us. Cantor also controls CCRE, BGC, Newmark and a number of other financial services businesses, including our dealer manager, and sponsors RIT, a non-traded REIT that focuses primarily on origination of mortgage loans or mezzanine loans secured mainly by commercial real estate (collectively the "Cantor Companies"). Our executive officers and certain of our directors are also officers, directors and managers of our advisor and its affiliates and in some cases, other Cantor Companies. Some of the material conflicts that our advisor and its affiliates face include the following:

- The team of professionals at our advisor and its affiliates must determine which investment opportunities to recommend to us and any programs Cantor affiliates may sponsor in the future;
- The team of professionals at our advisor and its affiliates have to allocate their time between us and other Cantor Companies, programs and activities in which they are involved;
- Our advisor and its affiliates receive fees in connection with transactions involving the management of our assets regardless of the quality of the assets acquired or the services provided to us;
- Our advisor and its affiliates, including our dealer manager, receive fees in connection with our offerings of equity securities;
- The negotiations of the advisory agreement and the dealer manager agreement (including the substantial fees our advisor and its affiliates will receive thereunder) were not at arm's length;

- (1) CF Group Management, Inc. is the managing general partner of Cantor Fitzgerald, L.P. Mr. Howard W. Lutnick controls Cantor Fitzgerald, L.P. through his ownership of CF Group Management, Inc. Cantor Fitzgerald, L.P. indirectly owns Cantor Fitzgerald & Co.
- (2) We own a capital interest in the operating partnership consisting of general and limited partnership interests. We are the sole general partner of the operating partnership and, therefore, our board of directors has ultimate oversight and policy-making authority with respect to our operating partnership. Our board of directors has retained our advisor which is responsible for coordinating the management of our day-to-day operations and the management of our operating partnership subject to the terms of the advisory agreement.
- (3) Our dealer manager is indirectly owned by Cantor Fitzgerald, L.P.
- (4) The special units will entitle Cantor Fitzgerald Income Trust OP Holdings, LLC to receive certain operating partnership distributions. See “Management Compensation.”

Distributions

We have declared distributions from July 11, 2017 through August 31, 2020 in an amount equal to \$0.004253787 per day per share of common stock and for the period from September 1, 2020 through April 30, 2021 in an amount equal to \$0.004234973 per day per share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such classes of shares. From July 2017 until August 31, 2020, with the authorization of our board of directors, we have declared distributions as of daily record dates and paid the distributions monthly; however, since September 2020, we have and intend to continue to accrue and pay regular distributions as of monthly record dates. We expect to continue paying monthly distributions unless our results of operations, our general financial condition, general economic conditions or other factors inhibit us from doing so. The timing and amount of cash distributions will be determined by our board of directors, in its discretion, and may vary from time to time. In addition to cash distributions, our board of directors may authorize special stock dividends. Distributions will be made on all classes of our common stock at the same time. The per share amount of distributions on Class T, Class S, Class D and Class I shares generally differ because of different class-specific distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class T and Class S shares will be lower than Class D shares, and Class D shares will be lower than Class I shares because we are required to pay higher ongoing distribution fees with respect to the Class T and Class S shares (compared to Class D shares and Class I shares) and we are required to pay higher ongoing distribution fees with respect to Class D shares (compared to Class I shares).

The following table summarizes our distributions declared during the three months ended March 31, 2021 and for the year ended December 31, 2020.

	Year Ended December 31, 2020		Three Months Ended March 31, 2021	
	Amount	Percent	Amount	Percent
Distributions				
Paid in cash	\$5,205,536	58%	\$1,040,192	42%
Payable	809,365	9%	866,897	35%
Reinvested in shares	2,942,546	33%	573,721	23%
Total distributions	\$8,957,447	100%	\$2,480,810	100%
Sources of Distributions:				
Operating cash flows	\$6,993,522	78%	\$ —	0%
Offering proceeds pursuant to Distribution Support Agreement ⁽¹⁾	24,623	0%	—	0%
Offering proceeds	1,939,302	22%	2,480,810	100%
Total sources of distributions	\$8,957,447	100%	\$2,480,810	100%

- (1) Pursuant to the distribution support agreement, our sponsor will purchase Class I shares to the extent cash distributions exceed MFFO within 15 business days following the Company's filing with the SEC of its periodic report for such calendar quarter or year.

During the three months ended March 31, 2021, we declared \$2,480,810 of distributions to our shareholders (including those reinvested in shares pursuant to our distribution reinvestment plan), compared to our total aggregate MFFO of \$1,729,881 for the three months ended March 31, 2021, and our total aggregate net income and \$213,516 for such period. During the year ended December 31, 2020, we declared \$8,957,447 of distributions to our shareholders (including those reinvested in shares pursuant to our distribution reinvestment plan), compared to our total aggregate MFFO of \$6,891,163 and our total aggregate net income of \$1,765,140 for that period.

To maintain our qualification as a REIT, we must make aggregate annual distributions to our stockholders of at least 90% of our REIT taxable income (which is computed without regard to the dividends paid deduction or net capital gain and which does not necessarily equal net income as calculated in accordance with GAAP). If we meet the REIT qualification requirements, we generally will not be subject to federal income tax on the income that we distribute to our stockholders each year. See "Federal Income Tax Considerations—Taxation of Cantor Fitzgerald Income Trust, Inc. —Annual Distribution Requirements." In general, we anticipate making distributions to our stockholders of at least 100% of our REIT taxable income so that none of our income is subject to federal income tax. Our board of directors may authorize distributions in excess of those required for us to maintain REIT status depending on our financial condition and such other factors as our board of directors deems relevant.

Generally, our policy is to pay distributions from cash flow from operations. However, our organizational documents permit us to pay distributions to our stockholders from any source, including from borrowings, sale of assets and from offering proceeds or we may make distributions in the form of taxable stock dividends. We have paid and may continue to pay distributions from sources other than cash flow from operations, including from offering proceeds, and as a result we will have less cash available for investments and your overall return will be reduced. We have not established a cap on the use of proceeds to fund distributions. Our distributions, particularly during the period before we have substantially invested the net proceeds from this offering, will likely exceed our earnings, which may represent a return of capital for tax purposes.

In order to provide additional cash to pay distributions before we have acquired a substantial portfolio of income producing investments, our sponsor has agreed pursuant to the terms of a distribution support agreement in certain circumstances where our cash distributions exceed MFFO, to purchase up to \$5.0 million of shares in our public offerings (including the \$2.0 million of shares purchased to satisfy the minimum offering in our initial public offering). The sponsor has purchased Class IX shares in our initial public offering and will purchase Class I shares in this offering at the then current offering price per such class of shares. The sale of these shares will result in the dilution of the ownership interests of our public stockholders. Shares purchased by our sponsor pursuant to the distribution support agreement will be eligible to receive all distributions payable by us with respect to such class of shares. If we pay distributions from sources other than our cash flow from operations, we will have less cash available for investments, we may have to reduce our distribution rate, our net asset value may be negatively impacted and your overall return may be reduced. In addition to the shares purchased to satisfy the minimum offering requirement in our initial public offering, as of March 31, 2021, our sponsor has purchased \$1.1 million in shares pursuant to our distribution support agreement. Upon termination or expiration of the distribution support agreement, we may not have sufficient cash available to pay distributions at the rate we had paid during preceding periods or at all.

We define MFFO in accordance with the definition established by the Institute for Portfolio Alternatives, or IPA. Our computation of MFFO may not be comparable to other REITs that do not calculate MFFO using the

current IPA definition. MFFO is calculated using funds from operations, or FFO. We expect to compute funds from operation (“FFO”) in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT, as net income or loss (computed in accordance with accounting principles generally accepted in the United States, or U.S. GAAP), excluding gains or losses from sales of depreciable properties, the cumulative effect of changes in accounting principles, real estate-related depreciation and amortization, impairment charges on depreciable property owned directly or indirectly and after adjustments for unconsolidated/uncombined partnerships and joint ventures. FFO, as defined by NAREIT, is a computation made by analysts and investors to measure a real estate company’s cash flow generated by operations. Our computation of FFO may not be comparable to other REITs that do not calculate FFO in accordance with the current NAREIT definition. MFFO excludes from FFO the following items:

- acquisition fees and expenses;
- straight-line rent and amortization of above or below intangible lease assets and liabilities;
- amortization of discounts, premiums and fees on debt investments;
- non-recurring impairment of real estate-related investments;
- realized gains (losses) from the early extinguishment of debt;
- realized gains (losses) on the extinguishment or sales of hedges, foreign exchange, securities and other derivative holdings except where the trading of such instruments is a fundamental attribute of our business;
- unrealized gains (losses) from fair value adjustments on real estate securities, including CMBS and other securities, interest rate swaps and other derivatives not deemed hedges and foreign exchange holdings;
- unrealized gains (losses) from the consolidation from, or deconsolidation to, equity accounting;
- adjustments related to contingent purchase price obligations; and
- adjustments for consolidated and unconsolidated partnerships and joint ventures calculated to reflect MFFO on the same basis as above.

FFO and MFFO should not be considered as an alternative to net income (determined in accordance with U.S. GAAP) as an indication of performance. In addition, FFO and MFFO do not represent cash generated from operating activities determined in accordance with U.S. GAAP and are not a measure of liquidity. FFO and MFFO should be considered in conjunction with reported net income and cash flows from operations computed in accordance with U.S. GAAP, as presented in the financial statements.

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan, pursuant to which, if you subscribe for shares pursuant to this offering, your distributions will be automatically reinvested in additional whole or fractional common shares, unless you are a resident of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Nebraska, New Jersey, Ohio, Vermont or Washington, are a client of a participating broker dealer that does not permit automatic enrollment in the distribution reinvestment plan, or you elect not to become a participant by noting such election on your subscription agreement. If you are a resident of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Nebraska, New Jersey, Ohio or Washington, or a client of a participating broker dealer that does not permit automatic enrollment in the distribution reinvestment plan, you may choose to enroll as a participant in our distribution reinvestment plan by noting such election on your subscription agreement.

If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of shares that you own will be automatically invested in additional shares of the same class of shares. The purchase price for shares purchased under our distribution reinvestment plan will equal the transaction price applicable to the class of shares being acquired at the time the distribution is payable. Stockholders will not pay upfront selling commissions or dealer manager fees in connection with shares purchased pursuant to our distribution reinvestment plan; however, distributions with respect to all outstanding Class T shares, Class S shares and Class D shares, including those purchased pursuant to our distribution reinvestment plan, will be reduced by ongoing distribution fees. We may amend, suspend or terminate the distribution reinvestment plan for any reason at any time upon 10 days' notice to the participants. We may provide notice by including such information (a) in a Current Report on Form 8-K or in our annual or quarterly reports, all publicly filed with the SEC or (b) in a separate mailing to the participants. Please see the "Description of Shares—Distribution Reinvestment Plan" section of this prospectus for further explanation of our distribution reinvestment plan, a complete copy of which is included as Appendix B to this prospectus.

Share Repurchase Program

Our shares are currently not listed on a national securities exchange, and we do not know whether they will ever be listed. In order to provide our stockholders with some liquidity, we have adopted a share repurchase program which is applicable to all shares of our common stock. As described below, we cannot guarantee that our share repurchase program will be available indefinitely. Stockholders who have purchased shares from us or received their shares through a non-cash transaction, not in the secondary market, may receive the benefit of limited liquidity by presenting for repurchase to us all or a portion of those shares, in accordance with the procedures outlined herein and subject to the limitations and restrictions of the program described below. There is no fee payable to our advisor, our sponsor, our board of directors or any other party in connection with the repurchase of shares pursuant to our share repurchase program.

Subject to the limitations of and restrictions on the program, and subject to funds being available as described below, shares repurchased under the share repurchase program will be repurchased at a price equal to the transaction price, which generally will be equal to the most recently determined NAV per share applicable to the class of shares being repurchased and most recently disclosed by us in a public filing with the SEC (subject to the 5% holding discount described below). Under our share repurchase program, we may repurchase during any calendar month common shares (including IPO shares) whose aggregate value (based on the transaction price per share in effect when the repurchase is effected) is 2% of our aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the transaction price per share in effect when the repurchase is effected) is up to 5% of our aggregate NAV as of the last calendar day of the prior calendar quarter. During a given quarter, if in each of the first two months of such quarter the 2% repurchase limit is reached and stockholders' repurchases are reduced pro rata for such months, then in the third and final month of that quarter, the applicable limit for such month will likely be less than 2% of our aggregate NAV as of the last calendar day of the previous month because the repurchases for that month, combined with the repurchases in the previous two months, cannot exceed 5% of our aggregate NAV as of the last calendar day of the prior calendar quarter.

There is no minimum holding period for your shares and you can request that we repurchase your shares at any time. However, shares that have not been outstanding for at least one year will be repurchased at 95% of the transaction price (the "5% holding discount") that would otherwise apply; provided, that, the period that a share was held prior to being converted into a share of another class pursuant to our charter will count toward the total hold period for such share, as converted. In addition, stockholders who have received shares of our common stock in exchange for their operating partnership units may include the period of time the stockholders held such operating partnership units for purposes of calculating the total hold period. Upon request, we may waive the 5%

holding discount in the case of the death or disability of a stockholder. The 5% holding discount also will be waived with respect to shares issued pursuant to our distribution reinvestment plan and any shares that we issue as stock dividends.

If you would like to request repurchase of your shares, you should contact us to receive the required repurchase forms and instructions concerning required signatures. Certain broker dealers require that their clients make repurchase requests through their broker dealer, so you should contact your broker dealer first if you want to request repurchase of your shares. Stockholders may request that we repurchase all or any portion of their shares as of the close of business on the last calendar day of each full calendar month (the “Repurchase Date”). To have your shares repurchased, repurchase requests and required documentation must be received by us in “good order” by 4:00 p.m. Eastern time on the second to last business day of the applicable month. If a repurchase request is received after such time, the repurchase order will be executed on the next month’s Repurchase Date at the transaction price applicable for that Repurchase Date (subject to any 5% holding discount), unless such request is withdrawn prior to that Repurchase Date. Stockholders will generally have at least 20 business days (from the last business day of the previous month to the second to last business day of the applicable month) during which to decide whether to request the repurchase of their shares as of the end of the current month. Stockholders may withdraw their repurchase requests before they have been processed by notifying a customer service representative available on our toll-free information line at 855-9-CANTOR before 4:00 p.m. Eastern time on the second to last business day of the applicable month. Settlements of share repurchases will be made within three business days after the Repurchase Date.

The transaction price as of each Repurchase Date will generally be equal to the most recently determined NAV per share then in effect as of that Repurchase Date. As indicated below in “Net Asset Value Calculation and Valuation Procedures,” we expect to commence monthly valuations no later than the end of the first full calendar month following the commencement of this offering. Once we commence monthly valuations, the transaction price generally will be disclosed within 15 calendar days following the last calendar day of each month. The transaction price per share will be posted on the Company’s website (www.cfincometr.com) promptly after it becomes available and will also be available through our toll-free information line at 855-9-CANTOR. Under normal circumstances, we expect to fulfill repurchase requests, subject to the 2% monthly and 5% quarterly limitations. In certain circumstances stockholders may make a repurchase request for a particular Repurchase Date before the transaction price is made available; however, the transaction price will be made available for a period of at least 10 business days ending on or before the second to last business day of each month and, as result, all stockholders will have at least a ten business day period to consider the transaction price before the deadline to submit or withdraw a repurchase request (the first day of the ten business day period is the day the transaction price is made available and the tenth business day of the period is the deadline to submit or withdraw a repurchase request (the second to last business day of the month)).

We may repurchase fewer shares than have been requested to be repurchased in any particular month, or none at all, in our discretion, including due to the lack of readily available funds because of market conditions, the need to maintain liquidity for operations or because our board of directors has determined that investing in real property or other illiquid investments is a better use of our capital than repurchasing our shares. In the event that we determine to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis. The portion of any unfulfilled repurchase requests due to any of the limitations described above must be resubmitted after the start of the next month or quarter, or upon the recommencement of the share repurchase program, as applicable. Any determination to repurchase fewer shares than have been requested to be repurchased may be made immediately prior to the applicable Repurchase Date, and will be disclosed subsequently to prospective investors and stockholders in periodic prospectus supplements and/or reports filed by us, or more frequently as required by applicable securities laws.

Unless our board of directors determines otherwise, we intend to fund repurchases pursuant to our share repurchase program from any available cash sources at our disposal, including available cash, cash flow from operations, the sale of real estate-related securities and other assets, borrowings or offering proceeds, without any limitation on the amounts we may pay from such sources. Our board of directors has complete discretion to determine whether all available cash sources at our disposal will be applied to repurchases pursuant to the program, whether such funds are needed for other purposes or whether additional funds from other sources may be used for repurchases pursuant to the program.

If repurchase requests, in the business judgment of our board of directors, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on stockholders whose shares are not repurchased, then our board of directors may terminate, suspend or amend the share repurchase program at any time without stockholder approval, if it deems such action to be in the best interest of our stockholders. In addition, our board of directors may determine to suspend the share repurchase program due to regulatory changes, changes in law or if our board of directors becomes aware of undisclosed material information that it believes should be publicly disclosed before shares are repurchased. Material modifications, including any reduction to the monthly or quarterly limitations on repurchases, and suspensions of the program will be promptly disclosed to stockholders in a prospectus supplement (or post-effective amendment if required by the Securities Act) or current report on Form 8-K filed with the SEC. Any material modifications will also be disclosed on our website. Further, our share repurchase program will be terminated in the event that our shares ever become listed on a national securities exchange or in the event a secondary market for our common shares develops. Please see “Risk Factors—Risks Related to This Offering and Our Corporate Structure—Your ability to have your shares repurchased is limited under our share repurchase program. If you are able to have your shares repurchased, it may be at a price that is less than the price you paid for the shares and the then-current market value of the shares.”

Any new transaction price may be higher or lower than the most recently disclosed transaction price. The transaction price is not a representation, warranty or guarantee that (i) a stockholder would be able to realize such per share amount if such stockholder attempts to sell his or her shares; (ii) a stockholder would ultimately realize distributions per share equal to such per share amount upon our liquidation or sale; (iii) shares of our common stock would trade at such per share amount on a national securities exchange; or (iv) a third party would offer such per share amount in an arm’s-length transaction to purchase all or substantially all of our shares of common stock.

Leverage

We expect that once we have fully invested the proceeds of this offering, our debt financing and other liabilities will be approximately 60% of the cost of our tangible assets (before deducting depreciation, reserves for bad debts or other non-cash reserves), although it may exceed this level during our offering stage. Our charter limits our total liabilities to 300% of the cost of our net assets, which we expect to approximate 75% of the cost of our tangible assets (before deducting depreciation, reserves for bad debt or other non-cash reserves); however, we may exceed that limit if a majority of our independent directors approves each borrowing in excess of our charter limitation and we disclose such borrowing to our stockholders in our next quarterly report with an explanation of the justification for the excess borrowing. There is no limitation on the amount we may borrow for the purchase of any single asset. As of March 31, 2021, our debt to tangible assets ratio is 50.9%.

Investment Company Act Considerations

We intend to conduct our operations and operations of our subsidiaries so that none of us will be required to register as an investment company under the Investment Company Act.

Section 3(a)(1)(A) of the Investment Company Act defines an investment company as any issuer that is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities. Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U.S. Government securities and cash items) on an unconsolidated basis, which we refer to as the 40% test. Excluded from the term "investment securities," among other things, are U.S. Government securities and securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exclusion from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

We will conduct our businesses primarily through our operating partnership, a wholly-owned subsidiary, and expect to establish other direct or indirect majority-owned subsidiaries to carry out specific activities. We expect the focus of our business will involve investments in real estate, buildings, and other assets that can be referred to as "sticks and bricks" and therefore we will not be an investment company under Section 3(a)(1)(A) of the Investment Company Act. We also may invest in other real estate investments such as mortgages, preferred equity, mezzanine and other debt that may be secured by or related to real estate and real estate-related securities, and will otherwise be considered to be in the real estate business. Both we and the operating partnership intend to conduct our operations so that we comply with the limit imposed by the 40% test and neither will be primarily engaged in or hold itself out as being engaged primarily in the business of investing, reinvesting or trading in securities. Therefore, we expect that we and the operating partnership will not be subject to registration or regulation as an investment company under the Investment Company Act. The securities issued to the operating partnership by its wholly-owned or majority-owned subsidiaries, which subsidiaries are neither investment companies nor companies excluded from the definition of investment company by Sections 3(c)(1) or 3(c)(7) of the Investment Company Act, as well as any securities of any of our direct wholly-owned or majority owned subsidiaries, which direct subsidiaries are neither investment companies nor companies excluded from the definition of investment company by Sections 3(c)(1) or 3(c)(7) of the Investment Company Act, are not investment securities for the purpose of the 40% test.

We may in the future organize special purpose subsidiaries of the operating partnership that will rely on Section 3(c)(1) and/or Section 3(c)(7) for their Investment Company Act exclusion and, therefore, the operating partnership's interest in each of these subsidiaries would constitute an "investment security" for purposes of determining whether the operating partnership satisfies the 40% test. However, as stated above, we expect that even in such a situation most of our other wholly-owned and majority-owned subsidiaries will not meet the definition of investment company or rely on exclusions under either Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Consequently, we expect that our interests in these subsidiaries (which we expect will constitute a substantial majority of our assets) will not constitute investment securities, and we expect to be able to conduct our operations so that we are not required to register as an investment company under the Investment Company Act, even if some special purpose subsidiaries do rely on Section 3(c)(1) or (1) Section 3(c)(7).

One or more of our subsidiaries or subsidiaries of the operating partnership may seek to qualify for an exclusion from registration as an investment company under the Investment Company Act pursuant to other provisions of the Investment Company Act, such as Section 3(c)(5)(C) which is available for entities "primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate." This exclusion, as interpreted by the staff of the SEC, generally requires that at least 55% of such a subsidiary's portfolio be comprised of qualifying interests, and at least 80% of the total portfolio must be comprised of qualifying interests and real estate-related interests (and no more than 20% comprised of miscellaneous assets that are neither qualifying interests nor real estate-related interests). We expect our subsidiaries to rely on guidance published by the SEC or the staff of the SEC or on our own analyses of guidance published with respect to other types of assets to determine which assets are qualifying interests and real estate-related interests.

Although we do not intend to be an investment company by virtue of the application of the 40% test discussed above, we, the operating partnership and/or our direct or indirect subsidiaries may seek to rely upon the exclusion from the definition of investment company provided by Section 3(c)(6) of the Investment Company Act, which is available for holding company-type entities “primarily engaged, directly or through majority-owned subsidiaries, in one or more of the business described in [Sections 3(c)(3), 3(c)(4) and 3(c)(5), including Section 3(c)(5)(C), of the Investment Company Act]...” In the context of a parent holding company conducting its business through its subsidiaries relying upon the Section 3(c)(5)(C) exclusion, we interpret “primarily engaged” element of the 3(c)(6) exclusion to require that at least 55% of the parent company’s assets to be invested in, and that at least 55% of the parent company’s income to be derived from, the parent company’s majority- and wholly-owned subsidiaries that qualify for the 3(c)(5)(C) exclusion.

In August 2011, the SEC solicited public comment on a wide range of issues relating to Section 3(c)(5)(C), including the nature of the assets that qualify for purposes of the exclusion and whether mortgage REITs should be regulated in a manner similar to investment companies. While as of the date of this prospectus the SEC has not taken further action specifically related to this request for comment, there can be no assurance that the laws and regulations governing the Investment Company Act status of REITs (and/or their subsidiaries), including the guidance of the SEC or its staff regarding this exclusion, will not change in a manner that adversely affects our operations. To the extent that the SEC or its staff publishes new or different guidance with respect to these matters, we may be required to adjust our strategy accordingly. Any additional guidance could provide additional flexibility to us, or it could further inhibit our ability to pursue the strategies we have chosen.

We will monitor our holdings and those of our subsidiaries to ensure continuing and ongoing compliance with these tests, and we will be responsible for making the determinations and calculations required to confirm our compliance with these tests. If the SEC does not agree with our determinations, we may be required to adjust our activities, those of the operating partnership, or those of our other subsidiaries.

Qualification for these exclusions could affect our ability to acquire, hold or dispose of investments, or could require us to dispose of investments that we might prefer to retain in order to remain qualified for such exclusions. Changes in current policies by the SEC and its staff could also require that we alter our business activities for this purpose. If we or our subsidiaries fail to maintain an exclusion from the Investment Company Act, we could, among other things, be required either to (i) change the manner in which we conduct our operations to avoid being required to register as an investment company, (ii) effect sales of our assets in a manner that, or at a time when, we would not otherwise choose to do so, or (iii) register as an investment company, any of which would negatively affect the value of shares of our common stock, the sustainability of our business model, and our ability to make distributions. See “Risk Factors” for a discussion of certain risks associated with the Investment Company Act.

RISK FACTORS

An investment in our common stock involves various risks and uncertainties. You should carefully consider the following risk factors in conjunction with the other information contained in this prospectus before purchasing our common stock. The risks discussed in this prospectus could adversely affect our business, operating results, prospects and financial condition. This could cause the value of our common stock to decline and could cause you to lose all or part of your investment. The risks and uncertainties described below are not the only ones we face but do represent those risks and uncertainties that we believe are material to us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also harm our business.

Risks Related to an Investment in Our Common Stock

We have a limited operating history which makes our future performance difficult to predict.

We have a limited operating history. We were incorporated in the State of Maryland on February 2, 2016. As of the date of this prospectus, we have only made a limited number of investments. Moreover, if our capital resources are insufficient to support our operations, we will not be successful.

You should consider our prospects in light of the risks, uncertainties and difficulties frequently encountered by companies that are, like us, in their early stage of development. To be successful in this market, we or our advisor must, among other things:

- identify and acquire or originate investments that further our investment strategies;
- respond to competition for our targeted investments, as well as for potential investors in us; and
- capitalize our business operations with sufficient debt and equity.

We cannot guarantee that we will succeed in achieving these goals, and our failure to do so could cause you to lose all or a portion of your investment.

Because this is a blind-pool offering, you will not have the opportunity to evaluate our investments before we make them, which makes your investment in us more speculative.

We will seek to invest substantially all of the net proceeds from the primary offering after the payment of fees and expenses in a diversified portfolio of stabilized income-producing commercial real-estate. Because we have only made a limited number of investments to date and have not identified any other investments that we may make, we are not able to provide you with any information to assist you in evaluating the merits of any specific investments that we may make, except for investments that may be described in supplements to this prospectus. Because you will be unable to evaluate the economic merit of assets before we invest in them, you will have to rely entirely on the ability of our advisor to select suitable and successful investment opportunities. We cannot predict our actual allocation of assets at this time because such allocation will also be dependent, in part, upon the amount of financing we are able to obtain, if any, with respect to each asset class in which we invest. Furthermore, our board of directors will have broad discretion in implementing policies regarding tenant or mortgagor creditworthiness and you will not have the opportunity to evaluate potential tenants, managers or borrowers. These factors increase the speculative nature of an investment in us.

If we pay cash distributions from sources other than our cash flow from operations, we will have less funds available for investments and your overall return may be reduced.

Our organizational documents do not restrict us from paying distributions from any source and do not restrict the amount of distributions we may pay from any source, including proceeds from this offering or the proceeds from the issuance of securities in the future, other third party borrowings, advances from our advisor or sponsor or from our advisor's deferral or waiver of its fees under the advisory agreement. Distributions paid from sources

other than current or accumulated earnings and profits, particularly during the period before we have substantially invested the net proceeds from this offering, may constitute a return of capital for tax purposes. From time to time, particularly during the period before we have substantially invested the net proceeds from this offering, we may generate taxable income greater than our taxable income for financial reporting purposes, or our taxable income may be greater than our cash flow available for distribution to stockholders. In these situations we may make distributions in excess of our cash flow from operations, investment activities and strategic financings to satisfy the REIT distribution requirement. In such an event, we would look first to other third party borrowings to fund these distributions. If we fund distributions from financings, the net proceeds from this offering or sources other than our cash flow from operations, we will have less funds available for investment in commercial real estate and your overall return may be reduced. In addition, if the aggregate amount of cash we distribute to stockholders in any given year exceeds the amount of our taxable income generated during the year, the excess amount will either be (1) a return of capital or (2) a gain from the sale or exchange of property to the extent that a stockholder's basis in our common stock equals or is reduced to zero as the result of our current or prior year distributions. Such distributions may effectively dilute or reduce the value of the stockholders remaining interest in our company's net asset value. For further information regarding the tax consequences in the event we make distributions other than from cash flow from operations, see "Federal Income Tax Considerations—Taxation of Stockholders—Taxation of Taxable Domestic Stockholders."

Pursuant to the distribution support agreement, our sponsor has agreed in certain circumstances where our cash distributions exceed MFFO, to purchase up to \$5.0 million of shares in our public offerings (including the \$2.0 million of shares purchased to satisfy the minimum offering in our initial public offering). The sponsor has purchased Class IX shares in our initial public offering and will purchase Class I shares in this offering at the then current offering price per such class of shares. The sale of these shares will result in the dilution of the ownership interests of our public stockholders. Upon termination or expiration of the distribution support agreement, we may not have sufficient cash available to pay distributions at the rate we had paid during preceding periods or at all. As of March 31, 2021, CFI's remaining obligation pursuant to the distribution support agreement is limited to \$1,867,720. If we pay distributions from sources other than our cash flow from operations, we will have less cash available for investments, we may have to reduce our distribution rate, our net asset value may be negatively impacted and your overall return may be reduced. As of March 31, 2021, we declared distributions of \$21,582,891, of which 35% were paid using proceeds from our public offerings.

Because no public trading market for your shares currently exists, it will be difficult for you to sell your shares and, if you are able to sell your shares, you will likely sell them at a substantial discount to the offering price.

There is no public market for our shares and we currently have no plans to list our shares on a national securities exchange. Until our shares are listed, if ever, it will be difficult for you to sell your shares. In addition, our charter prohibits the ownership of more than 9.8% in value or number of shares, whichever is more restrictive, of our outstanding common stock, unless exempted (prospectively or retroactively) by our board of directors, which may discourage large investors from purchasing your shares. In its sole discretion, our board of directors could amend, suspend or terminate our share repurchase program without stockholder approval. Further, the share repurchase program includes numerous restrictions that will severely limit your ability to sell your shares. We describe these restrictions in more detail under "Description of Shares—Share Repurchase Program." Therefore, it will be difficult for you to sell your shares promptly or at all. If you are able to sell your shares, you would likely have to sell them at a substantial discount to their public offering price. It is also likely that your shares would not be accepted as the primary collateral for a loan. Because of the illiquid nature of our shares, you should purchase our shares only as a long-term investment and be prepared to hold them for an indefinite period of time.

The availability and timing of distributions to our stockholders is uncertain and cannot be assured.

There is no assurance that distributions will be authorized and paid. We cannot assure you that we will have sufficient cash to pay distributions to you or that the amount of any such distributions will increase over time. In

addition, the distribution fees payable with respect to Class T shares, Class S shares and Class D shares will reduce the amount of funds available for distribution with respect to all Class T shares, Class S shares and Class D shares, as applicable (including Class T shares, Class S shares and Class D shares issued pursuant to our distribution reinvestment plan). Further, because the distribution fees payable with respect to Class T shares and Class S shares are higher than those payable with respect to Class D shares, distributions with respect to Class T shares and Class S shares will be lower than distributions with respect to Class D shares; also, because there are no distribution fees payable with respect to Class I shares, distributions with respect to Class T shares, Class S shares and Class D shares will be lower than distributions with respect to Class I shares. Should we fail for any reason to distribute at least 90% of our REIT taxable income, we would not qualify for the favorable tax treatment accorded to REITs absent qualifying remedial action.

If we raise substantial offering proceeds in a short period of time, we may not be able to invest all of our offering proceeds promptly, which may cause our distributions and your investment returns to be lower than they otherwise would be.

The more shares we sell in our offering, the greater our challenge will be to invest all of our net offering proceeds. The large size of our offering increases the risk of delays in investing our net proceeds promptly and on attractive terms. Pending investment, the net proceeds of our offering may be invested in permitted temporary investments, which include short-term United States government securities, bank certificates of deposit and other short-term liquid investments. The rate of return on these investments, which affects the amount of cash available to make distributions to stockholders, has fluctuated in recent years and most likely will be less than the return obtainable from the type of investments in the real estate industry we seek to acquire or originate. Therefore, delays we encounter in the selection, due diligence and acquisition or origination of investments would likely limit our ability to pay distributions to you and lower your overall returns. In addition, cash and cash equivalents may potentially subject us to concentration of risk and at times, balances with any one financial institution may exceed the Federal Deposit Insurance Corporation insurance limits. As of March 31, 2021, we had approximately \$13.7 million in cash.

The transaction price for shares of our common stock is based on our NAV and will not be based on any public trading market. Neither NAV nor the transaction price may be an accurate reflection of the fair market value of our assets and liabilities and likely will not represent the amount of net proceeds that would result if we were liquidated or dissolved or the amount you would receive upon the sale of your shares.

The NAV per share and the transaction price per share of each class of shares, if different than NAV, may not be an accurate reflection of the fair value of our assets and liabilities in accordance with GAAP, may not reflect the price at which we would be able to sell all or substantially all of our assets or the outstanding shares of our common stock in an arm's length transaction, may not represent the value that our stockholders could realize upon a sale of our company or upon the liquidation of our assets and settlement of our liabilities, and may not be indicative of the price at which shares of our common stock would trade if they were listed on a national securities exchange. In addition, such values may not be the equivalent of the disclosure of a market price by an open-ended real estate fund.

See "Net Asset Value Calculation and Valuation Procedures" for a description of our policy with respect to valuations of our common stock. Any methodologies used to determine an NAV per share may be based upon assumptions, estimates and judgments that may not be accurate or complete, such that, if different property-specific and general real estate and capital market assumptions, estimates and judgments were used, it could result in an NAV per share that is significantly different.

Valuations and appraisals of our properties, real estate-related assets and real estate-related liabilities are estimates of value and may not necessarily correspond to realizable value.

The valuation methodologies used to value our properties and certain real estate-related assets involve subjective judgments regarding such factors as comparable sales, rental revenue and operating expense data, the

capitalization or discount rate, and projections of future rent and expenses based on appropriate analysis. In addition, we generally do not undertake to mark to market our debt investments or real estate-related liabilities, but rather these assets and liabilities are usually included in our determination of NAV at an amount determined in accordance with GAAP. As a result, valuations and appraisals of our properties, real estate-related assets and real estate-related liabilities are only estimates of current market value. Ultimate realization of the value of an asset or liability depends to a great extent on economic and other conditions beyond our control and the control of the Independent Valuation Firm and other parties involved in the valuation of our assets and liabilities. Further, these valuations may not necessarily represent the price at which an asset or liability would sell, because market prices of assets and liabilities can only be determined by negotiation between a willing buyer and seller. Valuations used for determining our NAV also are generally made without consideration of the expenses that would be incurred in connection with disposing of assets and liabilities. Therefore, the valuations of our properties, our investments in real estate-related assets and our liabilities may not correspond to the timely realizable value upon a sale of those assets and liabilities. Our NAV does not currently represent enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price that our shares would trade at on a national stock exchange. There will be no retroactive adjustment in the valuation of such assets or liabilities, the price of our shares of common stock, or the price we paid to repurchase shares of our common stock to the extent such valuations prove to not accurately reflect the true estimate of value and are not a precise measure of realizable value. Because the price you will pay for our shares, and the price at which your shares may be repurchased by us pursuant to our share repurchase program, will be based on our NAV per share, you may pay more than realizable value or receive less than realizable value for your investment.

In order to disclose a monthly NAV, we are reliant on the parties that we engage for that purpose, in particular the Independent Valuation Firm and the appraisers that we will hire to value and appraise our real estate portfolio.

In order to disclose a monthly NAV, our board of directors, including a majority of our independent directors, has adopted valuation procedures and engaged independent third parties, such as the Independent Valuation Firm, to value our assets and liabilities and to calculate our NAV on a monthly basis, and independent appraisal firms, to provide periodic appraisals with respect to our properties. We may also engage other independent third parties to value other assets or liabilities. Our board of directors, including a majority of our independent directors, may replace the Independent Valuation Firm with another third party or retain another third-party firm to calculate the NAV for each of our share classes, if it is deemed appropriate to do so. Although our board of directors, with the assistance of the advisor, oversees all of these parties and the reasonableness of their work product, we will not independently verify our NAV or the components thereof, such as the appraised values of our properties. Our management's assessment of the market values of our properties may also differ from the appraised values of our properties as determined by the Independent Valuation Firm. If the parties engaged by us to determine our monthly NAV are unable or unwilling to perform their obligations to us, our NAV could be inaccurate or unavailable, and we could decide to suspend this offering and our share repurchase program.

Our NAV is not subject to GAAP, will not be independently audited and will involve subjective judgments by the Independent Valuation Firm and other parties involved in valuing our assets and liabilities.

Our valuation procedures and our NAV are not subject to GAAP and will not be subject to independent audit. Our NAV may differ from equity (net assets) reflected on our audited financial statements, even if we are required to adopt a fair value basis of accounting for GAAP financial statement purposes. Additionally, we are dependent on our advisor to be reasonably aware of material events specific to our properties (such as tenant disputes, damage, litigation and environmental issues) that may cause the value of a property to change materially and to promptly notify the Independent Valuation Firm so that the information may be reflected in the calculation of our NAV. In addition, the implementation and coordination of our valuation procedures include certain subjective judgments of our advisor, such as whether the Independent Valuation Firm should be notified of events specific to our properties that could affect their valuations, as well as of the Independent Valuation

Firm and other parties we engage, as to whether adjustments to asset and liability valuations are appropriate. Accordingly, you must rely entirely on our board of directors to adopt appropriate valuation procedures and on the Independent Valuation Firm and other parties we engage in order to arrive at our NAV, which may not correspond to realizable value upon a sale of our assets.

Our board of directors, including a majority of our independent directors, may adopt changes to the valuation procedures.

Each year our board of directors, including a majority of our independent directors, will review the appropriateness of our valuation procedures and may, at any time, adopt changes to the valuation procedures. For example, we currently exclude amounts owed to our advisor for reimbursement of organization and offering expenses consistent with our valuation procedures. We also do not generally undertake to mark to market our real estate-related liabilities, but rather these liabilities are usually included in our determination of NAV at an amount determined in accordance with GAAP. As a result, the realizable value of specific debt investments and real property assets encumbered by debt that are used in the calculation of our NAV may be higher or lower than the value that would be derived if such property-related liabilities were marked to market. In some cases such difference may be significant. If we acquire real property assets as a portfolio, we may pay a premium over the amount that we would pay for the assets individually. Other public REITs may use different methodologies or assumptions to determine their NAV. As a result, it is important that you pay particular attention to the specific methodologies and assumptions we use to calculate our NAV. Our board of directors may change these or other aspects of our valuation procedures, which changes may have an adverse effect on our NAV and our transaction prices. See “Net Asset Value Calculation and Valuation Procedures” for more details regarding our valuation methodologies, assumptions and procedures.

Our NAV per share may materially change if the valuations of our properties materially change from prior valuations or the actual operating results materially differ from what we originally budgeted, including as a result of our advisor invoicing us for previously unbilled operating expenses.

It is possible that the annual appraisals of our properties may not be spread evenly throughout the year and that new appraisals may differ from the prior valuation utilized in the most recent prior valuation. As such, when these appraisals are reflected in our Independent Valuation Firm’s valuation of our real estate portfolio, there may be a material change in our NAV per share for each class of our common stock. Property valuation changes can occur for a variety reasons, such as local real estate market conditions, the financial condition of our tenants, or lease expirations. For example, we will regularly face lease expirations across our portfolio, and as we move further away from lease commencement toward the end of a lease term, the valuation of the underlying property will be expected to drop depending on the likelihood of a renewal or a new lease on similar terms. Such a valuation drop can be particularly significant when closer to a lease expiration, especially for single tenant buildings or where an individual tenant occupies a large portion of a building. We are at the greatest risk of these valuation changes during periods in which we have a large number of lease expirations as well as when the lease of a significant tenant is closer to expiration. Similarly, if a tenant will have an option in the future to purchase one of our properties from us at a price that is less than the current valuation of the property, then if the value of the property exceeds the option price, the valuation will be expected to decline and begin to approach the purchase price as the date of the option approaches.

In addition, actual operating results may differ from what we originally budgeted, which may cause a material increase or decrease in the NAV per share amounts. We accrue estimated income and expenses on a quarterly basis based on annual budgets as adjusted from time to time to reflect changes in the business throughout the year. On a periodic basis, we adjust the income and expense accruals we estimated to reflect the income and expenses actually earned and incurred. We will not retroactively adjust the NAV per share of each class for any adjustments. Therefore, because actual results from operations may be better or worse than what we previously budgeted, the adjustment to reflect actual operating results may cause the NAV per share for each class of our common stock to increase or decrease.

Our advisory agreement provides that any operating expenses which have not been invoiced by our advisor will not become our obligations. Without these provisions in our advisory agreement, such operating expenses, if invoiced, would likely be recorded as liabilities of ours, which, in turn, would likely have a negative effect on our NAV per share. Our advisory agreement provides that our advisor will not invoice us for any reimbursement if the impact of such would result in the incurrence of an obligation in an amount that would result in our NAV per share for any class of shares to be less than \$25.00. We may, however, incur and record an obligation to reimburse our advisor, even if it would result in our NAV per share for any class of shares for such quarter to be less than \$25.00, if our board of directors determines that the reasons for the decrease of our NAV per share below \$25.00 were unrelated to our obligation to reimburse our advisor for operating expenses. Our advisory agreement also provides that our advisor may be reimbursed for previously unbilled operating expenses for prior periods in any subsequent quarter, subject to certain limitations, including the limitation related to the NAV per share of \$25.00 referenced above and the 2%/25% limitation. The incurrence of previously unbilled operating expenses likely will have a negative effect on our NAV per share. As of March 31, 2021, our advisor has incurred \$10,733,706 of unreimbursed operating expenses, including \$694,740 of unreimbursed operating expenses for the three months ended March 31, 2021, that have not been invoiced to us.

It may be difficult to reflect, fully and accurately, material events that may impact our monthly NAV.

Our advisor's determination of our monthly NAV per share will be based in part on appraisals of each of our properties provided annually by our Independent Valuation Firm or independent third-party appraisal firms in individual appraisal reports reviewed by the Independent Valuation Firm in accordance with valuation guidelines approved by our board of directors. As a result, our published NAV per share in any given month may not fully reflect any or all changes in value that may have occurred since the most recent appraisal. Our advisor will review appraisal reports and monitor our properties and real estate-related securities, and is responsible for notifying the Independent Valuation Firm of the occurrence of any property-specific or market-driven event it believes may cause a material valuation change in the real estate valuation, but it may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our properties and real estate-related securities or liabilities between valuations, or to obtain quickly complete information regarding any such events. For example, an unexpected termination or renewal of a material lease, a material increase or decrease in vacancies or an unanticipated structural or environmental event at a property may cause the value of a property to change materially, yet obtaining sufficient relevant information after the occurrence has come to light and/or analyzing fully the financial impact of such an event may be difficult to do and may require some time. As a result, the NAV per share may not reflect a material event until such time as sufficient information is available and analyzed, and the financial impact is fully evaluated, such that our NAV may be appropriately adjusted in accordance with our valuation guidelines. Depending on the circumstance, the resulting potential disparity in our NAV may be in favor of either stockholders who repurchase their shares, or stockholders who buy new shares, or existing stockholders.

Our stockholders will experience dilution.

If you purchase shares of our common stock in our offering, you will incur immediate dilution equal to the costs of the offering we incur in selling such shares. This means that investors who purchase our shares of common stock will pay a price per share that exceeds the amount available to us to invest in assets.

In addition, our stockholders do not have preemptive rights. After your purchase in this offering, our board may elect to (i) sell additional shares in this or future public offerings, including through the distribution reinvestment plan, (ii) issue equity interests in private offerings, (iii) issue shares to our advisor, or its successors or assigns, in payment of an outstanding fee obligation or (iv) issue shares of our common stock to sellers of assets we acquire in connection with an exchange of limited partnership interests of the operating partnership. To the extent we issue additional equity interests after your purchase in this offering, whether in a primary offering, the distribution reinvestment plan or otherwise, your percentage ownership interest in us will be diluted. In addition, depending upon the terms and pricing of any additional offerings, the use of the proceeds and the value of our

investments, you may also experience dilution in the book value and fair value of your shares and in the earnings and distributions per share. Furthermore, you may experience a dilution in the value of your shares depending on the terms and pricing of any share issuances (including the shares being sold in our offering) and the value of our assets at the time of issuance.

Payments to our advisor or the special unit holder in respect of any common stock or operating partnership units they elect to receive in lieu of fees or distributions will dilute future cash available for distribution to our stockholders.

Our advisor and the special unit holder may choose to receive our common shares or operating partnership units in lieu of certain fees or distributions. The holders of all operating partnership units will be entitled to receive cash from operations pro rata with the distributions being paid to us and such distributions to the holders of operating partnership units will reduce the cash available for distribution to us and to our stockholders.

Furthermore, under certain circumstances the operating partnership units held by our advisor or the special unit holder are required to be repurchased, in cash at the holder's election, and there may not be sufficient cash to make such a repurchase payment; therefore, we may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to you or for investment in our operations. Repurchases of any of our shares or operating partnership units that were received by our advisor in lieu of a cash asset management fee are not subject to the monthly and quarterly volume limitations or the 5% holding discount under our share repurchase program, and such sales receive priority over other shares being put for repurchase during such period. Repurchases of any of our shares or operating partnership units that were received by the special unit holder in lieu of a cash distribution with respect to its performance participation allocation are not subject to the 5% holding discount under our share repurchase program, but, in the case of shares, such repurchases are subject to the monthly and quarterly volume limitations and do not receive priority over other shares being put for repurchase during such period.

Our ability to implement our investment strategy is dependent, in part, upon the ability of our dealer manager to successfully conduct this offering, which makes an investment in us more speculative.

We have retained Cantor Fitzgerald & Co., an affiliate of our sponsor and our advisor, to conduct this offering as our dealer manager. Our dealer manager has limited experience serving as a dealer manager for this type of offering or raising proceeds through a similar distribution system. The success of this offering, and our ability to implement our business strategy, is dependent upon the ability of our dealer manager to build and maintain a network of broker-dealers to sell our shares to their clients. If our dealer manager is not successful in establishing, operating and managing this network of broker-dealers, our ability to raise proceeds through this offering will be limited and we may not have adequate capital to implement our investment strategy. In addition, if our dealer manager has difficulties selling our shares of common stock, the amount of proceeds we raise in our offering may be substantially less than the amount we would need to create a diversified portfolio of investments, which could result in less diversification in terms of the type, number and size of investments that we make. If we are unsuccessful in implementing our investment strategy, you could lose all or a part of your investment.

The loss of or the inability to obtain key real estate professionals at our advisor could delay or hinder implementation of our investment strategies, which could limit our ability to make distributions and decrease the value of your investment.

Our success depends upon the contributions of Messrs. Lutnick, Milner and Griffin. Our advisor does not have an employment agreement with any of these key personnel and we cannot guarantee that all, or any particular one, will remain affiliated with us and/or advisor. If any of these persons were to cease their association with us, whether because they are internalized into other Cantor sponsored programs, or otherwise, our operating results could suffer. We do not intend to maintain key person life insurance on any person. We believe that our future success depends, in large part, upon our advisor's and its affiliates' ability to attract and retain highly skilled managerial, operational and marketing professionals. There is competition for such professionals, and our advisor

and its affiliates may be unsuccessful in attracting and retaining such skilled individuals. If we lose or are unable to obtain the services of highly skilled professionals our ability to implement our investment strategies could be delayed or hindered, and the value of your investment may decline.

If we internalize our management functions, your interests in us could be diluted and we could incur other significant costs associated with being self-managed.

Our board of directors may decide in the future to internalize our management functions. If we do so, we may elect to negotiate to acquire assets of our advisor and/or to directly employ the personnel of our sponsor or its affiliates that our advisor utilizes to perform services on its behalf for us.

Additionally, while we would no longer bear the cost of the various fees and expenses we expect to pay to our advisor under our advisory agreement, our additional direct expenses would include general and administrative costs, including certain legal, accounting and other expenses related to corporate governance, SEC reporting and compliance matters that otherwise would be borne by our advisor. We would also be required to employ personnel and would be subject to potential liabilities commonly faced by employers, such as workers disability and compensation claims, potential labor disputes and other employee-related liabilities and grievances as well as incur the compensation and benefits costs of our officers and other employees and consultants that will be paid by our advisor or its affiliates. We may issue equity awards to officers, employees and consultants of our advisor or its affiliates in connection with an internalization transaction, which awards would decrease net income and MFFO and may further dilute your investment. We cannot reasonably estimate the amount of fees to our advisor we would save or the costs we would incur if we became self-managed. If the expenses we assume as a result of an internalization are higher than the expenses we avoid paying to our advisor, our net income and MFFO would be lower as a result of the internalization than it otherwise would have been, potentially decreasing the amount of cash available to distribute to you and the value of your shares.

Internalization transactions involving the acquisition of advisors affiliated with entity sponsors have also, in some cases, been the subject of litigation. Even if these claims are without merit, we could be forced to spend significant amounts of money defending claims which would reduce the amount of funds available for us to invest and cash available to pay distributions.

If we internalize our management functions, we could have difficulty integrating these functions as a stand-alone entity. Currently, our advisor and/or its affiliates perform portfolio management and general and administrative functions, including accounting and financial reporting, for multiple entities. These personnel have substantial know-how and experience which provides us with economies of scale. We may fail to properly identify the appropriate mix of personnel and capital needs to operate as a stand-alone entity. Certain key employees may not become our employees but may instead remain employees of our sponsor or its affiliates. An inability to manage an internalization transaction effectively could result in our incurring excess costs and suffering deficiencies in our disclosure controls and procedures or our internal control over financial reporting. Such deficiencies could cause us to incur additional costs and our management's attention could be diverted from most effectively managing our investments.

Our rights and the rights of our stockholders to recover claims against our independent directors are limited, which could reduce your and our recovery against our independent directors if they negligently cause us to incur losses.

Maryland law provides that a director has no liability in that capacity if he performs his duties in good faith, in a manner he reasonably believes to be in our best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances. Our charter provides that no independent director shall be liable to us or our stockholders for monetary damages and that we will generally indemnify them for losses unless they are grossly negligent or engage in willful misconduct. As a result, you and we may have more limited rights against our independent directors than might otherwise exist under common law, which could reduce your

and our recovery from these persons if they act in a negligent manner. In addition, we may be obligated to fund the defense costs incurred by our independent directors (as well as by our other directors, officers, employees (if we ever have employees) and agents) in some cases, which would decrease the cash otherwise available for distribution to you.

Our board of directors may change our investment policies generally and at the individual investment level without stockholder approval, which could alter the nature of your investment.

Our charter requires that our independent directors review our investment policies at least annually to determine that the policies we are following are in the best interests of the stockholders. In addition to our investment policies, we also may change our stated strategy for any particular investment. These policies may change over time. The methods of implementing our investment policies also may vary, as new investment techniques are developed. Our investment policies, the methods for their implementation, and our other strategies, policies and procedures may be altered by our board of directors without the approval of our stockholders except to the extent that the policies are set forth in our charter. As a result, the nature of your investment could change without your consent. Prior to commencement of this offering, our investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties.

We will provide investors with information using FFO and MFFO, which are non-GAAP financial measures that may not be meaningful for comparing the performances of different REITs and that have certain other limitations.

We will provide investors with information using FFO and MFFO, which are non-GAAP measures, as additional measures of our operating performance. We expect to compute FFO in accordance with the standards established by NAREIT. We expect that we will compute MFFO in accordance with the definition established by the IPA. However, our computation of FFO and MFFO may not be comparable to other REITs that do not calculate FFO or MFFO using these definitions without further adjustments. For more information concerning our computation of FFO and MFFO, see “Description of Shares—Distributions.”

FFO and MFFO should be considered in conjunction with reported net income and cash flows from operations computed in accordance with U.S. GAAP, as presented in the financial statements. Neither FFO nor MFFO is equivalent to net income or cash generated from operating activities determined in accordance with U.S. GAAP and should not be considered as an alternative to net income, as an indicator of our operating performance or as an alternative to cash flow from operating activities as a measure of our liquidity.

Risks Related to Conflicts of Interest

Our advisor and its affiliates, including all of our executive officers and some of our directors and other key real estate professionals, face conflicts of interest caused by their compensation arrangements with us, which could result in actions that are not in the best interests of our stockholders.

Our executive officers and the key real estate professionals relied upon by our advisor are compensated by our advisor and its affiliates. Our advisor and its affiliates receive substantial fees from us. These fees could influence our advisor’s advice to us as well as the judgment of affiliates of our advisor. Among other matters, these compensation arrangements could affect their judgment with respect to:

- the continuation, renewal or enforcement of our agreements with our advisor and its affiliates, including the advisory agreement and the dealer manager agreement;
- offerings of equity by us, which entitle our dealer manager to dealer-manager fees and will likely entitle our advisor to increased asset management fees;

- originations of loans and acquisitions of investments at higher purchase prices, which entitle our advisor to higher asset management fees regardless of the quality or performance of the investment or loan and, in the case of acquisitions of investments from other Cantor Companies, might entitle affiliates of our advisor to disposition fees in connection with services for the seller;
- borrowings to acquire investments and to originate loans, which borrowings could increase the asset management fees payable to our advisor;
- whether and when we seek to list our common stock on a national securities exchange, which listing could entitle an affiliate of our advisor to have their special units redeemed; and
- whether and when we seek to sell the company or its assets, which sale could entitle our sponsor to reimbursement of the sponsor support.

We may compete with other Cantor Companies for investment opportunities for our company, which could negatively impact our ability to locate suitable investments.

Our investment strategy may overlap with some of the strategies of other Cantor Companies. CCRE is primarily in the business of originating and securitizing whole mortgage loans secured by commercial real estate. RIT primarily focuses on the origination of mortgage and mezzanine loans secured mainly by commercial real estate. Opportunities to originate or acquire such loans by CCRE or RIT may be competitive with some of our potential investments. Although Newmark does not currently acquire properties or interests in real estate properties, through its Berkeley Point business, it originates multifamily loans distributed through the GSE programs of Fannie Mae and Freddie Mac, as well as through HUD programs. In addition, in the course of Newmark's business, it may generate fees from the referral of loan opportunities to third parties. Members of CCRE's and Newmark's day to day management teams are generally different than our investment professionals. However, both lines of business are under common control with us. CCRE, RIT, Newmark and their respective subsidiaries are not restricted from competing with our business, whether by originating or acquiring loans that might be suitable for origination or acquisition by us, or by referring loan opportunities to third parties in exchange for fees. CCRE, RIT and Newmark are not required to refer any such opportunities to us. Our advisor and its affiliates face conflicts of interest relating to performing services on our behalf and allocating investment opportunities to us, and such conflicts may not be resolved in our favor, meaning we could acquire less attractive assets, which could limit our ability to make distributions and reduce your overall investment return.

Our affiliation with Cantor and the relationships of our executive officers, sponsor and advisor may not lead to investment opportunities for us.

There can be no assurance that our affiliation with affiliates of our sponsor or the relationships of our executive officers, sponsor and advisor will result in investment opportunities or service relationships for us on favorable terms, if at all. If we are unable to generate attractive investment opportunities, we will have fewer investments and our ability to pay you distributions will be limited. In addition, certain of our affiliates may be constrained by approvals and/or obligations with respect to third-party investors and as a result may not be able to provide services to us.

Our advisor will face conflicts of interest relating to joint ventures that we may form with affiliates of our advisor, which conflicts could result in a disproportionate benefit to the other venture partners at our expense.

If approved by a majority of our independent directors, we may enter into joint venture agreements with other Cantor Companies or affiliated entities for the acquisition, development or improvement of properties or other investments. Our advisor and its affiliates, the advisors to the other Cantor Companies and the investment advisers to institutional investors in real estate and real estate-related assets, have some of the same executive officers, directors and other key real estate professionals, and these persons will face conflicts of interest in determining which program or investor should enter into any particular joint venture agreement. These persons

may also face a conflict in structuring the terms of the relationship between our interests and the interests of the Cantor-affiliated co-venturer and in managing the joint venture. Any joint venture agreement or transaction between us and a Cantor-affiliated co-venturer will not have the benefit of arm's-length negotiation of the type normally conducted between unrelated co-venturers. The Cantor-affiliated co-venturer may have economic or business interests or goals that are or may become inconsistent with our business interests or goals. As a result, these co-venturers may benefit to our and your detriment. As of March 31, 2021, a majority of our investments have been initially structured as joint ventures with Cantor Companies and their affiliates.

The fees we pay to our advisor and its affiliates in connection with our offering and in connection with the management of our investments were not determined on an arm's length basis; therefore, we do not have the benefit of arm's length negotiations of the type normally conducted between unrelated parties.

The fees to be paid to our advisor, our dealer manager and other affiliates for services they provide for us were not determined on an arm's length basis. As a result, the fees have been determined without the benefit of arm's length negotiations of the type normally conducted between unrelated parties and may be in excess of amounts that we would otherwise pay to third parties for such services.

Our advisor faces a conflict of interest because the fees it receives for services performed are based in part on our NAV, which our advisor is ultimately responsible for determining.

Our advisor is paid an asset management fee for its services based on our NAV, which our advisor is ultimately responsible for determining. In addition, the distributions to be received by the special unit holder with respect to its performance participation interest in the operating partnership will be based in part upon the operating partnership's net assets (which is a component of our NAV). The calculation of our NAV includes certain subjective judgments with respect to estimating, for example, the value of our portfolio and our accrued expenses, net portfolio income and liabilities, and therefore, our NAV may not correspond to realizable value upon a sale of those assets. Our advisor may benefit by us retaining ownership of our assets at times when our stockholders may be better served by the sale or disposition of our assets in order to avoid a reduction in our NAV. If our NAV is calculated in a way that is not reflective of our actual NAV, then the purchase price of shares of our common stock or the price paid for the repurchase of your shares of common stock on a given date may not accurately reflect the value of our portfolio, and your shares may be worth less than the purchase price or more than the repurchase price.

The advisor's asset management fee and the performance participation allocation may not create proper incentives or may induce our advisor and its affiliates to make certain investments, including speculative investments, that increase the risk of our real estate portfolio.

We pay our advisor an asset management fee regardless of the performance of our portfolio. Our advisor's entitlement to an asset management fee, which is not based upon performance metrics or goals, might reduce its incentive to devote its time and effort to seeking investments that provide attractive risk-adjusted returns for our portfolio. We may be required to pay our advisor a management fee in a particular period despite experiencing a net loss or a decline in the value of our portfolio during that period.

The existence of the 12.5% performance participation interest in our operating partnership to which the special unit holder is entitled, is based on our total distributions plus the change in NAV per share, may create an incentive for our advisor to make riskier or more speculative investments on our behalf than it would otherwise make in the absence of such performance-based compensation. In addition, the change in NAV per share will be based on the value of our investments on the applicable measurement dates and not on realized gains or losses. As a result, the special unit holder may receive distributions based on unrealized gains in certain assets at the time of such distributions and such gains ultimately may not be realized when those assets are eventually disposed of.

Because the asset management fee and the performance participation interest are based on our NAV, our advisor may also be motivated to accelerate acquisitions in order to increase NAV, which would increase amounts payable to our advisor and the special unit holder.

Our advisor, the real estate professionals assembled by our advisor, their affiliates and our officers face competing demands on their time and this may cause our operations and your investment to suffer.

We rely on our advisor and the real estate professionals our advisor has assembled, including Messrs. Lutnick, Milner and Griffin, for the day-to-day operation of our business. Messrs. Lutnick, Milner and Griffin are also executive officers or managers of certain other Cantor Companies and affiliates. As a result of their interests in other Cantor Companies and affiliates, their obligations to other investors and the fact that they engage in and they will continue to engage in other business activities on behalf of themselves and others, Messrs. Lutnick, Milner and Griffin face conflicts of interest in allocating their time among us, our advisor and its affiliates, other Cantor Companies as well as other business activities in which they are involved. During times of intense activity in other programs and ventures, these individuals may devote less time and fewer resources to our business than are desirable. As a result, the returns on our investments, and the value of your investment, may decline.

Certain of our executive officers and certain of our advisor's and its affiliates' key real estate professionals who perform services for us may perform services for other entities to whom they may also owe duties that will conflict with their duties to us.

Our executive officers and our advisor's and its affiliates' key real estate professionals may provide services for other Cantor Companies. To the extent they do so, they will owe duties to each of these entities, their members and limited partners and investors, which duties may from time-to-time conflict with the fiduciary duties that they owe to us and stockholders. In addition, our sponsor may grant equity interests in our advisor and the special unit holder, to certain management personnel performing services for our advisor. The loyalties of these individuals to other entities and investors could result in action or inaction that is detrimental to our business, which could harm the implementation of our business strategy and our investment opportunities. If we do not successfully implement our business strategy, we may be unable to generate the cash needed to make distributions to stockholders and to maintain or increase the value of our assets.

Because other real estate programs may be offered through our dealer manager concurrently with our offering, our dealer manager may face potential conflicts of interest arising from competition among us and these other programs for investors and investment capital, and such conflicts may not be resolved in our favor.

Our dealer manager may also act as the dealer manager for the public and private offerings of other programs sponsored by our sponsor, other Cantor Companies or unaffiliated sponsors. For example, our dealer manager served as the dealer manager for the initial public offering of RIT, a non-traded REIT sponsored by our sponsor and formed primarily to originate mortgage loans secured by commercial real estate and other real-estate related assets. In addition, future programs sponsored by our sponsor, other Cantor Companies or unaffiliated sponsors may seek to raise capital through public offerings conducted concurrently with our offering. As a result, our dealer manager may face conflicts of interest arising from potential competition with these other programs for investors and investment capital. Our sponsor will generally seek to avoid simultaneous offerings by programs that have a substantially similar mix of investment characteristics, including targeted investment types and strategies. Nevertheless, there may be periods during which one or more programs sponsored by our sponsor will be raising capital and may compete with us for investment capital. Such conflicts may not be resolved in our favor and you will not have the opportunity to evaluate the manner in which these conflicts of interest are resolved before or after making your investment.

Risks Related to This Offering and Our Corporate Structure

Our charter limits the number of shares a person may own, which may discourage a takeover that could otherwise result in a premium price to our stockholders.

Our charter, with certain exceptions, authorizes our directors to take such actions as are necessary and desirable to preserve our qualification as a REIT. To help us comply with the REIT ownership requirements of the Internal Revenue Code, our charter prohibits a person from directly or constructively owning more than 9.8% in value of our outstanding stock or more than 9.8% in value or number of shares, whichever is more restrictive, of our outstanding common stock, unless exempted (prospectively or retroactively) by our board of directors. This restriction may have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price for holders of our common stock.

Our charter permits our board of directors to issue stock with terms that may subordinate the rights of our common stockholders or discourage a third party from acquiring us in a manner that could result in a premium price to our stockholders.

Our board of directors may classify or reclassify any unissued common stock or preferred stock into other classes or series of stock and establish the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications and terms or conditions of repurchase of any such stock. Thus, our board of directors could authorize the issuance of preferred stock with priority as to distributions and amounts payable upon liquidation over the rights of the holders of our common stock. Such preferred stock could also have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction (such as a merger, tender offer or sale of all or substantially all of our assets) that might provide a premium price to holders of our common stock.

Maintenance of our Investment Company Act exemption imposes limits on our operations.

Neither we nor our operating partnership nor any of the subsidiaries of our operating partnership intend to register as an investment company under the Investment Company Act. We intend to make investments and conduct our operations so that we are not required to register as an investment company. If we were obligated to register as an investment company, we would have to comply with a variety of substantive requirements under the Investment Company Act that impose, among other things:

- limitations on capital structure;
- restrictions on specified investments;
- prohibitions on transactions with affiliates; and
- compliance with reporting, recordkeeping, voting, proxy disclosure and other rules and regulations that would significantly increase our operating expenses.

Section 3(a)(1)(A) of the Investment Company Act defines an investment company as any issuer that is or holds itself out as being engaged primarily in the business of investing, reinvesting or trading in securities.

Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis, which we refer to as the 40% test. Excluded from the term "investment securities," among other things, are securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exclusion from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act ("non-investment companies").

Because we are a holding company that conducts its businesses through subsidiaries in order to comply with the 40% test, the securities issued by our subsidiaries that rely on the exclusion from the definition of “investment company” in Section 3(c)(1) or 3(c)(7) of the Investment Company Act, together with any other investment securities we may own directly, may not have a combined value in excess of 40% of the value of our total assets (after excluding the value of US government securities and cash items) on an unconsolidated basis. This requirement limits the types of businesses in which we may engage through joint venture partnerships and subsidiaries. For the purposes of the 40% test, however, we take the position that general partnership interests in joint ventures structured as general partnerships are not considered securities at all and thus are not investment securities. We must monitor our holdings and those of our operating partnership to ensure that the value of their investment securities does not exceed 40% of their respective total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis. Through our operating partnership’s subsidiaries, we and our operating partnership will be primarily engaged in the non-investment company businesses of these subsidiaries, namely the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate.

One or more of our subsidiaries or subsidiaries of the operating partnership may seek to rely on the exclusion from the definition of an investment company under Section 3(c)(5)(C) of the Investment Company Act, which is available for entities “primarily engaged in [the business of] purchasing or otherwise acquiring mortgages and other liens on and interests in real estate.” This exclusion generally requires that at least 55% of a subsidiary’s portfolio be comprised of qualifying interests and at least 80% of its portfolio must be comprised of qualifying interests and real estate-type interests (and no more than 20% comprised of miscellaneous assets).

Although we do not intend to be an investment company by virtue of the application of the 40% test discussed above, we, the operating partnership and/or our direct or indirect subsidiaries may seek to rely upon the exclusion from the definition of investment company provided by Section 3(c)(6) of the Investment Company Act, which is available for holding company-type entities “primarily engaged, directly or through majority-owned subsidiaries, in one or more of the business described in [Sections 3(c)(3), 3(c)(4) and 3(c)(5), including Section 3(c)(5)(C), of the Investment Company Act]...” In the context of a parent holding company conducting its business through its subsidiaries relying upon the Section 3(c)(5)(C) exclusion, we interpret “primarily engaged” element of the 3(c)(6) exclusion to require that at least 55% of the parent company’s assets to be employed in, and that at least 55% of the parent company’s income to be derived from, the parent company’s majority- and wholly-owned subsidiaries that qualify for the 3(c)(5)(C) exclusion.

Qualification for an exclusion from registration under the Investment Company Act will limit or otherwise impact our ability to acquire or sell certain assets and also could impact or restrict the time at which we may acquire or sell assets. For purposes of the exclusions provided by Sections 3(c)(5)(C), we will classify our investments based in large measure on no-action letters issued by the SEC staff and other SEC interpretive guidance and, in the absence of SEC guidance, on our view of what constitutes a qualifying interest and a real estate-type interest. For purposes of the Section 3(c)(6) exclusion, we will make determinations of whether or not a parent holding company is primarily engaged in the Section 3(c)(3), 3(c)(4) and 3(c)(5), including Section 3(c)(5)(C), businesses of its majority- and wholly-owned subsidiaries based in large measure on no-action letters issued by the SEC staff and other SEC interpretive guidance and, in the absence of SEC guidance, on our view thereof. These no-action positions were and are issued in accordance with factual situations that may be substantially different from the factual situations we may face and a number of these no-action positions related to Section 3(c)(5)(C) were issued more than twenty years ago. In August 2011, the SEC issued a concept release in which it asked for comments on various aspects of Section 3(c)(5)(C) and accordingly, the SEC or its staff may issue further guidance in the future. Future revisions to the Investment Company Act or further guidance from the SEC or its staff may force us to re-evaluate our portfolio and our investment strategy. See “Prospectus Summary— Investment Company Act Considerations.”

The loss of our Investment Company Act exemption could require us to register as an investment company or substantially change the way we conduct our business, either of which may have an adverse effect on us.

On August 31, 2011, the SEC published a concept release (Release No. 29778, File No. S7-34-11, *Companies Engaged in the Business of Acquiring Mortgages and Mortgage Related Instruments*), pursuant to which the SEC stated that it and its staff were reviewing whether certain companies that invest in mortgage-backed securities and rely on the exclusion from registration under Section 3(c)(5)(C) of the Investment Company Act, related to such investment activity (which may include one or more of our direct or indirect subsidiaries) should continue to be allowed to rely on such an exclusion from registration. Although the SEC has not taken formal action related to this release since its publication, if the SEC or its staff takes action with respect to this exclusion, any changes could mean that certain of our subsidiaries could no longer rely on the Section 3(c)(5)(C) exclusion and would have to rely on Section 3(c)(1) or 3(c)(7), which would mean that our investment in those subsidiaries would be investment securities and also may not qualify as “good” holdings for the purposes of the Section 3(c)(6) exclusion or the 40% test. This could result in our failure to maintain our exclusion(s) from registration as an investment company.

If we fail to maintain an exclusion from registration as an investment company, either because of SEC interpretational changes or otherwise, we could, among other things, be required either: (i) to substantially change the manner in which we conduct our operations to avoid being required to register as an investment company; or (ii) to register as an investment company, either of which could have an adverse effect on us. If we are required to register as an investment company under the Investment Company Act, we would become subject to substantial regulation with respect to our capital structure (including our ability to use leverage), management, operations, transactions with affiliated persons (as defined in the Investment Company Act), portfolio composition, including restrictions with respect to diversification and industry concentration and other matters.

The recently adopted SEC standard of conduct for investment professionals and proposed state legislation or regulations could impact our ability to raise capital.

On June 5, 2019, the SEC adopted “Regulation Best Interest: The Broker-Dealer Standard of Conduct,” a package of rulemakings and interpretations that address customers’ relationships with investment advisers and broker-dealers under the Securities Exchange Act of 1934, as amended, that includes: (i) the requirement, commencing on June 30, 2020, that broker-dealers refrain from putting the financial or other interests of the broker-dealer ahead of the retail customer, (ii) a new disclosure document, the client relationship summary, or Form CRS, which will be required commencing on June 30, 2020, and will require both investment advisers and broker-dealers to provide disclosure highlighting details about their services and fee structures, as well as conflicts of interest and disciplinary history, (iii) guidance restating and clarifying the SEC’s view on the fiduciary duty owed by investment advisors to clients under Section 206 of the Investment Advisers Act of 1940, as amended, and (iv) guidance clarifying the SEC’s view as to the ability of a broker-dealer to provide advice that is “solely incidental” to its transaction execution services without being required to register as an investment advisor. As part of their duty of care, broker-dealers may have a general obligation to evaluate a variety of products before making their recommendations.

In addition, several states, including Maryland, Nevada, New Jersey, and Massachusetts, have passed laws or proposed regulations requiring investment advisers, broker-dealers and/or agents to disclose conflicts of interest to clients or to meet standards that their advice be in the customer’s best interest. These recent developments could result in additional requirements imposed on such persons related to the marketing of our shares.

While we continue to monitor and evaluate the various proposals, we cannot predict what other proposals may be made, what legislation or regulation may be introduced or become law. Therefore, until such time as final rules or laws are in place, the potential impact on the marketing of our shares through the impacted channels is uncertain.

Plan fiduciaries and the beneficial owners of IRAs are urged to consult with their own advisors regarding the impact that Regulation Best Interest may have on purchasing and holding Interests. Regulation Best Interest or any other legislation or regulations that may be introduced or become law in the future could have negative implications on our ability to raise capital.

Compliance with the SEC's Regulation Best Interest by participating broker-dealers may negatively impact our ability to raise capital in this offering, which would harm our ability to achieve our investment objectives.

Commencing June 30, 2020, broker-dealers must comply with Regulation Best Interest, which, among other requirements, establishes a new standard of conduct for broker-dealers and their associated persons when making a recommendation of any securities transaction or investment strategy involving securities to a retail customer. The impact of Regulation Best Interest on participating broker-dealers cannot be determined at this time, and it may negatively impact whether participating broker-dealers and their associated persons recommend this offering to certain retail customers. If Regulation Best Interest reduces our ability to raise capital in this offering, it would harm our ability to create a diversified portfolio of investments and ability to achieve our investment objectives.

You will have limited control over changes in our policies and operations, which increases the uncertainty and risks you face as a stockholder.

Our board of directors determines our major policies, including our policies regarding financing, growth, debt capitalization, REIT qualification and distributions. Our board of directors may amend or revise these and other policies without a vote of the stockholders.

Under Maryland General Corporation Law and our charter, our stockholders have a right to vote only on the following limited matters:

- the election or removal of directors;
- the amendment of our charter, except that our board of directors may amend our charter without stockholder approval to (a) increase or decrease the aggregate number of our shares of stock or the number of shares of stock of any class or series that we have the authority to issue, (b) effect certain reverse stock splits, and (c) change our name or the name or other designation or the par value of any class or series of our stock and the aggregate par value of our stock;
- our liquidation or dissolution;
- our conversion;
- statutory share exchanges;
- certain reorganizations of our company, as provided in our charter; and
- certain mergers, consolidations or sales or other dispositions of all or substantially all our assets, as provided in our charter.

Our board's broad discretion in setting policies and our stockholders' inability to exert control over those policies increases the uncertainty and risks you face as a stockholder.

Your ability to have your shares repurchased is limited under our share repurchase program. If you are able to have your shares repurchased, it may be at a price that is less than the price you paid for the shares and the then-current market value of the shares.

Our share repurchase program contains significant restrictions and limitations. For example, only stockholders who purchase their shares directly from us or who received their shares through a non-cash transaction, not in the secondary market, are eligible to participate and, generally, if holders of shares do not hold their shares for a

minimum of one year, then they will only be eligible for repurchase at 95% of the transaction price that would otherwise apply. We may choose to redeem fewer shares than have been requested in any particular month to be repurchased under our share repurchase program, or none at all, in our discretion at any time. We may repurchase fewer shares than have been requested to be repurchased due to lack of readily available funds because of adverse market conditions beyond our control, the need to maintain liquidity for our operations or because we have determined that investing in real property or other illiquid investments is a better use of our capital than the repurchase of our shares. In addition, the total amount of shares that may be repurchased under our share repurchase program is limited, in any calendar month, to shares whose aggregate value (based on the transaction price per share on the date on the repurchase) is 2% of our aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the transaction price per share in effect when the repurchase is effected) is up to 5% of our aggregate NAV as of the last calendar day of the prior calendar quarter.

The vast majority of our assets will consist of properties which cannot generally be readily liquidated on short notice without impacting our ability to realize full value upon their disposition. Therefore, we may not always have a sufficient amount of cash to immediately satisfy repurchase requests. Further, we may invest in real estate-related securities and other securities with the primary goal of maintaining liquidity in support of our share repurchase program. Any such investments may result in lower returns than an investment in real estate assets, which could adversely impact our ability to pay distributions and your overall return. In addition, our board of directors may modify, suspend or terminate our share repurchase program at any time in its sole discretion. As a result of these limitations, your ability to have your shares repurchased by us may be limited, our shares should be considered as having only limited liquidity and at times may be illiquid. In addition, the repurchase price you may receive upon any such repurchase may not be indicative of the price you would receive if our shares were actively traded or if we were liquidated, and you should not assume that you will be able to sell all or any portion of your shares back to us pursuant to our share repurchase program or to third parties at a price that reflects the then current market value of the shares or at all. Please see “Description of Shares—Share Repurchase Program” for a description of all of the terms and limitations associated with our share repurchase program.

Because the dealer manager is one of our affiliates, you will not have the benefit of an independent due diligence review of us, the absence of which increases the risks and uncertainty you face as a stockholder.

Our dealer manager, Cantor Fitzgerald & Co., is one of our affiliates. Because our dealer manager is an affiliate, its due diligence review and investigation of us and the prospectus cannot be considered to be an independent review. Therefore, you do not have the benefit of an independent review and investigation of this offering of the type normally performed by an unaffiliated, independent underwriter in a public securities offering.

Payment of fees to our advisor and its affiliates will reduce cash available for investment and distribution and increases the risk that you will not be able to recover the amount of your investment in our shares.

Our advisor and its affiliates perform services for us in connection with the selection, acquisition, origination, management, and administration of our investments. We pay them substantial fees for these services, which will result in immediate dilution to the value of your investment and will reduce the amount of cash available for investment or distribution to stockholders. Compensation to be paid to our advisor may be increased, subject to approval by our board of directors, including a majority of our independent directors, and the other limitations in our advisory agreement and charter, which would further dilute your investment and reduce the amount of cash available for investment or distribution to stockholders.

These fees increase the risk that the amount available for distribution to common stockholders upon a liquidation of our portfolio would be less than the purchase price of the shares in this offering. These substantial fees and other payments also increase the risk that you will not be able to resell your shares at a profit, even if our shares are listed on a national securities exchange. For a discussion of our fee arrangement with our advisor and its affiliates, see “Management Compensation.”

Our charter includes a provision that may discourage a stockholder from launching a tender offer for our shares.

Our charter provides that any tender offer made by a person, including any “mini-tender” offer, must comply with most provisions of Regulation 14D of the Securities Exchange Act of 1934, as amended. The offeror must provide our company notice of such tender offer at least 10 business days before initiating the tender offer. If the offeror does not comply with these requirements, no person may transfer any shares held by such person to the offeror without first offering the shares to us at the tender offer price offered in such tender offer. In addition, the noncomplying offeror person shall be responsible for all of our company’s expenses in connection with that offeror’s noncompliance. This provision of our charter may discourage a person from initiating a tender offer for our shares and prevent you from receiving a premium price for your shares in such a transaction.

Risks Related to Investments in Real Estate

Our investments will be subject to the risks typically associated with real estate.

We intend to invest in a diversified portfolio of stabilized income-producing commercial real-estate, debt secured by commercial real estate and other real estate-related assets. Each of these investments will be subject to the risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including:

- natural disasters such as hurricanes, earthquakes and floods;
- acts of war or terrorism, including the consequences of terrorist attacks, such as those that occurred on September 11, 2001;
- adverse changes in national and local economic and real estate conditions;
- an oversupply of (or a reduction in demand for) space in the areas where particular properties are located and the attractiveness of particular properties to prospective tenants;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance therewith and the potential for liability under applicable laws;
- costs of remediation and liabilities associated with environmental conditions affecting properties;
- the potential for uninsured or underinsured property losses; and
- periods of high interest rates and tight money supply.

The value of each property is affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to the property. Many expenditures associated with properties (such as operating expenses and capital expenditures) cannot be reduced when there is a reduction in income from the properties. These factors may have a material adverse effect on our ability to pay expenses on properties that are not triple net leased, on the ability of our tenants to pay their rent and of our borrowers to pay their loans, as well as on the value that we can realize from other real estate-related assets we originate, own or acquire.

The current outbreak of the novel coronavirus, or COVID-19, or the future outbreak of any other highly infectious or contagious diseases, could adversely impact or cause disruption to our financial condition and results of operations and the financial condition and results of operations of our tenants. Further, the spread of the COVID-19 outbreak could cause severe disruptions in the U.S. and global economy, may further disrupt financial markets and could potentially create widespread business continuity issues.

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China. COVID-19 has since spread to over 180 countries, including the United States. COVID-19 has also spread to every state in the United States. On March 11, 2020 the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020 the United States declared a national emergency with respect to COVID-19.

The potential impact and duration of COVID-19 or another pandemic could have short and long-term repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including the United States, continues to adversely impact global economic activity and has contributed to significant volatility and negative pressure in financial markets. The global impact of the outbreak has been rapidly evolving and, as cases of the virus have continued to be identified in additional countries, many countries, including the United States, have reacted by instituting quarantines and restrictions on travel.

Most of the states (including the states where our investments are located) and many cities and counties had instituted quarantines, restrictions on travel, “shelter in place” rules, restrictions on types of business that may continue to operate, and/or restrictions on types of construction projects. Although a number of the restrictions have been lifted, a number of the restrictions remain in place across jurisdictions and additional restrictions may be continued to be imposed or re-imposed in the future. The COVID-19 outbreak, and future pandemics, could have a significant adverse impact on economic and market conditions of economies around the world, including the United States, and trigger a period of global economic slowdown or global recession.

The effects of COVID-19 or another pandemic on our and our tenants’ ability to successfully operate could be adversely impacted due to, among other factors:

- the continued service and availability of personnel, including executive officers and other leaders that are part of the management team and the ability to recruit, attract and retain skilled personnel—to the extent management or personnel are impacted in significant numbers by the outbreak of pandemic or epidemic disease and are not available or allowed to conduct work, business and operating results may be negatively impacted;
- difficulty accessing debt and equity capital on attractive terms, or at all, and a severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions may affect us and our and our tenants’ ability to access capital necessary to fund business operations or replace or renew maturing liabilities on a timely basis, and may adversely affect the valuation of financial assets and liabilities, any of which could affect our ability to meet liquidity and capital expenditure requirements or have a material adverse effect on our business, financial condition, results of operations and cash flows;
- ability to operate or operate in affected areas, or delays in the supply of products or services from the vendors that are needed to operate effectively;
- tenants’ ability to pay rent on their leases or our ability to lease space in our properties on favorable terms if our properties become vacant;
- our ability to ensure business continuity in the event our continuity of operations plan is not effective or improperly implemented or deployed during a disruption; and
- our or our tenant’s ability to operate, which may cause business and operating results to decline or impact the ability to comply with regulatory obligations leading to reputational harm and regulatory issues or fines.

The rapid development and fluidity of this situation precludes any prediction as to the ultimate impact of COVID-19. The full extent of the impact and effects of COVID-19 on the future financial performance of our company, as a whole, and, specifically, on our properties and other investments are uncertain at this time. The impact will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays for both the tenants and the general economy, and the uncertainty with respect to the accessibility of additional liquidity or to the capital markets. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to our performance, financial condition, results of operations and cash flows.

We intend to invest primarily in commercial real estate related assets; therefore, our results will be affected by factors that affect the commercial real estate industry, including volatility in economic conditions and fluctuations in interest rates.

Our operating results are subject to risks generally incident to the ownership of commercial real estate, including:

- volatility in general economic conditions;
- changes in supply of or demand for similar or competing properties in a geographic area;
- changes in interest rates and availability of permanent mortgage funds that may render the sale of a property difficult or unattractive;
- the illiquidity of real estate investments generally;
- changes in tax, real estate, environmental and zoning laws; and
- periods of high interest rates and tight money supply.

For these and other reasons, we cannot assure you that we will be profitable or that we will realize growth in the value of our commercial real estate properties.

We may have difficulty selling or re-leasing our properties, and this lack of liquidity may limit our ability to quickly change our portfolio in response to changes in economic or other conditions.

Real estate investments generally have less liquidity compared to other financial assets and this lack of liquidity may limit our ability to quickly change our portfolio in response to changes in economic or other conditions. The leases we may enter into or acquire may be for properties that are specially suited to the particular needs of our tenant. With these properties, if the current lease is terminated or not renewed, we may be required to renovate the property or to make rent concessions in order to lease the property to another tenant. In addition, if we are forced to sell the property, we may have difficulty selling it to a party other than the tenant due to the special purpose for which the property may have been designed. These and other limitations may affect our ability to sell properties without adversely affecting returns to our stockholders.

The commercial real estate industry has been and may continue to be adversely affected by economic conditions in the United States and the global financial markets generally.

Our business and operations are dependent on the commercial real estate industry generally, which in turn is dependent upon broad economic conditions in the United States and abroad. A worsening of economic conditions would likely have a negative impact on the commercial real estate industry generally and on our business and operations specifically. Additionally, disruptions in the global economy, whether as a result of recent economic conditions in China and the Euro-zone, including relating to Brexit, ongoing epidemics of infectious diseases (including coronavirus), tariff and trade policies, regional conflict or otherwise, may also have a negative impact on the commercial real estate market domestically. Adverse conditions in the commercial real estate industry could harm our business and financial condition by, among other factors, reducing the value of our existing assets, limiting our access to debt and equity capital, harming our ability to originate new commercial real estate debt and otherwise negatively impacting our operations.

Properties that have vacancies for a significant period of time could be difficult to sell, which could diminish the return on your investment.

A property may incur vacancies either by the continued default of tenants under their leases or the expiration of tenant leases. If vacancies continue for a long period of time, we may suffer reduced revenues resulting in less cash to be distributed to stockholders. In addition, because properties' market values depend principally upon the value of the properties' leases, the resale value of properties with prolonged vacancies could suffer, which could further reduce your return.

Our inability to sell a property when we desire to do so could adversely impact our ability to pay cash distributions to you.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond our control. We cannot predict whether we will be able to sell any property for the price or on the terms set by us, or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We cannot predict the length of time needed to find a willing purchaser and to close the sale of a property.

We may be required to expend funds to correct defects or to make improvements before a property can be sold. We cannot assure you that we will have funds available to correct such defects or to make such improvements.

Moreover, in acquiring a property, we may agree to restrictions that prohibit the sale of that property for a period of time or impose other restrictions, such as a limitation on the amount of debt that can be placed or repaid on that property. These provisions would restrict our ability to sell a property.

We may not be able to sell our properties at a price equal to, or greater than, the price for which we purchased such property, which may lead to a decrease in the value of our assets.

Our leases may not contain rental increases over time. Therefore, the value of the property to a potential purchaser may not increase over time, which may restrict our ability to sell a property, or if we are able to sell such property, may lead to a sale price less than the price that we paid to purchase the property.

Our success is materially dependent upon the financial stability of our tenants.

Prior to commencement of this offering, our investment focus was primarily on direct equity, joint venture equity, preferred equity, and mezzanine loans related to properties that are net leased to single tenant occupants on a long term basis, and therefore the success of our investments is materially dependent on the financial stability of these tenants. Lease payment defaults by tenants could negatively impact our net income and reduce the amounts available for distributions to our stockholders. A default of a tenant on its lease payment to us could cause us to lose the revenue from the property and require us to find an alternative source of revenue to meet any mortgage payment and prevent a foreclosure if the property is subject to a mortgage. In the event of a default, we may experience delays in enforcing our rights as landlord and may incur substantial costs in protecting our investment and re-leasing our property. If a lease is terminated, there is no assurance that we will be able to re-lease the property for the rent previously received or sell the property without incurring a loss. A failure by any of our tenants to meet their obligations to us could have a material adverse effect on our financial condition and results of operations and on our ability to pay distributions to our stockholders.

We will depend on tenants for our revenue, and therefore our revenue will be dependent on the success and economic viability of our tenants.

We expect that rental income from real property will, directly or indirectly, constitute a significant portion of our income. Delays in collecting accounts receivable from tenants could adversely affect our cash flows and financial condition. In addition, the inability of a single major tenant or a number of smaller tenants to meet their rental obligations would adversely affect our income. Therefore, our financial success will be indirectly dependent on the success of the businesses operated by the tenants in our properties or in the properties securing loans we may own. The weakening of the financial condition of or the bankruptcy or insolvency of a significant tenant or a number of smaller tenants and vacancies caused by defaults of tenants or the expiration of leases, may adversely affect our operations and our ability to pay distributions.

Generally, under U.S. bankruptcy law, a debtor tenant has 120 days to exercise the option of assuming or rejecting the obligations under any unexpired lease for nonresidential real property, which period may be

extended once by the bankruptcy court. If the tenant assumes its lease, the tenant must cure all defaults under the lease and may be required to provide adequate assurance of its future performance under the lease. If the tenant rejects the lease, we will have a claim against the tenant's bankruptcy estate. Although rent owing for the period between filing for bankruptcy and rejection of the lease may be afforded administrative expense priority and paid in full, pre-bankruptcy arrears and amounts owing under the remaining term of the lease will be afforded general unsecured claim status (absent collateral securing the claim). Moreover, amounts owing under the remaining term of the lease will be capped. Other than equity and subordinated claims, general unsecured claims are the last claims paid in a bankruptcy and therefore funds may not be available to pay such claims in full. In addition, while the specifics of the bankruptcy laws of international jurisdictions may differ from the U.S. bankruptcy laws described herein, the bankruptcy or insolvency of a significant tenant or a number of smaller tenants at any of the international properties we may acquire, may similarly adversely impact our operations and our ability to pay distributions.

Pandemics or other health crises may adversely affect our tenants' financial condition and the profitability of our properties.

Our business and the businesses of our tenants could be materially and adversely affected by the risks, or the public perception of the risks, related to a pandemic or other health crisis, such as the recent outbreak of novel coronavirus (COVID-19).

The profitability of our properties depends, in part, on the willingness of customers to visit our tenants' businesses. The risk, or public perception of the risk, of a pandemic or media coverage of infectious diseases could cause employees or customers to avoid our properties, which could adversely affect foot traffic to our tenants' businesses and our tenants' ability to adequately staff their businesses. Such events could adversely impact tenants' sales and/or cause the temporary closure of our tenants' businesses, which could severely disrupt their operations and have a material adverse effect on our business, financial condition and results of operations.

Leases with retail properties' tenants may restrict us from re-leasing space.

We may invest in retail properties. Most leases with retail tenants contain provisions giving the particular tenant the exclusive right to sell particular types of merchandise or provide specific types of services within the particular retail center. These provisions may limit the number and types of prospective tenants interested in leasing space in a particular retail property.

We may invest in healthcare properties. Adverse trends in healthcare provider operations may negatively affect our lease revenues and our ability to make distributions to our stockholders.

We may invest in healthcare properties. The healthcare industry currently is experiencing changes in the demand for and methods of delivering healthcare services; changes in third party reimbursement policies; significant unused capacity in certain areas, which has created substantial competition for patients among healthcare providers in those areas; continuing pressure by private and governmental payors to reduce payments to providers of services; and increased scrutiny of billing, referral and other practices by federal and state authorities. These factors may adversely affect the economic performance of some or all of our tenants and, in turn, our lease revenues and our ability to make distributions to our stockholders.

We or our borrowers may be unable to renew leases, lease vacant space or re-lease space as leases expire, which could adversely affect our financial condition, results of operations, cash flow, cash available for distribution and our ability to satisfy our debt service obligations.

We cannot assure you that leases will be renewed or that properties will be re-leased at rental rates equal to or above existing rental rates or that substantial rent abatements, tenant improvements, early termination rights or tenant-favorable renewal options will not be offered to attract new tenants or retain existing tenants. If the rental

rates at properties decrease, existing tenants do not renew their leases or do not re-lease a significant portion of available space and space for which leases will expire, our financial condition, results of operations, cash flow, cash flow available to pay debt service and our ability to make distributions to our stockholders and to satisfy our principal and interest obligations would be adversely affected. Moreover, the resale value of properties could be diminished because the market value of properties depends upon the value of the leases associated with the properties.

Adverse changes in general economic conditions can adversely affect our business.

Our success is dependent upon economic conditions in the U.S. generally, and in the geographic areas internationally in which our investments are located. Adverse changes in national economic conditions or in the economic conditions of the international regions in which we conduct substantial business likely would have an adverse effect on real estate values and, accordingly, our financial performance, and our ability to pay distributions.

We may recognize substantial impairment charges on our properties.

We may incur substantial impairment charges, which we are required to recognize whenever we sell a property for less than its carrying value or we determine that the carrying amount of the property is not recoverable and exceeds its fair value (or, for direct financing leases, that the unguaranteed residual value of the underlying property has declined). By their nature, the timing or extent of impairment charges are not predictable. Impairment charges reduce our net income, although they do not necessarily affect our cash flow from operations.

We have no established investment criteria limiting the geographic or industry concentration of our investments. If our investments are concentrated in an area or asset class that experiences adverse economic conditions, our investments may lose value and we may experience losses.

Properties that we acquire may be concentrated in a geographic location or in a particular asset class and certain of our investments may be secured by a single property or properties in one geographic location or asset class. These investments carry the risks associated with significant geographical or industry concentration. We have not established and do not plan to establish any investment criteria to limit our exposure to these risks for future investments. As a result, our properties or properties underlying our investments may be overly concentrated in certain geographic areas or industries and we may experience losses as a result. A worsening of economic conditions, a natural disaster or civil disruptions in a geographic area in which our investments may be concentrated or economic upheaval with respect to a particular asset class, could have an adverse effect on our business, including impairing the value of our properties or of our collateral or reducing the demand for new financings and limiting the ability of borrowers to pay financed amounts. As of March 31, 2021, based on relative contribution to NAV for each asset, 30% of our assets were located in Maryland, 20% in Texas, 14% in Ohio, 10% in South Carolina, 5% in Michigan, 5% in Arizona, 4% in Oklahoma, 3% in Pennsylvania, 3% in California, 3% in Illinois, and 1% in Arkansas. In addition, our portfolio of real estate assets had the following industry concentration (based on relative contribution to NAV for each asset with the remaining percentage in cash): 45% multifamily, 25% in single tenant office, 14% in single tenant industrial and 12% in single tenant necessity retail.

We have no established investment criteria limiting the size of each investment we make. If we have an investment that represents a material percentage of our assets and that investment experiences a loss, the value of your investment in us could be significantly diminished.

We are not limited in the size of any single investment we may make and certain of our investments may represent a significant percentage of our assets. We may be unable to raise significant capital and invest in a diverse portfolio of assets which would increase our asset concentration risk. Any such investment may carry the

risk associated with a significant asset concentration. Should any investment representing a material percentage of our assets, experience a loss on all or a portion of the investment, we could experience a material adverse effect, which would result in the value of your investment in us being diminished.

Industry concentration of our tenants or our investments may make us particularly susceptible to adverse economic developments in these industries.

In the event we have a concentration of tenants in a particular industry, our operating results and ability to make distributions may be adversely affected by adverse developments in those industries and we will be subject to a greater risk to the extent that our tenants are not diversified by industry. As of April 30, 2020, we have three tenants that occupy more than ten percent of the real property we own interests in: Walgreen Co., or Walgreens, Daimler Trucks North America LLC, or Daimler, Comenity Servicing, LLC, a subsidiary of Alliance Data Systems Corporation which serves as the guarantor of the lease (collectively referred to as ADS). Walgreens is primarily engaged in the sale of prescription drugs and provision of pharmacy-related services and the sale of healthcare and retail products including non-prescription drugs, beauty, toiletries and general merchandise. Daimler is primarily engaged in the commercial transportation industry. ADS is primarily engaged in the loyalty marketing services industry.

Our joint venture partners could take actions that decrease the value of an investment to us and lower your overall potential return.

We may enter into joint ventures with one or more of our affiliates or third parties to make investments. We may also make investments in partnerships or other co-ownership arrangements or participations. Such investments may involve risks not otherwise present with other methods of investment, including, for example, the following risks:

- that our co-venturer or partner in an investment could become insolvent or bankrupt;
- that such co-venturer or partner may at any time have economic or business interests or goals that are or that become inconsistent with our business interests or goals; or
- that such co-venturer or partner may be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives.

Any of the above might subject us to liabilities and thus reduce our returns on our investment with that co-venturer or partner.

Because we may invest in properties, or make investments related to properties, located outside the U.S., we are exposed to additional risks.

We may invest in properties, or make investments related to properties, located outside the U.S. These investments may be affected by factors particular to the laws of the jurisdiction in which the property is located. These investments may expose us to risks that are different from and in addition to those commonly found in the U.S., including:

- changing governmental rules and policies;
- enactment of laws relating to the foreign ownership of property and laws relating to the ability of foreign entities to remove invested capital or profits earned from activities within the country to the U.S.;
- expropriation of investments;
- legal systems under which our ability to enforce contractual rights and remedies may be more limited than would be the case under U.S. law;

- difficulty in conforming obligations in other countries and the burden of complying with a wide variety of foreign laws, which may be more stringent than U.S. laws, including tax requirements and land use, zoning, and environmental laws, as well as changes in such laws;
- adverse market conditions caused by changes in national or local economic or political conditions;
- tax requirements vary by country and we may be subject to additional taxes as a result of our international investments;
- changes in relative interest rates;
- changes in the availability, cost and terms of mortgage funds resulting from varying national economic policies;
- changes in real estate and other tax rates and other operating expenses in particular countries;
- changes in land use and zoning laws;
- more stringent environmental laws or changes in such laws; and
- restrictions and/or significant costs in repatriating cash and cash equivalents held in foreign bank accounts.

In addition, the lack of publicly available information in certain jurisdictions in accordance with GAAP could impair our ability to analyze transactions and may cause us to forego an investment opportunity.

It may also impair our ability to receive timely and accurate financial information from tenants necessary to meet our reporting obligations to financial institutions or governmental or regulatory agencies.

Also, we may engage third-party asset managers in international jurisdictions to monitor compliance with legal requirements and lending agreements with respect to properties we own. Failure to comply with applicable requirements may expose us or our operating subsidiaries to additional liabilities.

If we enter into long-term leases with tenants, those leases may not result in market rental rates over time, which could adversely affect our revenues and ability to make distributions to you.

With respect to our net-lease investments, we expect that the majority of our leases will be long-term operating leases. Long-term leases, as well as leases with renewal options that specify a maximum rent increase, may not allow for market-based or significant increases in rental payments during the term of the lease. If we do not accurately judge the potential for increases in market rental rates when negotiating these long-term leases, we may have no ability to terminate those leases or to adjust the rent to then-prevailing market rates. These circumstances could negatively impact our operating results and affect our ability to make distributions to you.

Highly leveraged tenants may have a higher possibility of filing for bankruptcy or insolvency.

Highly leveraged tenants that experience downturns in their operating results due to adverse changes to their business or economic conditions may have a higher possibility of filing for bankruptcy or insolvency. In bankruptcy or insolvency, a tenant may have the option of vacating a property instead of paying rent. Until such a property is released from bankruptcy, our revenues may be reduced and could cause us to reduce distributions to stockholders.

We may incur costs to finish build-to-suit properties.

We may acquire undeveloped land or partially developed buildings for the purpose of owning to-be-built facilities for a prospective tenant. The primary risks of a build-to-suit project are potential for failing to meet an agreed-upon delivery schedule and cost overruns, which may among other things, cause the total project costs to

exceed the original budget. In some cases, the prospective tenant will bear these risks. However, in other instances we may be required to bear these risks, which means that we may have to advance funds to cover cost-overruns that we would not be able to recover through increased rent payments or that we may experience delays in the project that delay commencement of rent. We will attempt to minimize these risks through guaranteed maximum price contracts, review of contractor financials and completed plans and specifications prior to commencement of construction. The incurrence of the costs described above or any non-occupancy by the tenant upon completion may reduce the project's and our portfolio's returns or result in losses to us.

Our operating results may be negatively affected by potential development and construction delays and resultant increased costs and risks.

We may use proceeds from this offering to acquire properties upon which we will construct improvements. If we engage in development or construction projects, we will be subject to uncertainties associated with re-zoning for development, environmental concerns of governmental entities and/or community groups, and our builder's ability to build in conformity with plans, specifications, budgeted costs, and timetables. If a builder fails to perform, we may resort to legal action to rescind the purchase or the construction contract or to compel performance. A builder's performance may also be affected or delayed by conditions beyond the builder's control. Delays in completion of construction could also give tenants the right to terminate preconstruction leases. We may incur additional risks if we make periodic progress payments or other advances to builders before they complete construction. These and other such factors can result in increased costs of a project or loss of our investment. We also must rely on rental income and expense projections and estimates of the fair market value of property upon completion of construction when agreeing upon a price at the time we acquire the property. If our projections are inaccurate, we may pay too much for a property, and our return on our investment could suffer.

Lease agreements may have specific provisions that create risks to our business and may adversely affect us.

Our lease agreements are regulated by local, municipal, state and federal laws, which may grant certain rights to tenants, such as the compulsory renewal of their lease by filing lease renewal actions when certain legal conditions are met. A lease renewal action may represent two principal risks for us: if we planned to vacate a given unit in order to change or adapt an asset's mix of tenants, the tenant could remain in that unit by filing a lease renewal action and interfere with our strategy; and if we desired to increase the lease price for a specific unit, this increase may need to be approved in the course of a lease renewal action, and the final value could be decided at the discretion of a judge. We would then be subject to the court's interpretation and decision, and could be forced to accept an even lower price for the lease of the unit. The compulsory renewal of our lease agreements and/or the judicial review of our lease prices may adversely affect our cash flow and our operating results.

Our lease agreements may not be "triple net leases," under which the lessee undertakes to pay all the expenses of maintaining the leased property, including insurance, taxes, utilities and repairs. We will be exposed to higher maintenance, taxes, and property management expenses with respect to all of our leases that are not "triple net."

Environmentally hazardous conditions may adversely affect our operating results.

Under various federal, state and local environmental laws, a current or previous owner or operator of property may be liable for the cost of removing or remediating hazardous or toxic substances on such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Even if more than one person may have been responsible for the contamination, each person covered by the environmental laws may be held responsible for all of the clean-up costs incurred. In addition, third parties may sue the owner or operator of a site for damages based on personal injury, natural resources or property damage or other costs, including investigation and clean-up costs, resulting from the environmental contamination. The presence of hazardous or toxic substances on one of our properties, or the failure to properly remediate a contaminated property, could give rise to a lien in favor of the government for

costs it may incur to address the contamination, or otherwise adversely affect our ability to sell or lease the property or borrow using the property as collateral. Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated. A property owner who violates environmental laws may be subject to sanctions which may be enforced by governmental agencies or, in certain circumstances, private parties. In connection with the acquisition and ownership of our properties, we may be exposed to such costs. The cost of defending against environmental claims, of compliance with environmental regulatory requirements or of remediating any contaminated property could materially adversely affect our business, assets or results of operations and, consequently, amounts available for distribution to our stockholders.

Environmental laws in the U.S. also require that owners or operators of buildings containing asbestos properly manage and maintain the asbestos, adequately inform or train those who may come into contact with asbestos and undertake special precautions, including removal or other abatement, in the event that asbestos is disturbed during building renovation or demolition. These laws may impose fines and penalties on building owners or operators who fail to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos. Some of our properties may contain asbestos-containing building materials.

We may invest in properties historically used for industrial, manufacturing and commercial purposes. Some of these properties may contain at the time of our investment, or may have contained prior to our investment, underground storage tanks for the storage of petroleum products and other hazardous or toxic substances. All of these operations create a potential for the release of petroleum products or other hazardous or toxic substances. Some of the properties that we acquire may be adjacent to or near other properties that have contained or then currently contain underground storage tanks used to store petroleum products or other hazardous or toxic substances. In addition, certain of the properties that we acquire may be on or adjacent to or near other properties upon which others, including former owners or tenants of our properties, have engaged, or may in the future engage, in activities that may release petroleum products or other hazardous or toxic substances.

From time to time, we may acquire properties, or interests in properties, with known adverse environmental conditions. In such an instance, we will underwrite the costs of environmental investigation, clean-up and monitoring into the cost. Further, in connection with property dispositions, we may agree to remain responsible for, and to bear the cost of, remediating or monitoring certain environmental conditions on the properties.

All of our properties will have been subject to a Phase I or similar environmental assessment by independent environmental consultants prior to or in connection with our acquisition of such properties. Phase I assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding properties. Phase I assessments generally include a historical review, a public records review, an investigation of the surveyed site and surrounding properties, and preparation and issuance of a written report, but do not include soil sampling or subsurface investigations and typically do not include an asbestos survey. Nonetheless, an environmental liability that would have a material adverse effect on our business, financial condition or results of operations taken as a whole, may exist at the time of acquisition or may arise in the future, with respect to any properties that we acquire. Material environmental conditions, liabilities or compliance concerns may arise after an environmental assessment has been completed. Moreover, it is possible that (i) future laws, ordinances or regulations may impose a material environmental liability or (ii) the then current environmental condition of the properties that we acquire may be affected by tenants, by the condition of land or operations in the vicinity of such properties (such as releases from underground storage tanks), or by third parties unrelated to us.

Costs of complying with environmental laws and regulations may adversely affect our income and the cash available for any distributions.

All property and the operations conducted on property are subject to federal, state and local laws and regulations relating to environmental protection and human health and safety. Tenants' ability to operate and to generate

income to pay their lease obligations may be affected by permitting and compliance obligations arising under such laws and regulations. Some of these laws and regulations may impose joint and several liability on tenants, owners or operators for the costs to investigate or remediate contaminated properties, regardless of fault or whether the acts causing the contamination were legal. Leasing properties to tenants that engage in industrial, manufacturing, and commercial activities will cause us to be subject to the risk of liabilities under environmental laws and regulations. In addition, the presence of hazardous or toxic substances, or the failure to properly remediate these substances, may adversely affect our ability to sell, rent or pledge such property as collateral for future borrowings.

Some of these laws and regulations have been amended so as to require compliance with new or more stringent standards as of future dates. Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws may require us to incur material expenditures. Future laws, ordinances or regulations may impose material environmental liability. Additionally, our tenants' operations, the existing condition of land when we buy it, operations in the vicinity of our properties, such as the presence of underground storage tanks, or activities of unrelated third parties may affect our properties. In addition, there are various local, state and federal fire, health, life-safety and similar regulations with which we may be required to comply and which may subject us to liability in the form of fines or damages for noncompliance. Any material expenditures, fines or damages we must pay will reduce our ability to make distributions. In addition, changes in these laws and governmental regulations, or their interpretation by agencies or the courts, could occur.

The costs associated with complying with the Americans with Disabilities Act may reduce the amount of cash available for distribution to you.

Investment in properties may also be subject to the Americans with Disabilities Act of 1990, as amended. Under this act, all places of public accommodation are required to comply with federal requirements related to access and use by disabled persons. The act has separate compliance requirements for "public accommodations" and "commercial facilities" that generally require that buildings and services be made accessible and available to people with disabilities. The act's requirements could require us to remove access barriers and could result in the imposition of injunctive relief, monetary penalties or, in some cases, an award of damages. Any monies we use to comply with the act will reduce the amount of cash available for distribution to you.

We may not have funding for future tenant improvements which may adversely affect the value of our assets, our results of operations and returns to you.

If a tenant at one of our properties does not renew its lease or otherwise vacates its space in one of our buildings, it is likely that, in order to attract one or more new tenants, we will be required to expend substantial funds to construct new tenant improvements in the vacated space. Substantially all of the net proceeds from this offering will be used to acquire property, debt and other investments, and we do not anticipate that we will maintain permanent working capital reserves. We do not currently have an identified funding source to provide funds which may be required in the future for tenant improvements and tenant refurbishments in order to attract new tenants. If we do not establish sufficient reserves for working capital or obtain adequate secured financing to supply necessary funds for capital improvements or similar expenses, we may be required to defer necessary or desirable improvements to our properties. If we defer such improvements, the applicable properties may decline in value, and it may be more difficult for us to attract or retain tenants to such properties or the amount of rent we can charge at such properties may decrease. There can be no assurance that we will have any sources of funding available to us for repair or reconstruction of damaged property in the future.

Our properties are subject to property and other taxes that may increase in the future, which could adversely affect our cash flow.

The properties that we acquire will be subject to real and personal property and other taxes that may increase as tax rates change and as the properties are assessed or reassessed by taxing authorities. Certain of our leases may

provide that the property taxes, or increases therein, are charged to the lessees as an expense related to the properties that they occupy while other leases will generally provide that we are responsible for such taxes. In any case, as the owner of the properties, we are ultimately responsible for payment of the taxes to the applicable governmental authorities. If property taxes increase, our tenants may be unable to make the required tax payments, ultimately requiring us to pay the taxes even if otherwise stated under the terms of the lease. If we fail to pay any such taxes, the applicable taxing authorities may place a lien on the property and the property may be subject to a tax sale. In addition, we will generally be responsible for property taxes related to any vacant space.

We depend on the availability of public utilities and services, especially for water and electric power. Any reduction, interruption or cancellation of these services may adversely affect us.

Public utilities, especially those that provide water and electric power, are fundamental for the sound operation of our assets. The delayed delivery or any material reduction or prolonged interruption of these services could allow certain tenants to terminate their leases or result in an increase in our costs, as we may be forced to use backup generators, which also could be insufficient to fully operate our facilities and could result in our inability to provide services. Accordingly, any interruption or limitation in the provision of these essential services may adversely affect us.

Our operating expenses may increase in the future and to the extent such increases cannot be passed on to our tenants, our cash flow and our operating results would decrease.

Operating expenses, such as expenses for property and other taxes, fuel, utilities, labor, building materials and insurance are not fixed and may increase in the future. Furthermore, we may not be able to pass these increases on to our tenants. To the extent such increases cannot be passed on to our tenants, any such increases would cause our cash flow and our operating results to decrease.

Retail properties depend on anchor tenants to attract shoppers and could be adversely affected by the loss of a key anchor tenant.

We may acquire retail properties in the future. Retail properties, like other properties, are subject to the risk that tenants may be unable to make their lease payments or may decline to extend a lease upon its expiration. A lease termination by a tenant that occupies a large area of a retail center (commonly referred to as an anchor tenant) could impact leases of other tenants. Other tenants may be entitled to modify the terms of their existing leases in the event of a lease termination by an anchor tenant, or the closure of the business of an anchor tenant that leaves its space vacant even if the anchor tenant continues to pay rent. Any such modifications or conditions could be unfavorable to us as the property owner and could decrease rents or expense recoveries. Additionally, major tenant closures may result in decreased customer traffic, which could lead to decreased sales at other stores. In the event of default by a tenant or anchor store, we may experience delays and costs in enforcing our rights as landlord to recover amounts due to us under the terms of our agreements with those parties.

Our industrial tenants may be adversely affected by a decline in manufacturing activity in the United States.

Fluctuations in manufacturing activity in the United States may adversely affect our industrial tenants and therefore the demand for and profitability of our industrial properties. Trade agreements with foreign countries have given employers the option to utilize less expensive foreign manufacturing workers. Outsourcing manufacturing activities could reduce the demand for U.S. workers, thereby reducing the profitability of our industrial tenants and the demand for and profitability of our industrial properties.

Short-term multifamily community leases associated with any multifamily residential properties we acquire may expose us to the effects of declining market rent and could adversely impact our ability to make cash distributions to you.

We expect that substantially all of our multifamily community leases will be on a short-term basis. Because these leases generally permit the residents to leave at the end of the lease term without penalty, our rental revenues may be impacted by declines in market rents more quickly than if our leases were for longer terms.

The hospitality or leisure industry is seasonal.

The hospitality or leisure industry is seasonal in nature. Seasonal slowdown is generally in the third quarter and, to a lesser extent, in the fourth quarter of each year. As a result of the seasonality of the hospitality or leisure industry, there will likely be quarterly fluctuations in results of operations of any hospitality or leisure properties that we may own. In addition, any such properties that we may own may be adversely affected by factors outside our control, such as extreme weather conditions or natural disasters, terrorist attacks or alerts, outbreaks of contagious diseases (including coronavirus), airline strikes, economic factors and other considerations affecting travel.

The hospitality or leisure market is highly competitive and generally subject to greater volatility than our other market segments.

The hospitality or leisure business is highly competitive and influenced by factors such as general and local economic conditions, location, room rates, quality, service levels, reputation and reservation systems, among many other factors. There are many competitors in this market, and these competitors may have substantially greater marketing and financial resources than those available to us. Competition also comes from non-traditional hospitality sources, such as home-sharing platforms. This competition, along with other factors, such as over-building in the hospitality or leisure industry and certain deterrents to traveling, may increase the number of rooms available and may decrease the average occupancy and room rates of our hospitality or leisure properties. The demand for rooms at any hospitality or leisure properties that we may acquire will change much more rapidly than the demand for space at other properties that we acquire. This volatility in room demand and occupancy rates could have a material adverse effect on our financial condition, results of operations and ability to pay distributions to stockholders.

If we invest in student housing, our results of operations will be subject to risks inherent in the student housing industry, including a concentrated lease-up period, seasonal cash flows and a potential decrease in enrollment.

Leases at off-campus properties typically require 12 monthly rental installments, whereas leases at residence hall properties typically correspond to the university's academic year and require ten monthly rental installments. As a result, we may experience significantly reduced cash flows during the summer months if we invest in residence hall properties. Furthermore, all of the student housing properties must be entirely re-leased each year during a limited leasing season.

In addition, if we invest in student housing, a decrease in enrollment at the universities at which such properties are located could adversely affect our financial results. University enrollment can be affected by a number of factors including, but not limited to, the current macroeconomic environment, students' ability to afford tuition and/or the availability of student loans, competition for international students, the impact of visa requirements for international students, higher demand for distance education, and budget constraints that could limit a University's ability to attract and retain students. If a University's enrollment were to significantly decline as a result of these or other factors, our ability to achieve our leasing targets and thus our properties' financial performance could be adversely affected.

We face competition for the investments we make.

In raising funds for investment, we face competition from other funds with similar investment objectives that seek to raise funds from investors through publicly registered, non-traded funds, publicly-traded funds and private funds. This competition, as well as any change in the attractiveness to investors of an investment in the types of assets to be held by us, relative to other types of investments, could adversely affect our ability to raise funds for future investments. We face competition for the acquisition of commercial real estate, debt and real estate-related assets from insurance companies, credit companies, pension funds, private individuals, investment companies and other REITs. We also face competition from institutions that provide or arrange for other types of commercial financing through private or public offerings of equity or debt or traditional bank financings. These institutions may accept greater risk or lower returns, allowing them to offer more attractive terms to prospective tenants. In addition, our advisor's evaluation of the acceptability of rates of return on our behalf will be affected by our relative cost of capital. Thus, to the extent our fee structure and cost of fundraising is higher than our competitors, we may be limited in the amount of new acquisitions we are able to make.

Valuations that we obtain may include leases in place on the property being appraised, and if the leases terminate, the value of the property may become significantly lower.

The valuations that we obtain on our properties may be based on the value of the properties when the properties are leased. If the leases on the properties terminate, the value of the properties may fall significantly below the appraised value.

Risks Related to Our Commercial Real Estate Debt and Securities Investments

The commercial real estate debt we may originate and invest in and the commercial real estate loans underlying the commercial real estate securities we may invest in could be subject to delinquency, foreclosure and loss, which could result in losses to us.

Commercial real estate loans are secured by commercial real estate and are subject to risks of delinquency, foreclosure, loss and bankruptcy of the borrower. The ability of a borrower to repay a loan secured by commercial real estate is typically dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced or is not increased, depending on the borrower's business plan, the borrower's ability to repay the loan may be impaired. Net operating income of a property can be affected by, each of the following factors, among other things:

- macroeconomic and local economic conditions;
- tenant mix;
- success of tenant businesses;
- property management decisions;
- property location and condition;
- property operating costs, including insurance premiums, real estate taxes and maintenance costs;
- competition from comparable types of properties;
- effects on a particular industry applicable to the property, such as hotel vacancy rates;
- changes in governmental rules, regulations and fiscal policies, including environmental legislation;
- changes in laws that increase operating expenses or limit rents that may be charged;
- any need to address environmental contamination at the property;
- the occurrence of any uninsured casualty at the property;

- changes in national, regional or local economic conditions and/or specific industry segments;
- declines in regional or local real estate values;
- branding, marketing and operational strategies;
- declines in regional or local rental or occupancy rates;
- increases in interest rates;
- real estate tax rates and other operating expenses;
- acts of God;
- pandemics;
- social unrest and civil disturbances;
- terrorism; and
- increases in costs associated with renovation and/or construction.

Any one or a combination of these factors may cause a borrower to default on a loan or to declare bankruptcy. If a default or bankruptcy occurs and the underlying asset value is less than the loan amount, we will suffer a loss.

In the event of any default under a commercial real estate loan held directly by us, we will bear a risk of loss of principal or accrued interest to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the commercial real estate loan, which could have a material adverse effect on our cash flow from operations. In the event of a default by a borrower on a non-recourse commercial real estate loan, we will only have recourse to the underlying asset (including any escrowed funds and reserves) collateralizing the commercial real estate loan. If a borrower defaults on one of our commercial real estate investments and the underlying property collateralizing the commercial real estate debt is insufficient to satisfy the outstanding balance of the debt, we may suffer a loss of principal or interest. In addition, even if we have recourse to a borrower's assets, we may not have full recourse to such assets in the event of a borrower bankruptcy as the loan to such borrower will be deemed to be secured only to the extent of the value of the mortgaged property at the time of bankruptcy (as determined by the bankruptcy court) and the lien securing the loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law. We are also exposed to these risks though the commercial real estate loans underlying a commercial real estate security we hold may result in us not recovering a portion or all of our investment in such commercial real estate security.

The B Notes in which we may invest may be subject to additional risks relating to the privately negotiated structure and terms of the transaction, which may result in losses to us.

We may invest in B Notes. A B Note is a mortgage loan typically (i) secured by a first mortgage on a single large commercial property or group of related properties and (ii) subordinated to an A Note secured by the same first mortgage on the same collateral. As a result, if a borrower defaults, there may not be sufficient funds remaining for B Note holders after payment to the A Note holders. Since each transaction is privately negotiated, B Notes can vary in their structural characteristics and risks. For example, the rights of holders of B Notes to control the process following a borrower default may be limited in certain investments. We cannot predict the terms of each B Note investment. Further, B Notes typically are secured by a single property, and so reflect the increased risks associated with a single property compared to a pool of properties.

The mezzanine loans which we may originate or in which we may invest would involve greater risks of loss than senior loans secured by the same properties.

We have and may continue to originate or invest in mezzanine loans that take the form of subordinated loans secured by a pledge of the ownership interests of the entity owning the real property or an entity that owns

(directly or indirectly) the interest in the entity owning the real property. These types of investments may involve a higher degree of risk than long-term senior mortgage lending secured by income-producing real property because the investment may become unsecured as a result of foreclosure by the senior lender. In the event of a bankruptcy of the entity providing the pledge of its ownership interests as security, we may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy our mezzanine loan. If a borrower defaults on our mezzanine loan or debt senior to our loan, or in the event of a borrower bankruptcy, our mezzanine loan will be satisfied only after the senior debt. As a result, we may not recover some or all of our investment. In addition, mezzanine loans may have higher loan-to-value ratios than conventional mortgage loans, resulting in less equity in the real property and increasing the risk of loss of principal.

Transitional mortgage loans may involve a greater risk of loss than conventional mortgage loans.

We may provide transitional mortgage loans secured by mortgages on properties to borrowers who are typically seeking short-term capital to be used in an acquisition, development or refinancing of real estate. The borrower may have identified an undervalued asset that has been undermanaged or is located in a recovering market. If the market in which the asset is located fails to recover according to the borrower's projections, or if the borrower fails to improve the quality of the asset's management or the value of the asset, the borrower may not receive a sufficient return on the asset to satisfy the transitional mortgage loan, and we may not recover some or all of our investment.

In addition, owners usually borrow funds under a conventional mortgage loan to repay a transitional mortgage loan. We may, therefore, be dependent on a borrower's ability to obtain permanent financing to repay our transitional mortgage loan, which could depend on market conditions and other factors. Transitional mortgage loans are also subject to risks of borrower defaults, bankruptcies, fraud, losses and special hazard losses that are not covered by standard hazard insurance. In the event of any default under transitional mortgage loans held by us, we bear the risk of loss of principal and nonpayment of interest and fees to the extent of any deficiency between the value of the mortgage collateral and the principal amount of the transitional mortgage loan. To the extent we suffer such losses with respect to our investments in transitional mortgage loans, the value of our company and of our common stock may be adversely affected.

Investment in non-conforming and non-investment grade loans may involve increased risk of loss.

Loans we may acquire or originate may not conform to conventional loan criteria applied by traditional lenders and may not be rated or may be rated as non-investment grade. Non-investment grade ratings for these loans typically result from the overall leverage of the loans, the lack of a strong operating history for the properties underlying the loans, the borrowers' credit history, the properties' underlying cash flow or other factors. As a result, non-conforming and non-investment grade loans we acquire or originate may have a higher risk of default and loss than conventional loans. Any loss we incur may reduce distributions to stockholders and adversely affect the value of our common stock.

Our investments in subordinated loans and subordinated commercial mortgage-backed securities may be subject to losses.

We may acquire or originate subordinated loans and may invest in subordinated commercial mortgage-backed securities. In the event a borrower defaults on a subordinated loan and lacks sufficient assets to satisfy our loan, we may suffer a loss of principal or interest. In the event a borrower declares bankruptcy, we may not have full recourse to the assets of the borrower, or the assets of the borrower may not be sufficient to satisfy the loan. If a borrower defaults on our loan or on debt senior to our loan, or in the event of a borrower bankruptcy, our loan will be satisfied only after the senior debt is paid in full. Where debt senior to our loan exists, the presence of intercreditor arrangements may limit our ability to amend our loan documents, assign our loans, accept prepayments, exercise our remedies (through "standstill periods"), and control decisions made in bankruptcy proceedings relating to borrowers.

In general, losses on a mortgage loan included in a securitization will be borne first by the equity holder of the property, then by a cash reserve fund or letter of credit, if any, and then by the “first loss” subordinated security holder. In the event of default and the exhaustion of any equity support, reserve fund, letter of credit and any classes of securities junior to those in which we invest, we may not be able to recover all of our investment in the securities we purchase. In addition, if the underlying mortgage portfolio has been overvalued by the originator, or if the values subsequently decline and, as a result, less collateral is available to satisfy interest and principal payments due on the related residential and commercial mortgage-backed securities, the securities in which we invest may effectively become the “first loss” position behind the more senior securities, which may result in significant losses to us.

Construction loans involve a high risk of loss if we are unsuccessful in raising the unfunded portion of the loan or if a borrower otherwise fails to complete the construction of a project.

We may invest in construction loans. If we are unsuccessful in raising the unfunded portion of a construction loan, there could be adverse consequences associated with the loan, including a loss of the value of the property securing the loan if the construction is not completed and the borrower is unable to raise funds to complete it from other sources; a borrower claim against us for failure to perform under the loan documents; increased costs to the borrower that the borrower is unable to pay; a bankruptcy filing by the borrower; and abandonment by the borrower of the collateral for the loan. The occurrence of such events may have a negative impact on our results of operations. Other loan types may also include unfunded future obligations that could present similar risks.

Risks of cost overruns and non-completion of the construction or renovation of the properties underlying loans we make or acquire may materially and adversely affect our investment.

The renovation, refurbishment or expansion by a borrower under a mortgaged property involves risks of cost overruns and non-completion. Costs of construction or improvements to bring a property up to standards established for the market position intended for that property may exceed original estimates, possibly making a project uneconomical. Other risks may include environmental risks and the possibility of construction, rehabilitation and subsequent leasing of the property not being completed on schedule. If such construction or renovation is not completed in a timely manner, or if it costs more than expected, the borrower may experience a prolonged impairment of net operating income and may not be able to make payments on our investment.

Investments that are not United States government insured involve risk of loss.

We expect to originate and acquire uninsured loans and assets as part of our investment strategy. Such loans and assets may include mortgage loans and mezzanine loans. While holding such interests, we are subject to risks of borrower defaults, bankruptcies, fraud, losses and special hazard losses that are not covered by standard hazard insurance. In the event of any default under loans, we bear the risk of loss of principal and nonpayment of interest and fees to the extent of any deficiency between the value of the collateral and the principal amount of the loan. To the extent we suffer such losses with respect to our investments in such loans, the value of our company and the price of our common stock may be adversely affected.

The commercial mortgage-backed securities in which we may invest are subject to the risks of the mortgage securities market as a whole and risks of the securitization process.

The value of commercial mortgage-backed securities may change due to shifts in the market’s perception of issuers and regulatory or tax changes adversely affecting the mortgage securities market as a whole. Commercial mortgage-backed securities are also subject to several risks created through the securitization process. Subordinate commercial mortgage-backed securities are paid interest only to the extent that there are funds available to make payments. To the extent the collateral pool includes delinquent loans, there is a risk that the interest payment on subordinate residential and commercial mortgage-backed securities will not be fully paid. Subordinate residential and commercial mortgage-backed securities are also subject to greater credit risk than those residential and commercial mortgage-backed securities that are more highly rated.

Interest rate fluctuations could increase our financing costs and reduce our ability to generate income on our investments, either of which could lead to a significant decrease in our results of operations and cash flows and the market value of our investments.

Our primary interest rate exposures will relate to the yield on our investments and the financing cost of our debt, as well as our interest rate swaps that we utilize for hedging purposes. Changes in interest rates will affect our net interest income, which is the difference between the interest income we earn on our interest-earning investments and the interest expense we incur in financing these investments. Interest rate fluctuations resulting in our interest expense exceeding interest income would result in operating losses for us. Changes in the level of interest rates also may affect our ability to invest in investments, the value of our investments and our ability to realize gains from the disposition of investments. Changes in interest rates may also affect borrower default rates.

To the extent that our financing costs will be determined by reference to floating rates, such as LIBOR or a Treasury index, plus a margin, the amount of such costs will depend on a variety of factors, including, without limitation, (a) for collateralized debt, the value and liquidity of the collateral, and for non-collateralized debt, our credit, (b) the level and movement of interest rates, and (c) general market conditions and liquidity. In a period of rising interest rates, our interest expense on floating rate debt would increase, while any additional interest income we earn on our floating rate investments may not compensate for such increase in interest expense. At the same time, the interest income we earn on our fixed-rate investments would not change, the duration and weighted average life of our fixed-rate investments would increase and the market value of our fixed-rate investments would decrease. Similarly, in a period of declining interest rates, our interest income on floating-rate investments would decrease, while any decrease in the interest we are charged on our floating-rate debt may not compensate for such decrease in interest income and interest we are charged on our fixed-rate debt would not change. Any such scenario could materially and adversely affect us.

Our operating results will depend, in part, on differences between the income earned on our investments, net of credit losses, and our financing costs. For any period during which our investments are not match-funded, the income earned on such investments may respond more slowly to interest rate fluctuations than the cost of our borrowings. Consequently, changes in interest rates, particularly short-term interest rates, may immediately and significantly decrease our results of operations and cash flows and the market value of our investments.

Prepayments can adversely affect the yields on our investments.

In the case of residential mortgage loans, there are seldom any restrictions on borrowers' abilities to prepay their loans. Homeowners tend to prepay mortgage loans faster when interest rates decline. Consequently, owners of the loans may reinvest the money received from the prepayments at the lower prevailing interest rates. Conversely, homeowners tend not to prepay mortgage loans when interest rates increase. Consequently, owners of the loans are unable to reinvest money that would have otherwise been received from prepayments at the higher prevailing interest rates. This volatility in prepayment rates may affect our ability to maintain targeted amounts of leverage to the extent that we have a portfolio of residential mortgage-backed security ("RMBS") and may result in reduced earnings or losses for us and negatively affect the cash available for distribution to our stockholders.

The yield of our other assets may be affected by the rate of prepayments. Prepayments on debt instruments, where permitted under the debt documents, are influenced by changes in current interest rates and a variety of economic, geographic and other factors beyond our control, and consequently, such prepayment rates cannot be predicted with certainty. If we are unable to invest the proceeds of any prepayments we receive in assets with at least an equivalent yield, the yield on our portfolio will decline. In addition, we may acquire assets at a discount or premium and if the asset does not repay when expected, our anticipated yield may be impacted. Under certain interest rate and prepayment scenarios we may fail to recoup fully our cost of acquisition of certain investments.

If credit spreads widen before we obtain long-term financing for our assets, the value of our assets may suffer.

We will price our assets based on our assumptions about future credit spreads for financing of those assets. We expect to obtain longer-term financing for our assets using structured financing techniques in the future. In such financings, interest rates are typically set at a spread over a certain benchmark, such as the yield on United States Treasury obligations, swaps, or LIBOR. If the spread that borrowers will pay over the benchmark widens and the rates we charge on our assets to be securitized are not increased accordingly, our income may be reduced or we may suffer losses.

Our investments in debt securities and preferred and common equity securities will be subject to the specific risks relating to the particular issuer of the securities and may involve greater risk of loss than secured debt financings.

Our investments in debt securities and preferred and common equity securities will involve special risks relating to the particular issuer of the securities, including the financial condition and business outlook of the issuer. Issuers that are REITs and other real estate companies are subject to the inherent risks associated with real estate and real estate-related investments discussed in this prospectus. Issuers that are debt finance companies are subject to the inherent risks associated with structured financing investments also discussed in this prospectus. Furthermore, debt securities and preferred and common equity securities may involve greater risk of loss than secured debt financings due to a variety of factors, including that such investments are generally unsecured and may also be subordinated to other obligations of the issuer. As a result, investments in debt securities and preferred and common equity securities are subject to risks of (i) limited liquidity in the secondary trading market, (ii) substantial market price volatility resulting from changes in prevailing interest rates, (iii) subordination to the senior claims of banks and other lenders to the issuer, (iv) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the issuer to reinvest redemption proceeds in lower yielding assets, (v) the possibility that earnings of the issuer may be insufficient to meet its debt service and distribution obligations and (vi) the declining creditworthiness and potential for insolvency of the issuer during periods of rising interest rates and economic downturn. These risks may adversely affect the value of outstanding debt securities and preferred and common equity securities and the ability of the issuers thereof to make principal, interest and/or distribution payments to us.

Our dependence on the management of other entities in which we invest may adversely affect our business.

We will not control the management, investment decisions or operations of the companies in which we may invest. Management of those enterprises may decide to change the nature of their assets, or management may otherwise change in a manner that is not satisfactory to us. We will have no ability to affect these management decisions and we may have only limited ability to dispose of our investments.

Many of our investments will be illiquid and we may not be able to vary our portfolio in response to changes in economic and other conditions.

Certain of the securities that we may purchase in connection with privately negotiated transactions will not be registered under the relevant securities laws, resulting in a prohibition against their transfer, sale, pledge or other disposition except in a transaction that is exempt from the registration requirements of, or is otherwise in accordance with, those laws. Some of the residential and commercial mortgage-backed securities that we may purchase may be traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. The mezzanine loans we may purchase will be particularly illiquid investments due to their short life, their unsuitability for securitization and the greater difficulty of recoupment in the event of a borrower's default. As a result, our ability to vary our portfolio in response to changes in economic and other conditions may be relatively limited.

Some of our investments will be carried at an estimated fair value and we will be required to disclose the fair value of other investments monthly. The estimated fair value will be determined by our advisor and, as a result, there may be uncertainty as to the value of these investments.

Some of our investments will be in the form of securities that are recorded at fair value but that have limited liquidity or are not publicly traded. In addition, we must disclose the fair value of our investments in loans each quarter. Such estimates are inherently uncertain. The fair value of securities and other investments, including loans that have limited liquidity or are not publicly traded, may not be readily determinable. We will estimate the fair value of these investments on a monthly basis. Because such valuations are inherently uncertain, may fluctuate over short periods of time and may be based on numerous estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The value of our common stock could be adversely affected if our determinations regarding the fair value of these investments are materially higher than the values that we ultimately realize upon their disposal.

Our due diligence may not reveal all of a borrower's liabilities and may not reveal other weaknesses in its business.

Before making a loan to a borrower or acquiring debt or equity securities of a company, we will assess the strength and skills of such entity's management and other factors that we believe are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, we will rely on the resources available to us and, in some cases, an investigation by third parties. This process is particularly important and subjective with respect to newly organized or private entities because there may be little or no information publicly available about the entities. There can be no assurance that our due diligence processes will uncover all relevant facts or that any investment will be successful.

We may depend on debtors for our revenue, and, accordingly, our revenue and our ability to make distributions to you will be dependent upon the success and economic viability of such debtors.

The success of our investments in debt secured by commercial real estate materially depend on the financial stability of the debtors underlying such investments. The inability of a single major debtor or a number of smaller debtors to meet their payment obligations could result in reduced revenue or losses.

Delays in restructuring or liquidating non-performing debt-related securities could reduce the return on your investment.

Debt-related securities may become non-performing after acquisition for a wide variety of reasons. In addition, we may acquire non-performing debt-related investments. Such non-performing debt-related investments may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of such loan or asset. However, even if a restructuring is successfully accomplished, upon maturity of such debt-related security, the borrower under the security may not be able to negotiate replacement "takeout" financing to repay the principal amount of the securities owed to us. We may find it necessary or desirable to foreclose on some of the collateral securing one or more of our investments. Intercreditor provisions may substantially interfere with our ability to do so. Even if foreclosure is an option, the foreclosure process can be lengthy and expensive as discussed above.

If we foreclose on the collateral that will secure our investments in loans receivable, we may incur significant liabilities for deferred repairs and maintenance, property taxes and other expenses, which would reduce cash available for distribution to stockholders.

Some of the properties we may acquire in foreclosure proceedings may face competition from newer, more updated properties. In addition, the overall condition of these properties may have been neglected prior to the time we would foreclose on them. In order to remain competitive, increase occupancy at these properties and/or

make them more attractive to potential tenants and purchasers, we may have to make significant capital improvements and/or incur deferred maintenance costs with respect to these properties. Also, if we acquire properties through foreclosure, we will be responsible for property taxes and other expenses which will require more capital resources than if we held a secured interest in these properties. To the extent we have to make significant capital expenditures with respect to these properties, we will have less cash available to fund distributions and investor returns may be reduced.

Failure to obtain or maintain required approvals and/or state licenses necessary to operate our mortgage-related activities may adversely impact our investment strategy.

We may in the future be required to obtain various other approvals and/or licenses from federal or state governmental authorities, government sponsored entities or similar bodies in connection with some or all of our mortgage-related activities. There is no assurance that we can obtain any or all of the approvals and licenses that we desire or that we will avoid experiencing significant delays in seeking such approvals and licenses. Furthermore, we will be subject to various disclosures and other requirements to obtain and maintain these approvals and licenses, and there is no assurance that we will satisfy those requirements. Our failure to obtain or maintain licenses will restrict our options and ability to engage in desired activities, and could subject us to fines, suspensions, terminations and various other adverse actions if it is determined that we have engaged without the requisite approvals or licenses in activities that require an approval or license, which could have a material and adverse effect on our business, results of operations, financial condition and prospects.

Risks Related to Our Financing Strategy

We will incur debt to finance our operations, which may subject us to an increased risk of loss.

We will incur debt to finance our operations. The leverage we employ will vary depending on our ability to obtain credit facilities, the loan-to-value and debt service coverage ratios of our assets, the yield on our assets, the targeted leveraged return we expect from our investment portfolio and our ability to meet ongoing covenants related to our asset mix and financial performance. Our return on our investments and cash available for distribution to our stockholders may be reduced to the extent that changes in market conditions cause the cost of our financing to increase relative to the income that we can derive from the assets we acquire.

Debt service payments will reduce the net income available for distributions to our stockholders. Moreover, we may not be able to meet our debt service obligations and, to the extent that we cannot, we risk the loss of some or all of our assets to foreclosure or sale to satisfy our debt obligations. Our charter or bylaws do not restrict the form of indebtedness we may incur.

Hedging against interest rate exposure may adversely affect our earnings, limit our gains or result in losses, which could adversely affect cash available for distribution to our stockholders.

We may enter into interest rate swap agreements or pursue other interest rate hedging strategies. Our hedging activity will vary in scope based on the level of interest rates, the type of portfolio investments held, and other changing market conditions. Interest rate hedging may fail to protect or could adversely affect us because, among other things:

- interest rate hedging can be expensive, particularly during periods of rising and volatile interest rates;
- available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;
- the duration of the hedge may not match the duration of the related liability or asset;
- the amount of income that a REIT may earn from hedging transactions to offset interest rate losses is limited by federal tax provisions governing REITs;

- the credit quality of the party owing money on the hedge may be downgraded to such an extent that it impairs our ability to sell or assign our side of the hedging transaction;
- the party owing money in the hedging transaction may default on its obligation to pay; and
- we may purchase a hedge that turns out not to be necessary, i.e., a hedge that is out of the money.

Any hedging activity we engage in may adversely affect our earnings, which could adversely affect cash available for distribution to our stockholders. Therefore, while we may enter into such transactions to seek to reduce interest rate risks, unanticipated changes in interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged or liabilities being hedged may vary materially. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended accounting treatment and may expose us to risk of loss.

Hedging instruments often are not traded on regulated exchanges, guaranteed by an exchange or its clearing house, or regulated by any U.S. or foreign governmental authorities and involve risks and costs.

The cost of using hedging instruments increases as the period covered by the instrument increases and during periods of rising and volatile interest rates. We may increase our hedging activity and thus increase our hedging costs during periods when interest rates are volatile or rising and hedging costs have increased. In addition, hedging instruments involve risk since they often are not traded on regulated exchanges, guaranteed by an exchange or its clearing house, or regulated by any U.S. or foreign governmental authorities. Consequently, there are no requirements with respect to record keeping, financial responsibility or segregation of customer funds and positions. Furthermore, the enforceability of agreements underlying derivative transactions may depend on compliance with applicable statutory, commodity and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements. The business failure of a hedging counterparty with whom we enter into a hedging transaction will most likely result in a default. Default by a party with whom we enter into a hedging transaction may result in the loss of unrealized profits and force us to cover our resale commitments, if any, at the then current market price. Although generally we will seek to reserve the right to terminate our hedging positions, it may not always be possible to dispose of or close out a hedging position without the consent of the hedging counterparty, and we may not be able to enter into an offsetting contract in order to cover our risk. We cannot be certain that a liquid secondary market will exist for hedging instruments purchased or sold, and we may be required to maintain a position until exercise or expiration, which could result in losses.

The direct or indirect effects of the Dodd-Frank Wall Street Reform Act, or the Dodd-Frank Act, enacted in July 2010 for the purpose of stabilizing or reforming the financial markets, may have an adverse effect on our interest rate hedging activities.

In July 2010, the Dodd-Frank Act became law in the United States. Title VII of the Dodd-Frank Act provides for significantly increased regulation of and restrictions on derivatives markets and transactions that could affect our interest rate hedging or other risk management activities, including: (i) regulatory reporting for swaps; (ii) mandated clearing through central counterparties and execution through regulated exchanges or electronic facilities for certain swaps; and (iii) margin and collateral requirements. Although the U.S. Commodity Futures Trading Commission has not yet finalized certain requirements, many other requirements have taken effect, such as swap reporting, the mandatory clearing of certain interest rate swaps and credit default swaps and the mandatory trading of certain swaps on swap execution facilities or exchanges. While the full impact of the Dodd-Frank Act on our interest rate hedging activities cannot be assessed until all implementing rules and regulations are adopted and market practice develops, the requirements of Title VII may affect our ability to enter into hedging or other risk management transactions, may increase our costs of entering into such transactions, and

may result in us entering into such transactions on less favorable terms than prior to effectiveness of the Dodd-Frank Act and the rules promulgated thereunder. The occurrence of any of the foregoing events may have an adverse effect on our business.

Our use of borrowings to partially fund acquisitions and improvements on properties could result in foreclosures and unexpected debt service expenses upon refinancing, both of which could have an adverse impact on our operations and cash flow.

We have and intend to continue to rely in part on borrowings under credit facilities and other external sources of financing to fund the costs of new investments, capital expenditures and other items. Accordingly, we are subject to the risks that our cash flow will not be sufficient to cover required debt service payments and that we will be unable to meet other covenants or requirements of our borrowings.

If we cannot meet our required obligations under our borrowings, our property or commercial real estate debt and securities could be foreclosed upon by, or otherwise transferred to, our lender, with a consequent loss of income and asset value to us. Additionally, we may be required to refinance our debt subject to “lump sum” or “balloon” payment maturities on terms less favorable than the original loan or at a time we would otherwise prefer to not refinance such debt. A refinancing on such terms or at such times could increase our debt service payments, which would decrease the amount of cash we would have available for operations, new investments and distribution payments and may cause us to determine to sell one or more investments at a time when we would not otherwise do so.

We have broad authority to incur borrowings and high levels of borrowings could hinder our ability to make distributions and could decrease the value of your investment.

We expect that in most instances, we will make real estate investments by using either existing or new borrowings. In addition, we may incur mortgage notes and pledge all or some of our real estate investments as security for that debt to obtain funds to acquire additional real estate investments. We may borrow if we need funds to satisfy the REIT tax qualification requirement that we distribute at least 90% of our annual REIT taxable income to our stockholders. We also may borrow if we otherwise deem it necessary or advisable to assure that we maintain our qualification as a REIT.

Our charter does not limit us from utilizing financing until our borrowings exceed 300% of our net assets, which is generally expected to approximate 75% of the aggregate cost of our real estate investments and other assets, plus cash, before deducting loan loss reserves, other non-cash reserves and depreciation. Further, we can incur financings in excess of this limitation with the approval of a majority of our independent directors. High leverage levels could cause us to incur higher interest charges and higher debt service payments and the agreements governing our borrowings may also include restrictive covenants. These factors could limit the amount of cash we have available to distribute to you or invest in our business and could result in a decline in the value of your investment.

If there is a shortfall between the revenues from our real estate investments and the cash flow needed to service our borrowings, then the amount available for distributions to stockholders may be reduced. In addition, incurring mortgage debt increases the risk of loss since defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions. In that case, we could lose the investment securing our borrowings that is in default, thus reducing the value of your investment. We may give full or partial guarantees to lenders of our borrowings to the entities that own our investments. When we provide a guaranty on behalf of an entity that owns one of our investments, we will be responsible to the lender for satisfaction of the debt if it is not paid by such entity. If any mortgages contain cross-collateralization or cross-default provisions, a default on a single investment could affect multiple investments. If any of our investments are foreclosed upon due to a default, our ability to pay cash distributions to our stockholders will be adversely affected which could result in our losing our REIT status and would result in a decrease in the value of your investment. As of March 31, 2021, our debt to tangible assets ratio is 50.9%.

Lenders may require us to enter into restrictive covenants relating to our operations, which could limit our ability to make distributions to you.

When providing financing, a lender may impose restrictions on us that affect our distribution and operating policies and our ability to incur additional borrowings. Financing agreements that we may enter into may contain covenants that limit our ability to further incur borrowings, restrict distributions to you or that prohibit us from replacing our advisor. These or other limitations would decrease our operating flexibility and our ability to achieve our operating objectives, including making distributions to you.

We may not be able to access financing sources on attractive terms, if at all, which could adversely affect our ability to execute our business plan.

We will require significant outside capital to fund and grow our business. Our business may be adversely affected by disruptions in the debt and equity capital markets and institutional lending market, including the lack of access to capital or prohibitively high costs of obtaining or replacing capital. A primary source of liquidity for companies in the real estate industry has been and will continue to be the debt and equity capital markets. Access to the capital markets and other sources of liquidity was severely disrupted during the credit crisis and, despite recent improvements, the markets could suffer another severe downturn and another liquidity crisis could emerge. Based on the current conditions, we do not know whether any sources of capital will be available to us in the future on terms that are acceptable to us, if at all. If we cannot obtain sufficient debt and equity capital on acceptable terms, our business and our ability to operate could be severely impacted.

Increases in interest rates could increase the amount of our payments on our borrowings and adversely affect our ability to pay distributions to our stockholders.

We expect that we will incur borrowings in the future. To the extent that we incur variable rate borrowings, increases in interest rates would increase our interest costs, which could reduce our cash flow and our ability to pay distributions to you. In addition, if we need to repay existing borrowings during periods of rising interest rates, we could be required to liquidate one or more of our investments at times that may not permit realization of the maximum return on such investments.

Federal Income Tax Risks

If we fail to qualify as a REIT, our operations and our ability to pay distributions to our stockholders would be adversely impacted.

We have elected to qualify as a REIT for U.S. federal income tax purposes commencing with the taxable year ending on December 31, 2017. We expect to receive the opinion of our U.S. federal income tax counsel, Greenberg Traurig, LLP, in connection with this offering and with respect to our qualification as a REIT, although we do not intend to request a ruling from the Internal Revenue Service as to our REIT status. The opinion of Greenberg Traurig, LLP will represent only the view of our counsel based on our counsel's review and analysis of existing law and on certain representations as to factual matters and covenants made by us, including representations relating to the values of our assets and the sources of our income and is not binding on the Internal Revenue Service or any court. Greenberg Traurig, LLP has no obligation to advise us or the holders of our common stock of any subsequent change in the matters stated, represented or assumed in its opinion or of any subsequent change in applicable law. Furthermore, both the validity of the opinion of Greenberg Traurig, LLP and our qualification as a REIT will depend on our satisfaction of numerous requirements (some on an annual and quarterly basis) established under highly technical and complex provisions of the Code, for which there are only limited judicial or administrative interpretations, and involves the determination of various factual matters and circumstances not entirely within our control. The complexity of these provisions and of the applicable income tax regulations that have been promulgated under the Code is greater in the case of a REIT that holds its assets through a partnership, as we do. Moreover, no assurance can be given that legislation, new regulations, administrative interpretations or court decisions will not change the tax laws with respect to qualification as a REIT or the U.S. federal income tax consequences of that qualification.

If we were to fail to qualify as a REIT in any taxable year:

- we would not be allowed to deduct our distributions to our stockholders when computing our taxable income;
- we would be subject to federal income tax on our taxable income at regular corporate rates;
- we would be disqualified from being taxed as a REIT for the four taxable years following the year during which qualification was lost, unless entitled to relief under certain statutory provisions;
- our cash available for distribution would be reduced and we would have less cash to distribute to our stockholders; and
- we might be required to borrow additional funds or sell some of our assets in order to pay corporate tax obligations we may incur as a result of our disqualification.

See “Federal Income Tax Considerations—Taxation of Cantor Fitzgerald Income Trust, Inc.”

You may have current tax liability on distributions you elect to reinvest in our common stock.

If you participate in our distribution reinvestment plan, you will be deemed to have received, and for income tax purposes will be taxed on, the amount reinvested in shares of our common stock to the extent the amount reinvested was not a tax-free return of capital. In addition, you will be treated for tax purposes as having received an additional distribution to the extent the shares are purchased at a discount to fair market value, if any. As a result, unless you are a tax-exempt entity, you may have to use funds from other sources to pay your tax liability on the value of the shares of common stock received. See “Description of Shares—Distribution Reinvestment Plan—Tax Consequences of Participation.”

Even if we qualify as a REIT for federal income tax purposes, we may be subject to other tax liabilities that reduce our cash flow and our ability to make distributions to you.

Even if we qualify as a REIT for federal income tax purposes, we may be subject to some federal, state and local taxes on our income or property. For example:

- In order to qualify as a REIT, we must distribute annually at least 90% of our REIT taxable income to our stockholders (which is determined without regard to the dividends paid deduction or net capital gain). To the extent that we satisfy the distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on the undistributed income.
- We will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions we pay in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years.
- If we elect to treat property that we acquire in connection with a foreclosure of a mortgage loan or certain leasehold terminations as “foreclosure property,” we may avoid the 100% tax on the gain from a resale of that property but the income from the sale or operation of that property may be subject to corporate income tax at the highest applicable rate.
- If we sell an asset, other than foreclosure property, that we hold primarily for sale to customers in the ordinary course of business, our gain would be subject to the 100% “prohibited transaction” tax unless such sale were made by one of our taxable REIT subsidiaries.

Our investments in debt instruments may cause us to recognize taxable income in excess of cash received related to that income for federal income tax purposes even though no cash payments have been received on the debt instruments.

It is expected that we may acquire debt instruments in the secondary market for less than their face amount. The amount of such discount will generally be treated as “market discount” for federal income tax purposes. We may

acquire distressed debt investments that are subsequently modified by agreement with the borrower. If the amendments to the outstanding debt are “significant modifications” under the applicable Treasury regulations, the modified debt may be considered to have been reissued to us in a debt-for-debt exchange with the borrower. This deemed reissuance may prevent the modified debt from qualifying as a good REIT asset if the underlying security has declined in value, and could cause us to recognize taxable income in excess of cash received related to that income.

In general, we will be required to accrue original issue discount on a debt instrument as taxable income in accordance with applicable federal income tax rules even though no cash payments may be received on such debt instrument.

In the event a borrower with respect to a particular debt instrument encounters financial difficulty rendering it unable to pay stated interest as due, we may nonetheless be required to continue to recognize the unpaid interest as taxable income. Similarly, we may be required to accrue interest income with respect to subordinate residential and commercial mortgage-backed securities at the stated rate regardless of when their corresponding cash payments are received.

As a result of these factors, there is a significant risk that we may recognize substantial taxable income in excess of cash available for distribution. In that event, we may need to borrow funds or take other action to satisfy the REIT distribution requirements for the taxable year in which we recognize taxable income in excess of cash received related to that income is recognized.

REIT distribution requirements could adversely affect our ability to execute our business plan.

We generally must distribute annually at least 90% of our REIT taxable income, subject to certain adjustments and excluding any net capital gain, in order for federal corporate income tax not to apply to earnings that we distribute. To the extent that we satisfy this distribution requirement, but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed REIT taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders in a calendar year is less than a minimum amount specified under federal tax laws. We intend to make distributions to our stockholders to comply with the REIT requirements of the Internal Revenue Code.

From time to time, we may generate taxable income greater than our taxable income for financial reporting purposes, or our taxable income may be greater than our cash flow available for distribution to stockholders (for example, where a borrower defers the payment of interest in cash pursuant to a contractual right or otherwise).

If we do not have other funds available in these situations we could be required to borrow funds, sell investments at disadvantageous prices or find another alternative source of funds to make distributions sufficient to enable us to pay out enough of our taxable income to satisfy the REIT distribution requirements and to avoid corporate income tax and the 4% excise tax in a particular year. These alternatives could increase our costs or reduce our equity. Thus, compliance with the REIT requirements may hinder our ability to operate solely on the basis of maximizing profits.

To maintain our REIT status, we may be forced to forego otherwise attractive business or investment opportunities, which may delay or hinder our ability to meet our investment objectives and reduce your overall return.

To qualify as a REIT, we must satisfy certain tests on an ongoing basis concerning, among other things, the sources of our income, nature of our assets and the amounts we distribute to our stockholders. We may be required to make distributions to stockholders at times when it would be more advantageous to reinvest cash in our business or when we do not have funds readily available for distribution. Compliance with the REIT requirements may hinder our ability to operate solely on the basis of maximizing profits and the value of your investment.

Potential characterization of distributions or gain on sale may be treated as unrelated business taxable income to tax-exempt investors.

If (i) all or a portion of our assets are subject to the rules relating to taxable mortgage pools, (ii) we are a “pension-held REIT,” (iii) a tax-exempt stockholder has incurred debt to purchase or hold our common stock, or (iv) the residual Real Estate Mortgage Investment Conduit interests, or REMICs, we buy (if any) generate “excess inclusion income,” then a portion of the distributions to and, in the case of a stockholder described in clause (iii), gains realized on the sale of common stock by such tax-exempt stockholder may be subject to federal income tax as unrelated business taxable income under the Internal Revenue Code. See “Federal Income Tax Considerations—Taxation of Cantor Fitzgerald Income Trust, Inc.—Taxable Mortgage Pools and Excess Inclusion Income.”

The “taxable mortgage pool” rules may increase the taxes that we or our stockholders incur and may limit the manner in which we conduct securitizations or financing arrangements.

We may be deemed to be ourselves or make investments in entities that own or are themselves deemed to be taxable mortgage pools. As a REIT, provided that we own 100% of the equity interests in a taxable mortgage pool, we generally would not be adversely affected by the characterization of the securitization as a taxable mortgage pool. Certain categories of stockholders, however, such as foreign stockholders eligible for treaty or other benefits, stockholders with net operating losses, and certain tax-exempt stockholders that are subject to unrelated business income tax, could be subject to increased taxes on a portion of their dividend income from us that is attributable to the taxable mortgage pool. In addition, to the extent that our stock is owned by tax-exempt “disqualified organizations,” such as certain government-related entities that are not subject to tax on unrelated business income, we will incur a corporate-level tax on a portion of our income from the taxable mortgage pool. In that case, we are authorized to reduce and intend to reduce the amount of our distributions to any disqualified organization whose stock ownership gave rise to the tax by the amount of such tax paid by us that is attributable to such stockholder’s ownership.

Similarly, certain of our securitizations or other borrowings could be considered to result in the creation of a taxable mortgage pool for federal income tax purposes. We intend to structure our securitization and financing arrangements as to not create a taxable mortgage pool. However, if we have borrowings with two or more maturities and (i) those borrowings are secured by mortgages or residential or commercial mortgage-backed securities and (ii) the payments made on the borrowings are related to the payments received on the underlying assets, then the borrowings and the pool of mortgages or residential or commercial mortgage-backed securities to which such borrowings relate may be classified as a taxable mortgage pool under the Internal Revenue Code. If any part of our investments were to be treated as a taxable mortgage pool, then our REIT status would not be impaired, provided we own 100% of such entity, but a portion of the taxable income we recognize may be characterized as “excess inclusion” income and allocated among our stockholders to the extent of and generally in proportion to the distributions we make to each stockholder. Any excess inclusion income would:

- not be allowed to be offset by a stockholder’s net operating losses;
- be subject to a tax as unrelated business income if a stockholder were a tax-exempt stockholder;
- be subject to the application of federal income tax withholding at the maximum rate (without reduction for any otherwise applicable income tax treaty) with respect to amounts allocable to foreign stockholders; and
- be taxable (at the highest corporate tax rate) to us, rather than to you, to the extent the excess inclusion income relates to stock held by disqualified organizations (generally, tax-exempt companies not subject to tax on unrelated business income, including governmental organizations).

The failure of a mezzanine loan to qualify as a real estate asset could adversely affect our ability to qualify as a REIT.

The Internal Revenue Service has issued Revenue Procedure 2003-65, which provides a safe harbor pursuant to which a mezzanine loan that is secured by interests in a pass-through entity will be treated by the Internal Revenue Service as a real estate asset for purposes of the REIT tests, and interest derived from such loan will be treated as qualifying mortgage interest for purposes of the REIT 75% income test. Although the Revenue Procedure provides a safe harbor on which taxpayers may rely, it does not prescribe rules of substantive tax law. We intend to make investments in loans secured by interests in pass-through entities in a manner that complies with the various requirements applicable to our qualification as a REIT. To the extent, however, that any such loans do not satisfy all of the requirements for reliance on the safe harbor set forth in the Revenue Procedure, there can be no assurance that the Internal Revenue Service will not challenge the tax treatment of such loans, which could jeopardize our ability to qualify as a REIT.

The tax on prohibited transactions will limit our ability to engage in transactions, including certain methods of securitizing mortgage loans, that would be treated as sales for federal income tax purposes.

A REIT's net income from prohibited transactions is subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of assets, other than foreclosure property, deemed held primarily for sale to customers in the ordinary course of business. We might be subject to this tax if we were to dispose of or securitize loans in a manner that was treated as a sale of the loans for federal income tax purposes. Therefore, in order to avoid the prohibited transactions tax, we may choose not to engage in certain sales of loans at the REIT level, and may limit the structures we utilize for our securitization transactions, even though the sales or structures might otherwise be beneficial to us.

It may be possible to reduce the impact of the prohibited transaction tax by conducting certain activities through taxable REIT subsidiaries. However, to the extent that we engage in such activities through taxable REIT subsidiaries, the income associated with such activities may be subject to full corporate income tax.

Complying with REIT requirements may force us to liquidate otherwise attractive investments.

To qualify as a REIT, we must ensure that at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified REIT real estate assets, including certain mortgage loans and residential and commercial mortgage-backed securities. The remainder of our investment in securities (other than government securities and qualified real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our assets (other than government securities and qualified real estate assets) can consist of the securities of any one issuer, and no more than 20% of the value of our total assets can be represented by securities of one or more taxable REIT subsidiaries. See "Federal Income Tax Considerations—Taxation of Cantor Fitzgerald Income Trust, Inc." If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate from our portfolio otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

Liquidation of assets may jeopardize our REIT qualification.

To qualify as a REIT, we must comply with requirements regarding our assets and our sources of income. If we are compelled to liquidate our investments to repay obligations to our lenders, we may be unable to comply with these requirements, ultimately jeopardizing our qualification as a REIT, or we may be subject to a 100% tax on any resultant gain if we sell assets that are treated as dealer property or inventory.

Characterization of any repurchase agreements we enter into to finance our investments as sales for tax purposes rather than as secured lending transactions would adversely affect our ability to qualify as a REIT.

We may enter into repurchase agreements with a variety of counterparties to achieve our desired amount of leverage for the assets in which we invest. When we enter into a repurchase agreement, we generally sell assets to our counterparty to the agreement and receive cash from the counterparty. The counterparty is obligated to resell the assets back to us at the end of the term of the transaction. We believe that for federal income tax purposes we will be treated as the owner of the assets that are the subject of repurchase agreements and that the repurchase agreements will be treated as secured lending transactions notwithstanding that such agreement may transfer record ownership of the assets to the counterparty during the term of the agreement. It is possible, however, that the Internal Revenue Service could successfully assert that we did not own these assets during the term of the repurchase agreements, in which case we could fail to qualify as a REIT if tax ownership of these assets was necessary for us to meet the income and/or asset tests discussed in “Federal Income Tax Considerations—Taxation of Cantor Fitzgerald Income Trust, Inc.”

Complying with REIT requirements may limit our ability to hedge effectively.

The REIT provisions of the Internal Revenue Code may limit our ability to hedge our assets and operations. Under these provisions, any income that we generate from transactions intended to hedge our interest rate, inflation and/or currency risks will be excluded from gross income for purposes of the REIT 75% and 95% gross income tests if the instrument hedges (i) interest rate risk on liabilities incurred to carry or acquire real estate or (ii) risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the REIT 75% or 95% gross income tests, and such instrument is properly identified under applicable Treasury Regulations. Income from hedging transactions that do not meet these requirements will generally constitute nonqualifying income for purposes of both the REIT 75% and 95% gross income tests. See “Federal Income Tax Considerations—Taxation of Cantor Fitzgerald Income Trust, Inc.—Derivatives and Hedging Transactions.” As a result of these rules, we may have to limit our use of hedging techniques that might otherwise be advantageous, which could result in greater risks associated with interest rate or other changes than we would otherwise incur.

Ownership limitations may restrict change of control or business combination opportunities in which you might receive a premium for their shares.

In order for us to qualify as a REIT, no more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals during the last half of any calendar year. “Individuals” for this purpose include natural persons, and some entities such as private foundations. To preserve our REIT qualification, our charter generally prohibits any person from directly or indirectly owning more than 9.8% in value of our outstanding stock or more than 9.8% in value or number of shares, whichever is more restrictive, of our outstanding common stock. This ownership limitation could have the effect of discouraging a takeover or other transaction in which holders of our common stock might receive a premium for their shares over the then prevailing market price or which holders might believe to be otherwise in their best interests.

Our ownership of and relationship with our taxable REIT subsidiaries will be limited and a failure to comply with the limits would jeopardize our REIT status and may result in the application of a 100% excise tax.

A REIT may own up to 100% of the stock of one or more taxable REIT subsidiaries. A taxable REIT subsidiary may earn income that would not be qualifying income if earned directly by the parent REIT. Both the subsidiary and the REIT must jointly elect to treat the subsidiary as a taxable REIT subsidiary. A corporation of which a taxable REIT subsidiary directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a taxable REIT subsidiary. Overall, no more than 20% of the value of a REIT’s assets may consist of stock or securities of one or more taxable REIT subsidiaries. A domestic taxable REIT subsidiary will pay federal, state and local income tax at regular corporate rates on any income that it earns. In addition, the

taxable REIT subsidiary rules limit the deductibility of interest paid or accrued by a taxable REIT subsidiary to its parent REIT to assure that the taxable REIT subsidiary is subject to an appropriate level of corporate taxation. The rules also impose a 100% excise tax on certain transactions between a taxable REIT subsidiary and its parent REIT that are not conducted on an arm's-length basis. We cannot assure you that we will be able to comply with the 20% value limitation on ownership of taxable REIT subsidiary stock and securities on an ongoing basis so as to maintain REIT status or to avoid application of the 100% excise tax imposed on certain non-arm's length transactions.

Our ability to deduct business interest paid or accrued may be limited.

Under the recently enacted tax legislation passed by Congress in December, 2017, and referred to as the Tax Cuts and Jobs Act ("TCJA"), in general, the deductibility of the "net interest" paid or accrued, as applicable, of a business, other than certain small businesses, is limited to 30% of the business's adjusted taxable income, defined generally to mean business taxable income computed without regard to business interest income or deductions or net operating loss deductions. For tax years beginning after December 31, 2017 and before January 1, 2022, the TCJA calculates adjusted taxable income using a tax EBITDA-based calculation. For tax years beginning January 1, 2022 and thereafter, the calculation of adjusted taxable income will not add back depreciation or amortization. Interest that is disallowed as a result of this limitation can be carried forward indefinitely.

If we determine that we would be negatively impacted by this rule and provided that we qualify as a "real property trade or business," an election could be made to permit us to deduct 100% of the interest expense. If such an election is made, the electing "real property trade or business" is thereafter required to use the less favorable alternative depreciation system to depreciate real property used in its trade or business. Under the TCJA, the alternative depreciation system lives are as follows: 30 years for residential real property (previously 40 years), 40 years for non-residential property (no change), and 20 years for qualified improvement property (previously 40 years). For this purpose, a "real estate trade or business" is any real property development, redevelopment, construction, reconstruction, acquisition, conversion, rental, operation, management, leasing, or brokerage trade or business. We believe that we would qualify as a "real property trade or business", however, we will not seek a tax opinion of guidance from the IRS with respect to this determination. There is no statutory provision or other authority grandfathering existing debt from this limitation.

We may be subject to adverse legislative or regulatory tax changes.

At any time, the federal income tax laws or regulations governing REITs or the administrative interpretations of those laws or regulations may be amended. We cannot predict when or if any new federal income tax law, regulation or administrative interpretation, or any amendment to any existing federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective and any such law, regulation or interpretation may take effect retroactively. We and our stockholders could be adversely affected by any such change in, or any new, federal income tax law, regulation or administrative interpretation.

Dividends payable by REITs do not qualify for the reduced tax rates but may be eligible for a 20% deduction if received by an individual.

Legislation enacted in 2003 and modified in 2005, 2010 and 2013 generally reduces the maximum tax rate for dividends payable to certain shareholders who are domestic individuals, trusts and estates to 20%. Dividends payable by REITs, however, are generally not eligible for the reduced rates. Although this legislation does not adversely affect the taxation of REITs or dividends paid by REITs, the more favorable rates applicable to regular corporate dividends could cause certain investors to perceive investments in REITs to be relatively less attractive than investments in stock of non-REIT corporations that pay dividends, which could adversely affect the value of the stock of REITs, including our common stock. Notwithstanding the foregoing, however, effective January 1, 2018 ordinary income dividends of a REIT (excluding distributions traceable to the dividends paid by a TRS of such REIT), are generally eligible for a 20% deduction from the taxable income of an individual including such dividends in their net taxable income.

Retirement Plan Risks

If the fiduciary of an employee benefit plan subject to ERISA (such as a profit sharing, Section 401(k) or pension plan) or an owner of a retirement arrangement subject to Section 4975 of the Internal Revenue Code (such as an IRA) fails to meet the fiduciary and other standards under ERISA or the Internal Revenue Code as a result of an investment in our stock, the fiduciary could be subject to penalties and other sanctions.

There are special considerations that apply to employee benefit plans subject to ERISA (such as profit sharing, Section 401(k) or pension plans) and other retirement plans or accounts subject to Section 4975 of the Internal Revenue Code (such as an IRA) that are investing in our shares. Fiduciaries and IRA owners investing the assets of such a plan or account in our common stock should satisfy themselves that:

- the investment is consistent with their fiduciary and other obligations under ERISA and the Internal Revenue Code;
- the investment is made in accordance with the documents and instruments governing the plan or IRA, including the plan's or account's investment policy;
- the investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA and other applicable provisions of ERISA and the Internal Revenue Code;
- the investment in our shares, for which no public market currently exists, is consistent with the liquidity needs of the plan or IRA;
- the investment will not produce an unacceptable amount of "unrelated business taxable income" for the plan or IRA;
- our stockholders will be able to comply with the requirements under ERISA and the Internal Revenue Code to value the assets of the plan or IRA annually; and
- the investment will not constitute a prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

With respect to the annual valuation requirements described above, we will provide an NAV per share for each class of our stock on a monthly basis. We can make no claim whether such NAV per share will or will not satisfy the applicable annual valuation requirements under ERISA and the Internal Revenue Code. The Department of Labor or the Internal Revenue Service may determine that a plan fiduciary or an IRA custodian is required to take further steps to determine the value of our common stock. In the absence of an appropriate determination of value, a plan fiduciary or an IRA custodian may be subject to damages, penalties or other sanctions.

Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA and the Internal Revenue Code may result in the imposition of civil and criminal penalties and could subject the fiduciary to claims for damages or for equitable remedies, including liability for investment losses. In addition, if an investment in our shares constitutes a prohibited transaction under ERISA or the Internal Revenue Code, the fiduciary or IRA owner who authorized or directed the investment may be subject to the imposition of excise taxes with respect to the amount invested. In addition, the investment transaction must be undone. In the case of a prohibited transaction involving an IRA owner, the IRA may be disqualified as a tax-exempt account and all of the assets of the IRA may be deemed distributed and subjected to tax. ERISA plan fiduciaries and IRA owners should consult with counsel before making an investment in our common stock.

General Risks

Liability for uninsured losses could adversely affect our financial condition.

Losses from disaster-type occurrences (such as wars, terrorist activities, floods or earthquakes) may be either uninsurable or not insurable on economically viable terms. Should an uninsured loss or a loss in excess of the

limits of our insurance occur, we could lose our capital investment and/or anticipated profits and cash flow from one or more investments, which in turn could cause the value of the shares and distributions to our stockholders to be reduced.

Failure to procure adequate capital and funding would negatively impact our results and may, in turn, negatively affect our ability to make distributions to our stockholders.

We will depend upon the availability of adequate funding and capital for our operations. The failure to secure acceptable financing could reduce our taxable income, as our investments would no longer generate the same level of net income due to the lack of funding or increase in funding costs. A reduction in our net income could reduce our liquidity and our ability to make distributions to our stockholders. We cannot assure you that any, or sufficient, funding or capital will be available to us in the future on terms that are acceptable to us. Therefore, in the event that we cannot obtain sufficient funding on acceptable terms, there may be a negative impact on our ability to make distributions.

Defects or disruptions in our technology or services could diminish demand for our products and service and subject us to liability.

Because our technology, products and services are complex and use or incorporate a variety of computer hardware, software and databases, both developed in-house and acquired from third-party vendors, our technology, products and services may have errors or defects. Errors and defects could result in unanticipated downtime or failure, and could cause financial loss and harm to our reputation and our business.

If we experience computer systems failures or capacity constraints, our ability to conduct our business operations could be materially harmed.

If we experience computer systems failures or capacity constraints, our ability to conduct our business operations could be harmed. We support and maintain many of our computer systems and networks internally. Our failure to monitor or maintain these systems and networks or, if necessary, to find a replacement for this technology in a timely and cost-effective manner, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Although all of our business critical systems have been designed and implemented with fault tolerant and/or redundant clustered hardware and diversely routed network connectivity, our redundant systems or disaster recovery plans may prove to be inadequate. We may be subject to system failures and outages that might impact our revenues and relationships with clients. In addition, we will be subject to risk in the event that systems of our clients, business partners, vendors and other third parties are subject to failures and outages.

We rely on third-party service providers for certain aspects of our business, including for certain information systems, stockholder services, technology and administration. Our systems, or those of our third-party providers, may fail or operate slowly, causing one or more of the following, which may not in all cases be covered by insurance:

- unanticipated disruptions in service to our clients;
- slower response times;
- financial losses;
- litigation or other client claims; and
- regulatory actions.

We may experience additional systems failures in the future from power or telecommunications failures, acts of God or war, weather-related events, terrorist attacks, human error, natural disasters, fire, power loss, sabotage, cyber-attacks, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism and similar events. Any system failure that causes an interruption in service or decreases the responsiveness of our service could damage our reputation, business and brand name.

Malicious cyber-attacks and other adverse events affecting our operational systems or infrastructure, or those of third parties, could disrupt our business, result in the disclosure of confidential information, damage our reputation and cause losses or regulatory penalties.

Developing and maintaining our operational systems and infrastructure is challenging, particularly as a result of rapidly evolving legal and regulatory requirements and technological shifts. Our financial, accounting, data processing or other operating and compliance systems and facilities may fail to operate properly or become disabled as a result of events that are wholly or partially beyond our control, such as a malicious cyber-attack or other adverse events, which may adversely affect our ability to provide services.

In addition, our operations rely on the secure processing, storage and transmission of confidential and other information on our computer systems and networks. Although we take protective measures such as software programs, firewalls and similar technology, to maintain the confidentiality, integrity and availability of our and our clients' information, and endeavor to modify these protective measures as circumstances warrant, the nature of cyber threats continues to evolve. As a result, our computer systems, software and networks may be vulnerable to unauthorized access, loss or destruction of data (including confidential client information), account takeovers, unavailability or disruption of service, computer viruses, acts of vandalism, or other malicious code, cyber-attack and other adverse events that could have an adverse security impact. Despite the defensive measures we have taken, these threats may come from external factors such as governments, organized crime, hackers, and other third parties such as outsource or infrastructure-support providers and application developers, or may originate internally from within us.

We also face the risk of operational disruption, failure, termination or capacity constraints of any of the third parties that facilitate our business activities. Such parties could also be the source of a cyber-attack on or breach of our operational systems, data or infrastructure.

There have been an increasing number of cyber-attacks in recent years in various industries, and cyber-security risk management has been the subject of increasing focus by our regulators. If one or more cyber-attacks occur, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our, as well as our clients' or other third parties', operations, which could result in reputational damage, financial losses and/or client dissatisfaction, which may not in all cases be covered by insurance. Any such cyber incidents involving our computer systems and networks, or those of third parties important to our business, could have a material adverse effect on our business, financial condition, results of operations and prospects.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about our business, including, in particular, statements about our plans, strategies and objectives. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words. You should not rely on these forward-looking statements because the matters they describe are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond our control. Our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements.

You should carefully review the “Risk Factors” section of this prospectus for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

These factors include, but are not limited to the following:

- our ability to successfully raise capital in our offering;
- our dependence on the resources and personnel of our advisor, our sponsor and their affiliates, including our advisor’s ability to source and close on attractive investment opportunities on our behalf;
- the performance of our advisor and our sponsor;
- our ability to deploy capital quickly and successfully and achieve a diversified portfolio consistent with our target asset classes;
- our ability to access financing for our investments;
- our liquidity;
- our ability to make distributions to our stockholders, including from sources other than cash flow from operations;
- the effect of paying distributions to our stockholders from sources other than cash flow provided by operations;
- the lack of a public trading market for our shares;
- the impact of economic conditions on our tenants, borrowers and others who we depend on to make payments to us;
- our advisor’s ability to attract and retain sufficient personnel to support our growth and operations;
- our limited operating history;
- difficulties in economic conditions generally and the real estate, debt, and securities markets specifically;
- changes in our business or investment strategy;
- environmental compliance costs and liabilities;
- any failure in our advisor’s due diligence to identify all relevant facts in our underwriting process or otherwise;
- the impact of market and other conditions influencing the availability of equity versus debt investments and performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments;

- defaults on or non-renewal of leases by tenants, lease renewals at lower than expected rent, or failure to lease properties at all or on favorable rents and terms;
- the degree and nature of our competition;
- risks associated with using debt to fund our business activities, including re-financing and interest rate risks;
- illiquidity of investments in our portfolio;
- our ability to finance our transactions;
- the effectiveness of our risk management systems;
- availability of opportunities, including our advisor's ability to source and close on income-producing commercial real estate, debt secured by commercial real estate and other real estate-related assets;
- our ability to realize current and expected returns over the life of our investments;
- our ability to maintain effective internal controls;
- information technology risks, including capacity constraints, failures, or disruptions in our systems or those of parties with which we interact, including cybersecurity risks and incidents, privacy risk and exposure to potential liability and regulatory focus;
- regulatory requirements with respect to our business, as well as the related cost of compliance;
- our ability to qualify and maintain our qualification as a REIT for federal income tax purposes and limitations imposed on our business by our status as a REIT;
- changes in laws or regulations governing various aspects of our business and non-traded REITs generally, including, but not limited to, changes implemented by the Department of Labor or FINRA and changes to laws governing the taxation of REITs;
- our ability to maintain our exemption from registration under the Investment Company Act;
- general volatility in domestic and international capital markets and economies;
- effect of regulatory actions, litigation and contractual claims against us and our affiliates, including the potential settlement and litigation of such claims;
- the impact of any conflicts arising among us and our sponsor and its affiliates;
- the adequacy of our cash reserves and working capital;
- increases in interest rates, operating costs, or greater than expected capital expenditures;
- the timing of cash flows, if any, from our investments;
- the full extent of the impact and effects of the recent outbreak of coronavirus (COVID-19) on the future financial performance of our company and our tenants; and
- other risks associated with investing in our targeted investments.

The foregoing list of factors is not exhaustive. Factors that could have a material adverse effect on our operations and future prospects are set forth in "Risk Factors" in this prospectus beginning on page 34. The factors set forth in the Risk Factors section and described elsewhere in this prospectus could cause our actual results to differ significantly from those contained in any forward-looking statement contained in this prospectus.

ESTIMATED USE OF PROCEEDS

The tables on the following pages set forth information about how we intend to use the proceeds raised in this offering and assume the sale of the maximum primary offering amount of \$1,000,000,000 and no sales of shares under our distribution reinvestment plan.

The tables assume that 55%, 5%, 15% and 25% of our offering proceeds are from the sale of each of Class T, Class S, Class D and Class I shares. The number of shares of each class sold and the relative proportions in which the classes of shares are sold are uncertain and may differ significantly from what is shown in the tables below. We may reallocate the shares of our common stock we are offering between the primary offering and our distribution reinvestment plan. We will only use the proceeds raised in this offering for the purposes set forth in this prospectus and in a manner consistent with the investment guidelines approved by our board of directors, who serve as fiduciaries to our stockholders.

The actual amount of upfront selling commissions and dealer manager fees will vary from the estimated amounts shown in the table below because the upfront selling commissions may be reduced due to volume discounts applicable with respect to Class T shares and Class S shares. Any reduction in upfront selling commissions will be accompanied by a corresponding reduction in the Class T share and Class S share per share purchase price to the applicable stockholder, but will not affect the amounts available to us for investment. Because amounts in these tables are estimates, they may not accurately reflect the actual receipt or use of the offering proceeds.

We intend to use the net proceeds from this offering to (i) make investments in accordance with our investment strategy and policies, (ii) reduce borrowings and repay indebtedness incurred under various financing agreements we may enter into and (iii) fund repurchases under our share repurchase program. Generally, our policy will be to pay distributions from cash flow from operations. However, subject to Maryland law and the discretion of our board of directors, particularly in the earlier part of this offering, we may choose to use cash flows from the sale of assets, borrowings, offering proceeds, or other sources to fund distributions to our stockholders.

The following table presents information regarding the use of proceeds raised in this offering with respect to Class T shares:

	Maximum Offering of \$550,000,000 in Class T shares	
Gross Proceeds ⁽¹⁾	\$550,000,000	100%
Upfront Selling Commissions and Dealer Manager Fees ⁽²⁾	\$ 18,599,034	3.38%
Organization and Offering Expenses ⁽³⁾	\$ 5,500,000	1.00%
Net Proceeds Available for Investment	<u>\$525,900,966</u>	<u>95.62%</u>

The following table presents information regarding the use of proceeds raised in this offering with respect to Class S shares:

	Maximum Offering of \$50,000,000 in Class S shares	
Gross Proceeds ⁽¹⁾	\$50,000,000	100%
Upfront Selling Commissions ⁽²⁾	\$ 1,690,821	3.38%
Organization and Offering Expenses ⁽³⁾	\$ 500,000	1.00%
Net Proceeds Available for Investment	<u>\$47,809,179</u>	<u>95.62%</u>

The following table presents information regarding the use of proceeds raised in this offering with respect to Class D shares:

	Maximum Offering of \$150,000,000 in Class D shares	
Gross Proceeds ⁽¹⁾	\$150,000,000	100%
Upfront Selling Commissions ⁽²⁾	—	—
Organization and Offering Expenses ⁽³⁾	\$ 1,500,000	1.00%
Net Proceeds Available for Investment	<u>\$148,500,000</u>	<u>99.00%</u>

The following table presents information regarding the use of proceeds raised in this offering with respect to Class I shares:

	Maximum Offering of \$250,000,000 in Class I shares	
Gross Proceeds ⁽¹⁾	\$250,000,000	100%
Upfront Selling Commissions ⁽²⁾	—	—
Organization and Offering Expenses ⁽³⁾	\$ 2,500,000	1.00%
Net Proceeds Available for Investment	<u>\$247,500,000</u>	<u>99.00%</u>

- (1) Gross offering proceeds include upfront selling commissions and dealer manager fees that our dealer manager is entitled to receive (including any amounts that may be retained by or reallocated to participating broker dealers). We intend to conduct a continuous offering of an unlimited number of shares of our common stock over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415 under the Securities Act; however, in certain states this offering is subject to annual renewals of the offering period.
- (2) For Class T shares, includes upfront selling commissions of 3.0% of the transaction price and upfront dealer manager fees of 0.5% of the transaction price, however such amounts may vary at certain participating broker-dealers provided that the sum will not exceed 3.5% of the transaction price. For Class S shares, includes upfront selling commissions of 3.5% of the transaction price. Amounts presented in the tables are less than 3.5% of gross proceeds because upfront selling commissions and dealer manager fees are calculated as 3.5% of the transaction price (which excludes upfront selling commissions and dealer manager fees), which means that upfront selling commissions expressed as a percentage of the total investment (including upfront selling commissions and dealer manager fees) are less than 3.5%. We will also pay the following selling commissions over time as distribution fees to the dealer manager, subject to FINRA limitations on underwriting compensation: (a) for Class T shares only, an advisor distribution fee of 0.65% per annum, and a dealer distribution fee of 0.20% per annum, of the aggregate NAV for the Class T shares, however, with respect to Class T shares sold through certain participating broker-dealers, the advisor distribution fee and the dealer distribution fee may be other amounts, provided that the sum of such fees will always equal 0.85% per annum of the NAV of such shares, (b) for Class S shares only, a distribution fee equal to 0.85% per annum of the aggregate NAV for the Class S shares and (c) for Class D shares only, a distribution fee equal to 0.25% per annum of the aggregate NAV for the Class D shares, in each case, payable monthly. The total amount that will be paid over time for distribution fees depends on the average length of time for which shares remain outstanding, the term over which such amount is measured and the performance of our investments, and is not expected to be paid from sources other than cash flow from operating activities. See “Plan of Distribution—Underwriting Compensation—Upfront Selling Commissions and Dealer Manager Fees” and “Management Compensation—Distribution Fees.”
- (3) The organization and offering expense numbers shown above represent our estimates of expenses to be incurred by us in connection with this offering and include estimated wholesaling expenses reimbursable by

us. See “Management Compensation—Organization and Offering Expense Reimbursement” for examples of the types of organization and offering expenses we may incur.

The aggregate amount of underwriting compensation from all sources, including upfront selling commissions, dealer manager fees, distribution fees and other underwriting compensation, will not exceed 10% of the gross proceeds from our primary offering.

MANAGEMENT

Board of Directors

We operate under the direction of our board of directors, the members of which are accountable to us and our stockholders as fiduciaries. The board is responsible for the management and control of our affairs. The board has retained our advisor to manage our day-to-day operations and our portfolio of investments, subject to the board's supervision. Our directors have a fiduciary duty to supervise our relationship with our advisor.

Our charter and bylaws provide that the number of our directors may be established by a majority of our board of directors but may not be fewer than three. Our charter also provides that a majority of our directors must be independent of us, our advisor and our respective affiliates except for a period of 60 days after the death, resignation or removal of an independent director pending the election of his or her successor. We currently have three independent directors on our board of directors. An "independent director" is a person who is not one of our officers or employees or an officer or employee of our advisor or its affiliates, has not been so for the previous two years and meets the other requirements set forth in our charter. Our independent directors also meet the director independence standards of the New York Stock Exchange, Inc. At the first meeting of our board of directors consisting of a majority of independent directors, our charter was reviewed and approved by a vote of our board of directors as required by the North American Securities Administrators Association's Statement of Policy Regarding Real Estate Investment Trusts, as revised and adopted on May 7, 2007, or the NASAA REIT Guidelines.

Each director will serve until the next annual meeting of stockholders and until his successor has been duly elected and qualifies. The presence in person or by proxy of stockholders entitled to cast 50% of all the votes entitled to be cast at any stockholder meeting constitutes a quorum. With respect to the election of directors, each candidate nominated for election to the board of directors must receive a majority of the votes present, in person or by proxy, in order to be elected. Therefore, if a nominee receives fewer "for" votes than "withhold" votes in an election, then the nominee will not be elected.

Although our board of directors may increase or decrease the number of directors, a decrease may not have the effect of shortening the term of any incumbent director. Any director may resign at any time or may be removed with or without cause by the stockholders upon the affirmative vote of at least a majority of all the votes entitled to be cast generally in the election of directors. The notice of any special meeting called to remove a director will indicate that the purpose, or one of the purposes, of the meeting is to determine if the director shall be removed.

Unless otherwise provided by Maryland law, the board of directors is responsible for selecting its own nominees and recommending them for election by the stockholders. A vacancy created by an increase in the number of directors or the death, resignation, adjudicated incompetence or other incapacity of a director or a vacancy following the removal of a director may be filled only by a vote of a majority of the remaining directors and, in the case of an independent director, the director must also be nominated by the remaining independent directors.

Our directors are accountable to us and our stockholders as fiduciaries. This means that our directors must perform their duties in good faith and in a manner each director believes to be in our and our stockholders' best interests. Further, our directors must act with such care as an ordinarily, prudent person in a like position would use under similar circumstances, including exercising reasonable inquiry when taking actions. However, our directors and executive officers are not required to devote all of their time to our business and must only devote such time to our affairs as their duties may require. We do not expect that our directors will be required to devote a substantial portion of their time to us in discharging their duties.

In addition to meetings of the various committees of the board, which committees we describe below, we expect our directors to hold at least four regular board meetings each year. Our board has the authority to fix the compensation of all officers that it selects and may pay compensation to directors for services rendered to us in any other capacity although we expect our audit committee would act on these matters.

Our general investment and borrowing policies are set forth in this prospectus. Our directors may establish further written policies on investments and borrowings and will monitor our administrative procedures, investment operations and performance to ensure that our executive officers and advisor follow these policies and that these policies continue to be in the best interests of our stockholders. Unless modified by our directors, we will follow the policies on investments and borrowings set forth in this prospectus.

Committees of the Board of Directors

Our board of directors may delegate many of its powers to one or more committees. Our charter requires that each committee consist of at least a majority of independent directors, and our board has an audit committee that consists solely of independent directors.

Audit Committee

Our board of directors has established an audit committee that consists solely of independent directors. The audit committee will assist the board in overseeing:

- our accounting and financial reporting processes;
- the integrity and audits of our financial statements;
- our compliance with legal and regulatory requirements;
- the qualifications and independence of our independent auditors;
- the performance of our internal and independent auditors; and
- the approval of transactions, and resolution of other conflicts of interest, between us and our advisor and its affiliates.

The audit committee will also select the independent public accountants to audit our annual financial statements, review with the independent public accountants the plans and results of the audit engagement and consider and approve the audit and non-audit services and fees provided by the independent public accountants. Our audit committee is comprised of Arthur F. Backal, John M. Matteson and Dean Palin, all of whom are independent directors. Mr. Palin serves as the chairman of our audit committee and is our audit committee financial expert.

Executive Officers and Directors

As of the date of this prospectus, our directors and executive officers and their positions and offices are as follows:

<i>Name*</i>	<i>Age</i>	<i>Positions</i>
Howard W. Lutnick	59	Chairman of the Board of Directors and Chief Executive Officer
Christopher A. Milner	54	President
John C. Griffin	64	Director, Chief Financial Officer and Treasurer
Arthur F. Backal	59	Independent Director
John M. Matteson	57	Independent Director
Dean Palin	53	Independent Director

* The address of each executive officer and director listed is 110 E. 59th Street, New York, NY 10022.

Howard W. Lutnick. Mr. Lutnick has served as our Chairman and Chief Executive Officer since February 2017. Mr. Lutnick also has served as the Chief Executive Officer of our advisor since February 2017. He joined Cantor in 1983 and was named President and Chief Executive Officer in 1991 and Chairman in 1996. Mr. Lutnick has served as the Chairman and Chief Executive Officer of Rodin Income Trust, Inc. since

February 2017 and as its President since January 2018. In addition, he served as Chief Executive Officer of Rodin Income Advisors, LLC since May 2017. Mr. Lutnick is also the Chairman of Newmark Group, Inc. (which operates as Newmark Knight Frank), one of the world's leading real estate advisory firms. He joined Cantor in 1983 and was named President and Chief Executive Officer in 1991 and Chairman in 1996. Mr. Lutnick is also the Chairman and Chief Executive Officer of BGC Partners, Inc., a leading global brokerage company servicing the financial and real estate markets. Mr. Lutnick holds a degree in economics from Haverford College. He is a member of the boards of the Zachary and Elizabeth M. Fisher Center for Alzheimer's Disease Research at Rockefeller University, National September 11 Memorial & Museum, and The Partnership for New York City. Mr. Lutnick received the Department of the Navy's Distinguished Public Service Award, the highest honor granted by the Navy to non-military personnel.

We believe that Mr. Lutnick's extensive experience supports his appointment to our board of directors.

Christopher A. Milner. Mr. Milner has served as our and our advisor's President since May of 2020. Mr. Milner has also served as the Head of Commercial Real Estate Investment Management at Cantor Fitzgerald, L.P. since March 2013 and has served as senior portfolio manager of Resolution Recovery Partners Manager, LLC, an institutional fund managed by an affiliate of our sponsor, since August 2015. In May of 2019 Mr. Milner became a member of the investment committee of the manager for Cantor Silverstein Opportunity Zone Trust, Inc., a fund that is co-sponsored by our sponsor. Additionally, Mr. Milner became a member of the board of the Institute for Portfolio Alternatives in October of 2019. Previously, Mr. Milner spent 14 years at BlackRock and was a co-founder of its Commercial Real Estate Debt business. Mr. Milner was Global Head of CRE Debt and President of the Carbon Capital series of private real estate debt funds as well as a member of BlackRock's Corporate Leadership Committee, the Real Estate Executive Committee and the Global Real Estate Investment Committee. Prior to joining BlackRock in 1997, Mr. Milner was responsible for origination, underwriting and securitization of all commercial mortgage conduit loan production at PNC and was also a member of the PNC M&A team which acquired BlackRock and Midland Loan Services in 1995 and 1998, respectively. Mr. Milner received an MBA in finance with a concentration in real estate from Indiana University and a Bachelor of Arts degree in economics from DePauw University.

John C. Griffin. Mr. Griffin has served as our director, Chief Financial Officer and Treasurer since January 2021. Mr. Griffin has also served as our advisor's Chief Financial Officer and Treasurer since January 2021. He has also served as Chief Financial Officer, Treasurer and director of Rodin Income Trust, Inc. as Chief Financial Officer and Treasurer of Rodin Income Advisors, LLC and as co-Chief Financial Officer of Cantor Silverstein Opportunity Zone Trust, Inc., a private fund that is co-sponsored by CFI, since January 2021. Mr. Griffin has served as Managing Director of our dealer manager and finance head of Cantor's Commercial Real Estate Investment Management division since April 2017 and as Chief Financial Officer and Investment Committee member of Resolution Recovery Partners LP, an institutional fund managed by an affiliate of our sponsor, CFI, since August 2014. At Cantor, Mr. Griffin oversees a range of functions, most notably, comprehensive accounting and operational control for Cantor sponsored real estate funds. Mr. Griffin has more than 40 years of professional experience in the commercial real estate sector and financial services industry. Prior to joining Cantor, Mr. Griffin served as Chief Financial Officer and Chief Administrative Officer of Ranieri Real Estate Partners LP from 2012 to 2014 and at various positions within Deutsche Bank for approximately 14 years, including most recently as Chief Administrative Officer of the Global Commercial Real Estate business. Mr. Griffin holds a FINRA FINOP 28 License. He received his B.S. in Economics and Finance from Cornell University.

We believe that Mr. Griffin's extensive experience in the financial services industry supports his appointment to our board of directors.

Independent Directors

Arthur F. Backal. Mr. Backal has been one of our independent directors since February 2017. Mr. Backal founded and has served as the President and Chief Executive Officer of Backal Hospitality Group, LLC, a

premier New York-based hospitality and event services company, since December 2007. Mr. Backal also founded and has served as the President of State of the Art Enterprises, Inc., a premier New York-based full-service event planning company, since November 2002. Prior to founding Backal Hospitality Group and State of the Art Enterprises, Mr. Backal focused on the New York hospitality industry, holding various positions with a number of hotels in New York City, including the Plaza, the Pierre, the Helmsley Palace and the St. Regis. Mr. Backal holds a Bachelor of Arts in Hospitality Business from Michigan State University.

We believe that Mr. Backal's extensive experience in business management supports his appointment to our board of directors.

John M. Matteson. Mr. Matteson has been one of our independent directors since February 2017. Mr. Matteson is the Founder of The Matteson Companies, or TMC, a Boston-based real estate investment and development company, which he founded in June 2014. At TMC, Mr. Matteson has been responsible, in partnership with GFI Partners, a Boston-based real estate advisor, for acquiring investments, ranging from projects such as net leased warehouse and warehouse development to office and residential development, totaling over \$1.2 billion in gross asset value. Prior to forming TMC, Mr. Matteson spent eleven years from September 2004 to June 2014 as the Regional Director of the Archon Group, a Goldman Sachs Company, managing Goldman Sachs' Boston real estate division, where he was responsible for investing over \$2 billion of the firm's equity nationally, focusing on Boston, New York City and Chicago. Mr. Matteson is a graduate of the University of Wisconsin – Madison where he received a Bachelor of Science in Economics.

We believe that Mr. Matteson's extensive real estate investment experience supports his appointment to our board of directors.

Dean Palin. Mr. Palin has been one of our independent directors and our audit committee financial expert since February 2017. Mr. Palin has served as a Principal of Palin Enterprises, a national real estate organization that oversees a major portfolio of residential, commercial and industrial properties located across the country from New York to California, since 1990. Mr. Palin's work with Palin Enterprises focuses on the development, including new construction and rehabilitation, and management and leasing of residential, commercial and industrial complexes. During the past 10 years, Mr. Palin has expanded Palin Enterprises' residential development portfolio with new developments in Brooklyn, Queens and Long Beach, New York. Palin Enterprises owns and operates over five million square feet of industrial space. In addition, over the past 20 years, Mr. Palin has partnered with, operated and invested in many New York City restaurants. Mr. Palin holds a Bachelor of Science in Business from the Boston University School of Management.

We believe that Mr. Palin's extensive experience in real estate and business management supports his appointment to our board of directors.

Compensation of Directors

We compensate each of our independent directors with an annual retainer of \$20,000, with the chairman of the audit committee receiving an additional annual retainer of \$5,000. In addition, we pay independent directors for attending board and committee meetings \$1,000 in cash for each board and committee meeting attended. All directors receive reimbursement of reasonable out-of-pocket expenses incurred in connection with attendance at meetings of the board of directors. If a director is also one of our officers, we do not pay any compensation for services rendered as a director.

Notwithstanding the foregoing arrangement, each of our independent directors will receive a minimum of \$25,000 annually for service on our board of directors.

Long-Term Incentive Plan

We adopted a long-term incentive plan, which we will use to attract and retain qualified directors, officers, employees, if any, and consultants. Our long-term incentive plan offers these individuals an opportunity to participate in our growth through awards in the form of, or based on, our common stock.

Our long-term incentive plan authorizes the granting of stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, performance awards, dividend equivalents, limited partnership interests in our operating partnership, or any other right relating to our common stock or cash; provided that our long-term incentive plan prohibits the issuance of stock appreciation rights and dividend equivalent rights unless and until our shares of common stock are listed on a national securities exchange. As required by the NASAA REIT Guidelines, the maximum number of shares of our common stock that may be issued upon the exercise or grant of an award under our long-term incentive plan will not exceed in the aggregate, an amount equal to 5% of the outstanding shares of our common stock on the date of grant of any such awards. Any stock options or stock appreciation rights granted under our long-term incentive plan will have an exercise price or base price that is not less than the fair market value of our common stock on the date of grant. The exercise price or base price may not be reduced, directly or indirectly, or indirectly by cancellation and regrant, without the prior approval of our stockholders.

An option is a right to purchase shares of our common stock at a specified price during specified times. A stock appreciation right is a right to receive a payment equal to the difference between the fair market value of a share of our common stock as of the date of exercise over the base value determined by our board of directors, or a committee of our board of directors. Restricted stock means a right to receive shares of our common stock that is subject to certain restrictions and to risk of forfeiture. A restricted stock unit is a right to receive shares of our common stock (or the equivalent value in cash or other property if our board of directors or the committee so provides) in the future, which right is subject to certain restrictions and to risk of forfeiture. A deferred stock unit is similar to a restricted stock unit, except that the right is not subject to risk of forfeiture. A dividend equivalent is a right to receive a payment equal to dividends with respect to all or a portion of the number of shares subject to an award. Payment of awards under the long-term incentive plan may be made in cash, shares of our common stock, or any other form of property as the committee shall determine.

Our board of directors, or a committee of our board of directors, will administer our long-term incentive plan with sole authority to determine all of the terms and conditions of the awards, including whether the grant, vesting or settlement of awards may be subject to the attainment of one or more performance goals, and to make all other decisions and determinations that may be required to administer the plan. As described above under “— Compensation of Directors,” our board of directors has adopted a sub-plan to provide for regular grants of restricted stock to our independent directors.

No awards may be granted under either plan if the grant or vesting of the awards would jeopardize our status as a REIT under the Internal Revenue Code or otherwise violate the ownership and transfer restrictions imposed under our charter. Unless otherwise determined by our board of directors or the committee, no unexercised or restricted award granted under our long-term incentive plan is transferable except through the laws of descent and distribution.

We have authorized and reserved an aggregate maximum of 2,000,000 shares of our common stock for issuance under our long-term incentive plan. Any class of stock may be issued in the discretion of our board of directors. However, unless and until our board of directors determines otherwise, all stock issued under our long-term incentive plan will consist of common stock. If an award is cancelled, terminates, expires, is forfeited or lapses for any reason, any unissued or forfeited shares will again be available for issuance under the long-term incentive plan. Shares subject to awards settled in cash, or withheld to satisfy minimum tax requirements also will again be available for issuance under the long-term incentive plan. If the full number of shares subject to an award is not issued upon exercise of an option or a stock appreciation right, such as by reason of a net-settlement of an award,

only the actual number of shares issued will be considered for purposes of determining the number of shares remaining available for issuance under the long-term incentive plan. Certain substitute awards do not count against shares otherwise available for awards under the long-term incentive plan.

In the event of a nonreciprocal transaction between our company and our stockholders that causes the per share value of our common stock to change (including, without limitation, any stock dividend, stock split, spin-off, rights offering or large nonrecurring cash dividend), the share authorization limits under our long-term incentive plan will be adjusted proportionately and our board of directors must make such adjustments to our long-term incentive plan and awards as it deems necessary, in its sole discretion, to prevent dilution or enlargement of rights immediately resulting from such transaction. In the event of a stock split, a stock dividend or a combination or consolidation of the outstanding shares of common stock into a lesser number of shares, the authorization limits under our long-term incentive plan will automatically be adjusted proportionately and the shares then subject to each award will automatically be adjusted proportionately without any change in the aggregate purchase price.

Upon the occurrence or in anticipation of any corporate event or transaction involving us (including, without limitations, any merger, reorganization, recapitalization, combination or exchange of shares), the committee may, in its sole discretion, provide (i) that awards will be settled in cash rather than shares of our common stock, (ii) that awards will become immediately vested and exercisable and expire after a designated period of time to the extent not exercised, (iii) that awards will be assumed by another party to a transaction or otherwise be equitably converted or substituted in connection with such transaction, (iv) that outstanding awards may be settled by payment in cash or cash equivalents equal to the excess of the fair market value of the underlying shares of common stock over the exercise price of the award, (v) that performance targets and performance periods for performance awards will be modified, or (vi) any combination of the foregoing. The committee's determination need not be uniform and may be different for different participants whether or not similarly situated.

Our long-term incentive plan will automatically expire on the tenth anniversary of the date on which it was approved by our board of directors and stockholders, unless extended or earlier terminated by our board of directors. Our board of directors may terminate our long-term incentive plan at any time. The expiration or other termination of our long-term incentive plan will have no adverse impact on any award previously granted under our long-term incentive plan. Our board of directors or the committee may amend our long-term incentive plan at any time, but no amendment will adversely affect any award previously granted without the consent of the participant affected thereby. No amendment to our long-term incentive plan will be effective without the approval of our stockholders if such approval is required by any law, policy or regulation applicable to our long-term incentive plan or the listing or other requirements of any stock exchange on which shares of our common stock are listed or traded.

As of March 31, 2021, we have not issued any awards under our long-term incentive plan.

Limited Liability and Indemnification of Directors, Officers, Employees and Other Agents

Our charter generally limits the liability of our directors and officers to us and our stockholders for monetary damages and requires us to indemnify and advance expenses to our directors, our officers, our advisor and its affiliates for losses they may incur by reason of their service in that capacity subject to the limitations set forth under Maryland law or our charter.

Maryland law permits a corporation to include in its charter a provision limiting the liability of directors and officers to the corporation and its stockholders for money damages, except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty established by a final judgment and which is material to the cause of action.

The Maryland General Corporation Law requires a corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. The Maryland General Corporation Law permits directors and officers to be indemnified against judgments, penalties, fines, settlements and reasonable expenses actually incurred in connection with a proceeding unless the following can be established:

- an act or omission of the director or officer was material to the cause of action adjudicated in the proceeding, and was committed in bad faith or was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- with respect to any criminal proceeding, the director or officer had reasonable cause to believe his or her act or omission was unlawful.

A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received. However, indemnification for an adverse judgment in a suit by the corporation or in its right, or for a judgment of liability on the basis that personal benefit was improperly received, is limited to expenses.

The Maryland General Corporation Law permits a corporation to advance reasonable expenses to a director or officer upon receipt of a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification and a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed if it is ultimately determined that the standard of conduct was not met.

However, in addition to the above limitations of the Maryland General Corporation Law, our charter provides that our directors, our advisor and its affiliates may be indemnified for losses or liability suffered by them or held harmless for losses or liability suffered by us only if all of the following conditions are met:

- the party seeking indemnification has determined, in good faith, that the course of conduct that caused the loss or liability was in our best interests;
- the party seeking indemnification was acting on our behalf or performing services for us;
- in the case of an independent director, the liability or loss was not the result of gross negligence or willful misconduct by the independent director;
- in the case of a non-independent director, our advisor or one of its affiliates, the liability or loss was not the result of negligence or misconduct by the party seeking indemnification; and
- the indemnification is recoverable only out of our net assets and not from the common stockholders.

The SEC takes the position that indemnification against liabilities arising under the Securities Act of 1933 is against public policy and unenforceable. Furthermore, our charter prohibits the indemnification of our directors, our advisor, its affiliates or any person acting as a broker-dealer for liabilities arising from or out of a violation of state or federal securities laws, unless one or more of the following conditions are met:

- there has been a successful adjudication on the merits of each count involving alleged material securities law violations;
- such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction; or
- a court of competent jurisdiction approves a settlement of the claims against the indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which the securities were offered as to indemnification for violations of securities laws.

Our charter further provides that the advancement of funds to our directors and to our advisor and its affiliates for reasonable legal expenses and other costs incurred in advance of the final disposition of a proceeding for which indemnification is being sought is permissible only if all of the following conditions are satisfied: the proceeding relates to acts or omissions with respect to the performance of duties or services on our behalf; the legal proceeding was initiated by a third party who is not a common stockholder or, if by a common stockholder acting in his or her capacity as such, a court of competent jurisdiction approves such advancement; and the person seeking the advancement provides us with written affirmation of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification and a written agreement to repay the amount paid or reimbursed by us, together with the applicable legal rate of interest thereon, if it is ultimately determined that such person is not entitled to indemnification.

We have entered into indemnification agreements with each of our directors and executive officers. Pursuant to the terms of these indemnification agreements, we will indemnify and advance expenses and costs incurred by our directors and executive officers in connection with any claims, suits or proceedings brought against such directors and executive officers as a result of their service. However, our indemnification obligation is subject to the limitations set forth in the indemnification agreements and in our charter. We have also purchased and maintain insurance on behalf of all of our directors and officers against liability asserted against or incurred by them in their official capacities with us, whether or not we are required or have the power to indemnify them against the same liability.

The Advisor

Our advisor is Cantor Fitzgerald Income Advisors, LLC. Our advisor is a limited liability company that was formed in the State of Delaware on February 11, 2016. As our advisor, Cantor Fitzgerald Income Advisors, LLC has contractual and fiduciary responsibilities to us and our stockholders.

The officers of our advisor are as follows:

<i>Name</i>	<i>Age</i>	<i>Positions</i>
Howard W. Lutnick	59	Chief Executive Officer
Christopher A. Milner	54	President
John C. Griffin	64	Chief Financial Officer

The backgrounds of Messrs. Lutnick, Milner and Griffin are described above in the “Management — Executive Officers and Directors.”

The Advisory Agreement

Services

Under the terms of the advisory agreement, our advisor will use its best efforts to present to us investment opportunities that provide a continuing and suitable investment program for us consistent with our investment policies and objectives as adopted by our board of directors. Pursuant to the advisory agreement, our advisor will manage our day-to-day operations (subject to the authority of our board of directors and officers) and perform other duties, including, but not limited to, the following:

- finding, presenting and recommending investment opportunities to us consistent with our investment policies and objectives;
- making investment decisions for us, subject to the limitations in our charter and the direction and oversight of our board of directors;
- assisting our board of directors in developing, overseeing, implementing and coordinating our monthly NAV procedures;

- providing information about our properties and other assets and liabilities to the Independent Valuation Firm and other parties involved in determining our monthly NAV;
- structuring the terms and conditions of our investments, sales and joint ventures;
- acquiring investments on our behalf in compliance with our investment objectives and policies;
- reviewing and analyzing the operating and capital budgets of properties we may acquire and properties underlying our investments;
- sourcing and structuring our property acquisitions and loan originations;
- arranging for financing and refinancing of investments;
- entering into leases and service contracts for our real properties;
- entering into service contracts for our loans;
- supervising and evaluating each property manager's and loan servicer's performance;
- assisting us in obtaining insurance;
- generating an annual budget for us;
- reviewing and analyzing financial information for each of our assets and the overall portfolio;
- arranging for the disposition of properties on our behalf in compliance with our investment objectives and policies;
- formulating and overseeing the implementation of strategies for the administration, promotion, management, financing and refinancing, marketing, servicing and disposition of our investments;
- performing investor-relations services;
- maintaining our accounting and other records and assisting us in filing all reports required to be filed with the SEC, the Internal Revenue Service and other regulatory agencies;
- selecting, and, on our behalf, engaging and conducting business with such persons as our advisor deems necessary to the proper performance of its obligations under our advisory agreement, including but not limited to consultants, accountants, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositories, custodians, agents for collection, insurers, insurance agents, developers, construction companies and any and all persons acting in any other capacity deemed by our advisor necessary or desirable for the performance of any of the services under our advisory agreement; and
- performing any other services reasonably requested by us.

Term and Termination Rights

The advisory agreement has a one-year term but may be renewed for an unlimited number of successive one year periods upon the mutual consent of our advisor and us. The current term of the advisory agreement will end August 10, 2021. It is the duty of our board of directors to evaluate the performance of our advisor before renewing our advisory agreement. The criteria used in these evaluations will be reflected in the minutes of the meetings of our board of directors in which the evaluations occur.

Our advisory agreement may be terminated:

- immediately by us for "cause," or upon the bankruptcy of our advisor;
- without cause or penalty by us or our advisor upon 60-days' written notice; or
- with "good reason" by our advisor upon 60-days' written notice.

“Good reason” is defined in our advisory agreement to mean either any failure by us to obtain a satisfactory agreement from any successor to assume and agree to perform our obligations under our advisory agreement or any material breach of our advisory agreement of any nature whatsoever by us or our operating partnership. “Cause” is defined in our advisory agreement to mean fraud, criminal conduct, willful misconduct, gross negligence or breach of fiduciary duty by our advisor or a material breach of our advisory agreement by our advisor, which has not been cured within 30 days of such breach.

In the event of the termination of our advisory agreement, our advisor will cooperate with us and take all reasonable steps to assist in making an orderly transition of the advisory function. Our board of directors shall determine whether any succeeding advisor possesses sufficient qualifications to perform the advisory function and to justify the compensation it would receive from us.

Upon termination of our advisory agreement, our advisor will be paid all accrued and unpaid fees and expense reimbursements earned prior to the date of termination.

We anticipate that our board of directors will consider a long-term management agreement with our advisor or its affiliate upon a listing, if any, of our securities on a national securities exchange. Any such long-term management agreement would require the approval of our board of directors, including a majority of our independent directors, prior to our entering into such agreement.

Our advisor and its affiliates engage in other business ventures, and, as a result, they do not dedicate their resources exclusively to our business. However, pursuant to the advisory agreement, our advisor must devote sufficient resources to our business to discharge its obligations to us. Our advisor may assign the advisory agreement to an affiliate upon our approval. We may assign or transfer the advisory agreement to a successor entity. Compensation to be paid to our advisor may be increased, subject to approval by our independent directors and the other limitations in our advisory agreement and our charter, without stockholder approval.

Management Fee, Performance Participation and Expense Reimbursements

Management Fee. As compensation for its services provided pursuant to our advisory agreement, we pay our advisor an asset management fee of 1.20% of NAV per annum payable monthly. In calculating our asset management fee, we will use our NAV before giving effect to accruals for the management fee, performance participation allocation, distribution fees or distributions payable on our shares.

Performance Participation. So long as the advisory agreement has not been terminated, the special unit holder will hold a performance participation interest in the operating partnership that entitles it to receive an allocation from our operating partnership equal to 12.5% of the Total Return, subject to a 5% Hurdle Amount and a High Water Mark, with a Catch-Up (each term as defined under “The Operating Partnership Agreement—Special Units”).

Expense Reimbursement. We reimburse our advisor quarterly for total operating expenses, subject to the following limitations. We generally will not reimburse our advisor for any amount by which our total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of 2% of our average invested assets or 25% of our net income, unless our independent directors have determined that such excess expenses were justified based on unusual and non-recurring factors. In each case in which such a determination is made, our stockholders will receive written disclosure of the determination, together with an explanation of the factors considered in making the determination, within 60 days after the quarter in which the excess is approved. Any such determination and the reasons in support thereof will be reflected in the minutes of the meetings of the board. “Average invested assets” means the average monthly book value of our assets during a specified period before deducting depreciation, loan loss reserves or other similar non-cash reserves. “Total operating expenses” means all costs and expenses paid or incurred by us, as determined under U.S. GAAP, that are in any way related to our operation, including asset management fees and performance participation allocation, but excluding: (i) the

expenses of raising capital such as organization and offering costs, legal, audit, accounting, underwriting, brokerage, listing, registration and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and stock exchange listing of our stock; (ii) interest payments; (iii) taxes; (iv) non-cash expenses such as depreciation, amortization and bad debt reserves; (v) incentive fees; (vi) acquisition fees and acquisition expenses; (vii) real estate commission on the sale of real property; and (viii) other fees and expenses connected with the acquisition, financing, disposition, management and ownership of real estate interests, loans or other property (such as the costs of foreclosure, insurance premiums, legal services, maintenance, repair and improvement of property).

In addition, subject to other limitations on the incurrence and reimbursement of operating expenses contained in our advisory agreement, operating expenses which have been incurred and paid by our advisor will not become our obligation unless our advisor has invoiced us for reimbursement, which will occur in a quarterly statement and accrued for in the respective period. Our advisor will not invoice us for any reimbursement if the impact of such would result in us incurring an obligation in an amount that would result in our NAV per share for any class of shares to be less than \$25.00. We may, however, incur and record an obligation to reimburse our advisor, even if it would result in our NAV per share for any class of shares for such quarter to be less than \$25.00, if our board of directors determines that the reasons for the decrease of our NAV per share below \$25.00 were unrelated to our obligation to reimburse our advisor for operating expenses.

In addition, all or a portion of the operating expenses, which have not been previously paid by us or invoiced by our advisor may be in the sole discretion of our advisor (i) waived by our advisor, (ii) reimbursed to our advisor in any subsequent quarter or (iii) reimbursed to our advisor in connection with a liquidity event or termination of the advisory agreement, provided that we have fully invested the proceeds from our offerings and our stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on their invested capital. Any reimbursement of operating expenses remains subject to the limitations described above, including the 2%/25% limitations and the related approval requirements.

Investment by Our Sponsor

Our sponsor initially invested \$200,001 in us through the purchase of 8,180 Class AX shares at \$24.45 per share. Our sponsor may not sell any of these shares during the period it serves as our sponsor. Neither our advisor nor our sponsor currently has any options or warrants to acquire any of our shares.

As of March 31, 2021, our sponsor has invested \$4,782,281 in us through the purchase of 191,337 shares (8,180 Class AX shares for an aggregate purchase price of \$200,001 and 183,157 Class IX shares for an aggregate purchase price of \$4,582,280). 125,157 of the Class IX shares in the amount of \$3,132,280 were purchased by our sponsor pursuant to the distribution support agreement. Our advisor, our directors and their affiliates, including our sponsor, may not vote their shares of common stock regarding: (i) the removal of any of them; or (ii) any transaction between them and us. In determining the requisite percentage in interest of shares necessary to approve a matter on which our advisor, our directors and their affiliates may not vote, any shares owned by them will not be included.

In the event the advisory agreement is terminated, the shares owned by our sponsor would not be automatically redeemed. Our sponsor would, however, be able to participate in the share repurchase program, subject to all of the restrictions of the share repurchase program applicable to all other common stockholders.

Certain Prior Experience

Cantor and our Advisor

Our advisor has a highly experienced management team of investment professionals with experience sourcing, structuring and financing commercial real estate transactions. As of December 31, 2020, affiliates of our advisor

have acquired or, through various joint ventures, have invested in 160 properties totaling approximately \$2.0 billion of value See “—Executive Officers and Directors.”

Cantor Commercial Real Estate

CCRE is a commercial real estate finance business which is engaged in the origination and securitization of commercial mortgage loans collateralized by commercial real estate located in the United States. CCRE was formed in 2010 as a joint venture with certain institutional investors sponsored and managed by Cantor and is now wholly-owned by Cantor. Since its formation CCRE has operated one of the largest commercial mortgage loan origination platforms in the United States. In April 2014, CCRE acquired Berkeley Point, which is engaged in the origination, funding, sale and servicing of multi-family mortgage loans within the U.S. Berkeley Point is approved to participate in a number of loan origination, sale and servicing programs operated by government sponsored entities (GSEs), including the Federal Housing Administration (FHA), Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae), as well as the United States Department of Housing and Urban Development. Berkeley Point was sold to BGC by CCRE in 2017 and is now wholly-owned by Newmark.

As of December 31, 2020, CCRE and Newmark have originated thousands of commercial mortgage loans totaling approximately \$119 billion and CCRE has acted as a sponsor or mortgage loan seller on over 100 fixed-rate and floating-rate commercial mortgage-backed securitization transactions since 2010. Additionally, as of December 31, 2020, Newmark serviced over 3,800 commercial real estate loans totaling approximately \$68 billion.

RIT

On May 2, 2018, RIT commenced its initial public offering pursuant to which it was offering up to \$1.25 billion in shares of common stock. RIT was formed primarily to originate mortgage and mezzanine loans secured primarily by commercial real estate. As of December 30, 2020, RIT raised total gross proceeds of approximately \$18 million and had three assets consisting of interests in two mezzanine loans and a preferred equity investment. RIT’s initial public offering closed on May 2, 2021.

Other Affiliates

Our Sponsor

Our sponsor is a Delaware limited liability company and an affiliate of Cantor.

Dealer Manager

We have retained Cantor Fitzgerald & Co., an affiliate of our advisor, to conduct this offering. Cantor Fitzgerald & Co. provides wholesaling, sales, promotional and marketing assistance services to us in connection with the distribution of the shares offered pursuant to this prospectus.

Our Parent

Our advisor’s parent company, Cantor, is a diversified organization specializing in financial services and real estate for institutional customers operating in the global financial and commercial real estate markets. Over the past 70+ years, Cantor has successfully built a well-capitalized business across multiple and growing business lines with numerous market-leading financial services products and commercial real estate businesses. Cantor has been at the forefront of financial and technological innovation in its industries, developing new markets and providing service to thousands of customers globally. Cantor is led by a core senior management team, with significant experience in the financial services and real estate services industries. Howard W. Lutnick, Chairman

and Chief Executive Officer, has been with Cantor since 1983. Mr. Lutnick controls Cantor through his ownership of its managing general partner. As of December 31, 2020, Cantor and its affiliates had over 12,000 employees located domestically and internationally.

Cantor operates primarily through four business lines, Capital Markets and Investment Banking; Inter-Dealer Brokerage; Private Equity; and Real Estate Brokerage and Finance.

Cantor Business Lines

Real Estate Brokerage and Finance

The Real Estate Brokerage and Finance business principally consists of commercial real estate services, conducted by Newmark, and commercial real estate finance activity, conducted by Berkeley Point and CCRE.

Newmark is a full-service commercial real estate services business that offers a complete suite of services and products for both owners and occupiers across the entire commercial real estate industry. Newmark's investor/owner services and products include capital markets (including investment sales), agency leasing, property management, valuation and advisory, diligence and underwriting and, under other trademarks and names like Berkeley Point and NKF Capital Markets, government sponsored enterprise lending, loan servicing, debt and structured finance and loan sales. Newmark's occupier services and products include tenant representation, global corporate services, real estate management technology systems, workplace and occupancy strategy, consulting, project management, lease administration and facilities management. Newmark has relationships with many of the world's largest commercial property owners, real estate developers and investors, as well as Fortune 500 and Forbes Global 2000 companies. Newmark's Class A common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: NMRK).

Formed in 2010, CCRE is a real estate finance company that provides innovative financing solutions to the real estate capital markets. As a fully-integrated commercial real estate finance company, CCRE originates competitively underwritten fixed-rate and floating-rate mortgages and mezzanine loans collateralized by diverse commercial real estate assets located in the United States. CCRE's senior leadership has an extensive track record in originating, structuring, managing and distributing commercial real estate loans, in all market conditions. Since 2010, CCRE has closed billions of dollars worth of loans and has become a leading issuer of mortgage-backed securities.

As of December 31, 2020, CCRE and Newmark have originated thousands of commercial mortgage loans totaling approximately \$119 billion and CCRE has acted as a sponsor or mortgage loan seller on over 100 fixed-rate and floating-rate commercial mortgage-backed securitization transactions since 2010. Additionally, as of December 31, 2020, Newmark serviced over 3,800 commercial real estate loans totaling approximately \$68 billion.

Cantor's business lines also include our sponsor, Cantor Fitzgerald Investors, LLC, which develops and sponsors real estate investment products. As of December 31, 2020, investment vehicles managed by our sponsor and its affiliates have acquired or, through various joint ventures, have invested in 1160 properties totaling approximately \$2.0 billion of value.

In 2014, an affiliate of our sponsor that is wholly-owned by Cantor acquired Resolution Recovery Partners Manager LLC, which manages an opportunistic investment fund, RRP, focused on commercial real estate investments, including value-add properties and performing, sub-performing and non-performing loans. RRP invests independently, alongside financial institutions and operating partners in acquiring commercial real estate mortgage loans and real estate assets all backed by real estate property. RRP's investments are managed to build and create value for RRP's investors through asset management and special servicing disciplines focused on timely and optimized asset resolution strategies.

Financial Services and Other

The Financial Services business is focused on serving institutional customers, including insurance companies, asset managers, Fortune 500 companies, middle market companies, investment advisors, regional broker-dealers, small and mid-sized banks, hedge funds, REITs and specialty investment firms. They do this predominantly by leveraging a customer-focused, distribution-based model that provides services to customers for numerous financial instruments, including U.S. government and agency securities, mortgage backed securities, corporate bonds, equities, exchange traded funds (“ETFs”), interest rate swaps, foreign currency exchange contracts, futures and options. Financial Services operates primarily through (i) Cantor Fitzgerald & Co., which is one of only 24 primary dealers permitted to trade U.S. government securities directly with the Federal Reserve Bank of New York, and

Cantor Fitzgerald Asset Management (“CFAM”) provides asset management and advisory services to investors in global fixed income and equity markets. CFAM includes Fintan Partners, a leading multi-strategy fixed income fund of funds manager, and Cantor Fitzgerald Investment Advisors (“CFIA”), comprised of Efficient Market Advisors (“EMA”) and Asset-Backed Commercial Paper program. EMA produces proprietary investment strategies using lower cost, tax efficient, liquid and transparent ETFs. CFIA’s Asset-Backed Commercial Paper vehicles issue highly rated short-term notes to investors and use the proceeds of these issuances to make fully collateralized loans to counterparties. As of December 31, 2020, CFIA had discretionary assets under management of approximately \$2.7 billion.

MANAGEMENT COMPENSATION

Although we have executive officers who will manage our operations, we have no paid employees. Our advisor, Cantor Fitzgerald Income Advisors, LLC, and the real estate professionals at our advisor will manage our day-to-day affairs and our portfolio of investments. The following table summarizes all of the compensation and fees that we will pay to our dealer manager and our advisor and its affiliates, including amounts to reimburse their costs in providing services. Unless otherwise noted below, all of the compensation included in the table will be paid by us. Selling commissions and dealer manager fees may vary for different categories of purchasers as described under “Plan of Distribution.” This table assumes that we sell all shares at the highest possible selling commissions and dealer manager fees (with no discounts to any categories of purchasers). No selling commissions or dealer manager fees are payable on shares sold through our distribution reinvestment plan. The allocation of amounts assumes that 55%, 5%, 15% and 25% of our offering proceeds are from the sale of each of Class T, Class S, Class D and Class I shares. The number of shares of each class sold and the relative proportions in which the classes of shares are sold are uncertain and may differ significantly from what is shown in the tables below. We may reallocate the shares of our common stock we are offering between the primary offering and our distribution reinvestment plan. We will only use the proceeds raised in this offering for the purposes set forth in this prospectus and in a manner consistent with the investment guidelines approved by our board of directors, who serve as fiduciaries to our stockholders.

Type and Recipient	Description and Method of Computation <i>Organization and Offering Activities⁽¹⁾</i>	Estimated Amount
<i>Upfront Selling Commissions and Dealer Manager Fees⁽²⁾—our dealer manager</i>	Our dealer manager is entitled to receive upfront selling commissions of up to 3.0%, and upfront dealer manager fees of 0.5%, of the transaction price of each Class T share sold in the primary offering, however such amounts may vary at certain participating broker-dealers provided that the sum will not exceed 3.5% of the transaction price. Our dealer manager is entitled to receive upfront selling commissions of up to 3.5% of the transaction price of each Class S share sold in the primary offering. Our dealer manager anticipates that all or a portion of the upfront selling commissions and dealer manager fees will be retained by, or reallocated (paid) to, participating broker-dealers.	The actual amount will depend on the number of Class T and Class S shares sold and the transaction price of each Class T and Class S share. Aggregate upfront selling commissions will equal approximately \$17.6 million if we sell the maximum amount in our primary offering, and aggregate dealer manager fees will equal approximately \$2.7 million if we sell the maximum amount in our primary offering, assuming payment of the full upfront selling commissions and dealer manager fees (with a split for Class T shares of 3.0% and 0.5%, respectively), that 55%, 5%, 15% and 25% of our offering proceeds are from the sale of each of Class T, Class S, Class D and Class I shares, respectively, and that the transaction prices of our Class T and Class S shares remain constant at \$25.00.
<i>Distribution Fees⁽³⁾⁽⁴⁾—our dealer manager</i>	Subject to FINRA limitations on underwriting compensation, we pay our dealer manager selling commissions over time as distribution fees for ongoing services rendered to stockholders by participating broker-dealers or broker-dealers servicing investors’ accounts, referred to as servicing broker-dealers: <ul style="list-style-type: none"> • with respect to our outstanding Class T shares, in an amount equal to 	Actual amounts depend upon the per share NAVs of our Class T, Class S and Class D shares, the number of Class T, Class S and Class D shares purchased and when such shares are purchased. For Class T shares, the distribution fees will equal approximately \$4.7 million per annum if we sell the maximum amount. For Class S shares, the distribution fees will equal approximately \$0.4 million

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>0.85% per annum of the aggregate NAV of our outstanding Class T shares, consisting of an advisor distribution fee of 0.65% per annum, and a dealer distribution fee of 0.20% per annum, of the aggregate NAV of our outstanding Class T shares, however, with respect to Class T shares sold through certain participating broker-dealers, the advisor distribution fee and the dealer distribution fee may be other amounts, provided that the sum of such fees will always equal 0.85% per annum of the NAV of such shares;</p> <ul style="list-style-type: none"> • with respect to our outstanding Class S shares, in an amount equal to up to 0.85% per annum of the aggregate NAV of our outstanding Class S shares; and • with respect to our outstanding Class D shares, in an amount equal to up to 0.25% per annum of the aggregate NAV of our outstanding Class D shares. <p>We do not pay a distribution fee with respect to our outstanding Class I shares.</p> <p>The distribution fees are paid monthly in arrears. Our dealer manager reallocs (pays) all or a portion of the distribution fees to participating broker-dealers and servicing broker-dealers for ongoing stockholder services performed by such broker-dealers. Because the distribution fees are calculated based on our NAV for our Class T, Class S and Class D shares, they will reduce the NAV or, alternatively, the distributions payable, with respect to the shares of each such class, including shares issued under our distribution reinvestment plan.</p> <p>We will cease paying the distribution fee with respect to any Class T share, Class S share or Class D share held in a stockholder's account at the end of the month in which our dealer manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and</p>	<p>per annum if we sell the maximum amount. For Class D shares, the distribution fees will equal approximately \$0.4 million per annum if we sell the maximum amount. In each case, we are assuming that, in our primary offering, 55%, 5%, 15% and 25% of our offering proceeds are from the sale of each of Class T, Class S, Class D and Class I shares and the transaction prices of our Class T, Class S and Class D shares remain constant at \$25.00 and none of our stockholders participate in our distribution reinvestment plan.</p>

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>distribution fees paid with respect to the shares held by such stockholder within such account would exceed, in the aggregate, 8.75% (or, in the case of Class T shares sold through certain participating broker-dealers, a lower limit as set forth in the applicable agreement between the dealer manager and a participating broker-dealer at the time such Class T shares were issued) of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto). At the end of such month, each such Class T share, Class S share or Class D share will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such share. Although we cannot predict the length of time over which the distribution fee will be paid due to potential changes in the NAV of our shares, this fee would be paid with respect to a Class T share (in the case of a limit of 8.75% of gross proceeds) or Class S share over approximately 6.18 years from the date of purchase and with respect to a Class D share over approximately 35 years from the date of purchase, assuming payment of the full upfront selling commissions and dealer manager fees, opting out of the distribution reinvestment plan and a constant NAV of \$25.00 per share. Under these assumptions, if a stockholder holds his or her shares for these time periods, this fee with respect to a Class T share or Class S share would total approximately \$1.31 and with respect to a Class D share would total approximately \$2.19.</p> <p>In addition, we will cease paying the distribution fee on the Class T shares, Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with and into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
<i>Organization and Offering Expense Reimbursement⁽²⁾⁽⁴⁾—our advisor</i>	<p>compensation from all sources in connection with this offering, including upfront selling commissions, the distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering.</p>	<p>We estimate the reimbursement for our organization and offering expenses (excluding upfront selling commissions, dealer manager fees and distribution fees) to be approximately \$10.0 million if we sell the maximum offering amount.</p>
	<p>We will reimburse our advisor and its affiliates for organization and offering costs it incurs on our behalf but only to the extent that the reimbursement does not cause the selling commissions, the dealer manager fees and the other organization and offering expenses borne by us to exceed 15.0% of gross offering proceeds of this offering as of the date of the reimbursement. If we raise the maximum offering amount in the primary offering and under the distribution reinvestment plan, we estimate organization and offering expenses (other than selling commissions and the dealer manager fee), in the aggregate, to be \$10,000,000.</p>	
	<p>These organization and offering costs include all costs (other than selling commissions, the dealer manager fees and distribution fees) to be paid by us in connection with the offering, including our legal, accounting, printing, mailing and filing fees, charges of our transfer agent, charges of our advisor for administrative services related to the issuance of shares in this offering, reimbursement of bona fide due diligence expenses of broker-dealers, and reimbursement of our advisor for costs in connection with preparing supplemental sales materials.</p>	
	<p>In connection with our initial public offering, our advisor has agreed to pay all of our organization and offering expenses on our behalf (other than selling commissions and dealer manager) through May 18, 2018.</p>	
	<p>We began reimbursing our advisor for such costs ratably over the 36 months following May 18, 2018; provided that we will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for organization and offering costs paid by the advisor to exceed 1% of gross offering proceeds from our public offerings as of such payment date.</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
	After May 18, 2018, our advisor, in its sole discretion, may pay some or all of the additional organization and offering costs incurred, but is not required to do so. To the extent our advisor pays such additional organization and offering costs, we will be obligated to reimburse the advisor subject to the 1% cap described above.	
<i>Investment Activities</i>		
<i>Acquisition Expenses⁽⁵⁾⁽⁶⁾—our advisor</i>	We do not intend to pay our advisor any acquisition, financing (except as outlined below) or other similar fees in connection with making investments. We will, however, reimburse our advisor for out-of-pocket expenses in connection with the selection, evaluation, structuring, acquisition, origination, financing and development of properties and real estate-related securities, whether or not such investments are acquired, and make payments to third parties or certain of our advisor’s affiliates in connection with making investments as described in “—Fees for Other Services” below.	Not determinable at this time
<i>Operational Activities</i>		
<i>Asset Management Fee and Expense Reimbursement—our advisor</i>	We pay our advisor an asset management fee equal to 1.20% of NAV per annum payable monthly. The asset management fee may be paid, at the advisor’s election, in cash, Class I shares or Class I operating partnership units. If our advisor elects to receive any portion of its management fee in Class I shares or Class I operating partnership units, we may repurchase such Class I shares or Class I operating partnership units from the advisor at a later date. Class I shares and Class I operating partnership units obtained by our advisor will not be subject to the 5% holding discount under our share repurchase program, but will be subject to the monthly and quarterly volume limitations that exist under our share repurchase program. The operating partnership will repurchase any such operating partnership units for cash unless our board of directors determines that any such repurchase for cash would be prohibited by applicable law or our charter, in which case such operating partnership units will be repurchased for shares of our	Actual amounts of the asset management fee depend upon our aggregate NAV. The asset management fee attributed to the shares sold in this offering will equal approximately \$11.8 million per annum if we sell the maximum amount in our primary offering, assuming that the NAV per share of our Class S, Class T, Class D and Class I shares remains constant at \$25.00 and before giving effect to any shares issued under our distribution reinvestment plan.

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>common stock with an equivalent aggregate NAV. Our advisor and the special unit holder will have the option of exchanging Class I shares for a number of Class T shares, Class S shares or Class D shares with an equivalent aggregate NAV and will have registration rights with respect to shares of our common stock.</p> <p>In addition to the organization and offering expense and acquisition expense reimbursements described above, we will reimburse our advisor, subject to certain limitations contained in our charter and the advisory agreement, for out-of-pocket costs and expenses it incurs in connection with the services it provides to us, including, but not limited to, (1) the actual cost of goods and services used by us and obtained from third parties, including fees paid to administrators, consultants, attorneys, technology providers and other service providers, and brokerage fees paid in connection with the purchase and sale of investments and securities, and (2) expenses of managing and operating our properties, whether payable to an affiliate or a non-affiliated person.</p> <p>We generally will not reimburse our advisor for any amount by which our total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of (i) 2% of average invested assets (as defined in our advisory agreement) and (ii) 25% of net income other than any additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of investments for that period. After the end of any fiscal quarter for which our total operating expenses exceed this 2%/25% limitation for the four fiscal quarters then ended, if our independent directors exercise their right to conclude that this excess was justified, this fact will be disclosed in writing to the holders of our shares of common stock within 60 days. If our independent directors do not determine such excess expenses are justified, our advisor is required to reimburse us, at the end of the four preceding fiscal quarters, by the amount that our aggregate annual</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>total operating expenses paid or incurred exceed this 2%/25% limitation.</p> <p>In addition, subject to other limitations on the incurrence and reimbursement of operating expenses contained in our advisory agreement, operating expenses which have been incurred and paid by our advisor will not become our obligation unless our advisor has invoiced us for reimbursement, which will occur in a quarterly statement and accrued for in the respective period. Our advisor will not invoice us for any reimbursement if the impact of such would result in us incurring an obligation in an amount that would result in our NAV per share for any class of shares to be less than \$25.00. We may, however, incur and record an obligation to reimburse our advisor, even if it would result in our NAV per share for any class of shares for such quarter to be less than \$25.00, if our board of directors determines that the reasons for the decrease of our NAV per share below \$25.00 were unrelated to our obligation to reimburse our advisor for operating expenses.</p> <p>In addition, all or a portion of the operating expenses, which have not been previously paid by us or invoiced by our advisor may be in the sole discretion of our advisor (i) waived by our advisor, (ii) reimbursed to our advisor in any subsequent quarter or (iii) reimbursed to our advisor in connection with a liquidity event or termination of the advisory agreement, provided that we have fully invested the proceeds from our offerings and our stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on their invested capital. Any reimbursement of operating expenses remains subject to the limitations described above, including the 2%/25% limitations and the related approval requirements.</p> <p>See “Management—The Advisory Agreement—Management Fee, Performance Participation and Expense Reimbursements.”</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
<i>Performance Participation Allocation—special unit holder</i>	<p>As long as our advisory agreement has not been terminated (including by means of non-renewal), the special unit holder will be entitled to a performance participation interest in our operating partnership that entitles it to receive an allocation from our operating partnership equal to 12.5% of the Total Return, subject to a 5% Hurdle Amount and a High Water Mark, with a Catch-Up. Such allocation will be made annually and accrue monthly.</p> <p>Specifically, the special unit holder will be allocated a performance participation in an amount equal to:</p> <ul style="list-style-type: none"> • <i>First</i>, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, Excess Profits), 100% of such annual Excess Profits until the total amount allocated to the special unit holder equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the special unit holder pursuant to this clause (this is commonly referred to as a Catch-Up); and • <i>Second</i>, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits. <p>Total Return for any period since the end of the prior calendar year shall equal the sum of:</p> <ul style="list-style-type: none"> (i) all distributions accrued or paid (without duplication) on the operating partnership units outstanding at the end of such period since the beginning of the then-current calendar year, <i>plus</i> (ii) the change in aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of operating partnership units, (y) any allocation/accrual to the performance participation interest and (z) applicable distribution fee expenses (including any payments made to us for payment of such expenses). 	<p>Actual amounts of the performance participation allocation depend upon our operating partnership's actual annual Total Return and, therefore, cannot be calculated at this time.</p>

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such units. In addition, with respect to a year in which we complete a liquidity event, for purposes of determining the Total Return, any change in the aggregate NAV of the operating partnership units will be deemed to equal the difference between the aggregate NAV of the operating partnership units outstanding at the beginning of the year and the aggregate value of such units determined in connection with such liquidity event. With respect to the first year in which the Second Amended and Restated Advisory Agreement was in effect, for purposes of determining Total Return, any change in the aggregate NAV was deemed to equal the difference between the aggregate NAV of the operating partnership units as of July 31, 2020 and the aggregate NAV of such units at the end of such calendar year.</p> <p>Hurdle Amount for any period during a calendar year means that amount that results in a 5% annualized internal rate of return on the NAV of the operating partnership units outstanding at the beginning of the then-current calendar year and all operating partnership units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such units and all issuances of operating partnership units over the period. The ending NAV of the operating partnership units used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the performance participation interest and applicable distribution fee expenses. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude any operating partnership units repurchased during such period, which units will be subject to the performance participation allocation upon repurchase as</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
	<p>described below. With respect to the first year in which the Second Amended and Restated Advisory Agreement was in effect, the beginning NAV of the operating partnership units used in calculating the internal rate of return was deemed to equal the aggregate NAV of the operating partnership units as of July 31, 2020.</p> <p>Except as described in Loss Carryforward below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.</p> <p>The special unit holder will also be allocated a performance participation with respect to all operating partnership units that are repurchased at the end of any month (in connection with repurchases of our shares in our share repurchase program) in an amount calculated as described above with the relevant period being the portion of the year for which such unit was outstanding, and proceeds for any such unit repurchase will be reduced by the amount of any such performance participation.</p> <p>Distributions on the performance participation interest may be payable in cash or Class I operating partnership units at the election of the special unit holder. If the special unit holder elects to receive such distributions in operating partnership units, then the special unit holder may request the operating partnership to repurchase such operating partnership units from the special unit holder at a later date. Any such repurchase requests will not be subject to the 5% holding discount under our share repurchase program but will be subject to the monthly and quarterly volume limitations that exist under our share repurchase program.</p> <p>The operating partnership will repurchase any such operating partnership units for cash unless our board of directors determines that any such repurchase for cash would be prohibited by applicable law or our charter, in which case such operating partnership units will be repurchased for shares of our common stock with an equivalent aggregate NAV.</p>	

Type and Recipient	Description and Method of Computation	Estimated Amount
	See “The Operating Partnership Agreement—Special Units.”	
<i>Fees for Other Services—Affiliates of our advisor</i>	We may retain certain of our advisor’s affiliates, from time to time, for services relating to our investments or our operations, which may include accounting and audit services, account management services, corporate secretarial services, data management services, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, construction management services, property management services, leasing services, loan origination services, debt servicing, brokerage services, transaction support services (which may consist of assembling relevant information with respect to investment acquisitions and dispositions, conducting financial and market analyses, coordinating closing and post-closing procedures, coordinating of design and development works, coordinating with brokers, lawyers, accountants and other advisors, assisting with due diligence, site visits and other services), transaction consulting services and other similar operational matters. Any fees paid to our advisor’s affiliates for any such services will not reduce the asset management fee. Any such arrangements will be at market rates.	Actual amounts depend on whether affiliates of our advisor are actually engaged to perform such services.
<i>Reimbursement of Certain Initial Public Offering Expenses—our sponsor</i>	Our sponsor has paid a portion of selling commissions and all of the dealer manager fees, up to a total of 4% of gross offering proceeds from the sale of Class A shares, Class T shares and Class I shares in our initial public offering. We will reimburse such expenses (i) immediately prior to or upon the occurrence of a liquidity event, including (A) the listing of our common stock on a national securities exchange or (B) a merger, consolidation or sale of substantially all of our assets or any similar transaction or any transaction pursuant to which a majority of our board of directors then in office are replaced or removed, or (ii) upon the termination of the advisory	\$5.4 million

Type and Recipient	Description and Method of Computation	Estimated Amount
	agreement by us or by the advisor. In each such case, we only will reimburse the sponsor after (i) we have fully invested the proceeds from our initial public offering and (ii) our initial public offering stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6% cumulative, non-compounded annual pre-tax return on such invested capital.	
(1)	Upfront selling commissions and dealer manager fees for sales of Class T and Class S shares may be reduced or waived in connection with volume or other discounts, other fee arrangements or for sales to certain categories of purchasers. See “Plan of Distribution—Underwriting Compensation—Upfront Selling Commissions and Dealer Manager Fees.”	
(2)	We also will cease paying distribution fees at the date following the completion of the primary portion of this offering at which total underwriting compensation from any source in connection with this offering equals 10% of the gross proceeds from our primary offering (i.e., excluding proceeds from sales pursuant to our distribution reinvestment plan). This limitation is intended to ensure that we satisfy the FINRA requirement that total underwriting compensation paid in connection with this offering does not exceed 10% of the gross proceeds of our primary offering.	
(3)	In calculating our distribution fee, we will use our NAV before giving effect to accruals for the distribution fee or distributions payable on our shares.	
(4)	These amounts represent estimated expenses incurred in connection with our organization and this offering. Under no circumstances may our total organization and offering expenses (including upfront selling commissions, dealer manager fees, distribution fees and due diligence expenses) exceed 15% of the gross proceeds from this offering. Any organization and offering expenses that are deemed underwriting expenses will be subject to the FINRA requirement that total underwriting compensation paid in connection with the offering does not exceed 10% of the gross proceeds of our primary offering.	
(5)	We will pay all expenses incurred in connection with the acquisition of our investments, including legal and accounting fees and expenses, brokerage commissions payable to unaffiliated third parties, travel expenses, costs of appraisals (including independent appraisals), nonrefundable option payments on property not acquired, engineering, due diligence, transaction support services, title insurance and other expenses related to the selection and acquisition of investments, whether or not acquired. While most of the acquisition expenses are expected to be paid to third parties, a portion of the out-of-pocket acquisition expenses may be paid or reimbursed to our advisor or its affiliates. Our charter also limits the amount of acquisition fees and expenses we can incur to a total of 6% of the contract purchase price for the asset or, in the case of debt that we originate, 6% of the funds advanced. This limit may only be exceeded if a majority of our board of directors (including a majority of our independent directors) not otherwise interested in the transaction approves the fees and expenses and finds the transaction to be commercially competitive, fair and reasonable to us.	
(6)	In calculating our asset management fee, we will use our before giving effect to accruals for the asset management fee, performance participation allocation, distribution fees or distributions payable on our shares.	

Our Total Operating Expenses, including any performance participation allocation made to the special unit holder with respect to its performance participation interest in the operating partnership, will be limited during any four fiscal quarters to the greater of (a) 2.0% of our Average Invested Assets and (b) 25.0% of our Net Income. This limit may be exceeded only if our independent directors have made a finding that,

based on such unusual and non-recurring factors as they deem sufficient, a higher level of expenses is justified, and such finding is recorded in the minutes of a meeting of the independent directors. For purposes of these limits:

- Total Operating Expenses are all costs and expenses paid or incurred by us, as determined under generally accepted accounting principles, including the asset management fee and the performance participation allocation, but excluding: (i) the expenses of raising capital such as organization and offering expenses, legal, audit, accounting, underwriting, brokerage, listing, registration and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and listing of our capital stock, (ii) property-level expenses incurred at each property, (iii) interest payments, (iv) taxes, (v) non-cash expenditures such as depreciation, amortization and bad debt reserves, (vi) incentive fees paid in compliance with our charter, (vii) acquisition fees and acquisition expenses related to the selection and acquisition of assets, whether or not a property is actually acquired, (viii) real estate commissions on the sale of property and (ix) other fees and expenses connected with the acquisition, disposition, management and ownership of real estate interests, mortgage loans or other property (including the costs of foreclosure, insurance premiums, legal services, maintenance, repair and improvement of property).
- Average Invested Assets means, for any period, the average of the aggregate book value of our assets, invested, directly or indirectly, in equity interests in and loans secured by real estate, including all properties, mortgages and real estate-related securities and consolidated and unconsolidated joint ventures or other partnerships, before deducting depreciation, amortization, impairments, bad debt reserves or other non-cash reserves, computed by taking the average of such values at the end of each month during such period.
- Net Income means, for any period, total revenues applicable to such period, less the total expenses applicable to such period other than additions to, or allowances for, non-cash charges such as depreciation, amortization, impairments and reserves for bad debt or other similar non-cash reserves.

See “Management—The Advisory Agreement—Management Fee, Performance Participation and Expense Reimbursements.

Performance Participation Allocation Example

The following example illustrates how we would calculate our special unit holder's performance participation allocation at the end of the year based on the assumptions set forth in rows A through E of the table below. All amounts are with respect to the units outstanding at the end of the year. Actual results may differ materially from the following example.

A.	Beginning NAV	\$1,000,000,000
B.	Loss Carryforward Amount	—
C.	Net proceeds from new issuances	—
D.	Distributions paid (in twelve equal monthly installments)	\$ 40,000,000
E.	Change in NAV required to meet 5% annualized internal rate of return ⁽¹⁾	\$ 9,091,408
F.	Hurdle Amount(1) (D plus E)	\$ 49,091,408
G.	Actual change in NAV	\$ 20,000,000
H.	Annual Total Return prior to performance participation allocation (D plus G)	\$ 60,000,000
I.	Excess Proceeds (H minus the sum of B and F)	\$ 10,908,592
J.	Performance participation allocation is equal to 12.5% of annual Total Return (H) because the annual Total Return exceeds the Hurdle Rate (F) plus loss carryforward account balance (B) with enough Excess Proceeds (I) to achieve the full Catch-Up	\$ 7,500,000

- (1) The Hurdle Amount for any period is that amount that results in a 5% annualized internal rate of return on the NAV of the units outstanding at the end of the period. An internal rate of return reflects the timing and amount of all distributions accrued or paid (without duplication) and any issuances of such units during the period. Internal rate of return is a metric used in business and asset management to measure the profitability of an investment, and is calculated according to a standard formula that determines the total return provided by gains on an investment over time.

The following table summarizes the fees and expenses incurred by us and paid to our advisor and its affiliates and our dealer manager (in connection with our initial public offering) for the three-month ended March 31, 2021:

Type of Fee or Reimbursement	Financial Statement Location	Due to related parties as of	Three months ended March 31, 2021		Due to related parties as of
		December 31, 2020	Incurred	Paid	March 31, 2021
<i>Management Fees</i>					
Asset management fees	Management fees	\$150,028	\$466,823	\$306,979	\$159,844
Property management and oversight fees	Management fees	37,055	36,761	27,787	46,029
<i>Organization, Offering and Operating Expense Reimbursements</i>					
Operating expenses ⁽¹⁾	General and administrative expenses	204,253	—	—	204,253

Type of Fee or Reimbursement	Financial Statement Location	Due to related parties as of	Three months ended		Due to related parties as of
		December 31, 2020	Incurred	Paid	March 31, 2021
Organization expenses ⁽²⁾	General and administrative expenses	\$ 17,879	\$ —	\$ 13,448	\$ 4,431
Admin Fees ⁽²⁾	General and administrative expenses	—	1,800	—	1,800
Offering costs ⁽²⁾	Additional paid-in capital	294,405	99,748	268,875	125,278
<i>Commissions and Fees</i>					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	73,012	73,012	—
Distribution fees	Additional paid-in capital	734,830	(12,381)	79,226	643,223
Total		\$1,438,450	\$665,763	\$769,327	\$1,184,858

Note:

- (1) As of March 31, 2021, our advisor has incurred \$10,733,706 of unreimbursed operating expenses, including \$694,740 of unreimbursed operating expenses for the three months ended March 31, 2021 that have not been invoiced to us. The total amount of unreimbursed operating expenses may, in future periods, be subject to reimbursement by us pursuant to the terms of the advisory agreement.
- (2) As of March 31, 2021, our advisor has incurred, on our behalf, a total of \$ 10,421,308 of organization and offering expenses, of which our obligation is limited to \$129,709, pursuant to the 1% limitation.

The following table summarizes the above mentioned fees and expenses incurred by us for the year ended December 31, 2020:

Type of Fee or Reimbursement	Financial Statement Location	Due to related parties as of	Year ended		Due to related parties as of
		December 31, 2019	Incurred	Paid	December 31, 2020
<i>Management Fees</i>					
Asset management fees	Management fees	\$123,179	\$1,663,624	\$1,636,775	\$150,028
Property management and oversight fees	Management fees	20,269	145,547	128,761	37,055
<i>Organization, Offering and Operating Expense Reimbursements</i>					
Operating expenses ⁽¹⁾	General and administrative expenses	204,253	—	—	204,253
Organization expenses ⁽²⁾	General and administrative expenses	71,162	444	53,727	17,879
Offering costs ⁽²⁾	Additional paid-in capital	718,499	264,083	688,177	294,405

		Due to related parties as of	Year ended December 31, 2020		Due to related parties as of
Type of Fee or Reimbursement	Financial Statement Location	December 31, 2019	Incurred	Paid	December 31, 2020
<i>Commissions and Fees</i>					
Selling commissions and dealer manager fees, net	Additional paid-in capital	\$ —	\$ 528,442	\$ 528,442	\$ —
Distribution fees	Additional paid-in capital	919,819	117,042	302,031	734,830
Total		\$2,057,181	\$2,719,182	\$3,337,913	\$1,438,450

Note:

- (1) As of December 31, 2020, our advisor has incurred, on our behalf, a total of \$10,038,966 in unreimbursed operating expenses, including a total of \$2,594,741 for the year ended December 31, 2020 for which our advisor has not invoiced us for reimbursement. The total amount of unreimbursed operating expenses may, in future periods, be subject to reimbursement by us pursuant to the terms of the advisory agreement.
- (2) As of December 31, 2020, our advisor has incurred, on our behalf, a total of \$9,946,509 of organization and offering expenses, of which our current obligation is limited to \$312,284, pursuant to the 1% limitation.

STOCK OWNERSHIP

The following table shows, as of May 14, 2021, the amount of our common stock beneficially owned (unless otherwise indicated) by (1) any person who is known by us to be the beneficial owner of more than 5% of the outstanding shares of our common stock, (2) our directors, (3) our executive officers, and (4) all of our directors and executive officers as a group.

<u>Name and Address of Beneficial Owner</u>	<u>Number of shares Beneficially Owned</u>	<u>Percentage</u>
Cantor Fitzgerald Investors, LLC ⁽¹⁾⁽²⁾	191,337	2.7%
Howard W. Lutnick, Chairman of the Board of Directors and Chief Executive Officer ⁽¹⁾⁽²⁾	191,337	2.7%
Christopher A. Milner, President*	204	*
John C. Griffon, Director, Chief Financial Officer and Treasurer	—	—
Paul M. Pion**	—	—
Kenneth Carpenter***	—	—
Arthur F. Backal, Independent Director	—	—
John M. Matteson, Independent Director	—	—
Dean Palin, Independent Director	—	—
All directors and executive officers as a group . .	191,541	2.7%

* Less than 1%.

** Mr. Pion resigned from his position as our director and chief financial officer effective January 25, 2021.

*** Mr. Carpenter has resigned from his position of president of our company effective May 4, 2020.

- (1) The address of this beneficial owner is c/o Cantor Fitzgerald Income Trust, Inc. 110 E. 59th Street, New York, NY 10022.
- (2) Cantor Fitzgerald Investors, LLC is indirectly owned by Cantor Fitzgerald, L.P. CF Group Management, Inc. is the managing general partner of Cantor Fitzgerald, L.P. Mr. Lutnick controls Cantor Fitzgerald, L.P. through his ownership of CF Group Management, Inc.

CONFLICTS OF INTEREST

Our advisor faces conflicts of interest relating to performing services on our behalf and such conflicts may not be resolved in our favor, meaning that we could acquire less attractive assets, which could limit our ability to make distributions and reduce your overall investment return. We discuss these conflicts below and conclude this section with a discussion of the corporate governance measures we have adopted to mitigate some of the risks posed by these conflicts.

Our advisor is an indirect subsidiary of Cantor and is organized to provide asset management and other services to us. Cantor controls CCRE, BGC, Newmark and a number of other financial services businesses, including our dealer manager and sponsors RIT.

We rely on the investment professionals of our advisor and certain of its affiliates to identify suitable investment opportunities for our company. Our investment strategy may overlap with some of the strategies of other Cantor Companies. CCRE is primarily in the business of originating and securitizing whole mortgage loans secured by commercial real estate. RIT primarily focuses on the origination of mortgage and mezzanine loans secured mainly by commercial real estate. Opportunities to originate or acquire such loans by CCRE or RIT may be competitive with some of our potential investments. Although Newmark does not currently acquire properties or interests in real estate properties, through its Berkeley Point business, it originates multifamily loans distributed through the GSE programs of Fannie Mae and Freddie Mac, as well as through HUD programs. In addition, in the course of Newmark's business, it may generate fees from the referral of loan opportunities to third parties. However, both lines of business are affiliates and under common control with our sponsor. CCRE, RIT, Newmark and their respective subsidiaries are not restricted from competing with our business, whether by originating or acquiring loans that might be suitable for origination or acquisition by us, or by referring loan opportunities to third parties in exchange for fees. CCRE, RIT and Newmark are not required to refer any such opportunities to us. Investment opportunities sourced by the investment professionals of CCRE, Newmark or any other Cantor Company not controlled by our sponsor, to the extent not pursued by such company, will be allocated by such company in its sole discretion. Investment opportunities sourced by the investment professionals of our sponsor will be allocated as described below under the heading "—Allocation of Investment Opportunities". The investment professionals responsible for sourcing investments for the sponsor are generally different than the investment professionals responsible for sourcing investments for other Cantor Companies and to the extent there is overlap, such investment professionals will first present suitable opportunities to our sponsor.

Our Affiliates' Interests in Our Sponsor and Its Affiliates

General

Our executive officers and certain of our directors are also officers, directors and managers of our advisor and its affiliates and in some cases, other Cantor Companies. These persons may have legal obligations with respect to those entities that are similar to their obligations to us. Other Cantor Companies, including, but not limited to CCRE, RIT and Newmark, may be involved in other real estate-related programs and acquire for their own account real estate-related investments that may be suitable for us. Our directors and affiliates are not restricted from engaging for their own account in business activities of the type conducted by us. In addition, our sponsor may grant equity interests in our advisor and the special unit holder to certain personnel performing services for our advisor and our dealer manager.

Allocation of Our Affiliates' Time

We rely on key executive officers and employees of our advisor and its affiliates, including Messrs. Lutnick, Milner and Griffin for the day-to-day operation of our business. Messrs. Lutnick, Milner and Griffin are also executive officers of other Cantor Companies. As a result of their interests in other Cantor Companies, their

obligations to other investors and the fact that they engage in and they will continue to engage in other business activities on behalf of themselves and others, Messrs. Lutnick, Milner and Griffin face conflicts of interest in allocating their time among us, our advisor and other Cantor Companies and other business activities in which they are involved. However, we believe that our advisor and its affiliates have sufficient resources and personnel to fully discharge their responsibilities to us.

Receipt of Fees and Other Compensation by our Advisor and its Affiliates

Our advisor and its affiliates will receive substantial fees from us, which fees will not be negotiated at arm's length. These fees could influence our advisor's advice to us as well as the judgment of the personnel of the advisor and its affiliates who perform services for us. Among other matters, these compensation arrangements could affect their judgment with respect to:

- the continuation, renewal or enforcement of our agreements with our advisor and its affiliates, including our advisory agreement and the dealer manager agreement;
- public offerings of equity by us, which entitle our dealer manager to dealer manager fees and will likely entitle our advisor to increased asset management fees;
- originations of loans and acquisitions of investments at higher purchase prices, which entitle our advisor to higher asset management fees regardless of the quality or performance of the investment or loan and, in the case of acquisitions of investments from other Cantor Companies, might entitle affiliates of our advisor to disposition fees in connection with services for the seller;
- borrowings up to or in excess of our stated borrowing policy to originate and acquire investments, which borrowings will increase the asset management fees payable to our advisor;
- whether and when we seek to list our common stock on a national securities exchange;
- whether we seek to internalize our management, which may entail acquiring assets (such as office space, furnishings and technology costs) and other key professionals of our sponsor who are performing services for us on behalf of our advisor for consideration that would be negotiated at that time and may result in these professionals receiving more compensation from us than they currently receive from our sponsor; and
- whether and when we seek to sell our company or its assets.

Additionally, after the termination of our primary offering, our advisor has agreed to reimburse us to the extent total organization and offering costs borne by us exceed 15% of the gross proceeds raised in our offering. As a result, our advisor may decide to extend our offering to avoid or delay the reimbursement of these expenses. See "Management Compensation."

Affiliated Dealer Manager

Since our dealer manager is an affiliate of our advisor and our sponsor, you will not have the benefit of an independent due diligence review and investigation of the type normally performed by an independent dealer manager in connection with our offering of securities. See "Plan of Distribution."

Our dealer manager may seek to raise capital through public offerings conducted concurrently with our offering. For example, our dealer manager served as the dealer manager for the initial public offering of RIT, a non-traded REIT sponsored by our sponsor and formed to originate mortgage and mezzanine loans secured primarily by commercial real estate and other real-estate related assets. As a result, our dealer manager may face conflicts of interest arising from potential competition with other programs for investors and investment capital.

Certain Conflict Resolution Measures

In order to reduce or eliminate certain potential conflicts of interest, our charter contains restrictions and conflict resolution procedures relating to transactions we enter into with our sponsor, our advisor, our directors or their respective affiliates. In addition to these charter provisions, our board of directors has also adopted a conflicts of interest policy, which provides additional limitations, consistent with our charter, on our ability to enter these types of transactions in order to further reduce the potential for conflicts inherent in transactions with affiliates. The following describes these restrictions and conflict resolution procedures in our charter and in our conflicts of interest policy.

Charter Provisions and Other Policies Relating to Conflicts of Interest

Advisor Compensation. Our independent directors will determine from time-to-time, but at least annually, that our total fees and expenses are reasonable in light of our investment performance, net assets, net income and the fees and expenses of other comparable unaffiliated REITs. In addition, our independent directors will evaluate at least annually whether the compensation that we contract to pay to our advisor and its affiliates is reasonable in relation to the nature and quality of services performed and whether such compensation is within the limits prescribed by the charter. Our independent directors will supervise the performance of our advisor and its affiliates and the compensation we pay to them to determine whether the provisions of our advisory agreement are being carried out. This evaluation will be based on the following factors as well as any other factors they deem relevant:

- the amount of the fees and any other compensation, including equity-based compensation, paid to our advisor and its affiliates in relation to the size, composition and performance of the assets;
- the success of our advisor in generating appropriate investment opportunities;
- the rates charged to other companies, including other REITs, by advisors performing similar services;
- additional revenues realized by our advisor and its affiliates through their relationship with us, including whether we pay them or they are paid by others with whom we do business;
- the quality and extent of service and advice furnished by our advisor and its affiliates;
- the performance of our investment portfolio; and
- the quality of our portfolio relative to the investments generated by our advisor and its affiliates for their own account and for their other clients.

The findings of our board of directors with respect to these evaluations will be recorded in the minutes of the meetings of our board of directors.

Under our charter, we can only pay our advisor or one of its affiliates a disposition fee in connection with the sale of an investment, including partial sales and syndications, if it provides a substantial amount of the services in the effort to sell the investment, as determined by a majority of our independent directors and the commission does not exceed up to 3% of the contract sales price of the property. Moreover, our charter also provides that the commission, when added to all other disposition fees paid to unaffiliated parties in connection with the sale, may not exceed the lesser of a competitive real estate commission or 6% of the sales price of the property. We do not intend to sell or lease assets to our sponsor, our advisor, any of our directors or any of their affiliates. However, if we do sell an asset to an affiliate, our organizational documents would not prohibit us from paying our advisor a disposition fee. Before we sold or leased an asset to our sponsor, our advisor, any of our directors or any of their affiliates, our charter would require that a majority of our board of directors, including a majority of our independent directors, not otherwise interested in the transaction, conclude that the transaction is fair and reasonable to us and on terms and conditions no less favorable to us than those available from unaffiliated third parties.

Our charter also limits the amount of acquisition fees and expenses we can incur to a total of 6% of the contract purchase price for the asset or, in the case of debt that we originate, 6% of the funds advanced. This limit may only be exceeded if a majority of our board of directors (including a majority of our independent directors) not otherwise interested in the transaction approves the fees and expenses and finds the transaction to be commercially competitive, fair and reasonable to us.

Term of Advisory Agreement. Each contract for the services of our advisor may not exceed one year, although there is no limit on the number of times that we may retain a particular advisor. Our charter provides that a majority of our independent directors may terminate our advisory agreement with our advisor without cause or penalty on 60 days' written notice. Our advisor may terminate our advisory agreement with or without good reason on 60 days' written notice. Upon termination of the advisory agreement, our sponsor may be entitled to the reimbursement of the selling commissions paid on our behalf in connection with our initial public offering. See "Management Compensation."

Our Acquisitions. We will not purchase or lease assets in which our sponsor, our advisor, any of our directors or any of their affiliates has an interest without a determination by a majority of our board of directors (including a majority of our independent directors) not otherwise interested in the transaction that such transaction is fair and reasonable to us and at a price to us no greater than the cost of the asset to our sponsor, our advisor, our director or the affiliated seller or lessor, unless there is substantial justification for the excess amount and such excess is reasonable. In no event may we acquire any such asset at an amount in excess of its current appraised value. Our charter provides that the consideration we pay for real property will ordinarily be based on the fair market value of the property. In cases in which a majority of the independent directors on the board of directors or such duly authorized committee so determine, and in all cases in which real property is acquired from our sponsor, our advisor, any of our directors or any of their affiliates, the fair market value shall be determined by an independent appraiser selected by our independent directors not otherwise interested in the transaction.

Mortgage Loans Involving Affiliates. Our charter prohibits us from investing in or making loans in which the borrower is our sponsor, our advisor, our directors or any of their affiliates, except for loans to wholly owned subsidiaries and mortgage loans for which an independent appraiser appraises the underlying property. We must keep the appraisal for at least five years and make it available for inspection and duplication by any of our stockholders. In addition, a mortgagee's or owner's title insurance policy or commitment as to the priority of the mortgage or the condition of the title must be obtained. Our charter prohibits us from making or investing in any mortgage loans that are subordinate to any mortgage or equity interest of our sponsor, our advisor, our directors or any of our affiliates. We currently anticipate that our independent directors will establish criteria and parameters for certain affiliated mortgage loan transactions. If such criteria and parameters are established and approved by our independent directors, our independent directors may determine to pre-approve mortgage transactions with affiliates satisfying such criteria and parameters.

Joint Ventures or Participations with Affiliates of the Advisor. Subject to approval by our board of directors and the separate approval of our independent directors, we may enter into joint ventures, participations or other arrangements with affiliates of our advisor to acquire debt and other investments. In conjunction with such prospective agreements, our advisor and its affiliates may have conflicts of interest in determining which of such entities should enter into any particular agreements. Our affiliated partners may have economic or business interests or goals which are or that may become inconsistent with our business interests or goals. In addition, should any such arrangements be consummated, our advisor may face a conflict in structuring the terms of the relationship between our interests and the interest of the affiliated partner, in managing the arrangement and in resolving any conflicts or exercising any rights in connection with the arrangements. Since our advisor will make various decisions on our behalf, agreements and transactions between our advisor's affiliates and us as partners with respect to any such venture will not have the benefit of arm's length negotiations of the type normally conducted between unrelated parties. Our advisor or its affiliates may receive various fees for providing services to the joint venture, including but not limited to an asset management fee, with respect to the proportionate

interest in the properties held by our joint venture partners. In evaluating investments and other management strategies, the opportunity to earn these fees may lead our advisor to place undue emphasis on criteria relating to its compensation at the expense of other criteria, such as preservation of capital, in order to achieve higher short-term compensation. We may enter into ventures with our sponsor, our advisor, our directors or any of their affiliates for the acquisition of investments or co-investments, but only if: (i) a majority of our directors, including a majority of the independent directors, not otherwise interested in the transaction approve the transaction as being fair and reasonable to us; and (ii) the investment by us and our sponsor, our advisor, such directors or such affiliate are on terms and conditions that are no less favorable than those that would be available to unaffiliated parties. If we enter into a joint venture with any of our affiliates, the fees payable to our advisor by us would be based on our share of the investment.

Other Transactions Involving Affiliates. A majority of our board of directors, including a majority of our independent directors, not otherwise interested in the transaction must conclude that all other transactions between us and our sponsor, our advisor, any of our directors or any of their affiliates are fair and reasonable to us and on terms and conditions not less favorable to us than those available from unaffiliated third parties.

Lack of Separate Representation. Greenberg Traurig, LLP has acted as special U.S. federal income tax counsel to us in connection with our offering and is counsel to us, our operating partnership, our dealer manager and our advisor in connection with our offering and may in the future act as counsel for each such company. Greenberg Traurig, LLP also may in the future serve as counsel to certain affiliates of our advisor in matters unrelated to our offering. There is a possibility that in the future the interests of the various parties may become adverse. In the event that a dispute were to arise between us, our operating partnership, our dealer manager, our advisor, or any of their affiliates, separate counsel for such parties would be retained as and when appropriate.

Limitation on Operating Expenses. We reimburse our advisor quarterly for total operating expenses, subject to the following limitations. We generally will not reimburse our advisor for any amount by which our total operating expenses at the end of the four preceding fiscal quarters exceeds the greater of 2% of our average invested assets or 25% of our net income, unless our independent directors have determined that such excess expenses were justified based on unusual and non-recurring factors. In each case in which such a determination is made, our stockholders will receive written disclosure of the determination, together with an explanation of the factors considered in making the determination, within 60 days after the quarter in which the excess is approved. Any such determination and the reasons in support thereof will be reflected in the minutes of the meetings of the board. “Average invested assets” means the average monthly book value of our assets during a specified period before deducting depreciation, loan loss reserves or other similar non-cash reserves. “Total operating expenses” means all costs and expenses paid or incurred by us, as determined under U.S. GAAP, that are in any way related to our operation, including asset management fees, but excluding: (i) the expenses of raising capital such as organization and offering costs, legal, audit, accounting, underwriting, brokerage, listing, registration and other fees, printing and other such expenses and taxes incurred in connection with the issuance, distribution, transfer, registration and stock exchange listing of our stock; (ii) interest payments; (iii) taxes; (iv) non-cash expenses such as depreciation, amortization and bad debt reserves; (v) incentive fees; (vi) acquisition fees and acquisition expenses; (vii) real estate commission on the sale of real property; and (viii) other fees and expenses connected with the acquisition, financing, disposition, management and ownership of real estate interests, loans or other property (such as the costs of foreclosure, insurance premiums, legal services, maintenance, repair and improvement of property).

In addition, subject to other limitations on the incurrence and reimbursement of operating expenses contained in our advisory agreement, operating expenses which have been incurred and paid by our advisor will not become our obligation unless our advisor has invoiced us for reimbursement, which will occur in a quarterly statement and accrued for in the respective period. Our advisor will not invoice us for any reimbursement if the impact of such would result in us incurring an obligation in an amount that would result in our NAV per share for any class of shares to be less than \$25.00. We may, however, incur and record an obligation to reimburse our advisor, even if it would result in our NAV per share for any class of shares for such quarter to be less than

\$25.00, if our board of directors determines that the reasons for the decrease of our NAV per share below \$25.00 were unrelated to our obligation to reimburse our advisor for operating expenses.

In addition, all or a portion of the operating expenses, which have not been previously paid by us or invoiced by our advisor may be in the sole discretion of our advisor (i) waived by our advisor, (ii) reimbursed to our advisor in any subsequent quarter or (iii) reimbursed to our advisor in connection with a liquidity event or termination of the advisory agreement, provided that we have fully invested the proceeds from our offerings and our stockholders have received, or are deemed to have received, in the aggregate, cumulative distributions equal to their invested capital plus a 6.0% cumulative, non-compounded annual pre-tax return on their invested capital. Any reimbursement of operating expenses remains subject to the limitations described above, including the 2%/25% limitations and the related approval requirements.

Issuance of Options and Warrants to Certain Affiliates. We will not issue options or warrants to purchase our common stock to our advisor, our directors, our sponsor or any of their affiliates, except on the same terms as such options or warrants are sold to the general public. We may issue options or warrants to persons other than our advisor, our directors, our sponsor and their affiliates, but not at an exercise price less than the fair market value of the underlying securities on the date of grant and not for consideration (which may include services) that in the judgment of our board of directors has a market value less than the value of such option or warrant on the date of grant. Any options or warrants we issue to our advisor, our directors, our sponsor or any of their affiliates shall not exceed an amount equal to 10% of the outstanding shares of our common stock on the date of grant.

Repurchase of Our Shares. Our charter prohibits us from paying a fee to our sponsor, our advisor or our directors or any of their affiliates in connection with our repurchase of our common stock.

Loans. We will not make any loans to our sponsor, our advisor, any of our directors or any of their affiliates unless the loans are mortgage loans and an appraisal is obtained from an independent appraiser concerning the underlying property or unless the loans are to one of our wholly owned subsidiaries. In addition, we will not borrow from our sponsor, our advisor, any of our directors or any of their affiliates unless a majority of our board of directors (including a majority of independent directors) not otherwise interested in such transaction approves the transaction as being fair, competitive and commercially reasonable and no less favorable to us than comparable loans between unaffiliated parties. These restrictions on loans only apply to advances of cash that are commonly viewed as loans, as determined by our board of directors. By way of example only, the prohibition on loans would not restrict advances of cash for legal expenses or other costs incurred as a result of any legal action for which indemnification is being sought nor would the prohibition limit our ability to advance reimbursable expenses incurred by directors or officers or our advisor or its affiliates.

Reports to Stockholders. Our charter requires that we prepare an annual report and deliver it to our common stockholders within 120 days after the end of each fiscal year. Our board of directors is required to take reasonable steps to ensure that the annual report complies with our charter provisions. Among the matters that must be included in the annual report or included in a proxy statement delivered with the annual report are:

- financial statements prepared in accordance with U.S. GAAP that are audited and reported on by independent certified public accountants;
- the ratio of the costs of raising capital during the year to the capital raised;
- the aggregate amount of advisory fees and the aggregate amount of other fees paid to our advisor and any affiliates of our advisor by us or third parties doing business with us during the year;
- our total operating expenses for the year stated as a percentage of our average invested assets and as a percentage of our net income;
- a report from our independent directors that our policies are in the best interests of our common stockholders and the basis for such determination; and

- a separately stated, full disclosure of all material terms, factors and circumstances surrounding any and all transactions involving us and our advisor, a director or any affiliate thereof during the year, which disclosure has been examined and commented upon in the report by our independent directors with regard to the fairness of such transactions.

Voting of Shares Owned by Affiliates. Our advisor, our directors and their affiliates may not vote their shares of common stock regarding: (i) the removal of any of them; or (ii) any transaction between them and us. In determining the requisite percentage in interest of shares necessary to approve a matter on which our advisor, our directors and their affiliates may not vote, any shares owned by them will not be included.

Allocation of Investment Opportunities. We rely on the investment professionals of our advisor and certain of its affiliates to identify suitable investment opportunities for our company. In the future our sponsor will likely sponsor other public and private entities (together with our company, the “Sponsored Programs”) with overlapping investment strategies. If our sponsor identifies an investment opportunity which it determines to meet the investment strategy of more than one Sponsored Program, our sponsor will allocate the investment opportunity in the following manner:

- The sponsor will first present the investment opportunity to the applicable public Sponsored Program, including non-traded REITs such as RIT, for which the longest amount of time has passed since its last acquisition.
- If such Sponsored Program does not desire to pursue such investment opportunity, the investment opportunity will be presented to the next applicable public Sponsored Program based on the amount of time since its last acquisition.
- In certain circumstances the sponsor may present the investment opportunity to more than one public Sponsored Program as a co-investment. The terms of any co-investment are subject to the approval of the audit committee of each such Sponsored Program.
- If no public Sponsored Programs deem the investment opportunity appropriate, the sponsor will allocate the opportunity to a private Sponsored Program.

A number of factors may be taken into account by the sponsor when determining if an investment opportunity is appropriate for a public Sponsored Program including, without limitation, the following:

- cash requirements;
- effect of the investment on the diversification of the portfolio, including by geography, size of investment, type of investment and risk of investment;
- leverage policy and the availability of financing for the investment by each entity;
- anticipated cash flow of the asset to be acquired;
- income tax effects of the purchase;
- the size of the investment;
- the amount of funds available;
- cost of capital;
- risk return profiles;
- targeted distribution rates;
- anticipated future pipeline of suitable investments; and
- the expected holding period of the investment and the remaining term of the purchasing entity, if applicable.

Our advisor will be required to provide information to our board of directors to enable our board of directors, including the independent directors, to determine whether procedures regarding the allocation of investment opportunities are being fairly applied.

Corporate Opportunities. Our board of directors has adopted a resolution that provides, subject to certain exceptions, that none of the Cantor Companies or their respective affiliates, our directors or any person our directors control will be required to refrain directly or indirectly from engaging in any business opportunities, including any business opportunities in the same or similar business activities or lines of business in which we or any of our affiliates may from time to time be engaged or propose to engage, or from competing with us, and that we renounce any interest or expectancy in, or in being offered an opportunity to participate in, any such business opportunities, unless offered to a person solely in his or her capacity as one of our directors or officers and intended exclusively for us or any of our subsidiaries.

INVESTMENT OBJECTIVES AND STRATEGY

Investment Objectives

Our investment objectives are to invest in high-quality real estate that will enable us to:

- preserve and protect your capital investment;
- provide current income in the form of regular cash distributions; and
- realize potential growth in the value of our investments.

We cannot assure you that we will achieve our investment objectives. See the “Risk Factors” section of this prospectus.

Investment Strategy

Prior to commencement of this offering, our investment strategy was focused primarily on the acquisition of single-tenant net leased commercial properties located in the United States, United Kingdom and other European countries, as well as origination and investment in loans related to net leased commercial properties. Our current investment strategy is described below.

Through its affiliation with Cantor, the advisor acquires, manages and sells properties in our portfolio on our behalf, subject to the supervision and oversight of our board of directors. Founded in 1945, Cantor is a diversified global organization specializing in financial services and in real estate for institutional customers operating in the global financial and commercial real estate markets. Our investment strategy seeks to capitalize on our affiliation with Cantor’s industry leading commercial real estate platform, industry relationships and investment sourcing and underwriting capabilities in pursuit of our investment strategy.

Our investment strategy is to acquire a diversified portfolio of stabilized income-producing commercial real-estate and debt secured by commercial real estate located primarily in the United States. Our real estate portfolio may include multifamily, office, industrial and necessity retail assets, as well as other property types, including, without limitation, medical office, student housing, senior living, data centers, hotel and storage properties. Our real estate-related debt investments will focus on first mortgage, subordinated mortgage and mezzanine loans, participations in such loans and other forms of debt secured by or related to the foregoing types of commercial real estate. While our investment strategy is primarily United States focused, to a lesser extent we may acquire properties, and debt investments secured by properties, outside of the United States on a selective basis with a focus on investments located in Europe and North America. We believe international investments may bring an additional level of diversification to our portfolio. We may also invest in real estate-related securities to provide current income and a source of liquidity for our share repurchase plan, cash management and other purposes.

Our Strengths

We believe our primary competitive strength is our affiliation with Cantor, which we believe provides us with unique insight and in-depth knowledge of global financial and real estate markets and local real estate dynamics. Cantor and its affiliates have more than 144 offices . Our affiliation with Cantor provides us with unique insight and in-depth knowledge of global financial markets and local real estate dynamics. In addition, we believe our advisor’s affiliation with Newmark will provide us with access to potential investment opportunities, many of which we believe will not be available to our competitors. We believe our long-term success in executing our investment strategy will be supported by Cantor’s potential competitive strengths, which include:

Extensive Real Estate Expertise—Our advisor possesses a unique combination of real estate investment and capital markets expertise. The management team of our advisor has collectively acquired, originated, structured and/or managed billions of dollars of commercial real estate investments consistent with our

investment strategy and over numerous real estate cycles. Cantor and its affiliates' current commercial real estate assets under management total approximately \$2.0 billion. In addition, we believe our advisor's affiliation with Newmark provides us with unique insight into local real estate dynamics. Newmark is a full-service commercial real estate services business with over 144 offices in the United States, an approximately \$68 billion servicing portfolio as of December 31, 2020, and completed \$71.8 billion of investment sales and debt transaction volume in 2020. Further, Newmark publishes proprietary research on various real estate property types, markets, overall outlooks and industry trends affecting real estate.

Extensive Capital Markets Expertise—Cantor believes that its capital markets expertise is a core competency that sets it apart from other real estate investors. Its investment professionals constantly evaluate the relative value of risk/return dynamics within the capital stack of any given real estate transaction. The team also considers capital markets inefficiencies to capture potential arbitrage opportunities. Further, the in-house capital markets team utilizes its network of lending relationships and years of lending experience to obtain best-in-market terms and pricing. Cantor and its affiliates closed over \$24 billion of lending transactions in 2020 and a total of \$119 billion since 2010.

Significant Sourcing Capabilities—Our advisor is led by an experienced management team of investment professionals who possess longstanding relationships with commercial real estate industry participants providing a deep sourcing network for new investment opportunities. Additionally, through our advisor, we can draw on Newmark's extensive network of real estate owners, developers, investors and tenants. We believe this combination will provide us with an ongoing source of investment opportunities, many of which we believe will not be available to our competitors.

Disciplined Investment Approach—Cantor relies on consistent processes and a culture of risk management when making investment decisions. Cantor utilizes a centralized operational model designed to take advantage of intellectual capital and real-time information from across the firm. This centralized model encourages high levels of interaction among investment professionals across various real estate, legal, finance and asset management functions from the inception of a transaction to closing. This professional collaboration helps identify potential issues early and enables the team to more effectively streamline resources and workflows.

Operational Expertise—Our advisor's dedicated real estate asset management team seeks to maximize asset values through proactive management including operational efficiencies, execution of capital management projects and cost controls among other strategies.

Experienced Management Team—Our advisor is managed by an experienced team of investment professionals with institutional real estate and finance experience at major financial institutions. Members of this management team have led teams of global investment professionals in executing transactions consistent with our investment strategy. See "Management—The Advisor" for biographical information regarding these individuals.

Investment Guidelines and Portfolio Allocation Targets

Our board of directors has adopted investment guidelines for investing in our targeted property types and certain investment policies, which are described in more detail below. Our board may revise our investment policies, which we describe in more detail below, without the approval of our stockholders. Our independent directors will review our investment policies at least annually to determine whether our policies are in the best interests of our stockholders. Our charter requires that the independent directors include the basis for this determination in our minutes and in an annual report delivered to our stockholders. Any material changes to our investment policies will be disclosed in our next required periodic report following the approval of such changes by our board of directors. Our funds will be invested in accordance with our charter, which will place numerous limitations on us with respect to the manner in which we may invest (see "—Investment Limitations"). Our investment guidelines delegate to the advisor authority to execute acquisitions and dispositions of investments in

properties and real estate-related debt, in each case so long as such acquisitions and dispositions are consistent with the investment guidelines adopted by our board of directors. Our board of directors will at all times have oversight over our investments and may change from time to time the scope of authority delegated to our advisor with respect to acquisition and disposition transactions. In addition, under our investment guidelines our board of directors is required to approve any acquisition of a single property or group of related properties requiring a net equity investment that exceeds the greater of (i) \$100 million or (ii) 10% of our total NAV at the time of acquisition. The amount of net equity investment accounts for anticipated financing, which may not be in place at the time of acquisition. A majority of our board of directors will periodically determine that the consideration paid for property we acquire will ordinarily be based on the fair market value of the property. If a majority of our independent directors determines, or if the property is acquired from the advisor, a director, Cantor or any of their affiliates, such fair market value shall be determined by a qualified independent appraiser selected by our independent directors.

We will seek to invest: (a) at least 80% of our assets in properties and real estate-related debt; and (b) up to 20% of our assets in real estate-related securities. Notwithstanding the foregoing, the actual percentage of our portfolio that is invested in each investment type may from time to time be outside the target levels provided above due to factors such as, our advisor's assessment of the relative attractiveness of opportunities, or an increase in anticipated cash requirements or repurchase requests and subject to any limitations or requirements relating to our intention to be treated as a REIT for U.S. federal income tax purposes and our exclusion from regulation under the Investment Company Act. We do not designate specific geography or sector allocations for the portfolio; rather we intend to invest in regions or asset classes where we see the best opportunities that support our investment objectives.

Identification of Investments

Our advisor has, and expects to continue to have, a significant volume of deal flow consistent with our investment objectives. Our advisor is led by an experienced management team of investment professionals who possess longstanding relationships with commercial real estate industry participants. Additionally, through our advisor, we can draw on Newmark's industry expertise. We expect the combination of Newmark's sourcing capabilities along with the experience and relationships of our advisor's and its affiliates' personnel, will provide us with an ongoing source of investment opportunities, many of which we believe will not be available to our competitors.

Investments in Properties and Real Estate Related Debt

To execute our investment strategy, we intend to invest primarily in stabilized, income-producing commercial real estate. Our portfolio principally will be comprised of properties located in the United States but may also include investments outside of the United States on a selective basis with a focus on North America and Europe. Property types may include multifamily, office, industrial and necessity retail assets, as well as other property types, including, without limitation, medical office, student housing, senior living, data centers, hotel, and storage properties. Properties may be leased to a single tenant or multiple tenants. A portion of the properties that we acquire will require some amount of capital investment in order to be renovated or repositioned. We generally will limit investment in new developments on a standalone. We may consider development that is ancillary to an overall investment or "build-to-suit" development projects for tenants who enter into long-term leases with us prior to our commencing the development project.

We intend to invest in or originate debt related to commercial real estate. Our real estate-related debt investments may include first mortgage, subordinated mortgage and mezzanine loans, as well as participations in such loans and other debt secured by or relating to the types of commercial real estate described above. An allocation of our overall portfolio to real estate-related debt may allow us to add sources of income and further diversify our portfolio. The type of real estate-related debt investments we will seek to acquire will be obligations backed principally by real estate of the type that generally meets our criteria for direct investment. Mortgage

loans are typically secured by multifamily or commercial property and are subject to risks of delinquency and foreclosure. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. Mezzanine loans may take the form of subordinated loans secured by a pledge of the ownership interests of either the entity owning the real property or an entity that owns (directly or indirectly) the interest in the entity owning the real property. These types of investments may involve a higher degree of risk than mortgage lending because the investment may become unsecured because of foreclosure by the senior lender. We do not intend to make loans to other persons or to engage in the purchase and sale of any types of investments other than those related to real estate.

Ownership Interests

We intend to primarily purchase the entire equity ownership in the properties we acquire and will exercise control over such properties. We may also enter into joint ventures, partnerships, or other participation agreements with other investors, including affiliates of the advisor for the acquisition of certain properties.

We generally will acquire fee simple interests for the properties (in which we own both the land and the buildings improvements), but may also invest in leased fee and leasehold interests if we believe the investment is consistent with our investment strategy and objectives.

Joint Venture Investments and Other Co-Ownership Arrangements

We may enter into joint ventures, partnerships and other co-ownership arrangements (including preferred equity investments) or participations for the purpose of making investments. In determining whether to invest in a particular joint venture, our advisor will evaluate the assets that such joint venture owns or is being formed to own under the same criteria described elsewhere in this prospectus for the selection of our investments.

Our advisor will also evaluate the potential joint venture partner as to its financial condition, operating capabilities and integrity. We may enter into joint ventures with third parties and affiliates, however, we may only enter into joint ventures with our advisor, any of our directors or any of their affiliates if a majority of the board of directors (including a majority of our independent directors) not otherwise interested in the transaction concludes that the transaction is fair and reasonable to us and determines that our investment is on terms substantially similar to the terms of third parties making comparable investments.

We have not established the specific terms we will require in the joint venture agreements we may enter into. Instead, we will establish the terms with respect to any particular joint venture agreement on a case-by-case basis after we have considered all of the facts that are relevant, such as the nature and attributes of our other potential joint venture partners, the proposed structure of the joint venture, the nature of the operations, the liabilities and assets associated with the proposed joint venture and the size of our interest when compared to the interests owned by other partners in the venture. With respect to any joint venture we enter, we expect to consider the following types of concerns and safeguards:

- Our ability to manage and control the joint venture. — We will consider whether we should obtain certain approval rights in joint ventures we do not control. For proposed joint ventures in which we are to share control with another entity, we will consider the procedures to address decisions in the event of an impasse.
- Our ability to exit a joint venture. — We consider requiring buy/sell rights, redemption rights or forced liquidation rights.
- Our ability to control transfers of interests held by other partners to the venture. — We will consider requiring consent provisions, a right of first refusal and/or forced redemption rights in connection with transfers.

Due Diligence

Our advisor has developed a disciplined investment approach that combines the experience of its team of real estate professionals with a structure that emphasizes thorough market research, stringent underwriting standards and a robust risk analysis. Comprehensive underwriting and due diligence of potential investments includes but is not limited to the following focus areas:

- ***Market Analysis.*** An analysis of the market and submarket in which the property is located will be conducted. Areas of consideration include; comparable sale and lease transactions, area demographics, employment trends, population trends, as well as supply and demand dynamics.
- ***Financial Due Diligence and Modeling.*** A preliminary review of each investment opportunity will be conducted in order to screen the attractiveness of each transaction. The preliminary review is followed by an initial projection based on macro- and micro-economic analyses. Projection assumptions generally are developed from analysis of historical operating performance, discussions with local real estate professionals or sector experts, a review of published market research and data from any other assets we or our advisor may own in the area. If the advisor deems appropriate, further due diligence will be conducted, as described below.
- ***Physical Due Diligence.*** An analysis of environmental and engineering matters will be prepared by third-party consultants. Conclusions from such consultants, as reflected in their environmental and engineering reports, will be incorporated into the financial projection analysis regarding such opportunity. Additionally, the advisor will investigate each investment opportunity in the context of comparable properties to assess relative market position, functionality and obsolescence.
- ***Books and Records.*** The advisor's in-house personnel or third-party consultants, as deemed necessary, will review relevant books and records, confirm cash flow information and conduct other similar types of analysis.
- ***Legal and Tax Due Diligence.*** The advisor will work closely with outside counsel to review diligence materials and to negotiate applicable legal and property specific documents pertaining to any investment opportunity (e.g., loan documents, leases, management agreements, purchase contracts, etc.). Additionally, the advisor will work with internal and external tax advisors to structure investments in an efficient manner.

When conducting due diligence, the advisor's relationship with Cantor and Newmark enhances its judgment throughout the underwriting process. These investment platforms provide the advisor with critical on-the-ground and real-time intelligence that augments its investment analysis.

The advisor will not move forward on an investment if it does not satisfy our investment criteria.

Disposition Strategies

We will maintain the flexibility required to pursue a number of different exit strategies for our investments, including: the sale of an individual asset, the sale of our entire portfolio or the sale of an operating platform. We generally acquire assets with an expectation of holding them for 7-10 years.

When determining whether to sell a particular asset, our advisor will take the following steps:

- ***Evaluate Condition of the Property.*** Evaluate whether the asset is in the appropriate condition for a successful sale.
- ***Monitor Market Conditions.*** Monitor the markets to identify favorable conditions for asset sales.
- ***Assess Returns from the Property.*** Assess the returns from each investment to determine whether the expected sale price exceeds the net present value of the projected cash flows of the property.
- ***Evaluate Status of Business Plan.*** Evaluate whether it has successfully completed the value creation plan that was established at acquisition.

We believe that holding our target assets for a long period of time will enable us to execute our business plan, generate favorable cash-on-cash returns and drive long-term cash flow and NAV growth.

Generally, we will reinvest proceeds from the sale, financing or disposition of properties in a manner consistent with our investment strategy, although we may be required to distribute such proceeds to the stockholders in order to comply with REIT requirements.

Investments in Real Estate-Related Securities

We may selectively acquire and hold real estate-related securities. Our real estate-related securities investments may allow us to maintain appropriate liquidity levels in order to satisfy monthly repurchase requests under our share repurchase plan and may serve as a cash management strategy before investing offering proceeds into longer-term real estate assets.

Our real estate-related securities investments will focus on the common and preferred stock of publicly traded REITs and other real estate companies. Subject to the percentage of ownership limitations and gross income and asset requirements required for REIT qualification, we will invest in equity securities of companies engaged in the real estate sector where such investment would be consistent with our investment policies and our status as a REIT. In any event, we do not intend that our investments in securities will require us to register as an investment company under the Investment Company Act, and we intend to generally divest appropriate securities before any such registration would be required. We may also invest, without limitation, in securities that are unregistered (but are eligible for purchase and sale by certain qualified institutional buyers) or are held by control persons of the issuer and securities that are subject to contractual restrictions on their resale. However, we may only invest in equity securities if a majority of our directors, including a majority of the independent directors, not otherwise interested in the transaction approves such investment as being fair, competitive and commercially reasonable. Equity securities in the real estate sector include those issued by REITs and similar tax transparent entities; real estate operating companies (or REOCs) and other real estate related companies that, as their primary business, own, develop, operate or finance real estate in the United States.

Equity securities issued by REITs, REOCs and other real estate related companies include any stapled security or any issued security of an equity nature of a unit trust company that derives the majority of its earnings from real estate activities. REOCs and other real estate related companies in which we invest typically will either have at least 50% of their assets in real estate or related operations or derive at least 50% of their revenues from such sources. Our real estate equity securities portfolio may consist of securities investments of different types of REITs, such as equity or mortgage REITs. Equity REITs buy real estate and pay investors from the rents they receive and from any profits on the sale of their properties. Mortgage REITs lend money to real estate owners and or companies and pay investors from the interest they receive on those loans. Hybrid REITs engage in owning real estate and making real estate-based loans. While we expect that our real estate-related securities portfolio will be invested primarily in equity REITs, in changing market conditions we may invest more significantly in other types of REITs. We may also acquire exchange-traded funds and mutual funds focused on REITs and real estate companies.

Subject to the limitations described above and as part of our real estate-related investment strategy, we may invest in CMBS and RMBS and other residential credit. CMBS may include multi-issuer CMBS, and single-issuer CMBS in each case, relating to real estate-related companies or assets. In a typical multi-issuer CMBS issuance, one or more mortgage loans of varying size, asset type (including, but not limited to, office, retail, multifamily, hospitality, industrial and single-family rental), and geography are pooled and transferred to a trust. The trust then issues a series of bonds that vary in duration, payment priority and yield. Then rating agencies (such as Moody's, S&P or Fitch) assign credit ratings to the various bond classes ranging from investment grade to below investment grade. In a typical RMBS issuance, residential mortgages of varying size and geographic location are pooled and transferred to a trust. The trust then issues a series of bonds that vary in duration, payment priority, and yield. Then rating agencies (such as Moody's, S&P or Fitch) assign credit ratings to the various bond classes ranging from investment grade to below investment grade.

Investment Process for Real Estate-Related Securities

The following is a brief summary of certain key aspects of the real estate-related securities investment process our advisor expects to generally utilize:

- ***Fundamental Analysis.*** The advisor expects to utilize an asset-by-asset valuation approach to evaluate potential investments with a focus on underlying cash flow projections, replacement costs and market-by-market supply/demand trends.
- ***Disciplined Investment Approach.*** The advisor expects to employ conservative underwriting and rigorous due diligence with respect to each investment while carefully assessing the impact of certain potential downside scenarios.
- ***Leverage Proprietary Knowledge and Relationships.*** The advisor expects to utilize the knowledge, relationships and expertise of the existing Cantor operating team to evaluate the sponsorship and collateral of potential investments.

Cash, Cash Equivalents and Other Short-Term Investments

We hold cash, cash equivalents and other short-term investments. These types of investments may include the following, to the extent consistent with our intended qualification as a REIT:

- money market instruments, cash and other cash equivalents (such as high-quality short-term debt instruments, including commercial paper, certificates of deposit, bankers' acceptances, repurchase agreements, interest-bearing time deposits and credit rated corporate debt securities);
- U.S. government or government agency securities; and
- Credit-rated corporate debt or asset-backed securities of U.S. or foreign entities, or credit-rated debt securities of foreign governments or multi-national organizations.

Other Investments

Although we expect that most of our investments will be of the types described above, we may make other investments in real estate related assets that we believe are in our best interests. Although we can purchase any type of real estate related assets, our charter does limit certain types of investments. See “— Investment Limitations.”

Issuing Securities for Property

Subject to limitations contained in our charter, we may issue, or cause to be issued, shares of our stock or limited partnership units in our operating partnership in any manner (and on such terms and for such consideration) in exchange for real estate or real-estate related assets or securities. Our existing stockholders have no preemptive rights to purchase any such shares of our stock or limited partnership units, and any such issuance might cause a dilution of a stockholder's initial investment. We may enter into additional contractual arrangements with contributors of property under which we would agree to repurchase a contributor's units for shares of our common stock or cash, at the option of the contributor, at specified times. Although we may enter into such transactions, we do not currently intend to do so.

Borrowing Policies

We intend to use financial leverage to provide additional funds to support our investment activities. This allows us to make more investments than would otherwise be possible, resulting in a broader portfolio. We may borrow at the corporate or asset level. We, through the subsidiaries we form to make investments, generally will seek to borrow on a non-recourse basis, in amounts that we believe will maximize the return to our stockholders.

The use of non-recourse financing may allow us to improve returns to our stockholders and to limit our exposure on any investment to the amount invested. Non-recourse indebtedness means the indebtedness of the borrower or its subsidiaries that is secured only by the assets to which such indebtedness relates without recourse to the borrower or any of its subsidiaries, other than in case of customary carve-outs for which the borrower or its affiliates acts as guarantor in connection with such indebtedness, such as fraud, misappropriation, misapplication of funds, environmental conditions and material misrepresentation. Since non-recourse financing generally restricts the lender's claim on the assets of the borrower, the lender generally may only take back the asset securing the debt, which protects our other assets. In some cases, particularly with respect to non-U.S. investments, the lenders may require that they have recourse to other assets owned by a subsidiary borrower, in addition to the asset securing the debt. Such recourse generally would not extend to assets of our other subsidiaries.

We expect that once we have fully invested the proceeds of this offering, our debt financing and other liabilities will be approximately 60% of the cost of our tangible assets (before deducting depreciation or other non-cash reserves), although it may exceed this level during our offering stage. There is no limitation on the amount we may borrow for any single investment. Our charter limits our borrowing to 300% of our net assets (which approximates 75% of the cost of our assets) unless any excess borrowing is approved by a majority of our independent directors and is disclosed to our stockholders in our next quarterly report along with justification for the excess. As of March 31, 2021, our debt to tangible assets ratio was 50.9%.

It is expected that, by operating on a leveraged basis, we will have more funds available and, therefore, will make more investments and be in a better position to improve the returns to our stockholders than would otherwise be possible without such leverage. This is expected to result in a more diversified portfolio. Our advisor will use its best efforts to obtain financing on the most favorable terms available to us.

We may refinance properties or defease loans during the term of a loan when a decline in interest rates makes it profitable to prepay an existing loan, when an existing loan matures or if an attractive investment becomes available and the proceeds from the refinancing can be used to purchase such investment. The benefits of the refinancing may include an increased cash flow resulting from reduced debt service requirements, an increase in distributions from proceeds of the refinancing, if any, and/or an increase in property ownership if some refinancing proceeds are reinvested in real estate. The prepayment of loans may require us to pay a yield maintenance premium or defeasance costs to the lender in order to pay off a loan prior to its maturity.

We may enter into borrowing arrangements such as secured or unsecured credit lines, warehouse facilities, repurchase agreements or other types of financing arrangements. We may also issue corporate debt securities, subject to the limitations in our charter. Some of these arrangements may be recourse to us or may be secured by our assets. Many of these arrangements would likely require us to meet financial and non-financial covenants. Some of these borrowings may be short term and may require that we meet margin requirements.

We may borrow funds from our advisor or its affiliates if doing so is consistent with our investment objectives and policies and if other conditions are met. We may borrow funds from our advisor or its affiliates to provide the debt portion of a particular investment or to facilitate refinancings if, in the judgment of our board, it is in our best interest to do so. These short-term loans may be fully or partially amortized, may provide for the payment of interest only during the term of the loan or may provide for the payment of principal and interest only upon maturity. In addition, these loans may be secured by a first or subordinate mortgage on the asset to be invested in or by a pledge of our security interest in the offering proceeds that are being held in escrow which are to be received from the sale of our shares. Our charter currently provides that we will not borrow funds from our directors, our advisor or any of their respective affiliates unless the transaction is approved by a majority of the directors, including a majority of the independent directors, who are not interested in the transaction as being fair, competitive and commercially reasonable and not less favorable than those prevailing for loans between unaffiliated third parties under the same circumstances.

Operating Policies

Credit Risk Management. For certain of our assets, we may be exposed to various levels of credit risk depending on the nature of our underlying assets and the nature and level of credit enhancements supporting our assets. Our advisor and our executive officers will review and monitor credit risk and other risks of loss associated with each investment. In addition, we will seek to diversify our portfolio of assets to avoid undue geographic, issuer, industry and certain other types of concentrations. Our board of directors will monitor the overall portfolio risk and levels of provision for loss.

Interest Rate Risk Management. To the extent consistent with maintaining our qualification as a REIT, for our loan investments, we will follow an interest rate risk management policy intended to mitigate the negative effects of major interest rate changes. When possible and economically viable, we intend to minimize our interest rate risk from borrowings by attempting to structure the key terms of our borrowings to generally correspond to the term of our assets and/or through hedging activities. In addition, for our property assets, we may borrow at fixed rates or variable rates and, in some cases, with the ability to convert variable rates to fixed rates. We may also enter into derivative financial instruments such as interest rate swaps and caps in order to mitigate our interest rate risk on a related financial instrument. We will not enter into derivative or interest rate transactions for speculative purposes.

Hedging Activities. We may engage in hedging transactions to protect our investment portfolio from interest rate fluctuations, currency risks and other changes in market conditions. These transactions may include interest rate and currency swaps, the purchase or sale of interest rate and currency collars, caps or floors, options, mortgage derivatives and other hedging instruments. These instruments may be used to hedge as much of the interest rate and currency risk as we determine is in the best interest of our stockholders, given the cost of such hedges and the need to maintain our qualification as a REIT. We may from time to time enter into interest rate swap agreements to offset the potential adverse effects of rising interest rates under certain short-term repurchase agreements. We may elect to bear a level of interest rate or currency risk that could otherwise be hedged when we believe, based on all relevant facts, that bearing such risk is advisable.

Temporary Strategies

During periods in which our advisor determines that economic or market conditions are unfavorable to investors and a defensive strategy would benefit us, we may temporarily depart from our investment strategy. During these periods, subject to compliance with the Investment Company Act, we may deviate from our target allocations and invest less than 80% of our assets in properties and/or greater than 20% of our assets in real estate-related securities, or invest all or any portion of our assets in U.S. government securities, including bills, notes and bonds differing as to maturity and rates of interest that are either issued or guaranteed by the U.S. Treasury or by U.S. government agencies or instrumentalities; non-U.S. government securities that have received the highest investment grade credit rating; certificates of deposit issued against funds deposited in a bank or a savings and loan association; commercial paper; bankers' acceptances; fixed time deposits; shares of money market funds; credit-linked notes; repurchase agreements with respect to any of the foregoing; or any other fixed income securities that our advisor considers consistent with this strategy. It is impossible to predict when, or for how long, the advisor will use these alternative strategies. There can be no assurance that such strategies will be successful.

Investment Limitations

Our charter places the following limitations on us with respect to the manner in which we may invest our funds or issue securities. Pursuant to our charter, we may not:

- incur debt such that it would cause our liabilities to exceed 300% of the cost of our net assets, which we expect to approximate 75% of the aggregate cost of tangible assets owned by us (before deducting depreciation, reserves for bad debts or other non-cash reserves), unless approved by a majority of the independent directors;

- invest more than 10% of our total assets in unimproved property or mortgage loans secured only by unimproved property, which we define as property not acquired for the purpose of producing rental or other operating income or on which there is no development or construction in progress or planned to commence within one year;
- make or invest in mortgage loans unless an appraisal is available concerning the underlying property, except for those mortgage loans insured or guaranteed by a government or government agency;
- make or invest in mortgage loans, including construction loans, on any one property if the aggregate amount of all mortgage loans on such property would exceed an amount equal to 85% of the appraised value of such property as determined by appraisal, unless substantial justification exists for exceeding such limit because of the presence of other underwriting criteria;
- invest in indebtedness or make loans secured by a mortgage on real property that is subordinate to the lien or other indebtedness of our sponsor, our advisor, a director or any of our affiliates;
- make an investment if the related acquisition fees and expenses are not reasonable or exceed 6.0% of the contract purchase price for the asset or, in the case of a loan we originate, 6.0% of the funds advanced, provided that in either case the investment may be made if a majority of the board of directors (including a majority of our independent directors) not otherwise interested in the transaction approves such fees and expenses and determines that the transaction is commercially competitive, fair and reasonable to us;
- acquire equity securities unless a majority of the board of directors (including a majority of our independent directors) not otherwise interested in the transaction approves such investment as being fair, competitive and commercially reasonable;
- invest in real estate contracts of sale, otherwise known as land sale contracts, unless the contract is in recordable form and is appropriately recorded in the chain of title;
- invest in commodities or commodity futures contracts, except for futures contracts when used solely for the purpose of hedging in connection with our ordinary business of investing in real estate assets and mortgages;
- issue equity securities on a deferred payment basis or other similar arrangement;
- issue debt securities in the absence of adequate cash flow to cover debt service unless the historical debt service coverage (in the most recently completed fiscal year), as adjusted for known changes, is sufficient to service that higher level of debt as determined by the board of directors or a duly authorized executive officer;
- issue equity securities that are assessable after we have received the consideration for which our board of directors authorized their issuance;
- invest in the securities of any entity holding investments or engaging in activities prohibited by our charter; or
- issue equity securities which the REIT is obligated to repurchase, which restriction has no effect on our share repurchase program or the ability of our operating partnership to issue redeemable partnership interests.

In addition, our charter includes many other investment limitations in connection with conflict-of-interest transactions, which limitations are described above under “Conflicts of Interest.” Our charter also includes restrictions on roll-up transactions, which are described under “Description of Shares” below.

Investment Company Act Limitations

We intend to conduct our operations so that neither we, nor our operating partnership, nor a subsidiary will be required to register as an investment company under the Investment Company Act. Section 3(a)(1)(A) of the

Investment Company Act defines an investment company as any issuer that is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities. Section 3(a)(1)(C) of the Investment Company Act defines an investment company as any issuer that is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire investment securities having a value exceeding 40% of the value of the issuer's total assets (exclusive of U.S. Government securities and cash items) on an unconsolidated basis, which we refer to as the "40% test". Excluded from the term "investment securities," among other things, are U.S. Government securities and securities issued by majority-owned subsidiaries that are not themselves investment companies and are not relying on the exclusion from the definition of investment company set forth in Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

We are organized as a holding company that conducts its businesses primarily through the operating partnership and our direct or indirect wholly-owned or majority-owned subsidiaries. We and the operating partnership do not and will not hold ourselves out as investment companies. We expect the focus of our business will involve investments in real estate, buildings, and other assets that can be referred to as "sticks and bricks" and therefore we will not be an investment company under Section 3(a)(1)(A) of the Investment Company Act. We also may invest in other real estate investments such as investments in mortgage, preferred equity, mezzanine, and other debt that may be secured by or related to real estate and real estate-related securities, and will otherwise be considered to be in the real estate business. Both we and the operating partnership intend to conduct our operations so that we comply with the limits imposed by the 40% test. The securities issued to our operating partnership by any wholly owned or majority-owned subsidiaries that we may form in the future that are excluded from the definition of "investment company" based on Section 3(c)(1) or 3(c)(7) of the Investment Company Act, together with any other investment securities the operating partnership may itself own, may not have a value in excess of 40% of the value of the operating partnership's total assets on an unconsolidated basis. We will monitor our holdings to ensure continuing and ongoing compliance with this test. In addition, we believe neither we nor the operating partnership nor any subsidiary will be considered an investment company under Section 3(a)(1)(A) of the Investment Company Act because none will engage primarily or hold itself out as being engaged primarily in the business of investing, reinvesting or trading in securities. Rather, through the operating partnership's wholly-owned or majority-owned subsidiaries, we and the operating partnership will be primarily engaged in the non-investment company businesses of these subsidiaries.

The determination of whether an entity is a majority-owned subsidiary of its immediate parent company is made by us. The Investment Company Act defines a majority-owned subsidiary of a person as a company 50% or more of the outstanding voting securities of which are owned by such person. The Investment Company Act further defines voting securities as any security presently entitling the owner or holder thereof to vote for the election of directors of a company. We treat companies in which we own at least 50% of the outstanding voting securities as majority-owned subsidiaries for purposes of the 40% test and other exclusions discussed herein. We have not requested the SEC to approve our treatment of any company as a majority-owned subsidiary and the SEC has not done so. If the SEC were to disagree with our treatment of one or more companies as majority-owned subsidiaries, we might need to adjust our strategy and our assets in order to continue to pass the 40% test or otherwise qualify for another exclusion under the Investment Company Act. Any such adjustment in our strategy could have a material adverse effect on us.

We may in the future organize special purpose subsidiaries of the operating partnership that will rely on Section 3(c)(1) and/or Section 3(c)(7) for their Investment Company Act exclusion and, therefore, the operating partnership's interest in each of these subsidiaries would constitute an "investment security" for purposes of determining whether the operating partnership satisfies the 40% test. However, we expect that most of our other majority-owned subsidiaries will not meet the definition of investment company or will rely on exclusions under either Section 3(c)(1) or 3(c)(7) of the Investment Company Act. Consequently, we expect that our interests in these subsidiaries (which we expect will constitute a substantial majority of our assets) will not constitute investment securities. Consequently, we expect to be able to conduct our operations so that we are not required to register as an investment company under the Investment Company Act.

One or more of our current or to-be-formed subsidiaries may seek to qualify for an exclusion from registration as an investment company under the Investment Company Act pursuant to Section 3(c)(5)(C) of the Investment Company Act, which is available for entities “primarily engaged in the business of purchasing or otherwise acquiring mortgages and other liens on and interests in real estate.” This exclusion, as interpreted by the staff of the SEC, generally requires that at least 55% of such subsidiary’s portfolio must be comprised of qualifying interests and at least 80% of its total portfolio of assets must be comprised of a combination of qualifying interests and other real estate type interests (as such terms have been interpreted by the staff of the SEC under the Investment Company Act), and no more than 20% may be comprised of assets that are neither qualifying interests nor real estate type interests. Qualifying interests for this purpose include certain mortgage loans and other assets such as certain “B” notes and tier one mezzanine loans, which the SEC staff in various no-action letters has determined may be treated as qualifying interests for the purposes of the Section 3(c)(5)(C) exclusion. We intend to treat as real estate type interests any securities of companies primarily engaged in real estate businesses that are not within the scope of SEC positions and/or interpretations regarding qualifying interests and that are not, themselves, indirect wholly-owned subsidiaries of the operating partnership. Although we intend to monitor our portfolio periodically and prior to each investment acquisition or disposition, there can be no assurance that we will be able to maintain this exclusion from registration for each of our subsidiaries.

In addition, we, the operating partnership and/or our subsidiaries may rely upon other exclusions, including the exclusion provided by Section 3(c)(6) of the Investment Company Act (which excludes from the definition of investment company, among other things, parent entities whose primary business is conducted through majority-owned subsidiaries relying upon the exclusion provided by Section 3(c)(5)(C), discussed above), from the definition of an investment company and the registration requirements under the Investment Company Act.

Qualification for exclusion from the definition of investment company or other exception or exemption from registration under the Investment Company Act could limit our ability to make certain investments. For example, these restrictions could limit the ability of a subsidiary seeking to rely on the exclusion provided by Section 3(c)(5)(C) of the Investment Company Act to invest in securities or other assets that the SEC has not deemed qualifying interests.

However, there can be no assurance that the laws and regulations governing the Investment Company Act status of REITs (and/or their subsidiaries), including actions by the SEC or the SEC staff providing more specific or different guidance regarding these exclusions, will not change in a manner that adversely affects our operations. For example, on August 31, 2011, the SEC issued a concept release requesting comments regarding a number of matters relating to the exclusion provided by Section 3(c)(5)(C) of the Investment Company Act, including the nature of assets that qualify for purposes of the exclusion and whether mortgage REITs should be regulated in a manner similar to investment companies. To the extent that the SEC or the SEC staff provides more specific guidance regarding any of the matters bearing upon such exceptions, exemptions, or exclusions, or other exclusions from the definition of investment company under the Investment Company Act upon which we may rely, we may be required to change the way we conduct our business or adjust our strategy or the activities of our subsidiaries accordingly. Any additional guidance from the SEC staff could provide additional flexibility to us, or it could further inhibit our ability to pursue the strategies we have chosen.

If we fail to qualify for an exception from registration as an investment company or an exclusion from the definition of an investment company, our ability to use leverage and other business strategies would be substantially reduced, and our business will be materially and adversely affected if we fail to qualify for an exception or exclusion from regulation under the Investment Company Act. If we did become an investment company, we might be required to revise some of our current policies to comply with the Investment Company Act. This would require us to incur the expense and delay of holding a stockholder meeting to vote on proposals for such changes. Please see “Risk Factors—Risks Related to This Offering and Our Corporate Structure—Maintenance of our Investment Company Act exemption imposes limits on our operations.” Please also see “Risk Factors—Risk Factors—Risks Related to This Offering and Our Corporate Structure —The loss of our Investment Company Act exemption could require us to register as an investment company or substantially change the way we conduct our business, either of which may have an adverse effect on us.”]

DESCRIPTION OF OUR INVESTMENTS

Real Estate Investment Summary

Real Estate Portfolio

As of April 30, 2021, we owned interests in 16 real properties, including through interests in DSTs, as described below:

Portfolio	Ownership Percentage	Location	Number of Properties	Square Feet	Remaining Lease Term ⁽¹⁾	Annualized Rental Income ⁽²⁾	Acquisition Date	Purchase Price ⁽³⁾
Walgreens Grand Rapids (“GR Property”)	100%	Grand Rapids, MI	1	14,552	11.2 years	\$ 500,000	July 2017	\$ 7,936,508
CF Net Lease Portfolio IV DST (“DST Properties”)	100%	Various	7	103,537	15.6 years	\$2,323,749	September 2017	\$ 35,706,642
Daimler Trucks North America Office Building (“FM Property”)	100%	Fort Mill, SC	1	150,164	7.6 years	\$2,670,638	February 2018	\$ 40,000,000
Alliance Data Systems Office Building (“CO Property”)	100%	Columbus, OH	1	241,493	11.3 years	\$3,362,844	July 2018	\$ 46,950,000
Hoya Optical Labs of America (“Lewisville Property”)	100%	Lewisville, TX	1	89,473	7.1 years	\$ 937,060	November 2018	\$ 14,120,000
Williams Sonoma Office Building (“SF Property”)	75%	San Francisco, CA	1	13,907	0.6 years	\$ 582,860	September 2019	\$ 11,600,000
Martin Brower Industrial Buildings (“Buchanan Property”)	100%	Phoenix, AZ	1	93,302	10.8 years	\$1,083,444	November 2019	\$ 17,300,000
Multifamily Residential Property (“Station DST Property”)	15%	Irving, TX	1	457,980	multiple ⁽⁵⁾	\$8,415,941 ⁽⁴⁾	October 2020	\$106,000,000
Multifamily Residential Property (“Keller Property”)	74%	Carrollton, TX	1	255,627	multiple ⁽⁵⁾	\$4,647,552	February 2021	\$ 56,500,000
Multifamily Residential Property (“Summerfield DST Property”)	19%	Landover, MD	1	452,876	multiple ⁽⁵⁾	\$9,590,592	March 2021	\$115,500,000

- (1) Reflects number of years remaining until the tenant’s first termination option. On March 9, 2021, the tenant (Walgreens) of the DST waived the lease termination option and extended the first-term lease maturity by five years to November 30, 2036.
- (2) Reflects the average annualized rental income for the lease(s). Annualized rental income for Keller Property and Summerfield Property is based on full occupancy.
- (3) Reflects the contract purchase price at 100% ownership as opposed to adjusted for current ownership percentage as applicable.
- (4) Represents annualized income of Station DST Property as opposed to our income from the investment in the Station DST (as defined below).
- (5) Indicates individual tenant leases (with a 1 year average lease term) for the multifamily residential properties.

As of April 30, 2021, most of our properties were 100% leased and occupied, except for 95.3%, 97.0% and 92.1% leased and occupied for Station DST Property, Keller Property and Summerfield Property, respectively.

As of April 30, 2021, we owned the preferred equity investment described below:

<u>Portfolio</u>	<u>Investment Amount</u>	<u>Preferred Return</u>	<u>Number of Properties</u>	<u>Square Feet</u>	<u>Lease Expiration Date</u>	<u>Tenant Renewal Options</u>
Denver, PA—Pref Equity Investment	\$11,805,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,539,407	January 31, 2039	9 extension options for 5 years each

As of April 30, 2021, we owned the mezzanine loan described below:

<u>Portfolio</u>	<u>Loan Amount</u>	<u>Annual Interest Rate Prior to Anticipated Repayment</u>	<u>Number of Properties</u>	<u>Square Feet</u>	<u>Initial Maturity Date</u>	<u>Loan-to-Value</u>	<u>Amortization</u>
Melrose Park, IL—Mezz B Loan	\$12,595,000	Ranging from 7.75% in 2019 to 8.74% in 2028	1	1,561,613	January 6, 2034	75% of acquisition cost	Interest only

Future Lease Expirations

As of April 30, 2021, we had 3 leases on non-multifamily assets expiring within the next 10 years (William Sonoma Office Building, Daimler Trucks North America Office Building, and Hoya Optical Labs of America).

Tenant Concentration

As of April 30, 2020, we have three tenants that occupy more than ten percent of the real property we own interests in: Walgreen Co., or Walgreens, Daimler Trucks North America LLC, or Daimler, Comenity Servicing, LLC, a subsidiary of Alliance Data Systems Corporation which serves as the guarantor of the lease (collectively referred to as ADS). Walgreens is primarily engaged in the sale of prescription drugs and provision of pharmacy-related services and the sale of healthcare and retail products including non-prescription drugs, beauty, toiletries and general merchandise. Daimler is primarily engaged in the commercial transportation industry. ADS is primarily engaged in the loyalty marketing services industry.

Completed Real Property Acquisitions

Buchanan Property—Martin Brower Distribution Center—Phoenix Arizona

On November 26, 2019, we acquired a distribution center, or the Buchanan Property, located in Phoenix, Arizona at a contract purchase price of \$17,300,000.00, exclusive of closing costs. The Buchanan Property was acquired from an unaffiliated third party.

The Buchanan Property is 100% leased to Martin Brower under two leases. The tenant is responsible for operating expenses, real estate taxes, insurance, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent. The Buchanan Property is managed by RDN Property Management, LLC, or RDN, an affiliate of our sponsor, pursuant to a property management agreement. Martin Brower has occupied the property since 2018.

The Buchanan Property was acquired in part with proceeds from a loan, or the MB Loan, from Goldman Sachs Bank USA, or GS, as described in “—Our Borrowings”.

SF Property—Williams Sonoma Office Building—San Francisco, California

On September 26, 2019, we, through a joint venture, or the Battery Street SF JV, with GSR Battery, LLC, or GSR, an affiliate of Graham Street Realty, acquired an office building, the SF Property, located at 1035 Battery Street in San Francisco, California at a contract purchase price of \$11,600,000, exclusive of closing costs. The SF Property was acquired from an unaffiliated third party.

We and GSR own 75% and 25% of the Battery Street SF JV membership interests, respectively. GSR will be entitled to a promote to the extent that the returns in the Battery Street SF JV exceed a certain hurdle.

The SF Property is 100% leased to Williams-Sonoma, Inc., or Williams Sonoma, and is property managed by Paramount Property, LTD., pursuant to a property management agreement, and asset managed by 1035 Battery Street Asset Management, LLC, pursuant to an asset management agreement, each an affiliate of GSR. Williams Sonoma has occupied the SF Property since 2004.

GR Property—Walgreens Store—Grand Rapids, Michigan

On June 11, 2017, we acquired the fee simple interest in a retail property, or the GR Property, located in Grand Rapids, MI at a contract purchase price of \$7,936,508, exclusive of closing costs. We acquired the GR Property from an unaffiliated third party.

The GR Property is 100% leased to Walgreens, a subsidiary of Walgreens Boots Alliance Inc. (NASDAQ: WBA). Walgreens is rated investment grade by Moody's and Standards & Poor's. The lease is net whereby the tenant is required to pay substantially all operating expenses, including all costs to maintain and repair the roof and structure of the building, in addition to base rent. As of the date of the acquisition of the GR Property, there were four pharmacies within a two-mile radius of the GR Property, which is generally considered the primary trade area for a drug store retailer. Walgreens has occupied the GR Property since 2004.

We funded the acquisition of the GR Property in part with proceeds of a loan from UBS AG as described in “—Our Borrowings.”

The GR Property is managed by RDN pursuant to a property management agreement.

FM Property—Daimler Trucks North America Office Building—Fort Mill, South Carolina

On February 1, 2018, we, through a joint venture with a subsidiary of our sponsor, or the Daimler JV, acquired an office building located in Fort Mill, South Carolina at a contract purchase price of \$40,000,000.00, exclusive of closing costs. We and our sponsor owned 44.4% and 55.6% of the membership interests of the Daimler JV, respectively. The FM Property was acquired from an unaffiliated third party. We currently own 100% of the membership interests in the Daimler JV.

The FM Property is 100% leased to Daimler. The lease is net whereby the tenant is responsible for operating expenses, real estate taxes, insurance, repairs, maintenance and capital expenditures (excluding roof, structure and certain HVAC items), in addition to base rent. Daimler has occupied the FM Property since 2008.

The Daimler JV acquired the FM Property in part with proceeds of a loan from UBS AG as described in “—Our Borrowings.”

The FM Property is managed by RDN pursuant to a property management agreement.

CO Property—Alliance Data Systems Office Building—Columbus, Ohio

On July 31, 2018, we, through a joint venture with a subsidiary of our sponsor, or the ADS JV, acquired an office building located in Columbus, Ohio at a contract purchase price of \$46,950,000, exclusive of closing costs. We and our sponsor initially owned 33% and 67% of the membership interests in the ADS JV, respectively. The CO Property was acquired from an unaffiliated third party. We currently own 100% of the ADS JV.

The CO Property is 100% leased to ADS. The lease is net whereby the tenant is responsible for operating expenses, real estate taxes, insurance, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent. ADS has occupied the CO Property since 2017.

The CO Property was acquired in part with proceeds of a loan from CCRE as described in “—Our Borrowings.”

The CO Property is managed by RDN pursuant to a property management agreement.

Lewisville Property—Hoya Flex Industrial Building—Lewisville, Texas

On November 7, 2018, we acquired a flex industrial building located in Lewisville, Texas at a contract purchase price of \$14,120,000, exclusive of closing costs. The Lewisville Property was acquired from an unaffiliated third party.

The Lewisville Property is 100% leased to HOYA Optical Labs of America, Inc., a subsidiary of HOYA Corporation, which serves as the guarantor of the lease. The lease is net whereby the tenant is responsible for operating expenses, real estate taxes, insurance, repairs, maintenance and capital expenditures (excluding roof and structure), in addition to its obligation to pay base rent. Hoya has occupied the Lewisville Property since 2001.

The Lewisville Property is managed by RDN Property Management pursuant to a property management agreement.

3221 Keller Springs Road, Carrollton, Texas – Multifamily

On February 25, 2021, we, through a joint venture, or the Keller JV, between an affiliate of CAF Management, LLC, or CAF, on the one hand, and a joint venture between us and affiliates of Cantor, which we refer to as the Company JV, on the other hand, indirectly acquired a multifamily property located in Carrollton, Texas, or Keller Property, at a contract purchase price of \$56.5 million, exclusive of closing costs. The fee simple interest in the Keller Property is held by a single purpose limited liability company, or the Keller SPE, which is a wholly-owned subsidiary of Keller JV. The Keller Property was acquired from a third-party unaffiliated with us.

The Keller JV is externally managed by a wholly-owned subsidiary of our operating partnership. The Company JV and CAF own 97% and 3% of the Keller JV membership interests, respectively. As of April 30, 2021, the Company JV is owned 76% by our operating partnership and 24% by affiliates of CFI. We intend, but are not obligated, to purchase 100% of the membership interests in the Company JV from affiliates of CFI. CAF will be entitled to a promote of 12.5% of all distributions to the Keller JV members after such members receive their net capital contributions and a 10% compounded annual return.

The Keller Property is a Class A multifamily property constructed in 2015, consists of 255,667 net rentable square feet across 6 buildings and is situated on an approximately 14.8-acre site. The Keller Property features 13 different floor plans and is comprised of 304 one-, two-, and three-bedroom apartment homes. The apartment units average 841 square feet. Apartment amenities at the Keller Property include 9 to 10 foot ceilings, track lighting, stainless steel appliances, granite countertops, brushed nickel hardware, full size washer and dryer connections and, in select units, private fenced yards and kitchen islands. Amenities at the Keller Property include a resort-style swimming pool, a club house, fitness center, game room and a dog park.

The Keller Property was acquired in part with proceeds of a loan from CBRE Multifamily Capital, Inc. as described in “—Our Borrowings.”

Preferred Equity Investment

Albertsons Dry Bulk/Cold Storage—Denver, Pennsylvania

On January 2, 2019, we made a preferred equity investment, or Lancaster PE, together with a subsidiary of our sponsor. The investment was made through a single purpose limited liability entity, in which we originally owned 40.5% of the membership interests and our sponsor owned 59.5% of the membership interests, or the Pennsylvania SPE. We currently own 100% of the Pennsylvania SPE.

The Pennsylvania SPE entered into a joint venture agreement, or the Pennsylvania JV, with a subsidiary of USRA Net Lease III Capital Corp., or USRA. We and our sponsor, by and through the Pennsylvania SPE, collectively, the Preferred Member, invested \$11,805,000 of capital in the Pennsylvania JV. The Pennsylvania JV purchased a cold storage and warehouse distribution facility located in Denver, Pennsylvania, or the PA Property, for a purchase price of \$117,050,000. The acquisition of the PA Property was financed in part by a mortgage loan in the amount of \$76,732,500, or the PA Mortgage Loan, provided by Goldman Sachs Mortgage Company, or the PA Mortgage Lender. The PA Property was acquired from an unaffiliated third party. USRA is also an unaffiliated third party.

The PA Property is 100% leased to New Albertsons L.P., which is a subsidiary of Albertsons Companies Inc., or Albertsons, which serves as the guarantor of the lease. The lease is net whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent. Albertsons has occupied the PA Property since 2019.

The following table provides certain information about the PA Mortgage Loan:

	<u>Original Loan Amount</u>	<u>Annual Interest Rate</u>	<u>Maturity Date</u>
PA Mortgage Loan	\$76,732,500	5.04%	January 6, 2029

Lancaster Grocery Property LLC, or the PA Mortgage Borrower, pays only interest on a monthly basis (non-amortizing). Commencing in the 13th month after loan origination, the PA Mortgage Loan may be prepaid (a) subject to customary yield maintenance provisions prior to October 6, 2028, and (b) without penalty on or after October 6, 2028; provided that in each case the PA Mortgage Loan may be prepaid in whole, but not in part. The PA Mortgage Loan contains customary events of default.

If and to the extent there is cash available for distribution from the PA Property, the Preferred Member is entitled to an annual rate of return on the Lancaster PE, or the Preferred Return, that range from 7.75% in 2019 to 8.74% in 2028, or the Preferred Return Rate. On January 1, 2029, and on January 1st of each succeeding calendar year, the Preferred Return Rate will increase by 1% until such time as the Lancaster PE has been fully redeemed. The Preferred Return Rate is to be paid monthly from cash available for distribution prior to any distributions to any other member of the Pennsylvania JV.

A subsidiary of USRA, Lancaster Grocery Manager LLC, or the Managing Member, is the other member, and manages the day to day affairs of the Pennsylvania JV, subject to customary major decision rights in favor of the Preferred Member. The Managing Member may cause the Pennsylvania JV to redeem in full the Preferred Member’s interest in the Pennsylvania JV at any time following the date that is 36 months after the effective date of the Pennsylvania JV (January 2, 2022) (the period preceding such date being the “Lock-Out Period”). Thereafter, redemption in full but not in part of the Preferred Member’s interest is permitted. With certain exceptions, redemptions of the Preferred Member’s interest that occur prior to October 6, 2028, or the Par

Redemption Date, require the payment to the Preferred Member of a “Redemption Premium” which is an amount equal to the then present value of the Preferred Return that would have otherwise accrued through the Par Redemption Date, discounted using a discount rate equal to “Treasury Constant Yields” plus 1.0%.

Under the Pennsylvania JV, the Preferred Member is also entitled to exercise certain rights and remedies upon the occurrence of certain events of default. Upon the occurrence of such events, the Preferred Member may (a) cause a full redemption of its interest (for events other than an event of default under the PA Mortgage Loan), (b) remove the Managing Member and assume management control over the Pennsylvania JV and/or (c) make certain additional capital contributions and/or protective advances to protect its interest.

Mezzanine Loan

Albertsons Dry Bulk/Cold Storage—Melrose Park, Illinois

On January 2, 2019, we made an investment, together with our sponsor. The investment was made by us through a single purpose limited liability entity, in which we originally owned 40.5% of the membership interests and our sponsor owned 59.5% of the membership interests, or the Illinois SPE. We currently own 100% of the Illinois SPE.

The Illinois SPE originated a fixed rate, subordinate mezzanine loan in the amount of \$12,595,000, or the IL Mezz B Loan, to Chicago Grocery Mezz B, LLC, or the IL Mezz B Borrower, which is owned and controlled by USRA, for the acquisition of a cold storage and warehouse distribution facility located in Melrose Park, Illinois, or the IL Property, for a contract purchase price of \$124,950,000. The acquisition of the IL Property was in part financed by a mortgage loan in the amount of \$41,700,000, or the IL Mortgage Loan, provided by Goldman Sachs Mortgage Company, or the IL Mortgage Lender, and a senior mezzanine loan in the amount of \$40,467,500, or the IL Mezz A Loan, provided by Mortgage Lender, in its capacity as the mezzanine lender, or the IL Mezz A Lender. IL Mezz B Borrower owns 100% of the membership interests in Chicago Grocery Mezz A, LLC, or IL Mezz A Borrower, which owns 100% of the membership interest in Chicago Grocery Property, LLC, or IL Property Owner, which owns the fee simple interest in the IL Property. The IL Property was acquired from an unaffiliated third party.

The IL Property is 100% leased to New Albertsons L.P., which is a subsidiary of Albertsons, which serves as the guarantor of the lease. The IL Property lease is net whereby the tenant is responsible for operating expenses, real estate taxes, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

The following table provides certain information about the IL Property lease:

<u>Rent Commencement Date</u>	<u>Lease Expiration Date</u>	<u>Rentable Square Feet</u>	<u>Year One Rent</u>	<u>Tenant Renewal Options</u>
January 2, 2019	January 31, 2039	1,561,613	\$7,808,065.00, subject to annual rent escalations	9 extension options for 5 years each

The following table provides certain information about the IL Mezz B Loan:

	<u>Original Loan Amount</u>	<u>Annual Interest Rate Prior to Anticipated Repayment Date</u>	<u>Applicable Interest Rate after Anticipated Repayment Date</u>	<u>Anticipated Repayment Date</u>	<u>Maturity Date</u>
IL Mezz B Loan . . .	\$12,595,000	Ranging from 7.75% in 2019 to 8.74% in 2028.	Greater of: (i) 10.75%, (ii) 11.74% and (iii) 5 year Swap Rate plus 8.82%.	January 6, 2029	January 6, 2034

The IL Mortgage Loan and the IL Mezz A Loan both have the same anticipated repayment date and maturity date as the IL Mezz B Loan.

Prior to the anticipated repayment date, the IL Mortgage, IL Mezz A and IL Mezz B Borrowers pay only interest on a monthly basis (non-amortizing). Commencing in the 13th month after loan origination, the loans may be prepaid (a) subject to customary yield maintenance provisions prior to October 6, 2028, and (b) without penalty on or after October 6, 2028; provided that in each case the loan may be prepaid in whole, but not in part and no portion of a mezzanine loan may be prepaid without prepayment of the more senior loans. To the extent any of the loans have not been repaid by the anticipated repayment date, excess cash flow from the Property will be applied to the repayment of the outstanding principal (in order of priority – first to the IL Mortgage Loan, then to the IL Mezz A Loan, and then to the IL Mezz B Loan). Each of the loans contains customary events of default. As is customary in such financings, if an event of default occurs under the subject loan, the lender may accelerate the repayment of the outstanding principal amount and exercise other remedies subject, in certain instances, to the expiration of an applicable cure period.

In connection with the origination of the IL Mezz B Loan, the Illinois SPE, IL Mezz A Lender, and IL Mortgage Lender entered into an intercreditor agreement, dated as of January 2, 2019, or the Intercreditor Agreement. The Intercreditor Agreement specifies the time and method by which the various secured parties may enforce their security interests in their respective collateral. In addition, the Intercreditor Agreement contains customary restrictions on modifications to the senior and mezzanine loan documents and restrictions on the ability of the lenders to exercise overlapping consent rights. The Intercreditor Agreement also grants Illinois SPE the right to cure events of default under the IL Mezz A Loan and the IL Mortgage Loan and the right to purchase the IL Mezz A Loan and the IL Mortgage Loan during the continuance of an event of the default under the IL Mezz A Loan and the IL Mortgage Loan.

Investment in Real Estate-Related Assets

CF Net Lease Portfolio IV DST Interests

On September 1, 2017, we began acquiring beneficial interests, or the Interests, in CF Net Lease Portfolio IV DST, or the Walgreens DST, a Delaware statutory trust. We have purchased 100% of Interests in Walgreens DST for the aggregate purchase price of \$13.85 million. Prior to the acquisition of the Interests, the Walgreens DST was an indirect wholly-owned subsidiary of our sponsor.

On November 15, 2016, the Walgreens DST acquired the fee simple interest in seven retail properties, or the DST Properties, for a total purchase price of \$36,317,830, including related acquisition expenses. The purchase price included \$22,495,184 in proceeds from the DST Loan (as defined below).

We acquired the Interests in a private placement. Cantor Fitzgerald & Co. acted as a broker dealer in connection with the private placement, but did not receive any compensation in connection therewith. The proceeds from the purchase of the Interests were paid by the DST to an affiliate of our sponsor.

Walgreens DST Properties

The Walgreens DST acquired the Walgreens DST Properties from Walgreens in a sale-leaseback transaction.

The Walgreens DST Properties are 100% leased to Walgreens. Walgreens is rated investment grade by Moody's and Standard & Poor's. In addition to base rent, the leases require the tenant to pay substantially all operating expenses, including repairs and maintenance as well as real estate taxes.

The Walgreens DST Properties are located in Allendale and Marquette, Michigan, Cincinnati, Ohio, Edmond, Lawton and McAlester, Oklahoma and Russellville, Arkansas.

Walgreens DST Loan

On November 15, 2016, in connection with the purchase of the Walgreens DST Properties, the Walgreens DST entered into a loan agreement, or the Walgreens DST Loan, with Citigroup Global Markets Realty Corp. with an outstanding principal amount of \$22,495,184. The Walgreens DST Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.593% per annum (based on a 360-day year). The Walgreens DST Loan contains customary events of default and lender acceleration rights. CF Real Estate Holdings, LLC, an affiliate of our sponsor, has guaranteed (x) any losses that the lender may incur as a result of the occurrence of certain bad acts of the borrower and (y) the repayment of the Walgreens DST Loan upon the occurrence of certain other significant events, including bankruptcy. Additionally, the guarantor has agreed to indemnify the lender against certain potential environmental liabilities.

Station DST Interests

On November 25, 2020, we acquired beneficial interests, or the Station Interests, in the Delaware Statutory Trust, CF Station Multifamily DST, or Station DST, for a purchase price of \$7.6 million. The Station Interests held represent 15% of the Station DST.

On October 29, 2020, the Station DST acquired the fee simple interest in a 444-unit apartment community located in Irving, Texas, or the Station DST Property, for a total purchase price of \$106 million. The purchase price was comprised of \$47.1 million in equity and \$58.9 million in proceeds from a mortgage loan. As part of the acquisition, the Station DST received an appraisal of the Station DST Property as of September 15, 2020 with an appraised value of \$107.4 million. This appraisal was conducted by a third-party licensed appraiser and was based upon the income approach (a direct capitalization analysis) and sales comparison approach.

We acquired the Station Interests in a private placement. Cantor Fitzgerald & Co. served as the dealer manager in connection with the private placement, but did not receive any compensation in connection with our acquisition of the Station Interests. The proceeds from the purchase of the Station Interests were paid by the Station DST to an affiliate of CFI. The Station DST is managed by its trust.

8100 Gibbs Way, Landover, MD – Multifamily

Summerfield DST Interests

On March 26, 2021, we, through a joint venture, or the Company JV, between us and affiliates of CFI acquired 25% of the interests, which we refer to as the Company Interests, in a Delaware Statutory Trust, CF Summerfield Multifamily DST, or Summerfield DST, which owns a multifamily residential property located in Landover, MD, or Summerfield Property. The remaining 75% of the interests in the Summerfield DST are owned by affiliates of CFI and are expected to be sold to third-party investors through a private placement transaction, or the DST Offering, the dealer manager of which will be Cantor Fitzgerald & Co. The Summerfield DST's trust manager is a wholly-owned subsidiary of our operating partnership and its master tenant is a joint venture between a wholly-owned subsidiary of our operating partnership (90%) and affiliates of Hamilton Zanze (10%).

The Company JV is owned 76.9% by our operating partnership and 23.1% by affiliates of CFI. We intend to, but are not obligated, to purchase 100% of the membership interests in the Company JV from affiliates of CFI.

Beginning on the second anniversary of the completion of the DST Offering, we will have the right but not the obligation, to require each third party investor to exchange his, her or its Summerfield DST interests for Class T operating partnership units or cash; provided, however, that investors will be provided the opportunity to elect to receive certain other classes of operating partnership units in lieu of Class T operating partnership units (subject to meeting certain eligibility criteria). After a one-year holding period, investors who acquire operating partnership units generally have the right to cause our operating partnership to redeem all or a portion of their units for, at our sole discretion, shares of our common stock of the same designation as the operating partnership units, cash, or a combination of both.

Summerfield Property

The Summerfield Property was acquired by the Summerfield DST at a contract purchase price of \$115,500,000, exclusive of closing costs. The seller of the Summerfield Property was a third party that is not affiliated with us. The Summerfield DST acquired the Summerfield Property with proceeds from a loan described below and equity contributions from the Summerfield DST owners, including the Company JV. The master tenant of the Summerfield DST has engaged affiliates of Hamilton Zanze to act as property manager of the Summerfield Property pursuant to a property management agreement.

The Summerfield Property is a multifamily property constructed in 2008 and 2012, consists of 452,876 net rentable square feet across nine buildings and is situated on an approximately 12.76-acre site. The Summerfield Property features 32 different floor plans and is comprised of 478 one-, two-, and three-bedroom apartment homes. The apartments units average 947 square feet. Apartment amenities at the Summerfield Property include black or stainless-steel appliances, wood cabinetry, faux-granite laminate or granite countertops, vinyl hardwood and ceramic tile flooring, kitchen island, ceramic tile tub surround, individual washer and dryer, private patio or balcony, nine-foot ceilings, crown molding, two-inch window blinds, walk-in closets and linen closets.

Summerfield DST Loan

On March 26, 2021, in connection with the purchase of the Summerfield Property, the Summerfield DST entered into a loan agreement, or the Summerfield Loan, with Arbor Private Label, LLC for an outstanding amount of \$76,575,000. The Summerfield Loan provides for monthly interest payments and bears a fixed interest rate of 3.650% per annum, through the maturity date of April 1, 2031. The Summerfield Loan contains customary events of default. We have guaranteed (x) any losses that the lender may incur as a result of the occurrence of certain bad acts of the borrower and (y) the repayment of the Summerfield Loan upon the occurrence of certain other significant events, including bankruptcy. Additionally, we have agreed to indemnify the lender against certain environmental liabilities.

Our Borrowings

UBS Loans

On July 11, 2017, in connection with the purchase of the GR Property, a wholly-owned subsidiary of our operating partnership entered into a loan agreement, or the GR Loan, with UBS AG with an outstanding principal amount of \$4,500,000. The GR Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.1064% per annum. The GR Loan contains customary events of default and lender acceleration rights. We have guaranteed (x) any losses that the lender may incur as a result of the occurrence of certain bad acts of the borrower and (y) the repayment of the GR Loan upon the occurrence of certain other significant events, including bankruptcy. Additionally, we have agreed to indemnify the lender against certain environmental liabilities.

On February 1, 2018, in connection with the purchase of the Daimler Property, the Daimler JV entered into a loan agreement, or the Daimler Loan, with UBS AG with an outstanding principal amount of \$21,000,000. The Daimler Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.4329% per annum. The Daimler Loan contains customary events of default and lender acceleration rights. We have guaranteed (x) any losses that the lender may incur as a result of the occurrence of certain bad acts of the borrower and (y) the repayment of the Daimler Loan upon the occurrence of certain other significant events, including bankruptcy. Additionally, we have agreed to indemnify the lender against certain environmental liabilities.

CCRE Loan

On July 31, 2018, in connection with the purchase of the ADS Property, the ADS JV entered into a loan agreement, or the ADS Loan, with CCRE with an outstanding principal amount of \$26,550,000. The ADS Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.9425% per annum. The ADS Loan contains customary events of default and lender acceleration rights. As is customary in such financings, if an event of default occurs under the ADS Loan, the lender may accelerate the repayment of the outstanding principal amount and exercise other remedies subject, in certain instances, to the expiration of an applicable cure period. We have guaranteed (x) any losses that the lender may incur as a result of the occurrence of certain bad acts of the borrower and (y) the repayment of the ADS Loan upon the occurrence of certain other significant events, including bankruptcy. Additionally, we have agreed to indemnify the lender against certain environmental liabilities.

Goldman Loan

The MB Property was acquired in part with the proceeds of a loan from GS in the amount of \$9,600,000, or the MB Loan. The MB Loan provides for monthly interest payments and bears interest at an initial fixed rate of 3.515% percent per annum. The MB Loan contains customary events of default. We have also guaranteed (x) any losses that the lender may incur as a result of the occurrence of certain bad acts of the borrower and (y) the repayment of the MB Loan upon the occurrence of certain other significant events, including bankruptcy. Additionally, we have agreed to indemnify the lender against certain environmental liabilities.

CBRE Loan

On February 25, 2021, in connection with the purchase of the Keller Property, the Keller SPE entered into a loan agreement, or the Keller Loan, with CBRE Multifamily Capital, Inc. with an outstanding principal amount of \$31,277,000. The Keller Loan will be purchased by the Federal National Mortgage Association. The Keller Loan contains customary events of default. We paid a loan origination fee of \$187,662 to the lender in connection with the Keller Loan. The Keller Loan provides for monthly interest payments and bears interest at an initial floating rate of 2.203% per annum (which will fluctuate monthly), through the maturity date of March 1, 2031. One year after the effective date of the Keller Loan, the Keller SPE has the option to convert the Keller Loan to a 7-year or 10-year fixed rate loan, subject to the conditions set forth in the loan agreement. Prior to the funding of the Keller Loan, we entered into a rate cap agreement with SMBC Capital Markets, Inc., or the Cap Seller, in which the Cap Seller agrees to make payments to us commencing on February 25, 2021 until March 1, 2024. Under the terms of the rate cap agreement, the Cap Seller is obligated to make payments to us in the event that 30-day average SOFR exceeds a capitalization rate of 1.24%.

After one year, the SPE may voluntarily prepay all or a portion of the unpaid principal balance of the Keller Loan and all accrued interest thereon and other sums due under the Keller Loan, provided that we provide the Lender with prior notice of such prepayment and a prepayment premium of 1% of the principal being prepaid.

Recent Acquisition

Amazon Cleveland Last Mile Property Acquisition

On May 4, 2021, we through a joint venture with our sponsor, or the Amazon Cleveland JV, acquired an Amazon “last mile”, 168,750 square foot distribution facility located at 10801 Madison Avenue, Cleveland, Ohio, or Amazon Property, for a purchase price of \$30,800,000, exclusive of closing costs and other adjustments. The property is leased to a subsidiary of Amazon.com Inc., or Amazon, under a new, 10-year triple-net lease which is guaranteed by Amazon. We and our sponsor own 9.9% and 90.1% of the membership interests in the Amazon Cleveland JV. We intend, but are not obligated, to purchase 100% of the membership interests from our sponsor.

SELECTED FINANCIAL DATA

The information below should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes thereto included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2021 and our Annual Report on Form 10-K as of and for the year ended December 31, 2020, which is incorporated by reference into this prospectus.

	As of and for the three months ended March 31, 2021 (unaudited)	As of and for the year ended December 31, 2020
Operating Data:		
Total revenues	\$ 4,288,510	\$ 15,706,206
Total operating expenses	(2,732,436)	(10,072,445)
Total other income (expense)	(1,342,558)	(3,881,266)
Net income (loss)	<u>\$ 213,516</u>	<u>\$ 1,752,495</u>
Per Share Data:		
Net income (loss) per share of common stock	\$ 0.02	\$ 0.29
Distributions declared per share of common stock	\$0.004234973	\$0.004247516
Balance Sheet Data:		
Total assets	\$ 399,872,940	\$ 241,353,438
Total liabilities	\$ 203,667,544	\$ 95,833,85
Total equity	\$ 196,205,396	\$ 145,519,583

NET ASSET VALUE CALCULATION AND VALUATION PROCEDURES

Valuation Procedures

Our board of directors, including a majority of our independent directors, has adopted valuation procedures that contain a comprehensive set of methodologies to be used in connection with the calculation of our NAV. The overarching principle of these procedures is to produce an NAV that represents a fair and accurate estimate of the value of our assets or the price that would be received for our assets in an arm's-length transaction between market participants, less our liabilities. As a public company, we are required to issue financial statements generally based on historical cost in accordance with GAAP. To calculate our NAV for the purpose of establishing a purchase and repurchase price for our shares, we have adopted a model, as explained below, which adjusts the value of certain of our assets from historical cost to fair value. As a result, our NAV may differ from our financial statements. When the fair value of our assets is calculated for the purposes of determining our NAV per share, the calculation is done using the fair value methodologies detailed within the FASB Accounting Standards Codification under Topic 820, Fair Value Measurements and Disclosures. However, our valuation procedures and our NAV are not subject to GAAP and will not be subject to independent audit. Our NAV may differ from equity reflected on our audited financial statements, even if we are required to adopt a fair value basis of accounting for GAAP financial statement purposes in the future. In addition, NAV is not a measure used under GAAP and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure.

Independent Valuation Firm

We engaged the Independent Valuation Firm to serve as our independent valuation firm with respect to the valuation of our assets and liabilities and the calculation of our monthly NAV. The compensation we pay to the Independent Valuation Firm will not be based on the results of their calculation of NAV. Our advisor, with the approval of our board of directors, including a majority of our independent directors, may engage additional independent valuation firms as our portfolio grows. While our Independent Valuation Firm is responsible for reviewing our property valuations and assisting with the NAV calculation, our Independent Valuation Firm is not responsible for the determination of our NAV. Upon commencing monthly valuations, our advisor will be ultimately responsible for the final determination of our NAV.

The Independent Valuation Firm may be replaced at any time, in accordance with agreed-upon notice requirements, by a majority vote of our board of directors, including a majority of our independent directors. We will promptly disclose any changes to the identity or role of the independent valuation firm in reports we publicly file with the SEC.

The Independent Valuation Firm will discharge its responsibilities in accordance with our valuation procedures described below and under the oversight of our board of directors. Our board of directors will not be involved in the monthly valuation of our assets and liabilities, but will periodically receive and review such information about the valuation of our assets and liabilities as it deems necessary to exercise its oversight responsibility. Our NAV per share for each class of shares will be calculated by the Independent Valuation Firm, and such calculation will be reviewed and confirmed by our advisor. Pursuant to our agreement with the Independent Valuation Firm, our advisor will receive appraisal reports from our Independent Valuation Firm or third-party appraisal firms that have been reviewed by the Independent Valuation Firm and the advisor. The appraisals performed by the Independent Valuation Firm or independent third-party appraisal firms and reviewed by Independent Valuation Firm will be one of several components considered by our advisor in determining our NAV per share for each class of shares.

Our Independent Valuation Firm and its affiliates may from time to time in the future perform other commercial real estate and financial advisory services for our advisor and its related parties, or in transactions

related to the properties that are the subjects of the valuations being performed for us, or otherwise, so long as such other services do not adversely affect the independence of the applicable appraiser as certified in the applicable appraisal report.

Real Property Portfolio Valuation

Real Property Valuation Process

The real property portfolio valuation, which will be the largest component of our NAV calculation, will be provided to us by the Independent Valuation Firm on a monthly basis. The foundation for this valuation will be periodic appraisals, as discussed further below. However, on a monthly basis, the Independent Valuation Firm will adjust a real property's valuation, as necessary, based on known events, as conveyed by our advisor, that have a material impact on the most recent value. For example, an unexpected termination or renewal of a material lease, a material change in vacancies, an unanticipated structural or environmental event at a property or material capital market events, among others, may cause the value of a property to change materially. Using information derived from a property's most recent appraisal, the Independent Valuation Firm will determine the appropriate adjustment to be made to the estimated value of the property based on the material event. The Independent Valuation Firm will collect all reasonably available material information that it deems relevant in valuing our real estate portfolio. The Independent Valuation Firm will rely in part on property-level information provided by the advisor, including (i) historical and projected operating revenues and expenses of the property; (ii) lease agreements on the property; and (iii) information regarding recent or planned capital expenditures. Upon becoming aware of the occurrence of a material event impacting property-level information, the advisor will promptly notify the Independent Valuation Firm. Any adjustment to the valuation of a property will be performed as soon as possible after a determination that a material change with respect to such property has occurred and the financial effects of such change are quantifiable by the Independent Valuation Firm. However, rapidly changing market conditions or material events may not be immediately reflected in our monthly NAV. The resulting potential disparity in our NAV may inure to the benefit of redeeming stockholders or non-redeeming stockholders and new purchasers of our common stock, depending on whether our published NAV per share for such class is higher or lower than the adjusted value of our NAV after material events have been considered. Any such monthly adjustments will be estimates of the market impact of material events to the appraised value of the property, based on assumptions and judgments that may or may not prove to be correct, and may also be based on limited information readily available at that time. As part of the oversight by our board of directors, on a periodic basis the Independent Valuation Firm will provide our board of directors with reports on its valuation activity.

We expect the primary methodology used to value properties will be the income approach, whereby value is derived by determining the present value of an asset's stream of future cash flows (for example, discounted cash flow analysis). Consistent with industry practices, the income approach incorporates subjective judgments regarding comparable rental and operating expense data, the capitalization or discount rate, and projections of future rent and expenses based on appropriate evidence. Other methodologies that may also be used to value properties include sales comparisons and replacement cost approaches. Because the property valuations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated value of our real property assets may differ from their actual realizable value or future appraised value. Because the valuations performed involve subjective judgments and do not reflect transaction costs associated with property dispositions, our monthly real estate portfolio valuation may not reflect the liquidation value or net realizable value of our properties.

Each individual appraisal report for our assets (discussed further below) will be addressed solely to our company to assist the Independent Valuation Firm in providing our monthly real property portfolio valuation. Our Independent Valuation Firm's valuation reports will not be addressed to the public and may not be relied upon by any other person to establish the value of our common stock and will not constitute a recommendation to any person to purchase or sell any shares of our common stock. In preparing its valuation reports, our

Independent Valuation Firm will not solicit third-party indications of interest for our common stock in connection with possible purchases thereof or the acquisition of all or any part of our company.

In conducting its investigation and analyses, our Independent Valuation Firm will take into account customary and accepted financial and commercial procedures and considerations as it deems relevant, which may include, without limitation, the review of documents, materials and information relevant to valuing the property that are provided by us or our advisor. The Independent Valuation Firm will assume and rely upon the accuracy and completeness of all such information and of all information supplied or otherwise made available to it by any other party and will not undertake any duty or responsibility to verify independently any of such information. With respect to operating or financial forecasts and other information and data to be provided to or otherwise to be reviewed by or discussed with our Independent Valuation Firm, our Independent Valuation Firm will assume that such forecasts and other information and data were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of our management, board of directors and our advisor, and will rely upon us to advise our Independent Valuation Firm promptly if any material information previously provided becomes inaccurate or was required to be updated during the period of its review.

In performing its analyses, our Independent Valuation Firm will make numerous other assumptions with respect to industry performance, general business, economic conditions and other matters, many of which are beyond its control and our control, as well as certain factual matters. For example, unless specifically informed to the contrary, our Independent Valuation Firm will assume that we have clear and marketable title to each real estate property valued, that no title defects exist, that improvements were made in accordance with law, that no hazardous materials are present or were present previously, that no deed restrictions exist, and that no changes to zoning ordinances or regulations governing use, density or shape are pending or being considered. Furthermore, our Independent Valuation Firm's analysis, opinions and conclusions will necessarily be based upon market, economic, financial and other circumstances and conditions existing at or prior to the valuation, and any material change in such circumstances and conditions may affect our Independent Valuation Firm's analysis and conclusions. Our Independent Valuation Firm's reports may contain other assumptions, qualifications and limitations that qualify the analysis, opinions and conclusions set forth therein.

The analyses to be performed by our Independent Valuation Firm will not address the market value of our common stock. Furthermore, the prices at which our real estate properties may actually be sold could differ from our Independent Valuation Firm's analyses. Consequently, the analyses contained in our Independent Valuation Firm's individual valuation reports should not be viewed as being determinative of the value of our common stock.

Property Appraisals

For the purposes of calculating our monthly NAV, our properties will initially be valued at cost, which we expect to represent fair value at that time, subject to any variation pursuant to our valuation guidelines. In accordance with GAAP, we determine whether the acquisition of a property qualifies as an asset acquisition or business combination. We capitalize acquisition related costs associated with asset acquisitions and expense such costs associated with business combinations. Periodic real property appraisals will serve as the foundation of the Independent Valuation Firm's monthly real property portfolio valuation. Our real properties consolidated under GAAP will be appraised no less than annually.

Appraisals will be performed in accordance with the Code of Ethics and the Uniform Standards of Professional Appraisal Practices, or USPAP, the real estate appraisal industry standards created by The Appraisal Foundation. Each appraisal must be reviewed, approved and signed by an individual with the professional designation of MAI (Member of the Appraisal Institute), which includes requirements relating to experience, education and training. The Independent Valuation Firm will be involved with the appraisal process and may provide appraisals for our properties. If we determine to engage other independent valuation firms ("Appraisal Firms") to provide appraisals for our properties, the Appraisal Firms will be chosen from a list of firms

pre-approved by our board of directors, including a majority of our independent directors, based on their qualifications. The Independent Valuation Firm will review the appraisals before reflecting any valuation change in its monthly valuation of our real property portfolio. Real estate appraisals will be reported on a free-and-clear basis (for example no mortgage), irrespective of any property-level financing that may be in place.

Joint Ventures and Developments

Investments in joint ventures that hold properties will be valued by the Independent Valuation Firm in a manner that is consistent with the procedures described above and approved by our board of directors, including a majority of our independent directors, with the agreed approach taking into account the size of our investment in the joint venture, the assets owned by the joint venture, the terms of the joint venture including any promotional interests, minority discount and control, if applicable, and other relevant factors. Development assets, if any, will be valued at cost plus capital expenditures and will join the appraisal cycle upon the earlier of stabilization or 12 months from substantial completion.

Valuation of Real Estate-Related Assets

Real estate-related assets that we own or may acquire include, among other things, debt and equity interests backed principally by real estate, such as mortgages, preferred equity, mezzanine loans and real estate-related securities, including CMBS or structured notes that are collateralized by pools of real estate debt investments, REIT debt, REIT preferred stock, REIT common shares or equity interests in private companies that own real estate assets. In general, real estate-related assets will be valued in the month in which they were originated or acquired at our origination or acquisition cost and will be revalued each month thereafter according to the procedures specified below. Pursuant to our valuation procedures, our advisor will approve the pricing sources of our real estate-related assets. In general, these sources will be third parties other than our advisor. However, we may utilize the advisor as a pricing source if the asset is immaterial or there are no other pricing sources reasonably available, and provided that our board of directors, including a majority of our independent directors, must approve the initial valuation performed by our advisor and any subsequent significant adjustments made by our advisor. The third-party pricing source may, under certain circumstances, be our Independent Valuation Firm, subject to their acceptance of the additional engagement.

Mortgages, Preferred Equity, Mezzanine Loans and Real Estate-Related Securities

Revaluations of mortgages, preferred equity and mezzanine loans will reflect the contractual terms of the mortgage, preferred equity or mezzanine loan, assessments of the changes in value of the underlying real estate and other collateral securing such investment, and available market data for comparable mortgages, preferred equity and mezzanine loans. Market discount rates are then determined based on the above review and are applied to the stream of future payments from such real estate-related asset. Real estate related securities will be valued based on a review of publicly available market data for such assets.

Private Real Estate-Related Assets

Investments in privately placed debt instruments and securities of real estate-related operating businesses (other than joint ventures), such as real estate development or management companies, will be valued as determined in good faith by the pricing source. In evaluating the value of our interests in certain commingled investment vehicles (such as private real estate funds), values periodically assigned to such interests by the respective issuers or broker-dealers may be relied upon.

Publicly Traded Real Estate-Related Assets

Publicly traded debt and equity real estate-related securities (such as REIT bonds) that are not restricted as to salability or transferability will be valued monthly on the basis of publicly available information. Generally, to

the extent the information is available, such securities will be valued at the last trade of such securities that was executed at or prior to closing on the valuation day or, in the absence of such trade, the midpoint between the last “bid” price and “ask” price. The value of publicly traded debt and equity real estate-related securities that are restricted as to salability or transferability may be adjusted by the pricing source for a liquidity discount. In determining the amount of such discount, consideration will be given to the nature and length of such restriction and the relative volatility of the market price of the security.

Valuation of Liquid Non-Real Estate-Related and Other Tangible Assets

Liquid non-real estate-related assets include credit rated government and corporate debt securities, publicly traded equity securities and cash and cash equivalents. Liquid non-real estate-related assets included in our NAV will be valued monthly based on publicly available information and their GAAP values. Other tangible assets, such as accounts receivables and prepaid items will be included in our NAV at their GAAP values.

Valuation of Real Estate-Related Liabilities and Other Tangible Liabilities

Our real estate-related liabilities consist of financing for our portfolio of assets. These liabilities will generally be included in our determination of NAV at fair value as determined by our Independent Valuation Firm and reviewed by our advisor, however if the loan amount exceeds the value of the underlying real property and the loan is otherwise a non-recourse loan, we will assume a value of zero for purposes of the real property and the loan in the determination of our NAV. Tangible other liabilities such as accounts payable and accrued expenses will be included in our NAV based on their GAAP values. For purposes of calculating our NAV, the organization and offering costs paid by our advisor through May 18, 2018 will not be reflected in our NAV until we reimburse the advisor for these costs.

NAV and NAV Per Share Calculation

We have seven classes of shares of our common stock: Class AX shares, Class TX shares, Class IX shares, Class T shares, Class S shares, Class D shares and Class I shares. We are offering four classes of shares in this offering: Class T shares, Class S shares, Class D shares and Class I shares. Our NAV will be calculated for each of these classes by the Independent Valuation Firm. Our board of directors, including a majority of our independent directors, may replace the Independent Valuation Firm with another party, including our advisor, if it is deemed appropriate to do so. Our advisor is responsible for reviewing and confirming our NAV, and overseeing the process around the calculation of our NAV, in each case, as performed by the Independent Valuation Firm.

Each class will have an undivided interest in our assets and liabilities, other than class-specific distribution fees. In accordance with the valuation guidelines, the Independent Valuation Firm will calculate our NAV per share for each class as of the last business day of each month, using a process that reflects several components (each as described above), including the estimated fair value of (1) each of our properties based in part upon individual appraisal reports provided periodically by Appraisal Firms and reviewed by our Independent Valuation Firm, as adjusted where material events have deemed to have occurred by our advisor, (2) our other real estate-related assets and (3) our other assets and liabilities. The contingent reimbursement of sponsor support will not be recorded as a liability until such time as it becomes an obligation that can be reasonably estimated and that the likelihood of any such reimbursement payment is probable. Once the contingent reimbursement of sponsor support is recorded as a liability it will be allocable only to the classes of shares that are IPO shares: Class AX, Class IX and Class TX and will only be included in the NAV calculation for those classes. Liabilities related to distribution fees will be allocable to a specific class of shares and will only be included in the NAV calculation for that class. Operating partnership units will be valued in the same fashion. Our valuation procedures include the following methodology to determine the monthly NAV of our operating partnership and the units. Our operating partnership has classes of units that are each economically equivalent to our corresponding classes of shares. Accordingly, on the last day of each month, the NAV per operating partnership

unit of such units equals the NAV per share of the corresponding class. To the extent our operating partnership has classes of units that do not correspond to a class of our shares, such units will be valued in a manner consistent with these guidelines. The NAV of our operating partnership on the last day of each month equals the sum of the NAVs of each outstanding operating partnership unit on such day.

Our advisor has agreed to pay all of our organization and offering expenses on our behalf (other than selling commissions, dealer manager fees and distribution fees) through May 18, 2018. We began reimbursing our advisor for such costs ratably over the 36 months following May 18, 2018; provided that we will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for organization and offering costs paid by the advisor to exceed 1% of gross offering proceeds from our public offerings as of such payment date. For purposes of calculating our NAV, the organization and offering costs paid by our advisor through May 18, 2018 will not be reflected in our NAV until we reimburse the advisor for these costs.

At the end of each month, before taking into consideration repurchases or class-specific expense accruals for that month, any change in our aggregate NAV (whether an increase or decrease) is allocated among each class of shares based on each class's relative percentage of the previous aggregate NAV plus issuances of shares that were effective on the first calendar day of such month. The NAV calculation is available generally within 15 calendar days after the end of the applicable month. Changes in our monthly NAV includes, without limitation, accruals of our net portfolio income, interest expense, the management fee, any accrued performance participation, distributions, unrealized/realized gains and losses on assets, any applicable organization and offering costs and any expense reimbursements. Changes in our monthly NAV also includes material non-recurring events, such as capital expenditures and material property acquisitions and dispositions occurring during the month. On an ongoing basis, our advisor will adjust the accruals to reflect actual operating results and the outstanding receivable, payable and other account balances resulting from the accumulation of monthly accruals for which financial information is available.

Following the aggregation of the net asset values of our investments, the addition of any other assets (such as cash on hand), the deduction of any other liabilities and the allocation of income and expenses, the third-party firm assisting with NAV calculation will incorporate any class-specific adjustments to our NAV, including additional issuances and repurchases of our common stock and accruals of class-specific distribution fees for the month in which the valuation is provided. At the close of business on the date that is one business day after each record date for any declared distribution, which we refer to as the "distribution adjustment date," our NAV for each class will be reduced to reflect the accrual of our liability to pay any distribution to our stockholders of record of each class as of the record date. NAV per share for each class is calculated by dividing such class's NAV at the end of each month by the number of shares outstanding for that class at the end of such month.

The combination of the Class AX NAV, Class TX NAV, Class IX NAV, Class T NAV, Class S NAV, Class D NAV, and Class I NAV, equals the aggregate net asset value of our assets, which will consist almost entirely of the value of our interest in the operating partnership, less our liabilities, including liabilities related to class-specific distribution fees through and including the month of value. The value of our interest in the operating partnership is equal to the excess of the aggregate NAV of the operating partnership over the portion thereof that would be distributed to any limited partners other than us if the operating partnership were liquidated. The aggregate NAV of the operating partnership is the excess of the value of the operating partnership's assets (including the fair value of its properties, real estate-related securities, cash and other investments) over its liabilities (including the fair value of its debt, any declared and accrued unpaid distributions, any accrued performance participation allocation and the expenses attributable to its operations). Our advisor calculates the fair value of the assets and liabilities of the operating partnership as directed by our valuation guidelines based upon values received from various sources, as described in more detail above.

Oversight by our Board of Directors

All parties engaged by us in the calculation of our NAV, including the advisor, will be subject to the oversight of our board of directors. As part of this process, our advisor will review the estimates of the values of

our real property portfolio and real estate-related assets for consistency with our valuation guidelines and the overall reasonableness of the valuation conclusions, and inform our board of directors of its conclusions. Although our Independent Valuation Firm or other pricing sources may consider any comments received from us or our advisor to their individual valuations, the final estimated values of our assets and liabilities will be determined by our advisor.

Our Independent Valuation Firm will be available to meet with our board of directors to review valuation information, as well as our valuation guidelines and the operation and results of the valuation process generally. Our board of directors will have the right to engage additional valuation firms and pricing sources to review the valuation process or valuations, if deemed appropriate.

Review of and Changes to Our Valuation Procedures

Each year our board of directors, including a majority of our independent directors, will review the appropriateness of our valuation procedures. With respect to the valuation of our properties, the Independent Valuation Firm will provide the board of directors with periodic valuation reports. From time to time our board of directors, including a majority of our independent directors, may adopt changes to the valuation procedures if it (1) determines that such changes are likely to result in a more accurate reflection of NAV or a more efficient or less costly procedure for the determination of NAV without having a material adverse effect on the accuracy of such determination or (2) otherwise reasonably believes a change is appropriate for the determination of NAV. We will publicly announce material changes to our valuation procedures or the identity or role of the Independent Valuation Firm.

Limitations on the Calculation of NAV

The overarching principle of our NAV calculation procedures is to produce a NAV that represents a fair and accurate estimate of the value of our assets or the price that would be received for our assets in an arm's-length transaction between market participants, less our liabilities. However, the largest component of our NAV consists of real property investments and, as with any real estate valuation protocol, each property valuation will be based on a number of judgments, assumptions or opinions about future events that may or may not prove to be correct. The use of different judgments, assumptions or opinions would likely result in a different estimate of the value of our real property investments. Although the methodologies contained in the valuation procedures will be designed to operate reliably within a wide variety of circumstances, it is possible that in certain unanticipated situations or after the occurrence of certain extraordinary events (such as a terrorist attack or an act of nature), our ability to implement and coordinate our NAV procedures may be impaired or delayed, including in circumstances where there is a delay in accessing or receiving information from vendors or other reporting agents. Our board of directors may suspend the offering and the repurchase program if it determines that the calculation of NAV may be materially incorrect or there is a condition that restricts the valuation of a material portion of our assets.

Relationship between NAV and Our Transaction Price

Purchases and repurchases of shares of our common stock are not made based on the current NAV per share of our common stock at the time of purchase or repurchase. Generally, our transaction price will equal our prior month's NAV. The transaction price will be the price at which we repurchase shares and the price, together with applicable upfront selling commissions and dealer manager fees, at which we offer shares. Although the transaction price will generally be based on our prior month's NAV per share, such prior month's NAV may be significantly different from the current NAV per share of the applicable class of stock as of the date on which your purchase or repurchase occurs.

In addition, we may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share (including by updating a previously disclosed offering price)

or suspend our offering and/or our share repurchase plan in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. In cases where our transaction price is not based on the prior month's NAV per share, the offering price and repurchase price will not equal our NAV per share as of any time.

Our transaction price will be made publicly available by posting it on our website www.cfincometrust.com and filing a prospectus supplement with the SEC and in certain cases delivered directly to subscribers. Please see the "How to Subscribe" section of this prospectus for additional information on how we communicate a change in our transaction price and the timing of when we accept subscription requests.

As our upfront selling commissions and dealer manager fees are a percentage of the transaction price, any increase or decrease in our transaction price will have a corresponding impact on the absolute amount of fees paid in connection with your purchase and thus the number of shares you would be able to purchase for the same aggregate amount. For example, an increase in the transaction price after your subscription was submitted would result in fewer shares purchased for the same aggregate amount (inclusive of upfront costs).

Determination of our NAV per share as of April 30, 2021

The following table provides a breakdown of the major components of our NAV pursuant to our valuation guidelines as of April 30, 2021 and March 31, 2021:

<u>Components of NAV</u>	<u>April 30, 2021</u>	<u>March 31, 2021</u>
Investment in real estate	\$ 359,770,000	\$ 359,770,000
Investments in real estate-related assets	33,585,043	33,285,923
Cash and cash equivalents ⁽¹⁾	18,421,687	13,580,884
Other assets	4,008,503	3,018,386
Debt obligations (at fair market value)	(193,522,886)	(193,536,384)
Due to related parties ⁽²⁾	(1,197,484)	(541,635)
Accounts payable and other liabilities	(3,806,518)	(2,900,279)
Accrued performance participation allocation	(1,582,060)	(1,388,132)
Distribution fee payable the following month ⁽³⁾	(31,191)	(31,847)
Non-controlling interests in subsidiaries	(46,331,832)	(46,721,060)
Sponsor Support repayment / special unit holder interest in liquidation	—	—
Net Asset Value	<u>\$ 169,313,262</u>	<u>\$ 164,535,857</u>
Number of outstanding shares	<u>6,977,682</u>	<u>6,809,090</u>

Note: (1) Net of a reserve of \$150,000 for anticipated near-term capital needs at our SF Property that was not deducted in its appraised value.

(2) Excluding, the full distribution fee liability of \$612,701. Distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

(3) The distribution fee that is payable as of April 30, 2021 related to Class TX, Class T, Class S and Class D shares is shown in the table below. The non-current distribution fee payable of \$581,510 is not due as of April 30, 2021.

Due to rounding, numbers presented throughout this document may not add up to precisely to the totals provided and percentages may not precisely reflect the absolute figures.

<u>NAV Per Share</u>	<u>Class AX, IX and I Shares</u>	<u>Class TX Shares</u>	<u>Class T Shares</u>	<u>Class D Shares</u>	<u>Class S Shares</u>	<u>Total</u>
Total Gross Assets at						
Fair Value	\$ 311,850,872	\$ 86,838,481	\$ 9,998,607	\$ 7,003,780	\$ 93,493	\$ 415,785,233
Distribution fees due						
and payable	—	(27,750)	(2,831)	(584)	(26)	(31,191)
Debt obligations	(145,147,725)	(40,418,062)	(4,653,747)	(3,259,836)	(43,516)	(193,522,886)
Due to related						
parties	(898,148)	(250,100)	(28,797)	(20,171)	(269)	(1,197,484)
Accounts payable and						
other liabilities	(2,854,998)	(795,007)	(91,537)	(64,120)	(856)	(3,806,518)
Accrued performance						
participation						
allocation	(1,186,590)	(330,420)	(38,045)	(26,649)	(356)	(1,582,060)
Non-controlling						
interests in						
subsidiaries	(34,750,205)	(9,676,596)	(1,114,166)	(780,446)	(10,418)	(46,331,832)
Monthly NAV	\$ 127,013,206	\$ 35,340,546	\$ 4,069,484	\$ 2,851,974	\$ 38,052	\$ 169,313,262
Number of outstanding						
shares	5,233,462	1,457,318	167,796	117,537	1,569	6,977,682
NAV per share	<u>\$ 24.27</u>	<u>\$ 24.25</u>	<u>\$ 24.25</u>	<u>\$ 24.26</u>	<u>\$ 24.25</u>	

The following table reconciles stockholders' equity per our unaudited consolidated balance sheet to our NAV:

<u>Reconciliation of Stockholders' Equity to NAV</u>	<u>April 30, 2021</u>
Stockholders' equity under U.S. GAAP	\$199,092,349
Adjustments:	
Unrealized appreciation of real estate	11,946,766
Unrealized appreciation of real estate-related assets	2,016,658
Acquisition costs	(4,573,269)
Deferred financing costs, net	(1,285,968)
Accrued distribution fee ⁽¹⁾	581,510
Accumulated depreciation and amortization	14,178,966
Fair value adjustment of debt obligations	(1,525,702)
Deferred rent receivable	(4,636,216)
Deferred maintenance	(150,000)
Non-controlling interests in subsidiaries	(46,331,832)
NAV	<u>\$169,313,262</u>

Note: (1) Accrued distribution fee only relates to Class TX, Class T, Class S and Class D shares of common stock.

Summary of Methodology

In accordance with our current valuation procedures, our NAV was based in part upon: (i) the most recent appraised value of the GR Property, the FM Property, the CO Property, the Lewisville Property, the Walgreens DST Properties, the SF Property, the Buchanan Property all appraised by Stanger and the Keller Property and the Summerfield Property prepared by a third-party; (ii) the fair market value of our Debt Investments (as defined below); (iii) the fair market value of our loans payable; (iv) the estimated non-controlling interest held in our consolidated Battery Street SF JV, Keller JV and Summerfield DST; (v) the value of our interest in the Station

DST based upon a third-party appraisal of the Station DST Property (as defined below), the fair market value of the Station DST Property mortgage and other assets and liabilities of the Station DST, all reflecting our ownership percentage interest in the Station DST; and (vi) the net tangible assets and liabilities of the Company (including our advisor's estimate of the Performance Participation Allocation as defined and discussed below) as of April 30, 2021, as outlined in more detail below.

Appraisal of Consolidated Real Estate

Pursuant to our valuation guidelines we engaged Stanger to provide its appraised market value of the SF Property as of September 30, 2020, the Buchanan Property as of August 31, 2020, the FM Property as of January 31, 2021, the CO Property as of June 30, 2020, the Lewisville Property as of December 31, 2020 and the GR Property and the Walgreens DST Properties as of March 31, 2021 (collectively, the "Stanger Appraised Properties"). In addition, Stanger reviewed and relied upon the appraised value of the recent acquisitions, the Keller Springs Property prepared by a third-party with an effective date of January 6, 2021 and the Summerfield Property prepared by a third-party with an effective date of January 5, 2021 (together the "Third-Party Appraisals") (collectively the Stanger Appraised Properties and the Third-Party Appraisals are the "Appraised Properties"). Pursuant to our engagement agreement with Stanger, the appraisals of the Stanger Appraised Properties were prepared utilizing the income approach to value, specifically using a direct capitalization analysis for the GR Property and the Walgreens DST Properties and both a direct capitalization analysis and discounted cash flow analysis ("DCF") for the FM Property, the CO Property, the Lewisville Property, the SF Property and the Buchanan Property. In addition, a sales comparison approach was conducted for the SF Property, given the size of the SF Property. The direct capitalization analysis is based upon the estimated net operating income of the Stanger Appraised Properties capitalized at an appropriate capitalization rate considering property characteristics and competitive position, the credit profile of the tenant/guarantor under the leases encumbering the Stanger Appraised Properties, the terms of the leases encumbering the Stanger Appraised Properties, and market conditions as of the date of value. The DCF analysis is based upon multi-year cash flow projections for each applicable property prepared in accordance with the lease which currently encumbers each property. Each property was assumed to be sold after the expiration of the initial lease term and any renewal terms deemed materially favorable to the tenant, or for which exercise was deemed likely based on other factors. The reversion value of the property which can be realized upon sale is calculated based on the current economic rental rate deemed reasonable for the property, escalated at a rate indicative of current expectations in the marketplace for the property. The projected market rate net operating income of the property for the year following the year of sale is then capitalized at an appropriate capitalization rate reflecting the age and anticipated functional and economic obsolescence and competitive position of the property to determine its reversion value. Net proceeds of sale are determined by deducting estimated costs incurred at the time of sale, estimated at 2% of the gross reversion value. Finally, the discounted present value of the cash flow stream from operations (including any estimated releasing costs at the end of the assumed current lease term) and the discounted present value of the net proceeds from sale are summed to arrive at a total estimated value for the property. The capitalization rates applied to the Stanger Appraised Properties ranged from 5.00% to 6.50%, with a weighted average of approximately 5.97%. The discount rates applied to the estimated net cash flow from operations of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.00% to 7.50%, with a weighted average of approximately 6.85%. The discount rates applied to the estimated residual value of the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 6.25% to 7.75%, with a weighted average of approximately 7.33%. The residual capitalization rates applied to the Stanger Appraised Properties for which a DCF analysis was conducted ranged from 5.50% to 6.75%, with a weighted average of approximately 6.39%. Where both a direct capitalization analysis and DCF was utilized, the indicated value from each approach was reviewed and a final appraised value was concluded. While a sales comparison approach was not conducted, other than for the SF Property, Stanger reviewed regional property sale data for each Stanger Appraised Property in order to assist in the selection of capitalization rates applied in the appraisals and to observe transaction prices per square foot in the Stanger Appraised Properties' regional markets. For the SF Property, the sales comparison approach conducted utilized the price per square foot from recent market sales and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the SF Property, taking into account factors such

as property size, location, tenancy/occupancy and condition/quality and the date of sale. The aggregate appraised value of the Stanger Appraised Properties was \$183,670,000. The appraised values of the Stanger Appraised Properties are subject to the general assumptions and limiting conditions set forth in the appraisal reports rendered to the Company by Stanger.

The Third-Party Appraisals utilized the income approach to value (specifically a direct capitalization analysis) and the sales comparison approach. As with the Stanger Appraised Properties, the direct capitalization analysis utilized was based upon the estimated net operating income of the property capitalized at an appropriate capitalization rate considering property characteristics and competitive position and market conditions as of the appraisal's date of value. The sales comparison approach utilized the price per square foot from recent market sales of similar properties and adjusted such indicated price per square foot to a price per square foot deemed reasonable for the property, considering such factors as property size, location, condition/quality and conditions of sale, property rights sold and date of sale.

Debt Investments

In accordance with our valuation procedures, the Lancaster PE and the IL Mezz B Loan (individually a "Debt Investment" and collectively the "Debt Investments") were included in the determination of NAV at their estimated fair market value as of April 30, 2021, as determined by Stanger. The Debt Investments estimated value was based upon taking, for each Debt Investment, the loan payments over the remaining anticipated term and discounting such payments to present value at a discount rate range equal to the current estimated market interest rate on financing similar to the applicable Debt Investments. To provide their opinion of value of the Debt Investments, Stanger first reviewed the terms of each of the Debt Investments as contained in the loan documents. Stanger then reviewed mezzanine loan market terms at or around April 30, 2021 to ascertain current market interest rate levels for loans similar to the Debt Investments. This review was conducted by (i) recent interviews of participants in the mezzanine / preferred equity market, (ii) reviewing recent mezzanine loan transactions, as available, and (iii) reviewing published surveys available at or around April 30, 2021. Stanger also observed changes in yields and pricing of Albertsons publicly traded debt securities from the prior valuation date and the current valuation date. Based on Stanger's reviews above and taking into consideration the Debt Investments' unique factors, including, but not limited to, loan-to-value (based on the appraised value of the collateral), debt service coverage/debt yield, collateral property type, age and location, financial information pertaining to the lessee of the collateral properties, prepayment terms, and loan origination date, maturity date and extension terms, a market interest rate range was determined for each Debt Investment to utilize in the determination of the fair market value of the Debt Investments. The discount rate applied to the future payments of our Debt Investments was 7.65% for both facilities. The aggregate fair value of the Debt Investments was approximately \$25,496,000.

Estimated Market Value of the Consolidated JVs

In order to determine the net asset value attributable to the non-controlling interest and any promoted interest in the Battery Street SF JV, the Keller JV and the Summerfield DST (collectively the "Consolidated JVs"), Stanger utilized the most recent property appraisal, the most recent balance sheet provided for the Consolidated JVs to determine the tangible assets and tangible liabilities of the Consolidated JVs, including an adjustment for anticipated near term capital repairs at the SF Property not considered in the property appraisal, and determined any promote due to our Battery Street SF JV partner. This net asset value was then multiplied by the ownership interest held by parties other than us to determine the non-controlling interest adjustment related to the Consolidated JVs utilized in our April 30, 2021 NAV.

Fair Value of Long Term Debt

Stanger performed a valuation of the property-level debt by reviewing available market data for comparable liabilities and applying a selected discount rate to the stream of future debt payments. The discount rate was

selected based on several factors including U.S. Treasury yields as of the valuation date, as well as loan-specific items such as loan-to-value ratio, debt service coverage ratio, collateral property location, age, type, lease term and lessee credit quality, prepayment terms, and maturity and loan origination date. The discount rates applied to the future debt payments of our long-term debt ranged from 2.20% to 4.55%, with a weighted average of approximately 3.79%. Stanger's valuation of the long-term debt is based in part on the appraised values of the encumbered Appraised Properties, which represent the collateral associated with the long-term debt as well as certain other assumptions and limiting conditions, including: (i) Stanger was provided with loan documents and other factual loan information by our advisor and has relied upon and assumed that such information is correct in all material respects and no warranty is given by Stanger as to the accuracy of such information; (ii) each collateral property is assumed to be free and clear of liens (other than the mortgage being valued); (iii) information furnished by others, upon which all or portions of Stanger's value opinion is based, is believed to be reliable but has not been verified, and no warranty is given as to the accuracy of such information; (iv) no material change has occurred in the value of the collateral properties from the date of last appraisal through the loan valuation date and (v) each mortgage is assumed to be salable, transferable or assumable between parties and is further assumed not to be in default. Stanger's opinion of the long-term debt value was predicated on the above assumptions.

Performance Participation Allocation – Special Unit Holder

The special unit holder in our operating partnership is entitled to receive an allocation equal to 12.5% of the Total Return to our shareholders, subject to a 5% Hurdle Amount and a High Water Mark, with 100% catch-up (the "Performance Participation Allocation") based upon a full calendar year. For calculation of the Performance Participation Allocation for 2020 only, the Performance Participation Allocation was based upon the time period from July 31, 2020 (the date such Performance Participation Allocation became effective) through the December 31, 2020. While the Performance Participation Allocation is due annually, commencing with 2021, we accrue such fee monthly. Stanger reviewed and discussed with our advisor its calculation of the Performance Participation Allocation. Our advisor's Performance Participation Allocation estimate as of the Valuation Date was \$785,783 for 2020 and \$796,277 for year-to-date 2021.

The Value of Station DST Interests

The value of the beneficial interests in the Station DST was based upon the Station DST Property appraisal, the fair market value of the mortgage loan encumbering the Station DST Property as of April 30, 2021 conducted in accordance with the methodology outlined in Fair Value of Long Term Debt above, the other tangible assets and liabilities of the Station DST such as cash and reserves, each reflecting our ownership interest in the Station DST (15%).

The following details the adjustments to reconcile U.S. GAAP stockholders' equity to our NAV:

Unrealized appreciation of real estate

Our investments in real estate are presented at historical cost, including acquisition costs, in our U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of our investments in real estate are not included in our U.S. GAAP results. For purposes of determining our NAV, our investments in real estate are presented at fair value.

Unrealized appreciation of real estate-related assets

Our investments in real estate-related assets are presented at historical cost, including acquisition costs, in our U.S. GAAP consolidated financial statements. As such, any increases or decreases in the fair market value of our investments in real estate-related assets are not included in our U.S. GAAP results. For purposes of determining our NAV, our investments in real estate-related assets are presented at fair value.

Organization and offering costs

Our advisor has agreed to pay all of our organization and offering expenses on our behalf in connection with our initial public offering (other than selling commissions, dealer manager fees and distribution fees) through May 18, 2018. We began reimbursing our advisor for such expenses ratably over the 36 months following May 18, 2018; provided that we will not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for organization and offering expenses paid by our advisor to exceed 1% of gross offering proceeds as of such payment date. For purposes of calculating our NAV, the organization and offering expenses paid by our advisor through May 18, 2018 will not be reflected in our NAV until we reimburse our advisor for these expenses. After May 18, 2018, our advisor, in its sole discretion, may pay some or all of the additional organization and offering expenses incurred, but is not required to do so. To the extent our advisor pays such additional organization and offering expenses, we will be obligated to reimburse our advisor subject to the 1% cap described above. As of April 30, 2021, our advisor has continued to pay all of our organization and offering expenses on our behalf. Under U.S. GAAP, our reimbursement liability pertaining to the organization and offering expenses is recorded as a component of Due to related parties in our consolidated balance sheet. For NAV, such expenses are recognized as a reduction in NAV as they are reimbursed.

Acquisition costs

We capitalize acquisition costs incurred with the acquisition of our investments in real estate in accordance with U.S. GAAP. Such acquisition costs are not included in the value of real estate investments for purposes of determining NAV.

Deferred financing costs, net

Costs incurred in connection with obtaining financing are capitalized and amortized over the term of the related loan in accordance with U.S. GAAP. Such deferred financing costs are not included in the value of debt for purposes of determining NAV.

Accrued distribution fee

Accrued distribution fee represents the accrual for the full cost of the distribution fee for Class TX, Class T, Class D and Class S shares. Under U.S. GAAP, we accrue the full cost of the distribution fee as an offering cost at the time we sell the Class TX, Class T, Class D and Class S shares. For purposes of NAV, we recognize the distribution fees as a reduction of NAV on a monthly basis as such fees are due.

Accumulated depreciation and amortization

We depreciate our investments in real estate and amortize certain other assets and liabilities in accordance with U.S. GAAP. Such depreciation and amortization is not considered for purposes of determining NAV.

Fair value adjustment of debt obligations

Our debt obligations are presented at historical cost in our U.S. GAAP consolidated financial statements. As such, any increases in the fair value of our debt obligations are not included in our U.S. GAAP results. For purposes of determining our NAV, our debt obligations are presented at fair value.

Deferred rent receivable

Deferred rent receivable represents rent earned in excess of rent received as a result of straight-lining rents over the term of the lease on certain of our properties. Such deferred rent receivable is not considered for purposes of determining NAV.

Deferred maintenance

Deferred Maintenance represents identified near-term capital needs at the SF Property that were not included in the SF Property appraisal due to the anticipated timing of addressing these capital needs. Such Deferred Maintenance was shown as a charge against cash reserves held by the consolidated Battery Street SF JV in the determination of NAV.

Non-controlling interests in subsidiaries

Non-controlling interests in subsidiaries represents the equity ownership in a consolidated subsidiary which is not attributable to us. The interests are presented at fair value for purposes of determining our NAV.

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our April 30, 2021 NAV for a change in the going-in capitalization rate and, where a DCF analysis was utilized, discount rates and terminal capitalization rates used in the Appraised Properties' appraisals and the Station DST Property appraisal, a 5% change in the discount rates used to value our Debt Investments and a 5% change in the discount rates used to value our long-term debt and the mortgage debt encumbering the Station DST Property.

Sensitivity Analysis	Range of NAV (Class AX, IX and I)			Range of NAV (Class TX)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.80	\$24.27	\$25.82	\$21.78	\$24.25	\$25.80	\$21.78	\$24.25	\$25.80
Capitalization Rate	5.85%	5.57%	5.29%	5.85%	5.57%	5.29%	5.85%	5.57%	5.29%
Cash Flow Discount Rate	7.22%	6.87%	6.53%	7.22%	6.87%	6.53%	7.22%	6.87%	6.53%
Residual Discount Rate	7.73%	7.36%	6.99%	7.73%	7.36%	6.99%	7.73%	7.36%	6.99%
Terminal Capitalization Rate . . .	6.74%	6.42%	6.10%	6.74%	6.42%	6.10%	6.74%	6.42%	6.10%
Discount Rate—Debt Investments	8.03%	7.65%	7.27%	8.03%	7.65%	7.27%	8.03%	7.65%	7.27%
Discount Rate—Long-Term Debt Consolidated	3.55%	3.74%	3.93%	3.55%	3.74%	3.93%	3.55%	3.74%	3.93%

Sensitivity Analysis	Range of NAV (Class D)			Range of NAV (Class S)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	\$21.79	\$24.26	\$25.81	\$21.78	\$24.25	\$25.80
Capitalization Rate	5.85%	5.57%	5.29%	5.85%	5.57%	5.29%
Cash Flow Discount Rate	7.22%	6.87%	6.53%	7.22%	6.87%	6.53%
Residual Discount Rate	7.73%	7.36%	6.99%	7.73%	7.36%	6.99%
Terminal Capitalization Rate	6.74%	6.42%	6.10%	6.74%	6.42%	6.10%
Discount Rate—Debt Investments	8.03%	7.65%	7.27%	8.03%	7.65%	7.27%
Discount Rate—Long-Term Debt Consolidated . . .	3.55%	3.74%	3.93%	3.55%	3.74%	3.93%

PLAN OF OPERATION

General

We are a Maryland corporation that elected to qualify as a REIT beginning with the taxable year that ended December 31, 2017. We are a commercial real estate company that intends to invest in and manage a diversified portfolio of stabilized income-producing commercial real estate, debt secured by commercial real estate and other real estate-related assets.

Cantor Fitzgerald Income Advisors, LLC is our advisor. Our advisor manages our day-to-day operations and our portfolio of investments. Our advisor also has the authority to make all of the decisions regarding our investments, subject to any limitations in our charter and the direction and oversight of our board of directors. Our advisor also provides asset-management, marketing, investor-relations and other administrative services on our behalf.

We have elected to make an election to be taxed as a REIT under the Internal Revenue Code, beginning with the taxable year ending December 31, 2017. If we qualify as a REIT for federal income tax purposes, we generally will not be subject to federal income tax to the extent we distribute qualifying dividends to our stockholders. If we fail to qualify as a REIT in any taxable year after electing REIT status, we will be subject to federal income tax on our taxable income at regular corporate income tax rates and generally will not be permitted to qualify for treatment as a REIT for federal income tax purposes for four years following the year in which our qualification is denied. Such an event could materially and adversely affect our net income and cash available for distribution. However, we believe that we will be organized and will operate in a manner that will enable us to qualify for treatment as a REIT for federal income tax purposes beginning with our taxable year ending December 31, 2017, and we intend to continue to operate so as to remain qualified as a REIT for federal income tax purposes thereafter.

Competitive Market Factors

We face competition for the acquisition of commercial properties and real estate-related assets from insurance companies, credit companies, pension funds, private individuals, investment companies and other REITs. We also face competition from institutions that provide or arrange for other types of commercial financing through private or public offerings of equity or debt or traditional bank financings. These institutions may accept greater risk or lower returns, allowing them to offer more attractive terms to prospective tenants. In addition, our advisor's evaluation of the acceptability of rates of return on our behalf will be affected by our relative cost of capital. Thus, to the extent our fee structure and cost of fundraising is higher than our competitors, we may be limited in the amount of new acquisitions we are able to make.

Liquidity and Capital Resources

We are dependent upon the net proceeds from this offering to conduct our operations. We will obtain the capital required to purchase real estate and real estate-related investments and conduct our operations from the proceeds of this offering and any future offerings we may conduct, from secured or unsecured financings from banks and other lenders and from any undistributed funds from our operations. For information regarding the anticipated use of proceeds from this offering, see "Estimated Use of Proceeds."

If we are unable to raise substantial funds in the offering, we will make fewer investments resulting in less diversification in terms of the type, number and size of investments we make and the value of an investment in us will fluctuate with the performance of the specific assets we acquire. Further, we will have certain fixed operating expenses, including certain expenses as a REIT, regardless of whether we are able to raise substantial funds in this offering. Our inability to raise substantial funds would increase our fixed operating expenses as a percentage of gross income, reducing our net income and limiting our ability to make distributions. Once we

have fully invested the proceeds of this offering, we expect that our debt financing and other liabilities will be approximately 60% of the cost of our tangible assets (before deducting depreciation or other non-cash reserves), although it may exceed this level during our offering stage. Our charter limits us from incurring debt if our borrowings would exceed 75% of the cost of our tangible assets (before deducting depreciation or other non-cash reserves), though we may exceed this limit under certain circumstances. As of March 31, 2021, our debt to tangible assets ratio is 50.9%.

In addition to making investments in accordance with our investment objectives, we use our capital resources to make certain payments to our advisor and our dealer manager. During our organization and offering stage, these payments will include payments to our dealer manager for selling commissions and the dealer manager fees and payments to the dealer manager and our advisor for reimbursement of certain organization and offering expenses. The total organization and offering expenses, including selling commissions, our dealer manager fees and reimbursement of other organization and offering expenses, will not exceed 15% of the gross proceeds of this offering, including proceeds from sales of shares under our distribution reinvestment plan. During our acquisition and development stage, we expect to make payments to our advisor in connection with the management of our assets and costs incurred by our advisor in providing services to us. For a discussion of the compensation to be paid to our advisor and our dealer manager, see “Management Compensation.” The advisory agreement has a one-year term but may be renewed for an unlimited number of successive one-year periods upon the mutual consent of our advisor and our audit committee.

We have elected to be taxed as a REIT and intend to operate as a REIT beginning with our taxable year ending December 31, 2017. To maintain our qualification as a REIT, we will be required to make aggregate annual distributions to our stockholders of at least 90% of our REIT taxable income (computed without regard to the dividends paid deduction and excluding net capital gain). Our board of directors may authorize distributions in excess of those required for us to maintain REIT status depending on our financial condition and such other factors as our board of directors deems relevant. We have not established a minimum distribution level.

Emerging Growth Company

We are and we will remain an “emerging growth company,” as defined in the JOBS Act, until the earliest to occur of (i) the last day of the fiscal year during which our total annual gross revenues equal or exceed \$1 billion (subject to adjustment for inflation); (ii) the last day of the fiscal year following the fifth anniversary of our initial public offering; (iii) the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; or (iv) the date on which we are deemed a large accelerated filer under the Exchange Act. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. Additionally, we are eligible to take advantage of certain other exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We have chosen to “opt out” of that extended transition period and as a result we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable. Otherwise, we have not yet made a decision whether to take advantage of any or all of the exemptions available to us under the JOBS Act.

FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences of an investment in our common stock. The law firm of Greenberg Traurig, LLP acting as our tax counsel will review this summary. For purposes of this section under the heading “Federal Income Tax Considerations,” references to “Cantor Fitzgerald Income Trust, Inc.,” “we,” “our” and “us” mean only Cantor Fitzgerald Income Trust, Inc. and not its subsidiaries or other lower-tier entities, except as otherwise indicated. This summary is based upon the Internal Revenue Code, the regulations promulgated by the U.S. Treasury Department, rulings and other administrative pronouncements issued by the Internal Revenue Service, and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the Internal Revenue Service would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. We have not sought and do not currently expect to seek an advance ruling from the Internal Revenue Service regarding any matter discussed in this prospectus. The summary is also based upon the assumption that we will operate Cantor Fitzgerald Income Trust, Inc. and its subsidiaries and affiliated entities in accordance with their applicable organizational documents. This summary is for general information only and does not purport to discuss all aspects of U.S. federal income taxation that may be important to a particular investor in light of its investment or tax circumstances or to investors subject to special tax rules, such as:

- financial institutions;
- insurance companies;
- broker-dealers;
- regulated investment companies;
- partnerships and trusts;
- persons who hold our stock on behalf of other persons as nominees;
- persons who receive our stock through the exercise of employee stock options (if we ever have employees) or otherwise as compensation;
- persons holding our stock as part of a “straddle,” “hedge,” “conversion transaction,” “constructive ownership transaction,” “synthetic security” or other integrated investment;
- “S” corporations;

and, except to the extent discussed below:

- tax-exempt organizations; and
- foreign investors.

This summary assumes that investors will hold their common stock as a capital asset, which generally means as property held for investment.

The federal income tax treatment of holders of our common stock depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any particular stockholder of holding our common stock will depend on the stockholder’s particular tax circumstances. For example, a stockholder that is a partnership or trust that has issued an equity interest to certain types of tax-exempt organizations may be subject to a special entity-level tax if we make distributions attributable to “excess inclusion income.” See “—Taxation of Cantor Fitzgerald Income Trust, Inc. —Taxable Mortgage Pools and Excess Inclusion Income.” A similar tax may be payable by persons who hold our stock as nominees on behalf of tax-exempt organizations. You are urged to consult your tax advisor regarding the federal, state, local and foreign income and other tax consequences to you in light of your particular investment or tax circumstances of acquiring, holding, exchanging, or otherwise disposing of our common stock.

Taxation of Cantor Fitzgerald Income Trust, Inc.

We have elected to be taxed as a REIT commencing with our taxable year ending December 31, 2017. We believe that we have been organized and expect to operate in such a manner as to qualify for taxation as a REIT.

The law firm of Greenberg Traurig, LLP, acting as our tax counsel in connection with this offering, has rendered an opinion that we have been organized in conformity with the requirements for qualification and taxation as a REIT under the Internal Revenue Code, and that our proposed method of operation will enable us to meet the requirements for qualification and taxation as a REIT for our taxable year ending December 31, 2017. It must be emphasized that the opinion of Greenberg Traurig, LLP was based on various assumptions relating to our organization and operation and conditioned upon fact-based representations and covenants made by our management regarding our organization, assets, and income, and the past, present and future conduct of our business operations. While we intend to operate so that we will qualify as a REIT, given the highly complex nature of the rules governing REITs, the ongoing importance of factual determinations, and the possibility of future changes in our circumstances, no assurance can be given by Greenberg Traurig, LLP or by us that we will qualify as a REIT for any particular year. The opinion is expressed as of the date issued and will not cover subsequent periods. Counsel will have no obligation to advise us or our stockholders of any subsequent change in the matters stated, represented or assumed, or of any subsequent change in the applicable law. You should be aware that opinions of counsel are not binding on the Internal Revenue Service, and no assurance can be given that the Internal Revenue Service will not challenge the conclusions set forth in such opinions.

Qualification and taxation as a REIT depends on our ability to meet on a continuing basis, through actual operating results, distribution levels, and diversity of stock and asset ownership, various qualification requirements imposed upon REITs by the Internal Revenue Code, the compliance with which will not be reviewed by Greenberg Traurig, LLP. Our ability to qualify as a REIT also requires that we satisfy certain asset tests, some of which depend upon the fair market values of assets that we own directly or indirectly. Such values may not be susceptible to a precise determination. Accordingly, no assurance can be given that the actual results of our operations for any taxable year will satisfy such requirements for qualification and taxation as a REIT.

Taxation of REITs in General

As indicated above, our qualification and taxation as a REIT depends upon our ability to meet, on a continuing basis, various qualification requirements imposed upon REITs by the Internal Revenue Code. The material qualification requirements are summarized below under “—Requirements for Qualification—General.” While we intend to operate so that we qualify as a REIT, no assurance can be given that the Internal Revenue Service will not challenge our qualification, or that we will be able to operate in accordance with the REIT requirements in the future. See “—Failure to Qualify.”

Provided that we qualify as a REIT, generally we will be entitled to a deduction for distributions that we pay to our stockholders and therefore will not be subject to federal corporate income tax on our taxable income that is currently distributed to our stockholders. This treatment substantially eliminates the “double taxation” at the corporate and stockholder levels that generally results from investment in a corporation. In general, the income that we generate is taxed only at the stockholder level upon distribution to our stockholders.

Certain domestic stockholders that are individuals, trusts or estates are taxed on corporate distributions at a maximum rate of 20%. With limited exceptions, however, distributions from us or from other entities that are taxed as REITs are generally not eligible for this rate and will continue to be taxed at rates applicable to ordinary income. See “—Taxation of Stockholders—Taxation of Taxable Domestic Stockholders—Distributions.”

Any net operating losses and other tax attributes generally do not pass through to our stockholders, subject to special rules for certain items such as the capital gains that we recognize. See “—Taxation of Stockholders.”

If we qualify as a REIT, we will nonetheless be subject to federal tax in the following circumstances:

- We will be taxed at regular corporate rates on any undistributed taxable income, including undistributed net capital gains.
- If we have net income from prohibited transactions, which are, in general, sales or other dispositions of inventory or property held primarily for sale to customers in the ordinary course of business, other than foreclosure property, such income will be subject to a 100% tax. See “—Prohibited Transactions” and “—Foreclosure Property” below.
- If we elect to treat property that we acquire in connection with a foreclosure of a mortgage loan or certain leasehold terminations as “foreclosure property,” we may thereby avoid the 100% tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction), but the income from the sale or operation of the property may be subject to corporate income tax at the highest applicable rate (currently 21%).
- If we derive “excess inclusion income” from an interest in certain mortgage loan securitization structures (i.e., a “taxable mortgage pool” or a residual interest in a real estate mortgage investment conduit, or “REMIC”), we could be subject to corporate level federal income tax at a 21% rate to the extent that such income is allocable to specified types of tax-exempt stockholders known as “disqualified organizations” that are not subject to unrelated business income tax. See “—Taxable Mortgage Pools and Excess Inclusion Income” below. “Disqualified organizations” are any organization described in Section 860E (e)(5) of the Internal Revenue Code, including: (i) the United States; (ii) any state or political subdivision of the United States; (iii) any foreign government; and (iv) certain other organizations.
- If we should fail to satisfy the 75% gross income test or the 95% gross income test, as discussed below, but nonetheless maintain our qualification as a REIT because we satisfy other requirements, we will be subject to a 100% tax on an amount based on the magnitude of the failure, as adjusted to reflect the profit margin associated with our gross income.
- If we should violate the asset tests (other than certain de minimis violations) or other requirements applicable to REITs, as described below, and yet maintain our qualification as a REIT because there is reasonable cause for the failure and other applicable requirements are met, we may be subject to an excise tax. In that case, the amount of the excise tax will be at least \$50,000 per failure, and, in the case of certain asset test failures, will be determined as the amount of net income generated by the assets in question multiplied by the highest corporate tax rate (currently 21%) if that amount exceeds \$50,000 per failure.
- If we should fail to distribute during each calendar year at least the sum of (a) 85% of our REIT ordinary income for such year, (b) 95% of our REIT capital gain net income for such year, and (c) any undistributed taxable income from prior periods, we would be subject to a nondeductible 4% excise tax on the excess of the required distribution over the sum of (i) the amounts that we actually distributed and (ii) the amounts we retained and upon which we paid income tax at the corporate level.
- We may be required to pay monetary penalties to the Internal Revenue Service in certain circumstances, including if we fail to meet record keeping requirements intended to monitor our compliance with rules relating to the composition of a REIT’s stockholders, as described below in “—Requirements for Qualification—General.”
- A 100% tax may be imposed on transactions between us and a TRS (as described below) that do not reflect arm’s-length terms.
- If we acquire appreciated assets from a corporation that is not a REIT (i.e., a corporation taxable under subchapter C of the Internal Revenue Code) in a transaction in which the adjusted tax basis of the assets in our hands is determined by reference to the adjusted tax basis of the assets in the hands of the subchapter C corporation, we may be subject to tax on such appreciation at the highest corporate

income tax rate then applicable if we subsequently recognize gain on a disposition of any such assets during the 5-year period following their acquisition from the subchapter C corporation.

- The earnings of our subsidiaries, including any subsidiary we may elect to treat as a TRS (as described below), are subject to federal corporate income tax to the extent that such subsidiaries are subchapter C corporations.

In addition, we and our subsidiaries may be subject to a variety of taxes, including payroll taxes and state and local and foreign income, property and other taxes on our assets and operations. We could also be subject to tax in situations and on transactions not presently contemplated.

Requirements for Qualification—General

The Internal Revenue Code defines a REIT as a corporation, trust or association:

- (i) that is managed by one or more trustees or directors;
- (ii) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;
- (iii) that would be taxable as a domestic corporation but for its election to be subject to tax as a REIT;
- (iv) that is neither a financial institution nor an insurance company subject to specific provisions of the Internal Revenue Code;
- (v) the beneficial ownership of which is held by 100 or more persons;
- (vi) in which, during the last half of each taxable year, not more than 50% in value of the outstanding stock is owned, directly or indirectly, by five or fewer “individuals” (as defined in the Internal Revenue Code to include specified tax-exempt entities);
- (vii) that elects to be taxed as a REIT, or has made such election for a previous taxable year, and satisfies all relevant filing and other administrative requirements that must be met to elect and maintain REIT qualification; and
- (viii) that meets other tests described below, including with respect to the nature of its income and assets.

The Internal Revenue Code provides that conditions (i) through (iv) must be met during the entire taxable year, and that condition (v) must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a shorter taxable year. Conditions (iv) and (v) need not be met during a corporation’s initial tax year as a REIT. Our charter provides restrictions regarding the ownership and transfer of our shares, which are intended to assist us in satisfying the share ownership requirements described in conditions (iv) and (v) above.

We believe that we will issue in this offering common stock with sufficient diversity of ownership to satisfy conditions (v) and (vi). In addition, our charter restricts the ownership and transfer of our stock so that we should continue to satisfy these requirements. The provisions of our charter restricting the ownership and transfer of our common stock are described in “Description of Shares—Restriction on Ownership of shares.”

To monitor compliance with the share ownership requirements, we generally are required to maintain records regarding the actual ownership of our shares. To do so, we must demand written statements each year from the record holders of significant percentages of our stock pursuant to which the record holders must disclose the actual owners of the shares (i.e., the persons required to include our distributions in their gross income). We must maintain a list of those persons failing or refusing to comply with this demand as part of our records. We could be subject to monetary penalties if we fail to comply with these record-keeping requirements. If you fail or refuse to comply with the demands, you will be required by Treasury regulations to submit a statement with your tax return disclosing your actual ownership of our shares and other information.

In addition, a corporation generally may not elect to become a REIT unless its taxable year is the calendar year. We have adopted December 31 as our year-end, and thereby satisfy this requirement.

The Internal Revenue Code provides relief from violations of the REIT gross income requirements, as described below under “—Income Tests,” in cases where a violation is due to reasonable cause and not to willful neglect, and other requirements are met, including the payment of a penalty tax that is based upon the magnitude of the violation. In addition, certain provisions of the Internal Revenue Code extend similar relief in the case of certain violations of the REIT asset requirements (see “—Asset Tests” below) and other REIT requirements, again provided that the violation is due to reasonable cause and not willful neglect, and other conditions are met, including the payment of a penalty tax. If we fail to satisfy any of the various REIT requirements, there can be no assurance that these relief provisions would be available to enable us to maintain our qualification as a REIT, and, if such relief provisions are available, the amount of any resultant penalty tax could be substantial.

Effect of Subsidiary Entities

Ownership of Partnership Interests. An unincorporated domestic entity, such as a partnership, limited liability company, or trust, that has a single owner generally is not treated as an entity separate from its parent for federal income tax purposes. An unincorporated domestic entity with two or more owners generally is treated as a partnership for federal income tax purposes. If we are a partner in an entity that is treated as a partnership for federal income tax purposes, Treasury regulations provide that we are deemed to own our proportionate share of the partnership’s assets, and to earn our proportionate share of the partnership’s income, for purposes of the asset and gross income tests applicable to REITs. Our proportionate share of a partnership’s assets and income is based on our capital interest in the partnership (except that for purposes of the 10% value test, our proportionate share of the partnership’s assets is based on our proportionate interest in the equity and certain debt securities issued by the partnership). In addition, the assets and gross income of the partnership are deemed to retain the same character in our hands. Thus, our proportionate share of the assets and items of income of any of our subsidiary partnerships will be treated as our assets and items of income for purposes of applying the REIT requirements. For any period of time that we own 100% of our operating partnership, all of the operating partnership’s assets and income will be deemed to be ours for federal income tax purposes.

Disregarded Subsidiaries. If we own a corporate subsidiary that is a “qualified REIT subsidiary,” that subsidiary is generally disregarded for federal income tax purposes, and all of the subsidiary’s assets, liabilities and items of income, deduction and credit are treated as our assets, liabilities and items of income, deduction and credit, including for purposes of the gross income and asset tests applicable to REITs. A qualified REIT subsidiary is any corporation, other than a TRS (as described below), that is directly or indirectly wholly owned by a REIT. Thus, in applying the requirements described herein, any qualified REIT subsidiary that we own will be ignored, and all assets, liabilities, and items of income, deduction and credit of such subsidiary will be treated as our assets, liabilities, and items of income, deduction and credit. If we own 100% of the equity interests in a CDO issuer or other securitization vehicle that is treated as a corporation for tax purposes, that CDO issuer or other securitization vehicle would be a qualified REIT subsidiary, unless we and the CDO issuer or other securitization vehicle jointly elect to treat the CDO issuer or other securitization vehicle as a TRS. It is anticipated that CDO financings we enter into, if any, will be treated as qualified REIT subsidiaries. Other entities that are wholly owned by us, including single member limited liability companies that have not elected to be taxed as corporations for federal income tax purposes, are also generally disregarded as separate entities for federal income tax purposes, including for purposes of the REIT income and asset tests. Disregarded subsidiaries, along with any partnerships in which we hold an equity interest, are sometimes referred to herein as “pass-through subsidiaries.”

In the event that a disregarded subsidiary of ours ceases to be wholly owned—for example, if any equity interest in the subsidiary is acquired by a person other than us or another disregarded subsidiary of ours—the subsidiary’s separate existence would no longer be disregarded for federal income tax purposes. Instead, the subsidiary would have multiple owners and would be treated as either a partnership or a taxable corporation. Such an event could,

depending on the circumstances, adversely affect our ability to satisfy the various asset and gross income requirements applicable to REITs, including the requirement that REITs generally may not own, directly or indirectly, more than 10% of the securities of another corporation. See “—Asset Tests” and “—Income Tests.”

Taxable Corporate Subsidiaries. In the future we may jointly elect with any of our subsidiary corporations, whether or not wholly owned, to treat such subsidiary corporations as taxable REIT subsidiaries, or TRSs. A REIT is permitted to own up to 100% of the stock of one or more TRSs. A domestic TRS is a fully taxable corporation that may earn income that would not be qualifying income if earned directly by the parent REIT. The subsidiary and the REIT must jointly elect to treat the subsidiary as a TRS. A corporation with respect to which a TRS directly or indirectly owns more than 35% of the voting power or value of the stock will automatically be treated as a TRS. We generally may not own more than 10% of the securities of a taxable corporation, as measured by voting power or value, unless we and such corporation elect to treat such corporation as a TRS. Overall, no more than 20% of the value of a REIT’s assets may consist of stock or securities of one or more TRSs.

The separate existence of a TRS or other taxable corporation is not ignored for federal income tax purposes. Accordingly, a TRS or other taxable corporation generally would be subject to corporate income tax on its earnings, which may reduce the cash flow that we and our subsidiaries generate in the aggregate, and may reduce our ability to make distributions to our stockholders.

We are not treated as holding the assets of a TRS or other taxable subsidiary corporation or as receiving any income that the subsidiary earns. Rather, the stock issued by a taxable subsidiary to us is an asset in our hands, and we treat the distributions paid to us from such taxable subsidiary, if any, as income. This treatment can affect our income and asset test calculations, as described below. Because we do not include the assets and income of TRSs or other taxable subsidiary corporations in determining our compliance with the REIT requirements, we may use such entities to undertake indirectly activities that the REIT rules might otherwise preclude us from doing directly or through pass-through subsidiaries. For example, we may use TRSs or other taxable subsidiary corporations to conduct activities that give rise to certain categories of income such as management fees or activities that would be treated in our hands as prohibited transactions.

Certain restrictions imposed on TRSs are intended to ensure that such entities will be subject to appropriate levels of U.S. federal income taxation. First, a TRS with a debt-equity ratio in excess of 1.5 to 1 may not deduct interest payments made in any year to an affiliated REIT to the extent that such payments exceed, generally, 50% of the TRS’s adjusted taxable income for that year (although the TRS may carry forward to, and deduct in, a succeeding year the disallowed interest amount if the 50% test is satisfied in that year). In addition, if amounts are paid to a REIT or deducted by a TRS due to transactions between the REIT and a TRS that exceed the amount that would be paid to or deducted by a party in an arm’s-length transaction, the REIT generally will be subject to an excise tax equal to 100% of such excess. We intend to scrutinize all of our transactions with any of our subsidiaries that are treated as a TRS in an effort to ensure that we do not become subject to this excise tax; however, we cannot assure you that we will be successful in avoiding this excise tax.

We may own TRSs that are organized outside of the United States. For example, we may hold certain investments and instruments through TRSs to the extent that direct ownership by us could jeopardize our compliance with the REIT qualification requirements, and we may make TRS elections with respect to certain offshore issuers of CDOs and/or other instruments to the extent that we do not own 100% of the offshore issuer’s equity. Special rules apply in the case of income earned by a taxable subsidiary corporation that is organized outside of the United States. Depending upon the nature of the subsidiary’s income, the parent REIT may be required to include in its taxable income an amount equal to its share of the subsidiary’s income, without regard to whether, or when, such income is distributed by the subsidiary. See “—Income Tests” below. A TRS that is organized outside of the United States may, depending upon the nature of its operations, be subject to little or no federal income tax. There is a specific exemption from federal income tax for non-U.S. corporations that restrict their activities in the United States to trading stock and securities (or any activity closely related thereto) for their

own account, whether such trading (or such other activity) is conducted by the corporation or its employees through a resident broker, commission agent, custodian or other agent. We currently expect that any offshore TRSs will rely on that exemption or otherwise operate in a manner so that they will generally not be subject to federal income tax on their net income at the entity level.

Income Tests

In order to qualify as a REIT, we must satisfy two gross income requirements on an annual basis. First, at least 75% of our gross income for each taxable year, excluding gross income from sales of inventory or dealer property in “prohibited transactions,” generally must be derived from investments relating to real property or mortgages on real property, including interest income derived from mortgage loans secured by real property (including certain types of residential and commercial mortgage-backed securities), “rents from real property,” distributions received from other REITs, gains from the sale of real estate assets, and any amount includible in gross income with respect to a regular or residual interest in a REMIC, unless less than 95% of the REMIC’s assets are real estate assets, in which case only a proportionate amount of such income will qualify, as well as specified income from temporary investments. Second, at least 95% of our gross income in each taxable year, excluding gross income from prohibited transactions and certain hedging transactions, must be derived from some combination of such income from investments in real property (i.e., income that qualifies under the 75% income test described above), as well as other distributions, interest, and gain from the sale or disposition of stock or securities, which need not have any relation to real property.

Gross income from the sale of inventory property is excluded from both the numerator and the denominator in both income tests. Income and gain from hedging transactions that we enter into to hedge indebtedness incurred or to be incurred to acquire or carry real estate assets will generally be excluded from both the numerator and the denominator for purposes of both gross income tests. We intend to monitor the amount of our non-qualifying income and manage our investment portfolio to comply at all times with the gross income tests but we cannot assure you that we will be successful in this effort.

The term “interest,” as defined for purposes of both gross income tests, generally excludes any amount that is based in whole or in part on the income or profits of any person. However, interest generally includes the following: (i) an amount that is based on a fixed percentage or percentages of gross receipts or sales and (ii) an amount that is based on the income or profits of a borrower where the borrower derives substantially all of its income from the real property securing the debt by leasing substantially all of its interest in the property, but only to the extent that the amounts received by the borrower would be qualifying “rents from real property” if received directly by a REIT.

If a loan contains a provision that entitles a REIT to a percentage of the borrower’s gain upon the sale of the real property securing the loan or a percentage of the appreciation in the property’s value as of a specific date, income attributable to that loan provision will be treated as gain from the sale of the property securing the loan, which generally is qualifying income for purposes of both gross income tests.

Interest on debt secured by a mortgage on real property or on interests in real property is generally qualifying income for purposes of the 75% gross income test. However, if the highest principal amount of a loan outstanding during a taxable year exceeds the sum of the fair market value of the real property securing the loan as of the date the REIT agreed to originate or acquire the loan plus an additional amount equal to the value of the personal property securing such loan provided that the value of the personal property does not exceed 15% of the combined value of such real and personal property, a portion of the interest income from such loan will not be qualifying income for purposes of the 75% gross income test, but will be qualifying income for purposes of the 95% gross income test. Note that a “significant modification” of a debt instrument will result in a new debt instrument that requires new tests of the value of the underlying real estate. The portion of the interest income

that will not be qualifying income for purposes of the 75% gross income test will be equal to the portion of the principal amount of the loan that is not secured by real property and personal property provided that the value of the personal property does not exceed 15% of the combined value of such real and personal property (i.e., the amount by which the loan exceeds the value of the real estate and qualifying personal property that is security for the loan).

Interest, including original issue discount or market discount, that we accrue on our real estate-related investments generally will be qualifying income for purposes of both gross income tests. However, some of our investments may not be secured by mortgages on real property or interests in real property. Our interest income from those investments will be qualifying income for purposes of the 95% gross income test but not the 75% gross income test. In addition, as discussed above, if the fair market value of the real estate securing any of our investments is less than the principal amount of the underlying loan as of a certain testing date, a portion of the income from that investment may be qualifying income for purposes of the 95% gross income test but not the 75% gross income test.

To the extent that the terms of a loan provide for contingent interest that is based on the cash proceeds realized upon the sale of the property securing the loan (a “shared appreciation provision”), income attributable to the participation feature will be treated as gain from sale of the underlying property, which generally will be qualifying income for purposes of both the 75% and 95% gross income tests provided that the real property is not held as inventory or dealer property or primarily for sale to customers in the ordinary course of business. To the extent that we derive interest income from a mortgage loan or income from the rental of real property (discussed below) where all or a portion of the amount of interest or rental income payable is contingent, such income generally will qualify for purposes of the gross income tests only if it is based upon the gross receipts or sales and not on the net income or profits of the borrower or lessee. This limitation does not apply, however, where the borrower or lessee leases substantially all of its interest in the property to tenants or subtenants to the extent that the rental income derived by the borrower or lessee, as the case may be, would qualify as rents from real property had we earned the income directly.

We and our subsidiaries may invest in mezzanine loans, which are loans secured by equity interests in an entity that directly or indirectly owns real property, rather than by a direct mortgage of the real property. The Internal Revenue Service has issued Revenue Procedure 2003-65, which provides a safe harbor applicable to mezzanine loans. Under the Revenue Procedure, if a mezzanine loan meets each of the requirements contained in the Revenue Procedure, (i) the mezzanine loan will be treated by the Internal Revenue Service as a real estate asset for purposes of the asset tests described below, and (ii) interest derived from the mezzanine loan will be treated as qualifying mortgage interest for purposes of the 75% income test. Although the Revenue Procedure provides a safe harbor on which taxpayers may rely, it does not prescribe rules of substantive tax law. We intend to structure any investments in mezzanine loans in a manner that generally complies with the various requirements applicable to our qualification as a REIT. However, the extent that any of our mezzanine loans do not meet all of the requirements for reliance on the safe harbor set forth in the Revenue Procedure, there can be no assurance that the Internal Revenue Service will not challenge the tax treatment of these loans.

We and our subsidiaries may also invest in real estate mortgage investment conduits, or REMICs, and we may invest in other types of residential and commercial mortgage-backed securities. See below under “—Asset Tests” for a discussion of the effect of such investments on our qualification as a REIT.

We may also hold certain participation interests, including B Notes, in mortgage loans and mezzanine loans originated by other lenders. B Notes are interests in underlying loans created by virtue of participations or similar agreements to which the originator of the loans is a party, along with one or more participants. The borrower on the underlying loans is typically not a party to the participation agreement. The performance of this investment depends upon the performance of the underlying loans and, if the underlying borrower defaults, the participant typically has no recourse against the originator of the loans. The originator often retains a senior position in the underlying loans and grants junior participations that absorb losses first in the event of a default by the borrower.

We generally expect to treat our participation interests as qualifying real estate assets for purposes of the REIT asset tests described below and interest that we derive from such investments as qualifying mortgage interest for purposes of the 75% income test. The appropriate treatment of participation interests for federal income tax purposes is not entirely certain, however, and no assurance can be given that the Internal Revenue Service will not challenge our treatment of our participation interests. In the event of a determination that such participation interests do not qualify as real estate assets, or that the income that we derive from such participation interests does not qualify as mortgage interest for purposes of the REIT asset and income tests, we could be subject to a penalty tax, or could fail to qualify as a REIT. See “—Taxation of REITs in General,” “—Requirements for Qualification—General,” “—Asset Tests” and “—Failure to Qualify.”

We may acquire debt instruments in the secondary market for less than their face amount. The amount of such discount will generally be treated as “market discount” for federal income tax purposes. We may acquire distressed debt investments that are subsequently modified by agreement with the borrower. If the amendments to the outstanding debt are “significant modifications” under the applicable Treasury regulations, the modified debt may be considered to have been reissued to us in a debt-for-debt exchange with the borrower. This deemed reissuance may prevent the modified debt from qualifying as a good REIT asset if the underlying security has declined in value, and may result in “phantom income.”

In general, we will be required to accrue original issue discount on a debt instrument as taxable income in accordance with applicable federal income tax rules even though no cash payments may be received on such debt instrument. With respect to market discount, although generally we are not required to accrue the discount annually as taxable income (absent an election to do so), interest payments with respect to any debt incurred to purchase the investment may not be deductible and a portion of any gain realized on the operating partnership’s disposition of the debt instrument may be treated as ordinary income rather than capital gain.

If we eventually collect less on a debt instrument than the amount we paid for it plus the market discount we had previously reported as income, there would potentially be an ordinary bad debt deduction (rather than capital loss) but this is not free from doubt, and may depend on the characteristics of the underlying obligation, and the amount of cash we collect on maturity, etc. Our ability to benefit from that bad debt deduction (or capital loss) would depend on our having taxable income (or capital gain) in that later taxable year. REITs may not carry back net operating losses, so this possible “income early, loss later” phenomenon could adversely affect us and our shareholders if it were persistent and in significant amounts.

Finally, in the event that any debt instruments acquired by us are delinquent as to mandatory principal and interest payments, or in the event a borrower with respect to a particular debt instrument acquired by the operating partnership encounters financial difficulty rendering it unable to pay stated interest as due, we may nonetheless be required to continue to recognize the unpaid interest as taxable income. Similarly, we may be required to accrue interest income with respect to subordinate residential and commercial mortgage-backed securities at the stated rate regardless of whether corresponding cash payments are received.

Due to each of these potential timing differences between income recognition or expense deduction and cash receipts or disbursements, there is a risk that we may recognize substantial taxable income in excess of cash available for distribution. In that event, we may need to borrow funds or take other action to satisfy the REIT distribution requirements for the taxable year in which this “phantom income” is recognized. See “—Annual Distribution Requirements.”

Rents received by us will qualify as “rents from real property” in satisfying the gross income requirements described above only if several conditions are met. If rent is partly attributable to personal property leased in connection with a lease of real property, the portion of the rent that is attributable to the personal property will not qualify as “rents from real property” unless it constitutes 15% or less of the total rent received under the lease. In addition, the amount of rent must not be based in whole or in part on the income or profits of any person. Amounts received as rent, however, generally will not be excluded from rents from real property solely

by reason of being based on fixed percentages of gross receipts or sales. Moreover, for rents received to qualify as “rents from real property,” we generally must not operate or manage the property or furnish or render services to the tenants of such property, other than through an “independent contractor” from which we derive no revenue. We are permitted, however, to perform services that are “usually or customarily rendered” in connection with the rental of space for occupancy only and which are not otherwise considered rendered to the occupant of the property. In addition, we may directly or indirectly provide noncustomary services to tenants of our properties without disqualifying all of the rent from the property if the payments for such services do not exceed 1% of the total gross income from the properties. For purposes of this test, we are deemed to have received income from such non-customary services in an amount at least 150% of the direct cost of providing the services. Moreover, we are generally permitted to provide services to tenants or others through a TRS without disqualifying the rental income received from tenants for purposes of the income tests. Also, rental income will qualify as rents from real property only to the extent that we do not directly or constructively hold a 10% or greater interest, as measured by vote or value, in the lessee’s equity.

We may directly or indirectly receive distributions from TRSs or other corporations that are not REITs or qualified REIT subsidiaries. These distributions generally are treated as dividend income to the extent of the earnings and profits of the distributing corporation. Such distributions will generally constitute qualifying income for purposes of the 95% gross income test, but not for purposes of the 75% gross income test. Any distributions that we receive from a REIT, however, will be qualifying income for purposes of both the 95% and 75% income tests.

We may receive various fees in connection with our operations relating to the origination or purchase of whole loans secured by first mortgages and other loans secured by real property. The fees will generally be qualifying income for purposes of both the 75% and 95% gross income tests if they are received in consideration for entering into an agreement to make a loan secured by real property and the fees are not determined by income and profits. Other fees generally are not qualifying income for purposes of either gross income test and will not be favorably counted for purposes of either gross income test. Any fees earned by any TRS will not be included for purposes of the gross income tests. We and our subsidiaries may enter into hedging transactions with respect to one or more of our assets or liabilities. Hedging transactions could take a variety of forms, including interest rate swap agreements, interest rate cap agreements, options, futures contracts, forward rate agreements or similar financial instruments. Except to the extent provided by Treasury regulations, any income from a hedging transaction we entered into (i) in the normal course of our business primarily to manage risk of interest rate, inflation and/or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, to acquire or carry real estate assets, which is clearly identified as specified in Treasury regulations before the closing of the day on which it was acquired, originated, or entered into, including gain from the sale or disposition of such a transaction, or (ii) primarily to manage risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the 75% or 95% income tests which is clearly identified as such before the closing of the day on which it was acquired, originated, or entered to, will not constitute gross income for purposes of the 75% or 95% gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of the 75% or 95% gross income tests. We intend to structure any hedging transactions in a manner that does not jeopardize our qualification as a REIT.

Our foreign investments might generate foreign currency gains and losses. “Real estate foreign exchange gain” is excluded from gross income for purposes of both the 75% and 95% gross income tests. Real estate foreign exchange gain is foreign currency gain which is attributable to (i) any item of income or gain qualifying for the 75% gross income test, (ii) our acquisition or ownership of obligations secured by mortgages on real property or interests in real property; or (iii) our becoming or being the obligor under obligations secured by mortgages on real property or on interests in real property. Real estate foreign exchange gain also includes Section 987 gain attributable to a qualified business unit (“QBU”) of the REIT if the QBU itself meets the 75% income test for the taxable year, and meets the 75% asset test at the close of each quarter of the REIT that has directly or indirectly held the QBU.

“Passive foreign exchange gain” is another type of currency gain. This type of gain is excluded for purposes of the 95% income test but is included in gross income and treated as non-qualifying income (to the extent that it is not real estate foreign exchange gain), for purposes of the 75% income test. Passive foreign exchange gain includes all real estate foreign exchange gain, and in addition includes foreign currency gain which is attributable to (i) any item of income or gain which qualifies for the 95% gross income test, (ii) the acquisition or ownership of obligations, (iii) becoming or being the obligor under obligations, and (iv) any other foreign currency gain as determined by the Secretary of the Treasury.

If we fail to satisfy one or both of the 75% or 95% gross income tests for any taxable year, we may still qualify as a REIT for such year if we are entitled to relief under applicable provisions of the Internal Revenue Code. These relief provisions will be generally available if (i) our failure to meet these tests was due to reasonable cause and not due to willful neglect and (ii) following our identification of the failure to meet the 75% or 95% gross income test for any taxable year, we file a schedule with the Internal Revenue Service setting forth each item of our gross income for purposes of the 75% or 95% gross income test for such taxable year in accordance with Treasury regulations yet to be issued. It is not possible to state whether we would be entitled to the benefit of these relief provisions in all circumstances. If these relief provisions are inapplicable to a particular set of circumstances, we will not qualify as a REIT. As discussed above under “—Taxation of REITs in General,” even where these relief provisions apply, the Internal Revenue Code imposes a tax based upon the amount by which we fail to satisfy the particular gross income test.

Asset Tests

At the close of each calendar quarter, we must also satisfy four tests relating to the nature of our assets. First, at least 75% of the value of our total assets must be represented by some combination of “real estate assets,” cash, cash items, U.S. government securities, and, under some circumstances, stock or debt instruments purchased with new capital. For this purpose, real estate assets include interests in real property, such as land, buildings, leasehold interests in real property, stock of other corporations that qualify as REITs, and some kinds of residential and commercial mortgage-backed securities and mortgage loans. Assets that do not qualify for purposes of the 75% test are subject to the additional asset tests described below.

Second, the value of any one issuer’s securities that we own may not exceed 5% of the value of our total assets.

Third, we may not own more than 10% of any one issuer’s outstanding securities, as measured by either voting power or value. The 5% and 10% asset tests do not apply to securities of TRSs and qualified REIT subsidiaries and the 10% asset test does not apply to “straight debt” having specified characteristics and to certain other securities described below. Solely for purposes of the 10% asset test, the determination of our interest in the assets of a partnership or limited liability company in which we own an interest will be based on our proportionate interest in any securities issued by the partnership or limited liability company, excluding for this purpose certain securities described in the Internal Revenue Code. Fourth, the aggregate value of all securities of taxable REIT subsidiaries that we hold may not exceed 20% of the value of our total assets.

Any regular or residual interest that we own in a REMIC will generally qualify as real estate assets. However, if less than 95% of the assets of a REMIC consist of assets that qualify as real estate assets, then we will be treated as holding directly our proportionate share of the assets of such REMIC for purposes of the asset tests.

We believe that most of the real estate-related securities that we expect to hold will be qualifying interests for purposes of the 75% asset test. However, our investment in other asset-backed securities, bank loans and other instruments that are not secured by mortgages on real property, if any, will not be qualifying interests for purposes of the 75% asset test.

Notwithstanding the general rule, as noted above, that for purposes of the REIT income and asset tests we are treated as owning our proportionate share of the underlying assets of a subsidiary partnership, if we hold

indebtedness issued by a partnership, the indebtedness will be subject to, and may cause a violation of, the asset tests unless the indebtedness is a qualifying mortgage asset or other conditions are met. Similarly, although stock of another REIT is a qualifying interest for purposes of the REIT asset tests, any non-mortgage debt that is issued by another REIT may not so qualify (such debt, however, will not be treated as “securities” for purposes of the 10% asset test, as explained below).

Certain relief provisions are available to REITs to satisfy the asset requirements or to maintain REIT qualification notwithstanding certain violations of the asset and other requirements. One such provision allows a REIT which fails one or more of the asset requirements to nevertheless maintain its REIT qualification if (i) the REIT provides the Internal Revenue Service with a description of each asset causing the failure, (ii) the failure is due to reasonable cause and not willful neglect, (iii) the REIT pays a tax equal to the greater of (a) \$50,000 per failure, and (b) the product of the net income generated by the assets that caused the failure multiplied by the highest applicable corporate tax rate (currently 21%), and (iv) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or otherwise satisfies the relevant asset tests within that time frame.

In the case of de minimis violations of the 10% and 5% asset tests, a REIT may maintain its qualification despite a violation of such requirements if (i) the value of the assets causing the violation does not exceed the lesser of 1% of the REIT’s total assets and \$10,000,000, and (ii) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or the relevant tests are otherwise satisfied within that time frame.

Certain securities will not cause a violation of the 10% asset test described above. Such securities include instruments that constitute “straight debt,” which includes, among other things, securities having certain contingency features. A security does not qualify as “straight debt” where a REIT (or a controlled TRS of the REIT) owns other securities of the same issuer which do not qualify as straight debt, unless the value of those other securities constitute, in the aggregate, 1% or less of the total value of that issuer’s outstanding securities. In addition to straight debt, the Internal Revenue Code provides that certain other securities will not violate the 10% asset test. Such securities include (i) any loan made to an individual or an estate, (ii) certain rental agreements pursuant to which one or more payments are to be made in subsequent years (other than agreements between a REIT and certain persons related to the REIT under attribution rules), (iii) any obligation to pay rents from real property, (iv) securities issued by governmental entities that are not dependent in whole or in part on the profits of (or payments made by) a non-governmental entity, (v) any security (including debt securities) issued by another REIT, and (vi) any debt instrument issued by a partnership if the partnership’s income is of a nature that it would satisfy the 75% gross income test described above under “—Income Tests.” In applying the 10% asset test, a debt security issued by a partnership is not taken into account to the extent, if any, of the REIT’s proportionate interest in the equity and certain debt securities issued by that partnership.

Any interests that we hold in a REMIC will generally qualify as real estate assets and income derived from REMIC interests will generally be treated as qualifying income for purposes of the REIT income tests described above. If less than 95% of the assets of a REMIC are real estate assets, however, then only a proportionate part of our interest in the REMIC and income derived from the interest qualifies for purposes of the REIT asset and income tests. If we hold a “residual interest” in a REMIC from which we derive “excess inclusion income,” we will be required to either distribute the excess inclusion income or pay tax on it (or a combination of the two), even though we may not receive the income in cash. To the extent that distributed excess inclusion income is allocable to a particular stockholder, the income (i) would not be allowed to be offset by any net operating losses otherwise available to the stockholder, (ii) would be subject to tax as unrelated business taxable income in the hands of most types of stockholders that are otherwise generally exempt from federal income tax, and (iii) would result in the application of U.S. federal income tax withholding at the maximum rate (30%), without reduction of any otherwise applicable income tax treaty, to the extent allocable to most types of foreign stockholders.

Moreover, any excess inclusion income that we receive that is allocable to specified categories of tax-exempt investors which are not subject to unrelated business income tax, such as government entities, may be subject to

corporate-level income tax in our hands, whether or not it is distributed. See “—Taxable Mortgage Pools and Excess Inclusion Income.”

To the extent that we hold mortgage participations or CMBS that do not represent REMIC interests, such assets may not qualify as real estate assets, and the income generated from them might not qualify for purposes of either or both of the REIT income tests, depending upon the circumstances and the specific structure of the investment.

We believe that our holdings of securities and other assets will comply with the foregoing REIT asset requirements, and we intend to monitor compliance on an ongoing basis. Certain mezzanine loans we make or acquire may qualify for the safe harbor in Revenue Procedure 2003-65 pursuant to which certain loans secured by a first priority security interest in ownership interests in a partnership or limited liability company will be treated as qualifying interests for purposes of the 75% real estate asset test and the 10% vote or value test. See “—Income Tests.” We may make some mezzanine loans that do not qualify for that safe harbor and that do not qualify as “straight debt” securities or for one of the other exclusions from the definition of “securities” for purposes of the 10% value test. We intend to make such investments in such a manner as not to fail the asset tests described above.

No independent appraisals will be obtained to support our conclusions as to the value of our total assets or the value of any particular security or securities. Moreover, values of some assets, including instruments issued in securitization transactions, may not be susceptible to a precise determination, and values are subject to change in the future. Furthermore, the proper classification of an instrument as debt or equity for federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT asset requirements. Accordingly, there can be no assurance that the Internal Revenue Service will not contend that our interests in our subsidiaries or in the securities of other issuers will not cause a violation of the REIT asset tests.

If we should fail to satisfy the asset tests at the end of a calendar quarter, such a failure would not cause us to lose our REIT qualification if we (i) satisfied the asset tests at the close of the preceding calendar quarter and (ii) the discrepancy between the value of our assets and the asset requirements was not wholly or partly caused by an acquisition of non-qualifying interests, but instead arose from changes in the market value of our assets. If the condition described in (ii) were not satisfied, we still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose or by making use of relief provisions described below.

Annual Distribution Requirements

In order to qualify as a REIT, we are required to make distributions, other than capital gain distributions, to our stockholders in an amount at least equal to:

- (i) the sum of
 - (a) 90% of our “REIT taxable income,” computed without regard to our net capital gains and the dividends paid deduction, and
 - (b) 90% of our net income, if any, (after tax) from foreclosure property (as described below), minus
- (ii) the sum of specified items of non-cash income.

In addition, if we were to recognize “built-in-gain” (as defined below) on the disposition of any assets acquired from a “C” corporation in a transaction in which our basis in the assets was determined by reference to the “C” corporation’s basis (for instance, if the assets were acquired in a tax-free reorganization), we would be required to distribute at least 90% of the built-in-gain recognized net of the tax we would pay on such gain.

“Built-in-gain” is the excess of (i) the fair market value of an asset (measured at the time of acquisition) over (ii) the basis of the asset (measured at the time of acquisition).

We generally must make these distributions in the taxable year to which they relate, or in the following taxable year if either (i) declared before we timely file our tax return for the year and if paid with or before the first regular distribution payment after such declaration; or (ii) declared in October, November or December of the taxable year, payable to stockholders of record on a specified day in any such month, and actually paid before the end of January of the following year. The distributions under clause (i) are taxable to the holders of our common stock in the year in which paid, and the distributions in clause (ii) are treated as paid on December 31 of the prior taxable year. In both instances, these distributions relate to our prior taxable year for purposes of the 90% distribution requirement.

To the extent that we distribute at least 90%, but less than 100%, of our “REIT taxable income,” as adjusted, we will be subject to tax at ordinary corporate tax rates on the retained portion. We may elect to retain, rather than distribute, our net long-term capital gains and pay tax on such gains. In this case, we could elect for our stockholders to include their proportionate shares of such undistributed long-term capital gains in income, and to receive a corresponding credit for their share of the tax that we paid. Our stockholders would then increase their adjusted basis of their stock by the difference between (i) the amounts of capital gain distributions that we designated and that they include in their taxable income, minus (ii) the tax that we paid on their behalf with respect to that income.

To the extent that we have available net operating losses carried forward from prior tax years, such losses may reduce the amount of distributions that we must make in order to comply with the REIT distribution requirements. Such losses, however, will generally not affect the character, in the hands of our stockholders, of any distributions that are actually made as ordinary dividends or capital gains. See “—Taxation of Stockholders—Taxation of Taxable Domestic Stockholders—Distributions.”

If we should fail to distribute during each calendar year at least the sum of (i) 85% of our REIT ordinary income for such year, (ii) 95% of our REIT capital gain net income for such year, and (iii) any undistributed taxable income from prior periods, we would be subject to a non-deductible 4% excise tax on the excess of such required distribution over the sum of (x) the amounts actually distributed, plus (y) the amounts of income we retained and on which we have paid corporate income tax.

It is possible that, from time to time, we may not have sufficient cash to meet the distribution requirements due to timing differences between (i) our actual receipt of cash, including receipt of distributions from our subsidiaries, and (ii) our inclusion of items in income for federal income tax purposes. Other potential sources of non-cash taxable income include:

- “residual interests” in REMICs or taxable mortgage pools;
- loans or residential or commercial mortgage-backed securities held as assets that are issued at a discount and require the accrual of taxable economic interest in advance of receipt in cash; and
- loans on which the borrower is permitted to defer cash payments of interest, and distressed loans on which we may be required to accrue taxable interest income even though the borrower is unable to make current servicing payments in cash.

In the event that such timing differences occur, in order to meet the distribution requirements, it might be necessary for us to arrange for short-term, or possibly long-term, borrowings, or to pay distributions in the form of taxable in-kind distributions of property.

We may be able to rectify a failure to meet the distribution requirements for a year by paying “deficiency dividends” to stockholders in a later year, which may be included in our deduction for distributions paid for the earlier year. In this case, we may be able to avoid losing REIT qualification or being taxed on amounts distributed as deficiency dividends. We will be required to pay interest and a penalty based on the amount of any deduction taken for deficiency dividends.

Failure to Qualify

If we fail to satisfy one or more requirements for REIT qualification other than the gross income or asset tests, we could avoid disqualification if our failure is due to reasonable cause and not to willful neglect and we pay a penalty of \$50,000 for each such failure. Relief provisions are available for failures of the gross income tests and asset tests, as described above in “—Income Tests” and “—Asset Tests.”

If we fail to qualify for taxation as a REIT in any taxable year, and the relief provisions described above do not apply, we would be subject to tax on our taxable income at regular corporate rates. We cannot deduct distributions to stockholders in any year in which we are not a REIT, nor would we be required to make distributions in such a year. In this situation, to the extent of current and accumulated earnings and profits, distributions to certain domestic stockholders that are individuals, trusts and estates will generally be taxable at capital gains rates. In addition, subject to the limitations of the Internal Revenue Code, corporate distributees may be eligible for the dividends received deduction. Unless we are entitled to relief under specific statutory provisions, we would also be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year during which we lost qualification. It is not possible to state whether, in all circumstances, we would be entitled to this statutory relief.

Prohibited Transactions

Net income that we derive from a prohibited transaction is subject to a 100% tax. The term “prohibited transaction” generally includes a sale or other disposition of property (other than foreclosure property, as discussed below) that is held primarily for sale to customers in the ordinary course of a trade or business. We intend to conduct our operations so that no asset that we own (or are treated as owning) will be treated as, or as having been, held for sale to customers, and that a sale of any such asset will not be treated as having been in the ordinary course of our business. Whether property is held “primarily for sale to customers in the ordinary course of a trade or business” depends on the particular facts and circumstances. No assurance can be given that any property that we sell will not be treated as property held for sale to customers, or that we can comply with certain safe-harbor provisions of the Internal Revenue Code that would prevent such treatment. The 100% tax does not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will potentially be subject to tax in the hands of the corporation at regular corporate rates, nor does the tax apply to sales that qualify for a safe harbor as described in Section 857(b)(6) of the Internal Revenue Code.

Foreclosure Property

Foreclosure property is real property and any personal property incident to such real property (i) that we acquire as the result of having bid on the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after a default (or upon imminent default) on a lease of the property or a mortgage loan held by us and secured by the property, (ii) for which we acquired the related loan or lease at a time when default was not imminent or anticipated, and (iii) with respect to which we made a proper election to treat the property as foreclosure property. We generally will be subject to tax at the maximum corporate rate (currently 21%) on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property. To the extent that we receive any income from foreclosure property that does not qualify for purposes of the 75% gross income test, we intend to make an election to treat the related property as foreclosure property.

Derivatives and Hedging Transactions

We and our subsidiaries may enter into hedging transactions with respect to interest rate and exchange rate and exposure on one or more of our assets or liabilities. Hedging transactions could take a variety of forms, including

the use of derivative instruments such as interest rate and exchange rate swap agreements, interest rate and exchange rate cap agreements, options, futures contracts, forward rate agreements or similar financial instruments. Except to the extent provided by Treasury regulations, any income from a hedging transaction we entered into (i) in the normal course of our business primarily to manage risk of interest rate, inflation and/or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, to acquire or carry real estate assets, which is clearly identified as specified in Treasury regulations before the closing of the day on which it was acquired, originated, or entered into, including gain from the sale or disposition of such a transaction, or (ii) primarily to manage risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the 75% or 95% income tests which is clearly identified as such before the closing of the day on which it was acquired, originated, or entered into, will not constitute gross income for purposes of the 75% or 95% gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as non-qualifying income for purposes of the 75% or 95% gross income tests. We intend to structure any hedging transactions in a manner that does not jeopardize our qualification as a REIT. We may conduct some or all of our hedging activities through our TRS or other corporate entity, the income from which may be subject to federal income tax, rather than by participating in the arrangements directly or through pass-through subsidiaries. No assurance can be given, however, that our hedging activities will not give rise to income that does not qualify for purposes of either or both of the REIT gross income tests, or that our hedging activities will not adversely affect our ability to satisfy the REIT qualification requirements.

Taxable Mortgage Pools and Excess Inclusion Income

An entity, or a portion of an entity, may be classified as a taxable mortgage pool, or TMP, under the Internal Revenue Code if:

- substantially all of its assets consist of debt obligations or interests in debt obligations;
- more than 50% of those debt obligations are real estate mortgages or interests in real estate mortgages as of specified testing dates;
- the entity has issued debt obligations (liabilities) that have two or more maturities; and
- the payments required to be made by the entity on its debt obligations (liabilities) “bear a relationship” to the payments to be received by the entity on the debt obligations that it holds as assets.

Under regulations issued by the U.S. Treasury Department, if less than 80% of the assets of an entity (or a portion of an entity) consist of debt obligations, these debt obligations are considered not to comprise “substantially all” of its assets, and therefore the entity would not be treated as a TMP. Our financing and securitization arrangements may give rise to TMPs with the consequences as described below.

Where an entity, or a portion of an entity, is classified as a TMP, it is generally treated as a taxable corporation for federal income tax purposes. In the case of a REIT, or a portion of a REIT, or a disregarded subsidiary of a REIT, that is a TMP, however, special rules apply. The TMP is not treated as a corporation that is subject to corporate income tax, and the TMP classification does not directly affect the tax qualification of the REIT. Rather, the consequences of the TMP classification would, in general, except as described below, be limited to the stockholders of the REIT.

A portion of the REIT’s income from the TMP, which might be noncash accrued income, could be treated as excess inclusion income. Section 860E(c) of the Internal Revenue Code defines the term “excess inclusion” with respect to a residual interest in a REMIC. The Internal Revenue Service, however, has yet to issue guidance on the computation of excess inclusion income on equity interests in a TMP held by a REIT. Generally, however, excess inclusion income with respect to our investment in any TMP and any taxable year will equal the excess of

(i) the amount of income we accrue on our investment in the TMP over (ii) the amount of income we would have accrued if our investment were a debt instrument having an issue price equal to the fair market value of our investment on the day we acquired it and a yield to maturity equal to 120% of the long-term applicable federal rate in effect on the date we acquired our interest. The term “applicable federal rate” refers to rates that are based on weighted average yields for treasury securities and are published monthly by the Internal Revenue Service for use in various tax calculations. If we undertake securitization transactions that are TMPs, the amount of excess inclusion income we recognize in any taxable year could represent a significant portion of our total taxable income for that year. Under recently issued Internal Revenue Service guidance, the REIT’s excess inclusion income, including any excess inclusion income from a residual interest in a REMIC, must be allocated among its stockholders in proportion to distributions paid. We are required to notify our stockholders of the amount of “excess inclusion income” allocated to them. A stockholder’s share of our excess inclusion income:

- cannot be offset by any net operating losses otherwise available to the stockholder;
- is subject to tax as unrelated business taxable income in the hands of most types of stockholders that are otherwise generally exempt from federal income tax; and
- results in the application of U.S. federal income tax withholding at the maximum rate (30%), without reduction for any otherwise applicable income tax treaty or other exemption, to the extent allocable to most types of foreign stockholders.

See “—Taxation of Stockholders.” To the extent that excess inclusion income is allocated from a TMP to a tax-exempt stockholder of a REIT that is not subject to unrelated business income tax (such as a government entity), the REIT will be subject to tax on this income at the highest applicable corporate tax rate (currently 21%). In this case, we are authorized to reduce and intend to reduce distributions to such stockholders by the amount of such tax paid by the REIT that is attributable to such stockholder’s ownership. Treasury regulations provide that such a reduction in distributions does not give rise to a preferential dividend that could adversely affect the REIT’s compliance with its distribution requirements. See “—Annual Distribution Requirements.” The manner in which excess inclusion income is calculated, or would be allocated to stockholders, including allocations among shares of different classes of stock, remains unclear under current law. As required by Internal Revenue Service guidance, we intend to make such determinations using a reasonable method. Tax-exempt investors, foreign investors and taxpayers with net operating losses should carefully consider the tax consequences described above, and are urged to consult their tax advisors.

If a subsidiary partnership of ours that we do not wholly own, directly or through one or more disregarded entities, were a TMP, the foregoing rules would not apply. Rather, the partnership that is a TMP would be treated as a corporation for federal income tax purposes and potentially could be subject to corporate income tax or withholding tax. In addition, this characterization would alter our income and asset test calculations and could adversely affect our compliance with those requirements. We intend to monitor the structure of any TMPs (including whether a TRS election might be made in respect of any such TMP) in which we have an interest to ensure that they will not adversely affect our qualification as a REIT.

Taxation of Stockholders

Taxation of Taxable Domestic Stockholders

Distributions. So long as we qualify as a REIT, the distributions that we make to our taxable domestic stockholders out of current or accumulated earnings and profits that we do not designate as capital gain distributions will generally be taken into account by stockholders as ordinary income and will not be eligible for the dividends received deduction for corporations. With limited exceptions, our distributions are not eligible for taxation at the preferential income tax rates for qualified distributions received by certain domestic stockholders that are individuals, trusts and estates from taxable C corporations. Such stockholders, however, are taxed at the

preferential rates on distributions designated by and received from REITs to the extent that the distributions are attributable to:

- income retained by the REIT in the prior taxable year on which the REIT was subject to corporate level income tax (less the amount of tax);
- distributions received by the REIT from TRSs or other taxable C corporations; or
- income in the prior taxable year from the sales of “built-in gain” property acquired by the REIT from C corporations in carryover basis transactions (less the amount of corporate tax on such income).

In addition to the foregoing, shareholders who are individuals (or individuals who own our stock through pass-through entities), are eligible to deduct 20% of the amount of our distributions which are properly treated as dividends, except to the extent such dividends are designated as “capital gain dividends” or traceable to distributions from a TRS, and provided such amount does not exceed the amount of such individual’s net taxable income determined without regard to such deduction. Distributions that we designate as capital gain dividends will generally be taxed to our stockholders as long-term capital gains, to the extent that such distributions do not exceed our actual net capital gain for the taxable year, without regard to the period for which the stockholder that receives such distribution has held its stock. We may elect to retain and pay taxes on some or all of our net long-term capital gains, in which case provisions of the Internal Revenue Code will treat our stockholders as having received, solely for tax purposes, our undistributed capital gains, and the stockholders will receive a corresponding credit for taxes that we paid on such undistributed capital gains. See “—Taxation of Cantor Fitzgerald Income Trust, Inc. — Annual Distribution Requirements.” Corporate stockholders may be required to treat up to 20% of some capital gain distributions as ordinary income. Long-term capital gains are generally taxable at maximum federal rates of 20% in the case of stockholders that are individuals, trusts and estates, and 21% in the case of stockholders that are corporations. Capital gains attributable to the sale of depreciable real property held for more than 12 months are subject to a 25% maximum federal income tax rate for taxpayers who are taxed as individuals, to the extent of previously claimed depreciation deductions.

Distributions in excess of our current and accumulated earnings and profits will generally represent a return of capital and will not be taxable to a stockholder to the extent that the amount of such distributions do not exceed the adjusted basis of the stockholder’s shares in respect of which the distributions were made. Rather, the distribution will reduce the adjusted basis of the stockholder’s shares. To the extent that such distributions exceed the adjusted basis of a stockholder’s shares, the stockholder generally must include such distributions in income as long-term capital gain, or short-term capital gain if the shares have been held for one year or less. In addition, any distribution that we declare in October, November or December of any year and that is payable to a stockholder of record on a specified date in any such month will be treated as both paid by us and received by the stockholder on December 31 of such year, provided that we actually pay the distribution before the end of January of the following calendar year.

To the extent that we have available net operating losses and capital losses carried forward from prior tax years, such losses may reduce the amount of distributions that we must make in order to comply with the REIT distribution requirements. See “—Taxation of Cantor Fitzgerald Income Trust, Inc.—Annual Distribution Requirements.” Such losses, however, are not passed through to stockholders and do not offset income of stockholders from other sources, nor would such losses affect the character of any distributions that we make, which are generally subject to tax in the hands of stockholders to the extent that we have current or accumulated earnings and profits.

If excess inclusion income from a taxable mortgage pool or REMIC residual interest is allocated to any stockholder, that income will be taxable in the hands of the stockholder and would not be offset by any net operating losses of the stockholder that would otherwise be available. See “—Taxation of Cantor Fitzgerald Income Trust, Inc.— Taxable Mortgage Pools and Excess Inclusion Income.” As required by Internal Revenue Service guidance, we intend to notify our stockholders if a portion of a distribution paid by us is attributable to excess inclusion income.

Dispositions of Our Stock. In general, capital gains recognized by individuals, trusts and estates upon the sale or disposition of our stock will be subject to a maximum federal income tax rate of 20% if the stock is held for more than one year, and will be taxed at ordinary income rates if the stock is held for one year or less. Gains recognized by stockholders that are corporations are subject to federal income tax at a maximum rate of 21%, whether or not such gains are classified as long-term capital gains. Capital losses recognized by a stockholder upon the disposition of our stock that was held for more than one year at the time of disposition will be considered long-term capital losses, and are generally available only to offset capital gain income of the stockholder but not ordinary income (except in the case of individuals, who may offset up to \$3,000 of ordinary income each year). In addition, any loss upon a sale or exchange of shares of our stock by a stockholder who has held the shares for six months or less, after applying holding period rules, will be treated as a long-term capital loss to the extent of distributions that we make that are required to be treated by the stockholder as long-term capital gain.

If an investor recognizes a loss upon a subsequent disposition of our stock or other securities in an amount that exceeds a prescribed threshold, it is possible that the provisions of Treasury regulations involving “reportable transactions” could apply, with a resulting requirement to separately disclose the loss-generating transaction to the Internal Revenue Service. These regulations, though directed towards “tax shelters,” are broadly written and apply to transactions that would not typically be considered tax shelters. The Internal Revenue Code imposes significant penalties for failure to comply with these requirements. You should consult your tax advisor concerning any possible disclosure obligation with respect to the receipt or disposition of our stock or securities or transactions that we might undertake directly or indirectly. Moreover, you should be aware that we and other participants in the transactions in which we are involved (including their advisors) might be subject to disclosure or other requirements pursuant to these regulations.

Passive Activity Losses and Investment Interest Limitations. Distributions that we make and gain arising from the sale or exchange by a domestic stockholder of our stock will not be treated as passive activity income. As a result, stockholders will not be able to apply any “passive losses” against income or gain relating to our stock. To the extent that distributions we make do not constitute a return of capital, they will be treated as investment income for purposes of computing the investment interest limitation.

Medicare Contribution Tax. For taxable years beginning after December 31, 2012, U.S. stockholders who are individuals, estates or certain trusts will generally be required to pay a 3.8% Medicare tax on their net investment income (including dividends and gains from the disposition of our stock), or in the case of estates and trusts on their net investment income that is not distributed, in each case to the extent that their total adjusted income exceeds applicable thresholds.

Taxation of Foreign Stockholders

The following is a summary of certain U.S. federal income and estate tax consequences of the ownership and disposition of our stock applicable to non-U.S. holders. A “non-U.S. holder” is any person other than:

- a citizen or resident of the United States;
- a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, or of any state thereof, or the District of Columbia;
- an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. fiduciaries have the authority to control all substantial decisions of the trust.

If a partnership, including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes, holds our common stock, the tax treatment of a partner in the partnership will generally depend upon

the status of the partner and the activities of the partnership. An investor that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the acquisition, ownership and disposition of our common stock.

The following discussion is based on current law, and is for general information only. It addresses only selected, and not all, aspects of U.S. federal income and estate taxation.

Ordinary Dividends. The portion of distributions received by non-U.S. holders (i) that is payable out of our earnings and profits, (ii) which is not attributable to our capital gains and (iii) which is not effectively connected with a U.S. trade or business of the non-U.S. holder, will be subject to U.S. withholding tax at the rate of 30%, unless reduced or eliminated by treaty. Reduced treaty rates and other exemptions are not available to the extent that income is attributable to excess inclusion income allocable to the foreign stockholder. Accordingly, we will withhold at a rate of 30% on any portion of a distribution that is paid to a non-U.S. holder and attributable to that holder's share of our excess inclusion income. See “—Taxation of Cantor Fitzgerald Income Trust, Inc.—Taxable Mortgage Pools and Excess Inclusion Income.” As required by Internal Revenue Service guidance, we intend to notify our stockholders if a portion of a distribution paid by us is attributable to excess inclusion income.

In general, non-U.S. holders will not be considered to be engaged in a U.S. trade or business solely as a result of their ownership of our stock. In cases where the dividend income from a non-U.S. holder's investment in our stock is, or is treated as, effectively connected with the non-U.S. holder's conduct of a U.S. trade or business, the non-U.S. holder generally will be subject to U.S. federal income tax at graduated rates, in the same manner as domestic stockholders are taxed with respect to such distributions. Such income must generally be reported on a U.S. income tax return filed by or on behalf of the non-U.S. holder. The income may also be subject to the 30% branch profits tax in the case of a non-U.S. holder that is a corporation.

Non-Dividend Distributions. Unless our stock constitutes a U.S. real property interest (a “USRPI”), distributions that we make that are not out of our earnings and profits will not be subject to U.S. income tax. If we cannot determine at the time a distribution is made whether or not the distribution will exceed current and accumulated earnings and profits, the distribution will be subject to withholding at the rate applicable to ordinary dividends. The non-U.S. holder may seek a refund from the Internal Revenue Service of any amounts withheld if it is subsequently determined that the distribution was, in fact, in excess of our current and accumulated earnings and profits. If our stock constitutes a USRPI, as described below, distributions that we make to a non-U.S. holder that is not a “qualified foreign pension plan” in excess of the sum of (a) the stockholder's proportionate share of our earnings and profits, plus (b) the stockholder's basis in its stock, will be taxed under the Foreign Investment in Real Property Tax Act of 1980, or FIRPTA, at the rate of tax, including any applicable capital gains rates, that would apply to a domestic stockholder of the same type (e.g., an individual or a corporation, as the case may be), and the collection of the tax will be enforced by a refundable withholding at a rate of 15% of the amount by which the distribution exceeds the stockholder's share of our earnings and profits.

Capital Gain Distributions. Under FIRPTA, a distribution that we make to a non-U.S. holder that is not a “qualified foreign pension plan,” to the extent attributable to gains from dispositions of USRPIs that we held directly or through pass-through subsidiaries, or USRPI capital gains, will, except as described below, be considered effectively connected with a U.S. trade or business of the non-U.S. holder and will be subject to U.S. income tax at the rates applicable to U.S. individuals or corporations, without regard to whether we designate the distribution as a capital gain distribution. See above under “—Taxation of Foreign Stockholders—Ordinary Dividends,” for a discussion of the consequences of income that is effectively connected with a U.S. trade or business. In addition, we will be required to withhold tax equal to 21% of the amount of distributions to the extent the distributions constitute USRPI capital gains. Distributions subject to FIRPTA may also be subject to a 30% branch profits tax in the hands of a non-U.S. holder that is a corporation which is not a “qualified foreign pension plan.” A distribution is not a USRPI capital gain if we held an interest in the underlying asset solely as a creditor. Capital gain distributions received by a non-U.S. holder that is not a “qualified foreign pension plan”

that are attributable to dispositions of our assets other than USRPIs are not subject to U.S. federal income or withholding tax, unless (i) the gain is effectively connected with the non-U.S. holder's U.S. trade or business, in which case the non-U.S. holder would be subject to the same treatment as U.S. holders with respect to such gain, or (ii) the non-U.S. holder is a nonresident alien individual who was present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States, in which case the non-U.S. holder will incur a 30% tax on his or her capital gains.

A capital gain distribution that would otherwise have been treated as a USRPI capital gain will not be so treated or be subject to FIRPTA, and generally will not be treated as income that is effectively connected with a U.S. trade or business, and if (i) the capital gain distribution is received with respect to a class of stock that is regularly traded on an established securities market located in the United States, and (ii) the recipient non-U.S. holder does not own more than 10% of that class of stock at any time during the year ending on the date on which the capital gain distribution is received. At the time you purchase shares in this offering, our shares will not be publicly traded and we can give you no assurance that our shares will ever be publicly traded on an established securities market. Therefore, these rules will not apply to our capital gain distributions.

Dispositions of Our Stock. Unless our stock constitutes a USRPI, a sale of our stock by a non-U.S. holder generally will not be subject to U.S. taxation under FIRPTA. Our stock will not be treated as a USRPI if less than 50% of our assets throughout a prescribed testing period consist of interests in real property located within the United States, excluding, for this purpose, interests in real property solely in a capacity as a creditor.

Even if the foregoing 50% test is not met, our stock nonetheless will not constitute a USRPI if we are a "domestically-controlled qualified investment entity." A domestically-controlled qualified investment entity includes a REIT, less than 50% of value of which is held directly or indirectly by non-U.S. holders at all times during a specified testing period. We believe that we will be a domestically-controlled qualified investment entity, and that a sale of our stock should not be subject to taxation under FIRPTA. If our stock constitutes a USRPI and we do not constitute a domestically controlled qualified investment entity, but our stock becomes "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, a non-U.S. holder's sale of our stock nonetheless would not be subject to tax under FIRPTA as a sale of a USRPI, provided that the selling non-U.S. holder held 10% or less of the outstanding stock at all times during a specified testing period. However, as mentioned above, we can give you no assurance that our shares will ever be publicly traded on an established securities market.

If gain on the sale of our stock were subject to taxation under FIRPTA, the non-U.S. holder would be required to file a U.S. federal income tax return and would be subject to the same treatment as a U.S. stockholder with respect to such gain, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of non-resident alien individuals, and the purchaser of the stock could be required to withhold 15% of the purchase price and remit such amount to the Internal Revenue Service.

Gain from the sale of our stock that would not otherwise be subject to FIRPTA will nonetheless be taxable in the United States to a non-U.S. holder in two cases: (i) if the non-U.S. holder's investment in our stock is effectively connected with a U.S. trade or business conducted by such non-U.S. holder, the non-U.S. holder will be subject to the same treatment as a U.S. stockholder with respect to such gain, or (ii) if the non-U.S. holder is a nonresident alien individual who was present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States, the nonresident alien individual will be subject to a 30% tax on the individual's capital gain. In addition, even if we are a domestically controlled qualified investment entity, upon disposition of our stock, a non-U.S. holder may be treated as having gain from the sale or exchange of a USRPI if the non-U.S. holder (i) disposes of our common stock within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from the sale or exchange of a USRPI and (ii) acquires, or enters into a contract or option to acquire, other shares of our common stock within 30 days after such ex-dividend date.

Estate Tax. If our stock is owned or treated as owned by an individual who is not a citizen or resident (as specially defined for U.S. federal estate tax purposes) of the United States at the time of such individual's death, the stock will be includable in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax treaty provides otherwise, and may therefore be subject to U.S. federal estate tax.

Information Reporting Requirements and Backup Withholding for Non-U.S. Stockholders. Payments of dividends or of proceeds from the disposition of stock made to a non-U.S. holder may be subject to information reporting and backup withholding unless such holder establishes an exemption, for example, by properly certifying its non-U.S. status on an Internal Revenue Service Form W-8BEN or another appropriate version of Internal Revenue Service Form W-8. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we have, or our paying agent has actual knowledge or reason to know, that a non-U.S. holder is a United States person. Backup withholding is not an additional tax. Rather, the United States income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may be obtained, provided that the required information is furnished to the Internal Revenue Service.

Foreign Accounts. The Hiring Incentives to Restore Employment Act (the "HIRE Act"), which was enacted in 2010, imposes a 30% withholding tax on certain types of payments made to "foreign financial institutions" and certain other non-U.S. entities unless certain due diligence, reporting, withholding, and certification obligations requirements are satisfied. The portion of the HIRE Act that provides for this withholding tax and related provisions is known as the "Foreign Account Tax Compliance Act" or "FATCA."

On January 17, 2013, final regulations under FATCA were published. As a general matter, FATCA imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, our shares if paid to a foreign entity unless either (i) the foreign entity is a "foreign financial institution" that undertakes certain due diligence, reporting, withholding, and certification obligations, (ii) the foreign entity is not a "foreign financial institution" and identifies certain of its U.S. investors, or (iii) the foreign entity otherwise is excepted under FATCA. Although FATCA was generally scheduled to apply to payments made after December 31, 2012, it has been implemented in phases such that withholding on interest payments, dividends, and other specified types of fixed or determinable annual or periodic types of income commenced on July 1, 2014, and withholding on gross proceeds from the sale of certain stock and debt instruments currently scheduled to commence on January 1, 2019.

If withholding is required under FATCA on a payment related to our stock, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction (provided that such benefit is available). We will not pay any additional amounts in respect of amounts withheld under FATCA. Prospective investors should consult their tax advisors regarding the effect of FATCA in their particular circumstances.

Taxation of Tax-Exempt Stockholders

Tax-exempt entities, including qualified employee pension and profit sharing trusts and individual retirement accounts, generally are exempt from federal income taxation. However, they may be subject to taxation on their unrelated business taxable income, or UBTI. While some investments in real estate may generate UBTI, the Internal Revenue Service has ruled that dividend distributions from a REIT to a tax-exempt entity do not constitute UBTI. Based on that ruling, and provided that (i) a tax-exempt stockholder has not held our stock as "debt financed property" within the meaning of the Internal Revenue Code (i.e., where the acquisition or holding of the property is financed through a borrowing by the tax-exempt stockholder), and (ii) our stock is not otherwise used in an unrelated trade or business, distributions that we make and income from the sale of our stock generally should not give rise to UBTI to a tax-exempt stockholder.

To the extent, however, that we are (or a part of us, or a disregarded subsidiary of ours, is) deemed to be a TMP, or if we hold residual interests in a REMIC, a portion of the distributions paid to a tax-exempt stockholder that is allocable to excess inclusion income may be treated as UBTI. We anticipate that our investments may generate excess inclusion income.

If excess inclusion income is allocable to some categories of tax-exempt stockholders that are not subject to UBTI, such as governmental investors, we will be subject to corporate level tax on such income, and, in that case, we are authorized to reduce and intend to reduce the amount of distributions to those stockholders whose ownership gave rise to the tax. See “—Taxation of Cantor Fitzgerald Income Trust, Inc.—Taxable Mortgage Pools and Excess Inclusion Income.” As required by Internal Revenue Service guidance, we intend to notify our stockholders if a portion of a distribution paid by us is attributable to excess inclusion income.

Tax-exempt stockholders that are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts, and qualified group legal services plans exempt from federal income taxation under Sections 501(c)(7), (c)(9), (c)(17) and (c)(20) of the Internal Revenue Code are subject to different UBTI rules, which generally require such stockholders to characterize distributions that we make as UBTI.

In certain circumstances, a pension trust that owns more than 10% of our stock (by value) could be required to treat a percentage of its distributions as UBTI, if we are a “pension-held REIT.” We will not be a pension-held REIT unless either (i) one pension trust owns more than 25% of the value of our stock, or (ii) a group of pension trusts, each individually holding more than 10% of the value of our stock, collectively owns more than 50% of our stock. Certain restrictions on ownership and transfer of our stock should generally prevent a tax-exempt entity from owning more than 10% of the value of our stock and should generally prevent us from becoming a pension-held REIT.

Tax-exempt stockholders are urged to consult their tax advisors regarding the federal, state, local and foreign income and other tax consequences of owning our stock.

Foreign Investments

Taxes and similar impositions paid by us or our subsidiaries in foreign jurisdictions may not be passed through to, or used by, our stockholders as a foreign tax credit or otherwise. Such taxes and impositions will, however, generally be deductible by us against our taxable income. See “Risk Factors—Federal Income Tax Risks.”

Backup Withholding and Information Reporting

We will report to our domestic stockholders and the Internal Revenue Service the amount of dividends paid during each calendar year and the amount of any tax withheld. Under the backup withholding rules, a domestic stockholder may be subject to backup withholding with respect to dividends paid unless the holder is a corporation or comes within other exempt categories and, when required, demonstrates this fact or provides a taxpayer identification number or social security number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A domestic stockholder that does not provide his or her correct taxpayer identification number or social security number may also be subject to penalties imposed by the Internal Revenue Service. Backup withholding is not an additional tax. In addition, we may be required to withhold a portion of a capital gain distribution to any domestic stockholder who fails to certify its non-foreign status.

We must report annually to the Internal Revenue Service and to each non-U.S. stockholder the amount of dividends paid to such holder and the tax withheld with respect to such dividends, regardless of whether withholding was required. Copies of the information returns reporting such dividends and withholding may also be made available to the tax authorities in the country in which the non-U.S. stockholder resides under the provisions of an applicable income tax treaty. A non-U.S. stockholder may be subject to backup withholding unless applicable certification requirements are met.

Payment of the proceeds of a sale of our common stock within the U.S. is subject to both backup withholding and information reporting unless the beneficial owner certifies under penalties of perjury that it is a non-U.S. stockholder (and the payor does not have actual knowledge or reason to know that the beneficial owner is a U.S. person) or the holder otherwise establishes an exemption. Payment of the proceeds of a sale of our common stock conducted through certain U.S. related financial intermediaries is subject to information reporting (but not backup withholding) unless the financial intermediary has documentary evidence in its records that the beneficial owner is a non-U.S. stockholder and specified conditions are met or an exemption is otherwise established. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against such holder's U.S. federal income tax liability provided the required information is furnished to the Internal Revenue Service.

Other Tax Considerations

Legislative or Other Actions Affecting REITs

The rules dealing with federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. Changes to the federal tax laws and interpretations thereof could adversely affect an investment in our stock.

State, Local and Foreign Taxes

We and our subsidiaries and stockholders may be subject to state, local or foreign taxation in various jurisdictions including those in which we or they transact business, own property or reside. We may own real property assets located in numerous jurisdictions, and may be required to file tax returns in some or all of those jurisdictions. Our state, local or foreign tax treatment and that of our stockholders may not conform to the federal income tax treatment discussed above. We may own foreign real estate assets and pay foreign property taxes, and dispositions of foreign property or operations involving, or investments in, foreign real estate assets may give rise to foreign income or other tax liability in amounts that could be substantial. Any foreign taxes that we incur do not pass through to stockholders as a credit against their U.S. federal income tax liability. Prospective investors should consult their tax advisors regarding the application and effect of state, local and foreign income and other tax laws on an investment in our stock.

ERISA CONSIDERATIONS

The following is a summary of some considerations associated with an investment in our shares by a qualified employee pension benefit plan or an individual retirement account (IRA). This summary is based on provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code, each as amended through the date of this prospectus, and the relevant regulations, opinions and other authority issued by the Department of Labor and the Internal Revenue Service. We cannot assure you that there will not be adverse tax or labor decisions or legislative, regulatory or administrative changes that would significantly modify the statements expressed herein. Any such changes may apply to transactions entered into prior to the date of their enactment.

Each fiduciary of an employee pension benefit plan subject to ERISA (such as a profit sharing, Section 401(k) or pension plan) or any other retirement plan or account subject to Section 4975 of the Internal Revenue Code, such as an IRA, seeking to invest plan assets in our shares must consider, taking into account the facts and circumstances of each such plan or IRA (Benefit Plan), among other matters:

- whether the investment is consistent with the applicable provisions of ERISA and the Internal Revenue Code;
- whether, under the facts and circumstances pertaining to the Benefit Plan in question, the fiduciary's responsibility to the plan has been satisfied;
- whether the investment will produce an unacceptable amount of "unrelated business taxable income" ("UBTI") to the Benefit Plan (see "Federal Income Tax Considerations — Taxation of Stockholders — Taxation of Tax-Exempt Stockholders"); and
- the need to value the assets of the Benefit Plan annually.

Under ERISA, a plan fiduciary's responsibilities include the following duties:

- to act solely in the interest of plan participants and beneficiaries and for the exclusive purpose of providing benefits to them, as well as defraying reasonable expenses of plan administration;
- to invest plan assets prudently;
- to diversify the investments of the plan, unless it is clearly prudent not to do so;
- to ensure sufficient liquidity for the plan;
- to ensure that plan investments are made in accordance with plan documents; and
- to consider whether an investment would constitute or give rise to a prohibited transaction under ERISA or the Internal Revenue Code.

ERISA also requires that, with certain exceptions, the assets of an employee benefit plan be held in trust and that the trustee, or a duly authorized named fiduciary or investment manager, have exclusive authority and discretion to manage and control the assets of the plan.

Prohibited Transactions

Generally, both ERISA and the Internal Revenue Code prohibit Benefit Plans from engaging in certain transactions involving plan assets with specified parties, such as sales or exchanges or leasing of property, loans or other extensions of credit, furnishing goods or services, or transfers to, or use of, plan assets. The specified parties are referred to as "parties-in-interest" under ERISA and as "disqualified persons" under the Internal Revenue Code. These definitions generally include both parties owning threshold percentage interests in an investment entity and "persons providing services" to the Benefit Plan, as well as employer sponsors of the Benefit Plan, fiduciaries and other individuals or entities affiliated with the foregoing. For this purpose, a person

generally is a fiduciary with respect to a Benefit Plan if, among other things, the person has discretionary authority or control with respect to plan assets or provides investment advice for a fee with respect to plan assets. Under Department of Labor regulations, a person shall be deemed to be providing investment advice if that person renders advice as to the advisability of investing in our shares, and that person regularly provides investment advice to the Benefit Plan pursuant to a mutual agreement or understanding that such advice will serve as the primary basis for investment decisions, and that the advice will be individualized for the Benefit Plan based on its particular needs. Thus, if we are deemed to hold plan assets, our management could be characterized as fiduciaries with respect to such assets, and each would be deemed to be a party-in-interest under ERISA and a disqualified person under the Internal Revenue Code with respect to investing Benefit Plans. Whether or not we are deemed to hold plan assets, if we or our affiliates are affiliated with a Benefit Plan investor, we might be a disqualified person or party-in-interest with respect to such Benefit Plan investor, resulting in a prohibited transaction merely upon investment by such Benefit Plan in our shares.

Plan Asset Considerations

In order to determine whether an investment in our shares by a Benefit Plan creates or gives rise to the potential for either prohibited transactions or a commingling of assets as referred to above, a fiduciary must consider whether an investment in our shares will cause our assets to be treated as assets of the investing Benefit Plan. Section 3(42) of ERISA defines the term “plan assets” to mean plan assets as defined in regulations (the “Plan Assets Regulation”) promulgated by the Department of Labor. These regulations provide guidelines as to whether, and under what circumstances, the underlying assets of an entity will be deemed to constitute assets of a Benefit Plan when the plan invests in that entity. Under the Plan Assets Regulation, the assets of an entity in which a Benefit Plan makes an equity investment will generally be deemed to be assets of the Benefit Plan, unless one of the exceptions to this general rule applies.

In the event that our underlying assets were treated as the assets of investing Benefit Plans, our management would be treated as fiduciaries with respect to each Benefit Plan stockholder and an investment in our shares might constitute an ineffective delegation of fiduciary responsibility to Cantor Fitzgerald Income Advisors, LLC, our advisor, and expose the fiduciary of the Benefit Plan to co-fiduciary liability under ERISA for any breach by our advisor of the fiduciary duties mandated under ERISA. Further, if our assets are deemed to be “plan assets,” an investment by an IRA in our shares might be deemed to result in an impermissible commingling of IRA assets with other property.

If our advisor or its affiliates were treated as fiduciaries with respect to Benefit Plan stockholders, the prohibited transaction restrictions of ERISA and the Internal Revenue Code would apply to any transaction involving our assets. These restrictions could, for example, require that we avoid transactions with persons that are affiliated with or related to us or our affiliates or require that we restructure our activities in order to obtain an administrative exemption from the prohibited transaction restrictions. Alternatively, we might have to provide Benefit Plan stockholders with the opportunity to sell their shares to us or we might dissolve.

If a prohibited transaction were to occur, the Internal Revenue Code imposes an excise tax equal to 15% of the amount involved and authorizes the Internal Revenue Service to impose an additional 100% excise tax if the prohibited transaction is not “corrected” in a timely manner. These taxes would be imposed on any disqualified person who participates in the prohibited transaction. In addition, our advisor and possibly other fiduciaries of Benefit Plan stockholders subject to ERISA who permitted the prohibited transaction to occur or who otherwise breached their fiduciary responsibilities (or a non-fiduciary participating in a prohibited transaction) could be required to restore to the Benefit Plan any profits they realized as a result of the transaction or breach and make good to the Benefit Plan any losses incurred by the Benefit Plan as a result of the transaction or breach. With respect to an IRA that invests in our shares, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiary, would cause the IRA to lose its tax-exempt status under Section 408(e)(2) of the Internal Revenue Code.

The Plan Assets Regulation provides that the underlying assets of an entity such as a REIT will be treated as assets of a Benefit Plan investing therein unless the entity satisfies one of the exceptions to the general rule. We believe that we will satisfy one or more of the exceptions.

Exception for “Publicly-Offered Securities.” If a Benefit Plan acquires “publicly-offered securities,” the assets of the issuer of the securities will not be deemed to be “plan assets” under the Plan Assets Regulation. A publicly-offered security must be:

- sold as part of a public offering registered under the Securities Act of 1933, as amended, and be part of a class of securities registered under the Securities Exchange Act of 1934, as amended, within a specified time period;
- part of a class of securities that is owned by 100 or more persons who are independent of the issuer and one another; and
- “freely transferable.”

Our shares are being sold as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act of 1933 and are part of a class that has been registered under the Securities Exchange Act of 1934 within the specified period. In addition, we believe we have in excess of 100 independent stockholders.

Whether a security is “freely transferable” depends upon the particular facts and circumstances. The Plan Assets Regulation provides several examples of restrictions on transferability that, absent unusual circumstances, will not prevent the rights of ownership in question from being considered “freely transferable” if the minimum investment is \$10,000 or less. Where the minimum investment in a public offering of securities is \$10,000 or less, the presence of the following restrictions on transfer will not ordinarily affect a determination that such securities are “freely transferable”:

- any restriction on, or prohibition against, any transfer or assignment that would either result in a termination or reclassification of the entity for federal or state tax purposes or that would violate any state or federal statute, regulation, court order, judicial decree or rule of law;
- any requirement that not less than a minimum number of shares or units of such security be transferred or assigned by any investor, provided that such requirement does not prevent transfer of all of the then remaining shares or units held by an investor;
- any prohibition against transfer or assignment of such security or rights in respect thereof to an ineligible or unsuitable investor; and
- any requirement that reasonable transfer or administrative fees be paid in connection with a transfer or assignment.

Our structure has been established with the intent to satisfy the “freely transferable” requirement set forth in the Plan Assets Regulation with respect to our shares, although there is no assurance that our shares will meet such requirement. Whether a security is “freely transferable” depends upon the particular facts and circumstances. Shares of common stock are subject to certain restrictions on transferability intended to ensure that we continue to qualify for federal income tax treatment as a REIT. The Plan Assets Regulation provides, however, that where the minimum investment in a public offering of securities is \$10,000 or less, the presence of a restriction on transferability intended to prohibit transfers which would result in a termination or reclassification of the entity for state or federal tax purposes will not ordinarily affect a determination that such securities are freely transferable. The minimum investment in Class S, Class T and Class D shares of our common stock is less than \$10,000; thus, we believe that the restrictions imposed in order to maintain our status as a REIT should not cause the shares of common stock to be deemed not freely transferable. The minimum initial investment for Class I shares is \$1,000,000, unless waived by us. However, each Class I share has a value substantially below \$10,000

and, after they are purchased, such shares can be sold or otherwise disposed of in a block of any number of shares. Because the Class I shares may be sold in amounts less than \$10,000 after the initial purchase, and because there are no restrictions on who may purchase such shares after the initial purchase (subject to state securities laws and regulations), we believe the restrictions on these shares should also be disregarded in determining whether such shares are “freely transferable.” Although there can be no assurance that the freely transferable requirement will be met with respect to these classes of shares, we believe that these classes of shares should be treated as “freely transferable.” Nonetheless, we cannot assure you that the Department of Labor and/or the U.S. Treasury Department could not reach a contrary conclusion.

We believe that since we have 100 investors that are independent of us and of one another, our common shares will be “widely held” and we believe that our common shares are “freely transferable” as described above and, accordingly, that the common shares offered hereby should be deemed to be publicly-offered securities for the purposes of the Department of Labor regulations and that our assets should not be deemed to be “plan assets” of any Plan that invests in our common shares. Nonetheless, we cannot assure you that the Department of Labor, or DOL, and/or the U.S. Treasury Department could not reach a contrary conclusion.

Exception for Insignificant Participation by Benefit Plan Investors. The Plan Assets Regulation provides that the assets of an entity will not be deemed to be the assets of a Benefit Plan if equity participation in the entity by employee benefit plans, including Benefit Plans, is not significant. The Plan Assets Regulation provides that equity participation in an entity by Benefit Plan investors is “significant” if at any time 25% or more of the value of any class of equity interest is held by Benefit Plan investors. The term “Benefit Plan investors” is defined for this purpose under ERISA Section 3(42) and includes any employee benefit plan subject to Part 4 of Subtitle B of Title I of ERISA, any plan subject Section 4975 of the Internal Revenue Code, and any entity whose underlying assets include plan assets by reasons of a plan’s investment in such entity. In calculating the value of a class of equity interests, the value of any equity interests held by us or any of our affiliates must be excluded. It is not clear whether we will qualify for this exception since we do expect to have equity participation by “Benefit Plan investors” that may be in excess of 25%, which would be deemed to be significant, as defined above.

Other Prohibited Transactions

Regardless of whether the shares qualify for the “publicly-offered securities” exception of the Plan Assets Regulation, a prohibited transaction could occur if we, our advisor, any selected broker-dealer or any of their affiliates is a fiduciary (within the meaning of Section 3(21) of ERISA) with respect to any Benefit Plan purchasing our shares. Accordingly, unless an administrative or statutory exemption applies, shares should not be purchased by a Benefit Plan with respect to which any of the above persons is a fiduciary.

Annual Valuation

A fiduciary of an employee benefit plan subject to ERISA is required to determine annually the fair market value of each asset of the plan as of the end of the plan’s fiscal year and to file a report reflecting that value with the Department of Labor. When the fair market value of any particular asset is not available, the fiduciary is required to make a good faith determination of that asset’s fair market value, assuming an orderly liquidation at the time the determination is made. In addition, a trustee or custodian of an IRA must provide an IRA participant with a statement of the value of the IRA each year. Failure to satisfy these requirements may result in penalties, damages or other sanctions.

Unless and until our shares are listed on a national securities exchange, we do not expect that a public market for our shares will develop. To date, neither the Internal Revenue Service nor the Department of Labor has promulgated regulations specifying how a plan fiduciary or IRA custodian should determine the fair market value of shares when the fair market value of such shares is not determined in the marketplace.

When determining the NAV of our shares of each class on each valuation date, the NAV of our shares of each class may be based upon a number of assumptions that may not be accurate or complete. The valuations are estimates and consequently should not necessarily be viewed as an accurate reflection of the fair value of our investments nor will they necessarily represent the amount of net proceeds that would result from an immediate sale of our assets.

The foregoing requirements of ERISA and the Internal Revenue Code are complex and subject to change. Plan fiduciaries and the beneficial owners of IRAs are urged to consult with their own advisors regarding an investment in our shares.

DESCRIPTION OF SHARES

We were formed as a corporation under the laws of the State of Maryland. The rights of our stockholders are governed by Maryland law as well as our charter and bylaws. The following summary of the terms of our stock is a summary of all material provisions concerning our stock and you should refer to the Maryland General Corporation Law and our charter and bylaws for a full description. The following summary is qualified in its entirety by the more detailed information contained in our charter and bylaws. Copies of our charter and bylaws are incorporated by reference as exhibits to the registration statement of which this prospectus is a part. You can obtain copies of our charter and bylaws and every other exhibit to our registration statement. Please see “Where You Can Find More Information” below.

Under our charter, we have authority to issue 450,000,000 shares of capital stock, of which 400,000,000 shares are designated as common stock with a par value of \$0.01 per share, and 50,000,000 shares are designated as preferred stock with a par value of \$0.01 per share. Of the total shares of common stock authorized, 10,000,000 are classified as Class AX shares, 5,000,000 are classified as Class TX shares, 5,000,000 are classified as Class IX shares, 100,000,000 are classified as Class T shares, 20,000,000 are classified as Class S shares, 60,000,000 are classified as Class D shares and 200,000,000 are classified as Class I shares. As of the date of this prospectus, we have no Class T shares, Class S shares, Class D shares, Class I shares or preferred shares issued and outstanding. Our board of directors may amend our charter from time to time to increase or decrease the aggregate number of authorized shares of stock or the number of authorized shares of stock of any class or series. Our board of directors may classify or reclassify any unissued shares of our stock from time-to-time into one or more classes or series; provided, however, that the voting rights per share (other than any publicly held share) sold in a private offering shall not exceed the voting rights which bear the same relationship to the voting rights of publicly held shares as the consideration paid to us for each privately offered share bears to the book value of each outstanding publicly held share.

As of May 14, 2021, 3,440,802 Class AX shares, 1,200,562 Class IX shares, 1,459,964 Class TX shares, 126,394 Class D shares, 654,787 Class I shares, 199,443 Class T shares and 1,569 Class S shares are outstanding.

Common Stock

Subject to the restrictions on transfer and ownership of shares of stock contained in our charter and except as may otherwise be specified in our charter, the holders of our common stock are entitled to one vote per share on all matters submitted to a stockholder vote, including the election of our directors. Our charter does not provide for cumulative voting in the election of our directors. Therefore, the holders of a majority of our outstanding common stock can elect our entire board of directors. Except as our charter may provide with respect to any class or series of preferred stock that we may issue in the future, the holders of our common stock will possess exclusive voting power.

Holders of our common stock will be entitled to receive such distributions as authorized from time to time by our board of directors and declared by us out of legally available funds, subject to any preferential rights of any preferred stock that we issue in the future. In any liquidation, each outstanding share of common stock entitles its holder to share (based on the percentage of shares held) in the assets that remain after we pay our liabilities and any preferential distributions owed to preferred stockholders. Holders of shares of our common stock will not have preemptive rights, which means that you will not have an automatic option to purchase any new shares that we issue, nor will holders of our shares of common stock have any preference, conversion, exchange, sinking fund or redemption rights. Holders of shares of our common stock will not have any appraisal rights unless our board of directors, upon such terms and conditions as may be specified by the board of directors, determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders of shares of our common stock would otherwise be entitled to exercise appraisal rights. Our common stock shall be non-assessable by us upon our receipt of the consideration for which our board of directors authorized its issuance. Stockholders are not liable for our acts or obligations.

Our board of directors has authorized the issuance of shares of our stock without certificates. We expect that, until our shares are listed on a national securities exchange, we will not issue shares in certificated form. Information regarding restrictions on the transferability of our shares that, under Maryland law, would otherwise have been required to appear on our stock certificates will instead be furnished to stockholders upon request and without charge. These requests should be delivered or mailed to:

- *Regular mail:* Cantor Fitzgerald Income Trust, Inc., PO Box 219206, Kansas City, MO 64121-9206.
- *Overnight mail:* Cantor Fitzgerald Income Trust, Inc., c/o DST Systems, Inc., 430 W. 7th Street, STE 219206, Kansas City, MO 64105.
- *Telephone:* 855-9-CANTOR.

We maintain a stock ledger that contains the name and address of each stockholder and the number of shares that the stockholder holds. With respect to uncertificated stock, we will continue to treat the stockholder registered on our stock ledger as the owner of the shares until the new owner delivers a properly executed form to us, which form we will provide to any registered holder upon request.

We are not offering the IPO shares (Class AX shares, Class TX shares and Class IX shares) in this offering.

Class T shares

Each Class T share issued in the primary offering is subject to an upfront selling commission of up to 3.0%, and an upfront dealer manager fee of 0.5%, of the transaction price of each Class T share sold in the offering on the date of the purchase, however such amounts may vary at certain participating broker-dealers provided that the sum will not exceed 3.5% of the transaction price. Our dealer manager anticipates that all or a portion of the upfront selling commissions and dealer manager fees will be retained by, or reallocated (paid) to, participating broker-dealers.

We pay our dealer manager selling commissions over time as a distribution fee with respect to our outstanding Class T shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class T shares. For each Class T share, this distribution fee consists of an advisor distribution fee and a dealer distribution fee. We expect that generally the advisor distribution fee will equal 0.65% per annum and the dealer distribution fee will equal 0.20% per annum, of the aggregate NAV for each Class T share. However, with respect to Class T shares sold through certain participating broker-dealers, the advisor distribution fee and the dealer distribution fee may be other amounts, provided that the sum of such fees will always equal 0.85% per annum of the NAV of such shares. The distribution fees are paid monthly in arrears. Our dealer manager reallocate (pays) all or a portion of the distribution fees to participating broker-dealers and servicing broker-dealers for ongoing stockholder services performed by such broker-dealers.

The upfront selling commission and dealer manager fee are each not payable in respect of any Class T shares sold pursuant to our distribution reinvestment plan, but such shares will be charged the distribution fee payable with respect to all our outstanding Class T shares.

We will cease paying the distribution fee with respect to any Class T share held in a stockholder's account at the end of the month in which our dealer manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and distribution fees paid with respect to the shares held by such stockholder within such account would exceed, in the aggregate, 8.75% (or a lower limit as set forth in the applicable agreement between our dealer manager and a participating broker-dealer at the time such Class T shares were issued) of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto). At the end of such month, such Class T share will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such share. Although we cannot predict the length of time over which the distribution fee will be paid

due to potential changes in the NAV of our shares, this fee would be paid with respect to a Class T share (in the case of a limit of 8.75% of gross proceeds) over approximately 6.18 years from the date of purchase, assuming payment of the full upfront selling commissions and dealer manager fees, opting out of the distribution reinvestment plan and a constant NAV of \$25.00 per share. Under these assumptions, if a stockholder holds his or her shares for this time period, this fee with respect to a Class T share would total approximately \$1.31.

Class S shares

Each Class S share issued in the primary offering is subject to an upfront selling commission of up to 3.5% of the transaction price of each Class S share sold in the offering on the date of the purchase. Our dealer manager anticipates that all or a portion of the upfront selling commissions will be retained by, or reallocated (paid) to, participating broker-dealers.

We pay our dealer manager selling commissions over time as a distribution fee with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares. The distribution fees are paid monthly in arrears. Our dealer manager realloves (pays) all or a portion of the distribution fees to participating broker-dealers and servicing broker-dealers for ongoing stockholder services performed by such broker-dealers.

The upfront selling commission is not payable in respect of any Class S shares sold pursuant to our distribution reinvestment plan, but such shares will be charged the distribution fee payable with respect to all our outstanding Class S shares.

We will cease paying the distribution fee with respect to any Class S share held in a stockholder's account at the end of the month in which our dealer manager in conjunction with the transfer agent determines that total upfront selling commissions and distribution fees paid with respect to the shares held by such stockholder within such account would exceed, in the aggregate, 8.75% of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto). At the end of such month, such Class S share will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such share. Although we cannot predict the length of time over which the distribution fee will be paid due to potential changes in the NAV of our shares, this fee would be paid with respect to a Class S share over approximately 6.18 years from the date of purchase, assuming payment of the full upfront selling commissions, opting out of the distribution reinvestment plan and a constant NAV of \$25.00 per share. Under these assumptions, if a stockholder holds his or her shares for this time period, this fee with respect to a Class S share would total approximately \$1.31.

Class D shares

No upfront selling commissions or distribution fees are paid for sales of any Class D shares.

We pay our dealer manager selling commissions over time as a distribution fee with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate NAV of all our outstanding Class D shares, including any Class D shares sold pursuant to our distribution reinvestment plan. The distribution fees are paid monthly in arrears. Our dealer manager realloves (pays) all or a portion of the distribution fees to participating broker-dealers and servicing broker-dealers for ongoing stockholder services performed by such broker-dealers.

Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/brokerage platforms at participating broker-dealers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) by other categories of investors that we name in an amendment or supplement

to this prospectus. We will cease paying the distribution fee with respect to any Class D share held in a stockholder's account at the end of the month in which our dealer manager in conjunction with the transfer agent determines that total upfront selling commissions and distribution fees paid with respect to the shares held by such stockholder within such account would exceed, in the aggregate, 8.75% of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto). At the end of such month, such Class D share will convert into a number of Class I shares (including any fractional shares) with an equivalent aggregate NAV as such share. Although we cannot predict the length of time over which the distribution fee will be paid due to potential changes in the NAV of our shares, this fee would be paid with respect to a Class D share over approximately 35 years from the date of purchase, assuming opting out of the distribution reinvestment plan and a constant NAV of \$25.00 per share. Under these assumptions, if a stockholder holds his or her shares for this time period, this fee with respect to a Class D share would total approximately \$2.19.

Class I shares

No upfront selling commissions or distribution fees are paid for sales of any Class I shares.

Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through certain registered investment advisers, (5) by our executive officers and directors and their immediate family members, as well as officers and employees of our advisor, Cantor or other affiliates and their immediate family members, and, if approved by our board of directors, joint venture partners, consultants and other service providers or (6) other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, where a holder of Class S, Class T or Class D shares exits a relationship with a participating broker-dealer for this offering and does not enter into a new relationship with a participating broker-dealer for this offering, such holder's shares may be exchanged for Class I shares with an equivalent NAV.

Other Terms of Common Stock

If not already converted into Class I shares upon a determination that total upfront selling commissions, dealer manager fees and distribution fees paid with respect to such shares would exceed the applicable limit as described in the "—Class T shares," "—Class S shares" and "—Class D shares" sections above, each Class T share, Class S share and Class D share held in a stockholder's account will automatically and without any action on the part of the holder thereof convert into a number of Class I shares (including any fractional shares) with an equivalent NAV as such share on the earliest of (i) a listing of Class I shares, (ii) our merger or consolidation with and into another entity or the sale or other disposition of all or substantially all of our assets or (iii) after termination of the primary portion of the offering in which such Class T shares, Class S shares and Class D shares were sold, the end of the month in which we, with the assistance of our dealer manager, determine that all underwriting compensation from all sources in connection with the offering, including upfront selling commissions, the distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds of the primary portion of the offering. In addition, immediately before any liquidation, dissolution or winding up, each Class T share, Class S share and Class D share will automatically convert into a number of Class I shares (including any fractional shares) with an equivalent NAV as such share.

Preferred Stock

Our charter authorizes our board of directors to designate and issue one or more classes or series of preferred stock without approval of our common stockholders. Our board of directors may determine the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of each class or series of preferred stock so issued, which

may be more beneficial than the rights, preferences and privileges attributable to our common stock. The issuance of preferred stock could have the effect of delaying or preventing a change in control. Our board of directors has no present plans to issue preferred stock but may do so at any time in the future without stockholder approval.

Meetings and Special Voting Requirements

An annual meeting of our stockholders will be held each year, at least 30 days after delivery of our annual report. Special meetings of stockholders may be called by a majority of our directors, a majority of our independent directors, our chairman of the board, our chief executive officer or our president and must be called by our secretary to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast at least 10% of the votes entitled to be cast on such matter at the special meeting. Upon receipt of a written request of such stockholders stating the purpose of the special meeting, our secretary will provide all of our stockholders written notice of the meeting and the purpose of such meeting within ten days after receipt of such request. The meeting must be held not less than 15 days or more than 60 days after the distribution of the notice of the meeting, at a time and place specified in the request, or if none is specified, at a time and place convenient to stockholders. The presence in person or by proxy of stockholders entitled to cast 50% of all the votes entitled to be cast at any stockholder meeting constitutes a quorum. Unless otherwise provided by the Maryland General Corporation Law or our charter, the affirmative vote of a majority of all votes cast is necessary to take stockholder action. With respect to the election of directors, each candidate nominated for election to the board of directors must receive a majority of the votes present, in person or by proxy, in order to be elected. Therefore, if a nominee receives fewer “for” votes than “withhold” votes in an election, then the nominee will not be elected. Class T shares, Class S shares, Class D shares, Class I shares and the IPO shares vote together as a single class, and each share is entitled to one vote per share on each matter submitted to a vote at a meeting of our stockholders.

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all the votes entitled to be cast on the matter. Our charter provides for approval of these matters by the affirmative vote of stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

The term of our advisory agreement with our advisor will end after one year but may be renewed for an unlimited number of successive one-year periods upon the mutual consent of our advisor and us. Our independent directors will annually review our advisory agreement with our advisor. While the stockholders do not have the ability to vote to replace our advisor or to select a new advisor, stockholders do have the ability, by the affirmative vote of a majority of the votes entitled to be cast generally in the election of directors, to remove a director from our board.

Advance Notice for Stockholder Nominations for Directors and Proposals of New Business

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to our board of directors and the proposal of business to be considered by stockholders may be made only (i) pursuant to our notice of the meeting, (ii) by or at the direction of our board of directors or (iii) by a stockholder who is a stockholder of record at the record date set by our board of directors for the purpose of determining stockholders entitled to vote at the meeting, at the time of giving the advance notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and who has complied with the advance notice procedures of our bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election to our board of directors at a special

meeting may be made only (i) by or at the direction of our board of directors or (ii) provided that the special meeting has been called in accordance with our bylaws for the purpose of electing directors, by a stockholder who is a stockholder of record at the record date set by our board of directors for the purpose of determining stockholders entitled to vote at the meeting, at the time of giving the advance notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions of our bylaws. Failure to comply with the notice provisions will make stockholders unable to nominate directors or propose new business.

Rights Upon Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of us, or any liquidating distribution of our assets, then such assets, or the proceeds therefrom, will be distributed between the holders of shares of each class of our common stock ratably in proportion to the respective NAV for each class until the NAV for each class has been paid. We will calculate the NAV as a whole for all shares of our common stock and then will determine any differences attributable to each class. Each holder of shares of a particular class of common stock will be entitled to receive, proportionately with each other holder of shares of such class, that portion of such aggregate assets available for distribution to such class as the number of outstanding shares of such class held by such holder bears to the total number of outstanding shares of such class then outstanding.

Registration Rights Agreement

We anticipate entering into a registration rights agreement with our advisor and the special unit holder, pursuant to which our advisor or the special unit holder may require us to prepare and file, at our expense, a shelf registration statement relating to the resale of all shares of our common stock currently held or later acquired by them or their permitted transferees and under certain circumstances they may require us to file resale registration statements on demand and provide unlimited “piggyback” rights with respect to the resale of such shares (subject to certain cutback and other provisions).

Restriction on Ownership of shares

Ownership Limit

To maintain our REIT qualification, not more than 50% in value of our outstanding shares may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals under the Internal Revenue Code) during the last half of each taxable year. In addition, at least 100 persons who are independent of us and each other must beneficially own our outstanding shares for at least 335 days per 12-month taxable year or during a proportionate part of a shorter taxable year. Each of the two requirements specified in the two preceding sentences shall not apply to any period prior to the second year for which we elect to be taxed as a REIT. We may prohibit certain acquisitions and transfers of shares so as to ensure our continued qualification as a REIT under the Internal Revenue Code. However, we cannot assure you that this prohibition will be effective.

To help ensure that we meet these tests, our charter prohibits any person or group of persons from acquiring, directly or indirectly, beneficial ownership of more than 9.8% in value of the aggregate of our outstanding shares of stock or more than 9.8% in value or in number of shares, whichever is more restrictive, of the aggregate of our outstanding shares of common stock unless exempted (prospectively or retroactively) by our board of directors. Our board of directors may waive this ownership limit with respect to a particular person if the board receives evidence, including certain representations and undertakings required by our charter, that ownership in excess of the limit will not jeopardize our REIT status. For purposes of this provision, we treat corporations, partnerships and other entities as single persons.

Any attempted transfer of our shares that, if effective, would result in our stock being beneficially owned by fewer than 100 persons will be null and void and the proposed transferee will acquire no rights in such stock.

Any attempted transfer of our stock which, if effective, would result in violation of the ownership limit discussed above or in our being “closely held” under Section 856(h) of the Internal Revenue Code or otherwise failing to qualify as a REIT will cause the number of shares causing the violation (rounded up to the nearest whole share) to be automatically transferred to a trust for the exclusive benefit of one or more charitable beneficiaries. The prohibited transferee will not acquire any rights in the shares. The automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of the attempted transfer. We will designate a trustee of the trust that will not be affiliated with us or the prohibited transferee. We will also name one or more charitable organizations as a beneficiary of the share trust.

Shares held in trust will remain issued and outstanding shares and will be entitled to the same rights and privileges as all other shares of the same class or series. The prohibited transferee will not benefit economically from any of the shares held in trust, will not have any rights to dividends or distributions and will not have the right to vote or any other rights attributable to the shares held in the trust. The trustee will receive all dividends and other distributions on the shares held in trust and will hold such dividends or other distributions in trust for the benefit of the charitable beneficiary. The trustee may vote any shares held in trust and, subject to Maryland law, will have the authority (i) to rescind as void any vote cast by the proposed transferee prior to our discovery that the shares have been transferred to the trust and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast the vote.

Within 20 days of receiving notice from us that shares have been transferred to the trust for the charitable beneficiary, the trustee will sell those shares to a person designated by the trustee whose ownership of the shares will not violate the above restrictions. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited transferee and to the charitable beneficiary as follows. The prohibited transferee will receive the lesser of (i) the price paid by the prohibited transferee for the shares or, if the prohibited transferee did not give value for the shares in connection with the event causing the shares to be held in the trust (*e.g.*, a gift, devise or other similar transaction), the market price (as defined in our charter) of the shares on the day of the event causing the shares to be held in the trust and (ii) the price received by the trustee from the sale or other disposition of the shares. The trustee may reduce the amount payable to the prohibited transferee by the amount of dividends and other distributions which have been paid to the prohibited transferee and are owed by the prohibited transferee to the trustee. Any net sale proceeds in excess of the amount payable to the prohibited transferee will be paid immediately to the charitable beneficiary. If, prior to our discovery that shares have been transferred to the trust, the shares are sold by the prohibited transferee, then (i) the shares shall be deemed to have been sold on behalf of the trust and (ii) to the extent that the prohibited transferee received an amount for the shares that exceeds the amount he was entitled to receive, the excess shall be paid to the trustee upon demand.

In addition, shares held in the trust for the charitable beneficiary will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in the transfer to the trust (or, in the case of a devise or gift, the market price at the time of the devise or gift) and (ii) the market price on the date we, or our designee, accept the offer. We will have the right to accept the offer until the trustee has sold the shares. Upon a sale to us, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the prohibited transferee. We may reduce the amount payable to the prohibited transferee by the amount of dividends and other distributions which have been paid to the prohibited transferee and are owed by the prohibited transferee to the trustee. We may pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary.

Any person who acquires or attempts to acquire shares in violation of the foregoing restrictions or who would have owned the shares that were transferred to any such trust must give us immediate written notice of such event, and any person who proposes or attempts to acquire or receive shares in violation of the foregoing restrictions must give us at least 15 days’ written notice prior to such transaction. In both cases, such persons shall provide to us such other information as we may request in order to determine the effect, if any, of such transfer on our status as a REIT.

The foregoing restrictions will continue to apply until our board of directors determines it is no longer in our best interest to continue to qualify as a REIT or that compliance is no longer required for REIT qualification. The ownership limit does not apply to any underwriter in an offering of our shares or to a person or persons exempted (prospectively or retroactively) from the ownership limit by our board of directors based upon appropriate assurances, including certain representations and undertakings required by our charter, that our qualification as a REIT would not be jeopardized.

Within 30 days after the end of each taxable year, every owner of more than 5% of our outstanding stock will be asked to deliver to us a statement setting forth the number of shares owned directly or indirectly by such person and a description of how such person holds the shares. Each such owner shall also provide us with such additional information as we may request in order to determine the effect, if any, of his or her beneficial ownership on our status as a REIT and to ensure compliance with our ownership limit.

These restrictions could delay, defer or prevent a transaction or change in control of our company that might involve a premium price for our shares of common stock or otherwise be in the best interests of our stockholders.

Suitability Standards and Minimum Purchase Requirements

State securities laws and our charter require that purchasers of our common stock meet standards regarding (i) net worth or income and (ii) minimum purchase amounts. These standards are described above at “Suitability Standards” and “How to Subscribe” immediately following the cover page of this prospectus. Subsequent purchasers, i.e., potential purchasers of your shares, must also meet the net worth or income standards, and unless you are transferring all of your shares, you may not transfer our shares in a manner that causes you or your transferee to own fewer than the number of shares required to meet the minimum purchase requirements, except for the following transfers without consideration: transfers by gift, transfers by inheritance, intrafamily transfers, family dissolutions, transfers to affiliates and transfers by operation of law. These suitability and minimum purchase requirements are applicable until our shares of common stock are listed on a national securities exchange, and these requirements may make it more difficult for you to sell your shares.

Distributions

We have declared distributions from July 11, 2017 through August 31, 2020 in an amount equal to \$0.004253787 per day per share of common stock and for the period from September 1, 2020 through April 30, 2021 in an amount equal to \$0.004234973 per day per share of common stock, less, for holders of certain classes of shares, the distribution fees that are payable with respect to such classes of shares. From July 2017 until August 31, 2020, with the authorization of our board of directors, we have declared distributions as of daily record dates and paid the distributions monthly; however, since September 2020, we have and intend to continue to accrue and pay regular distributions as of monthly record dates. We expect to continue paying monthly distributions unless our results of operations, our general financial condition, general economic conditions or other factors inhibit us from doing so. The timing and amount of cash distributions will be determined by our board of directors, in its discretion, and may vary from time to time. In addition to cash distributions, our board of directors may authorize special stock dividends. Distributions will be made on all classes of our common stock at the same time. The per share amount of distributions on Class T, Class S, Class D and Class I shares generally differ because of different class-specific distribution fees that are deducted from the gross distributions for each share class. Specifically, distributions on Class T and Class S shares will be lower than Class D shares, and Class D shares will be lower than Class I shares because we are required to pay higher ongoing distribution fees with respect to the Class T and Class S shares (compared to Class D shares and Class I shares) and we are required to pay higher ongoing distribution fees with respect to Class D shares (compared to Class I shares).

The following table summarizes our distributions declared during the three months ended March 31, 2021 and for the year ended December 31, 2020.

	Year Ended December 31, 2020		Three Months Ended March 31, 2021	
	Amount	Percent	Amount	Percent
Distributions				
Paid in cash	\$5,205,536	58%	\$1,040,192	42%
Payable	809,365	9%	866,897	35%
Reinvested in shares	2,942,546	33%	573,721	23%
Total distributions	\$8,957,447	100%	\$2,480,810	100%
Sources of Distributions:				
Operating cash flows	\$6,993,522	78%	\$ —	0%
Offering proceeds pursuant to Distribution Support Agreement ⁽¹⁾	24,623	0%	—	0%
Offering proceeds	1,939,302	22%	2,480,810	100%
Total sources of distributions	\$8,957,447	100%	\$2,480,810	100%

- (1) Pursuant to the distribution support agreement, our sponsor will purchase Class I shares to the extent cash distributions exceed MFFO within 15 business days following the Company's filing with the SEC of its periodic report for such calendar quarter or year.

During the three months ended March 31, 2021, we declared \$2,480,810 of distributions to our shareholders (including those reinvested in shares pursuant to our distribution reinvestment plan), compared to our total aggregate MFFO of \$1,729,881 for the three month ended March 31, 2021, and our total aggregate net income and \$213,516 for such period. During the year ended December 31, 2020, we declared \$8,957,447 of distributions to our shareholders (including those reinvested in shares pursuant to our distribution reinvestment plan), compared to our total aggregate MFFO of \$6,891,163 and our total aggregate net income of \$1,765,140 for that period.

We are required to make distributions sufficient to satisfy the requirements for qualification as a REIT for federal income tax purposes. Generally, income distributed will not be taxable to us under the Internal Revenue Code if we distribute at least 90% of our taxable income each year (computed without regard to the distributions paid deduction and our net capital gain). Distributions will be authorized at the discretion of our board of directors, in accordance with our income, cash flow and general financial condition. Our board of directors' discretion will be directed, in substantial part, by its obligation to cause us to comply with the REIT requirements. Because we may receive income from interest or rents at various times during our fiscal year and because we may need cash flow from operations during a particular period to repurchase shares of our common stock, our ability to make distributions may be negatively impacted and, distributions may not reflect our income earned in that particular distribution period and may be made in advance of actual receipt of funds in an attempt to make distributions relatively uniform. We are authorized to borrow money, issue new securities or sell assets to make distributions. There are no restrictions on the ability of our operating partnership to transfer funds to us.

In addition to cash distributions, our board of directors may authorize special stock dividends or special distributions of other securities. We are not prohibited from distributing such other securities in lieu of making cash distributions to stockholders provided that the securities distributed to stockholders are readily marketable. The receipt of marketable securities in lieu of cash distributions may cause stockholders to incur transaction expenses in liquidating the securities. We do not have any current intention to list the shares of our common stock on a national securities exchange, nor is it expected that a public market for the shares of common stock will develop.

Generally, our policy is to pay distributions from cash flow from operations. However, we can give no assurance that we will pay distributions solely from our cash flow from operations in the future, especially during the period when we are raising capital and have not yet acquired a substantial portfolio of investments. Our organizational documents permit us to pay distributions to our stockholders from any source, including from borrowings, sale of assets and from offering proceeds or we may make distributions in the form of taxable stock dividends. We have not established a cap on the use of proceeds to fund distributions. We have paid and may continue to pay distributions from sources other than cash flow from operations, including from offering proceeds, and as a result we will have less cash available for investments and your overall return will be reduced.

Our distributions, particularly during the period before we have substantially invested the net proceeds from this offering, will likely exceed our earnings, which may represent a return of capital for tax purposes.

Under the terms of our distribution support agreement, if the cash distributions we pay for any calendar quarter exceed our MFFO for such quarter, our sponsor will purchase shares of our common stock following the end of such calendar quarter for a purchase price equal to the amount by which the distributions paid on such shares exceed our MFFO for such quarter. In such instance, we may be paying distributions from proceeds of the shares purchased by our sponsor or its affiliates, not from cash flow from our operations. The sponsor has purchased Class IX shares in our initial public offering and will purchase Class I shares in this offering at the then current offering price per such class of shares. Shares purchased by our sponsor pursuant to the distribution support agreement will be eligible to receive all distributions payable by us with respect to such shares. In addition to the shares purchased to satisfy our minimum offering requirement, as of March 31, 2021, our sponsor has purchased \$1.1 million in Class IX shares pursuant to our distribution support agreement.

We define MFFO in accordance with the definition established by the IPA. Our computation of MFFO may not be comparable to other REITs that do not calculate MFFO using the current IPA definition. MFFO is calculated using FFO. We expect to compute FFO in accordance with the standards established by NAREIT, as net income or loss (computed in accordance with U.S. GAAP), excluding gains or losses from sales of depreciable properties, the cumulative effect of changes in accounting principles, real estate-related depreciation and amortization, impairment charges on depreciable property owned directly or indirectly and after adjustments for unconsolidated/uncombined partnerships and joint ventures. FFO, as defined by NAREIT, is a computation made by analysts and investors to measure a real estate company's cash flow generated by operations. Our computation of FFO may not be comparable to other REITs that do not calculate FFO in accordance with the current NAREIT definition. MFFO excludes from FFO the following items:

- acquisition fees and expenses;
- straight-line rent and amortization of above or below intangible lease assets and liabilities;
- amortization of discounts, premiums and fees on debt investments;
- non-recurring impairment of real estate-related investments;
- realized gains (losses) from the early extinguishment of debt;
- realized gains (losses) on the extinguishment or sales of hedges, foreign exchange, securities and other derivative holdings except where the trading of such instruments is a fundamental attribute of our business;
- unrealized gains (losses) from fair value adjustments on real estate securities, including CMBS and other securities, interest rate swaps and other derivatives not deemed hedges and foreign exchange holdings;
- unrealized gains (losses) from the consolidation from, or deconsolidation to, equity accounting;
- adjustments related to contingent purchase price obligations; and
- adjustments for consolidated and unconsolidated partnerships and joint ventures calculated to reflect MFFO on the same basis as above.

FFO and MFFO should not be considered as an alternative to net income (determined in accordance with U.S. GAAP) as an indication of performance. In addition, FFO and MFFO do not represent cash generated from operating activities determined in accordance with U.S. GAAP and are not a measure of liquidity. FFO and MFFO should be considered in conjunction with reported net income and cash flows from operations computed in accordance with U.S. GAAP, as presented in the financial statements.

The following table presents a reconciliation of FFO to net income:

	Year Ended December 31, 2020	Three Months Ended March 31, 2021
Net Income	\$1,752,495	\$ 213,516
Adjustments:		
Real estate depreciation and amortization	6,518,669	1,835,594
Funds from Operations	<u>\$8,271,164</u>	<u>\$2,049,110</u>

The following table presents a reconciliation of FFO to MFFO:

	Year Ended December 31, 2020	Three Months Ended March 31, 2021
Funds from Operations	\$8,271,164	\$2,049,110
Adjustments:		
Amortization of above-market lease intangibles	30,295	7,575
Amortization of below-market lease intangibles	(847,890)	(211,974)
Straight-line rent	(562,406)	(114,830)
Modified Funds from Operations	<u>\$6,891,163</u>	<u>\$1,729,881</u>

We have not established a minimum distribution level, and our charter does not require that we make distributions to our stockholders.

Inspection of Books and Records

As a part of our books and records, we will maintain at our principal office an alphabetical list of the names of our common stockholders, along with their addresses and telephone numbers and the number of shares of common stock held by each of them. We will update this stockholder list at least quarterly and it will be available for inspection at our principal office by a common stockholder or his or her designated agent upon request of the stockholder. We will also mail this list to any common stockholder within 10 days of receipt of his or her request. A copy of the stockholder list will be printed in alphabetical order, on white paper, and in a readily readable type size (in no event smaller than 10-point type). We may impose a reasonable charge for expenses incurred in reproducing such list. Stockholders, however, may not sell or use this list for commercial purposes. The purposes for which stockholders may request this list include matters relating to their voting rights and the exercise of their rights under federal proxy laws.

If our advisor or our board of directors neglects or refuses to exhibit, produce or mail a copy of the stockholder list as requested, our advisor and/ or board, as the case may be, shall be liable to the common stockholder requesting the list for the costs, including attorneys' fees, incurred by that stockholder for compelling the production of the stockholder list and any actual damages suffered by any common stockholder for the neglect or refusal to produce the list. It shall be a defense that the actual purpose and reason for the requests for inspection or for a copy of the stockholder list is not for a proper purpose but is instead for the purpose of securing such list of stockholders or other information for the purpose of selling such list or copies thereof, or of using the same for

a commercial purpose other than in the interest of the applicant as a stockholder relative to the affairs of our company. We may require that the stockholder requesting the stockholder list represent that the request is not for a commercial purpose unrelated to the stockholder's interest in our company. The remedies provided by our charter to stockholders requesting copies of the stockholder list are in addition to, and do not in any way limit, other remedies available to stockholders under federal law, or the law of any state.

In addition, pursuant to our charter, any stockholder and any designated representative thereof shall be permitted access to our corporate records to which such stockholder is entitled under applicable law at all reasonable times, and may inspect and copy any of them for a reasonable charge. Under Maryland law, stockholders are entitled to inspect and copy only our bylaws, minutes of stockholder proceedings, annual statements of affairs, voting trust agreements and statements of stock and securities issued by us during the period specified by the requesting stockholder, which period may not be longer than 12 months prior to the date of the stockholder's request. Requests to inspect and/or copy our corporate records must be made in writing to our address. It is the policy of our board of directors to comply with all proper requests for access to our corporate records in conformity with our charter and Maryland law.

Business Combinations

Under the Maryland General Corporation Law, business combinations between a Maryland corporation and an interested stockholder or the interested stockholder's affiliate are prohibited for five years after the most recent date on which the stockholder becomes an interested stockholder. For this purpose, the term "business combination" includes mergers, consolidations, share exchanges, asset transfers and issuances or reclassifications of equity securities. An "interested stockholder" is defined for this purpose as: (i) any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation's outstanding voting stock; or (ii) an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding stock of the corporation. A person is not an interested stockholder under the statute if the board of directors approved in advance the transaction by which he otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least: (i) 80% of the votes entitled to be cast by holders of outstanding voting stock of the corporation; and (ii) two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder or its affiliate with whom the business combination is to be effected, or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under the Maryland General Corporation Law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

None of these provisions of the Maryland General Corporation Law will apply, however, to business combinations that are approved or exempted by the board of directors of the corporation prior to the time that the interested stockholder becomes an interested stockholder. We have opted out of these provisions by resolution of our board of directors provided that the business combination is first approved by our board of directors. However, our board of directors may, by resolution, opt in to the business combination statute in the future.

Control Share Acquisitions

The Maryland General Corporation Law provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of stockholders entitled to

cast two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquirer, an officer of the corporation or an employee of the corporation who is also a director of the corporation are excluded from the vote on whether to accord voting rights to the control shares. “Control shares” are voting shares that, if aggregated with all other shares owned by the acquirer or with respect to which the acquirer has the right to vote or to direct the voting of, other than solely by virtue of revocable proxy, would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. Except as otherwise specified in the statute, a “control share acquisition” means the acquisition of issued and outstanding control shares.

Once a person who has made or proposes to make a control share acquisition has undertaken to pay expenses and has satisfied other required conditions, the person may compel the board of directors to call a special meeting of stockholders to be held within 50 days of the demand to consider the voting rights of the shares. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved for the control shares at the meeting or if the acquiring person does not deliver an “acquiring person statement” for the control shares as required by the statute, the corporation may redeem any or all of the control shares for their fair value, except for control shares for which voting rights have previously been approved. Fair value is to be determined for this purpose without regard to the absence of voting rights for the control shares, and is to be determined as of the date of any meeting of stockholders at which the voting rights for control shares are considered and not approved or, if no such meeting is held, as of the date of the last control share acquisition.

If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of these appraisal rights may not be less than the highest price per share paid in the control share acquisition. Some of the limitations and restrictions otherwise applicable to the exercise of dissenters’ rights do not apply in the context of a control share acquisition.

The control share acquisition statute does not apply to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of our stock. There can be no assurance that this provision will not be amended or eliminated at any time in the future.

Subtitle 8

Subtitle 8 of Title 3 of the Maryland General Corporation Law permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act of 1934, as amended, and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board,
- a two-thirds vote requirement for removing a director,

- a requirement that the number of directors be fixed only by vote of the directors,
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the directorship in which the vacancy occurred, and
- a majority requirement for the calling of a stockholder-requested special meeting of stockholders.

In our charter, we have elected that vacancies on our board of directors be filled only by the remaining directors and for the remainder of the full term of the directorship in which the vacancy occurred. Through provisions in our charter and bylaws unrelated to Subtitle 8, we already vest in our board of directors the exclusive power to fix the number of directorships, provided that the number is not fewer than three.

Tender Offers

Our charter provides that any tender offer made by a person, including any “mini-tender” offer, must comply with certain notice and disclosure requirements. These procedural requirements with respect to tender offers apply to any widespread solicitation for shares of our stock at firm prices for a limited time period.

In order for a person to conduct a tender offer to one of our stockholders, our charter requires that the person comply with Regulation 14D of the Securities Exchange Act of 1934, as amended, and give us notice of such tender offer at least 10 business days before initiating the tender offer. Pursuant to our charter, Regulation 14D would also require any person initiating a tender offer to provide:

- Specific disclosure to stockholders focusing on the terms of the offer and information about the bidder;
- The ability to allow stockholders to withdraw tendered shares while the offer remains open;
- The right to have tendered shares accepted on a pro rata basis throughout the term of the offer if the offer is for less than all of our shares; and
- That all stockholders of the subject class of shares be treated equally.

In addition to the foregoing, there are certain ramifications to persons who attempt to conduct a noncompliant tender offer. If any person initiates a tender offer without complying with the provisions set forth above, no stockholder may transfer any shares held by such stockholder to the noncomplying offeror without first offering the shares to us at the tender offer price offered in such tender offer. The noncomplying person shall also be responsible for all of our expenses in connection with that person’s noncompliance.

Distribution Reinvestment Plan

We have adopted a distribution reinvestment plan pursuant to which, if you subscribe for shares pursuant to this offering, your distributions will be automatically reinvested in additional whole or fractional shares of common stock, unless you are a resident of Alabama, Idaho, Kansas, Kentucky, Maine, Maryland, Nebraska, New Jersey, Ohio, Vermont or Washington, are a client of a participating broker dealer that does not permit automatic enrollment in our distribution reinvestment plan, or you elect not to become a participant by noting such election on your subscription agreement. If you are a resident of Alabama, Idaho, Kansas, Kentucky, Maine, Maryland, Nebraska, New Jersey, Ohio, Vermont or Washington, or a client of a participating broker dealer that does not permit automatic enrollment in the distribution reinvestment plan, you may choose to enroll as a participant in our distribution reinvestment plan by noting such election on your subscription agreement. If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of shares that you own will be automatically invested in additional shares of the same class. The following discussion summarizes the principal terms of this plan. Appendix B to this prospectus contains the full text of our distribution reinvestment plan as is currently in effect.

Eligibility

All of our common stockholders are eligible to participate in our distribution reinvestment plan; however, we may elect to deny your participation in the distribution reinvestment plan if you reside in a jurisdiction or foreign country where, in our judgment, the burden or expense of compliance with applicable securities laws makes your participation impracticable or inadvisable.

At any time prior to the listing of our shares on a national stock exchange, you must cease participation in our distribution reinvestment plan if you no longer meet the suitability standards or cannot make the other investor representations set forth in the then-current prospectus or in the subscription agreement. Participants must agree to notify us promptly when they no longer meet these standards. See the “Suitability Standards” section of this prospectus (immediately following the cover page) and the form of subscription agreement attached hereto as Appendix A.

Stock Purchases

Shares will be purchased under the distribution reinvestment plan on the distribution payment dates. The purchase of fractional shares is a permissible and the likely result of the reinvestment of distributions under the distribution reinvestment plan.

The purchase price for shares purchased under our distribution reinvestment plan will equal the transaction price applicable to the class of shares being acquired at the time the distribution is payable. Shares acquired under the distribution reinvestment plan will entitle the participant to the same rights and be treated in the same manner as shares of that class purchased in this offering.

Account Statements

You or your designee will receive a confirmation of your purchases under the distribution reinvestment plan monthly. Your confirmation will disclose the following information:

- each distribution reinvested for your account during the period;
- the date of the reinvestment;
- the number and price of the shares purchased by you; and
- the total number of shares in your account.

In addition, within 90 days after the end of each calendar year, we will provide you with an individualized report on your investment, including the purchase dates, purchase price, number of shares owned and the amount of distributions made in the prior year. We will also provide to all participants in the plan, without charge, all supplements to and updated versions of this prospectus, as required under applicable securities laws.

Fees and Commissions and Use of Proceeds

Stockholders will not pay upfront selling commissions when purchasing shares pursuant to the distribution reinvestment plan. The distribution fees with respect our Class T shares, Class S shares and Class D shares are calculated based on our NAV for those shares and may reduce the NAV or, alternatively, the distributions payable with respect to shares of each such class, including shares issued in respect of distributions on such shares under the distribution reinvestment plan.

We expect to use the net proceeds from the sale of shares under our distribution reinvestment plan for general corporate purposes, including, but not limited to, the following:

- the repurchase of shares under our share repurchase program;
- reserves required by any financings of our investments;

- acquisition or origination of assets;
- future funding obligations under any real estate loan receivable we acquire;
- the repayment of debt; and
- expenses relating to our investments, including acquisition of properties, making capital and tenant improvements or paying leasing costs and commissions related to real property, purchasing a loan senior to ours to protect our junior position in the event of a default by the borrower on the senior loan, or making protective advances to preserve collateral securing a loan.

We cannot predict with any certainty how much, if any, distribution reinvestment plan proceeds will be available for specific purposes.

Voting

You may vote all shares, including fractional shares, that you acquire through the distribution reinvestment plan.

Tax Consequences of Participation

If you participate in the distribution reinvestment plan and are subject to federal income taxation, you will incur a tax liability for distributions allocated to you even though you have elected not to receive the distributions in cash but rather to have the distributions withheld and reinvested pursuant to the distribution reinvestment plan. Specifically, you will be treated as if you have received the distribution from us in cash and then applied such distribution to the purchase of additional shares. In addition, the difference between the public offering price of our shares and the amount paid for shares purchased pursuant to our distribution reinvestment plan may be deemed to be taxable as income to participants in the plan. See “Federal Income Tax Considerations—Taxation of Stockholders.”

Termination of Participation

Once enrolled, you may continue to purchase shares under our distribution reinvestment plan until we have sold all of the shares registered in this offering, have terminated this offering or have terminated the distribution reinvestment plan. You may terminate your participation in the distribution reinvestment plan at any time by providing us with 10 days’ written notice. Any transfer of your shares will effect a termination of the participation of those shares in the distribution reinvestment plan. We will terminate your participation in the distribution reinvestment plan to the extent that a reinvestment of your distributions would cause you to violate the ownership limit contained in our charter, unless you have obtained an exemption from the ownership limit from our board of directors. A withdrawal from participation in the distribution reinvestment plan will be effective only with respect to distributions paid more than 30 days after receipt of written notice.

Amendment, Suspension or Termination of Plan

We may amend, suspend or terminate the distribution reinvestment plan for any reason at any time upon 10 business days’ notice to the participants. We may provide notice by including such information (a) in a Current Report on Form 8-K or in our annual or quarterly reports, all publicly filed with the SEC or (b) in a separate mailing to the participants.

As of March 31, 2021 and December 31, 2020, distributions reinvested pursuant to our distribution reinvestment plan were \$7,331,693 and \$6,464,069, respectively.

Share Repurchase Program

Our shares are currently not listed on a national securities exchange, and we do not know whether they will ever be listed. In order to provide our stockholders with some liquidity, we offer a share repurchase program. As described below, we cannot guarantee that our share repurchase program will be available indefinitely. Stockholders who have purchased shares from us or received their shares through a non-cash transaction, not in the secondary market, may receive the benefit of limited liquidity by presenting for repurchase to us all or a portion of those shares, in accordance with the procedures outlined herein and subject to the limitations and restrictions of the programs described below. There is no fee payable to our advisor, our sponsor, our board of directors or any other party in connection with the repurchase of shares pursuant to our share repurchase program.

Subject to the limitations of and restrictions on the program, and subject to funds being available as described below, shares repurchased under the share repurchase program will be repurchased at the transaction price, which will generally be equal to the NAV per share applicable to the class of shares being repurchased and most recently disclosed by us in a public filing with the SEC. Under our share repurchase program we may repurchase during any calendar month shares of common stock (including IPO shares) whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is 2% of our aggregate NAV as of the last calendar day of the previous month and during any calendar quarter whose aggregate value (based on the repurchase price per share in effect when the repurchase is effected) is up to 5% of our aggregate NAV as of the last calendar day of the prior calendar quarter. During a given quarter, if in each of the first two months of such quarter the 2% repurchase limit is reached and stockholders' repurchases are reduced pro rata for such months, then in the third and final month of that quarter, the applicable limit for such month will likely be less than 2% of our aggregate NAV as of the last calendar day of the previous month because the repurchases for that month, combined with the repurchases in the previous two months, cannot exceed 5% of our aggregate NAV as of the last calendar day of the prior calendar quarter.

Unless our board of directors determines otherwise, we intend to fund repurchases pursuant to our share repurchase program from any available cash sources at our disposal, including available cash, cash flow from operations, the sale of real estate-related securities and other assets, borrowings or offering proceeds, without any limitation on the amounts we may pay from such sources. Our board of directors has complete discretion to determine whether all of such funds will be applied to repurchases pursuant to the program, whether such funds are needed for other purposes or whether additional funds from other sources may be used for repurchases pursuant to the program.

If you would like to request repurchase of your shares, please contact us at 855-9-CANTOR to receive required repurchase forms and instructions concerning required signatures. Certain broker dealers require that their clients make repurchase requests through their broker dealer, so please contact your broker dealer first if you want to request repurchase of your shares. Stockholders may request that we redeem all or any portion of their shares as of the close of business of the last calendar day of each full calendar month (the "Repurchase Date") at the most recently announced NAV per share for the class of shares being repurchased. To have their shares repurchased, stockholders' repurchase requests and required documentation must be received by us in "good order" by 4:00 p.m. Eastern time on the second to last business day of the applicable month. If a repurchase request is received after such time, the repurchase order will be executed on the next month's Repurchase Date at the NAV applicable to that month (subject to the 5% holding discount), unless such request is withdrawn prior to that Repurchase Date. Stockholders will generally have at least 20 business days (from the last business day of the previous month to the second to last business day of the applicable month) during which to decide whether to request the repurchase of their shares as of the end of the current month. Repurchase requests received and processed by our transfer agent on a business day, but after the close of business on that day or on a day that is not a business day, will be deemed received on the next business day.

Stockholders may withdraw their repurchase requests before they have been processed by notifying a customer service representative available on our toll-free information line at 855-9-CANTOR before 4:00 p.m. Eastern time on the second to last business day of the applicable month. Settlements of share repurchases will be made within three business days after the Repurchase Date.

The repurchase price for each month will, under normal circumstances, be equal to the NAV per share then in effect as of that Repurchase Date. As indicated above in “—Valuation Policy and Procedures,” any new NAV per share will be disclosed within 15 calendar days following the date it is determined and commencing as of the end of the first full calendar month following the commencement of this offering, NAV calculations will be made monthly. The NAV per share will be posted on the Company’s website (www.cfincometruster.com) promptly after it has become available and will also be available through our toll-free information line at 855-9-CANTOR. Under normal circumstances, we expect to fulfill repurchase requests, subject to the 2% monthly and 5% quarterly limitations. In certain circumstances stockholders may make a repurchase request for a particular Repurchase Date before the transaction price is made available; however, the transaction price will be made available for a period of at least ten business days ending on or before the second to last business day of each month and, as result, all stockholders will have at least a ten business day period to consider the transaction price before the deadline to submit or withdraw a repurchase request (the first day of the ten business day period is the day the transaction price is made available and the tenth business day of the period is the deadline to submit or withdraw a repurchase request (the second to last business day of the month)).

We may redeem fewer shares than have been requested to be repurchased in any particular month, or none at all, in our discretion, including due to the lack of readily available funds because of market conditions, the need to maintain liquidity for operations or because our board of directors has determined that investing in real property or other illiquid investments is a better use of our capital than redeeming our shares. In the event that we determine to redeem some but not all of the shares submitted for repurchase during any month for any of the foregoing reasons, shares submitted for repurchase during such month will be repurchased on a pro rata basis. The portion of any unsatisfied repurchase requests due to any of the limitations described above must be resubmitted after the start of the next month or quarter. Any determination to repurchase fewer shares than have been requested to be repurchased may be made immediately prior to the applicable Repurchase Date, and will be disclosed subsequently to prospective investors and stockholders in periodic prospectus supplements and/or reports filed by us, or more frequently as required by applicable securities laws.

There is no minimum holding period for your shares and you can request that we repurchase your shares at any time. However, shares that have not been outstanding for at least one year will be repurchased at 95% of the repurchase price that would otherwise apply to the class of shares being repurchased; provided, that, the period that a Class T share, Class S share and/or Class D share was held prior to being converted into a Class I share will count toward the total hold period for a Class I share. In addition, stockholders who have received shares of our common stock in exchange for their operating partnership units may include the period of time the stockholders held such operating partnership units for purposes of calculating the total hold period. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The 5% holding discount will be waived in connection with the repurchase of shares acquired pursuant to our distribution reinvestment plan and in connection with the repurchase of shares issued as stock dividends. In addition, upon request, we may waive the 5% holding discount in the case of death or qualifying disability of a stockholder.

In order for us to waive a 5% holding discount in cases of qualified disability: (i) the stockholder would have to receive a determination of disability based upon a physical or mental condition or impairment arising after the date the stockholder acquired the shares to be repurchased, and (ii) such determination of disability would have to be made by the governmental agency responsible for reviewing the disability retirement benefits that the stockholder could be eligible to receive (the “applicable governmental agency”). The “applicable governmental agencies” would be limited to the following: (i) if the stockholder paid Social Security taxes and, therefore, could be eligible to receive Social Security disability benefits, then the applicable governmental

agency would be the Social Security Administration or the agency charged with responsibility for administering Social Security disability benefits at that time if other than the Social Security Administration; (ii) if the stockholder did not pay Social Security benefits and, therefore, could not be eligible to receive Social Security disability benefits, but the stockholder could be eligible to receive disability benefits under the Civil Service Retirement System (“CSRS”), then the applicable governmental agency would be the U.S. Office of Personnel Management or the agency charged with responsibility for administering CSRS benefits at that time if other than the Office of Personnel Management; or (iii) if the stockholder did not pay Social Security taxes and therefore could not be eligible to receive Social Security benefits but suffered a disability that resulted in the stockholder’s discharge from military service under conditions that were other than dishonorable and, therefore, could be eligible to receive military disability benefits, then the applicable governmental agency would be the Department of Veterans Affairs or the agency charged with the responsibility for administering military disability benefits at that time if other than the Department of Veterans Affairs.

Disability determinations by governmental agencies for purposes other than those listed above, including but not limited to worker’s compensation insurance, administration or enforcement of the Rehabilitation Act or Americans with Disabilities Act, or waiver of insurance premiums would not entitle a stockholder to the special repurchase terms described above. Repurchase requests following an award by the applicable governmental agency of disability benefits would have to be accompanied by: (i) the investor’s initial application for disability benefits and (ii) a Social Security Administration Notice of Award, a U.S. Office of Personnel Management determination of disability under CSRS, a Department of Veterans Affairs record of disability-related discharge or such other documentation issued by the applicable governmental agency that we would deem acceptable and would demonstrate an award of the disability benefits.

We understand that the following disabilities do not entitle a worker to Social Security disability benefits:

- disabilities occurring after the legal retirement age; and
- disabilities that do not render a worker incapable of performing substantial gainful activity.

Therefore, such disabilities would not qualify for the special repurchase terms, except in the limited circumstances when the investor would be awarded disability benefits by the other “applicable governmental agencies” described above.

In order for a determination of incompetence or incapacitation (a “determination of incompetence”) to entitle a stockholder to the special repurchase terms, a state or federal court located in the United States must declare, determine or find the stockholder to be (i) mentally incompetent to enter into a contract, to prepare a will or to make medical decisions or (ii) mentally incapacitated. In both cases such determination must be made by the court after the date the stockholder acquired the shares to be repurchased. A determination of incompetence or incapacitation by any other person or entity, or for any purpose other than those listed above, will not entitle a stockholder to the special repurchase terms. Repurchase requests following a “determination of incompetence” must be accompanied by the court order, determination or certificate declaring the stockholder incompetent or incapacitated.

If repurchase requests, in the business judgment of our board of directors, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on stockholders whose shares are not repurchased, then our board of directors may terminate, suspend or amend the share repurchase program at any time without stockholder approval, if it deems such action to be in the best interest of our stockholders. In addition, our board of directors may determine to suspend the share repurchase program due to regulatory changes, changes in law or if our board of directors becomes aware of undisclosed material information that it believes should be publicly disclosed before shares are repurchased. Material modifications, including any reduction to the monthly or quarterly limitations on repurchases, and suspensions of the program will be promptly disclosed to stockholders in a prospectus supplement (or post-effective amendment if required by the Securities Act) or current report on Form 8-K filed with the SEC. Any material modifications will also be

disclosed on our website. Further, our share repurchase program will be terminated in the event that our shares ever become listed on a national securities exchange or in the event a secondary market for our common stock develops.

Our share repurchase program only provides stockholders a limited ability for shares to be repurchased for cash until a secondary market develops for our shares, at which time the program would terminate. No such market presently exists, and we cannot assure you that any market for your shares will ever develop.

As of March 31, 2021, we have received eligible repurchase requests for a total of 369,708 shares in the amount of \$8,830,428, all of which have been repurchased.

Registrar and Transfer Agent

We have engaged DST Systems Inc., to serve as the registrar and transfer agent for our common stock.

Restrictions on Roll-Up Transactions

A Roll-up Transaction is a transaction involving the acquisition, merger, conversion or consolidation, directly or indirectly, of us and the issuance of securities of an entity that is created or would survive after the successful completion of a Roll-up Transaction, which we refer to as a Roll-up Entity. This term does not include:

- a transaction involving securities of our company that have been for at least 12 months listed on a national securities exchange; or
- a transaction involving only our conversion into a trust or association if, as a consequence of the transaction, there will be no significant adverse change in the voting rights of our common stockholders, the term of our existence, the compensation to our advisor or our investment objectives.

In connection with any proposed Roll-up Transaction, an appraisal of all our assets will be obtained from a competent independent appraiser. Our assets will be appraised on a consistent basis, and the appraisal will be based on an evaluation of all relevant information and will indicate the value of our assets as of a date immediately preceding the announcement of the proposed Roll-up Transaction. If the appraisal will be included in a prospectus used to offer the securities of a Roll-Up Entity, the appraisal will be filed with the SEC and, if applicable, the states in which registration of such securities is sought, as an exhibit to the registration statement for the offering. The appraisal will assume an orderly liquidation of assets over a 12-month period. The terms of the engagement of the independent appraiser will clearly state that the engagement is for our benefit and the benefit of our stockholders. A summary of the appraisal, indicating all material assumptions underlying the appraisal, will be included in a report to our stockholders in connection with any proposed Roll-up Transaction.

In connection with a proposed Roll-up Transaction, the person sponsoring the Roll-up Transaction must offer to our common stockholders who vote “no” on the proposal the choice of:

- (1) accepting the securities of the Roll-up Entity offered in the proposed Roll-up Transaction; or
- (2) one of the following:
 - (A) remaining as common stockholders of us and preserving their interests in us on the same terms and conditions as existed previously; or
 - (B) receiving cash in an amount equal to the stockholders’ pro rata share of the appraised value of our net assets.

We are prohibited from participating in any proposed Roll-up Transaction:

- that would result in our common stockholders having democracy rights in a Roll-up Entity that are less than those provided in our charter and bylaws with respect to the election and removal of directors and the other voting rights of our common stockholders, annual reports, annual and special meetings of common stockholders, the amendment of our charter and our dissolution;
- that includes provisions that would operate to materially impede or frustrate the accumulation of shares by any purchaser of the securities of the Roll-up Entity, except to the minimum extent necessary to preserve the tax status of the Roll-up Entity, or that would limit the ability of an investor to exercise the voting rights of its securities of the Roll-up Entity on the basis of the number of shares of common stock that such investor had held in us;
- in which investors' rights of access to the records of the Roll-up Entity would be less than those provided in our charter and described in the section of this prospectus entitled "Description of Shares—Meetings and Special Voting Requirements;" or
- in which any of the costs of the Roll-up Transaction would be borne by us if the Roll-up Transaction is rejected by our common stockholders.

THE OPERATING PARTNERSHIP AGREEMENT

General

Cantor Fitzgerald Income Trust Operating Partnership, LP which we refer to as the operating partnership, is a Delaware limited partnership. We expect to own substantially all of our assets and conduct our operations through the operating partnership. We are the sole general partner of the operating partnership and a limited partner of our operating partnership. As the sole general partner, we have the exclusive power to manage and conduct the business of the operating partnership.

As we accept subscriptions for shares in this offering, we will transfer substantially all of the net proceeds of the offering to our operating partnership as a capital contribution in exchange for units of limited partnership interest. The operating partnership will be deemed to have simultaneously paid the selling commissions and other costs associated with the offering.

As a result of this structure, we are considered an UPREIT, or an umbrella partnership real estate investment trust. An UPREIT is a structure that REITs often use to acquire real property from sellers on a tax-deferred basis because the sellers can generally accept partnership units and defer taxable gain otherwise required to be recognized by them upon the disposition of their properties. Such sellers may also desire to achieve diversity in their investment and other benefits afforded to stockholders in a REIT. For purposes of satisfying the asset and income tests for qualification as a REIT, the REIT's proportionate share of the assets and income of the operating partnership will be deemed to be assets and income of the REIT.

If we ever decide to acquire properties in exchange for units of limited partnership interest in the operating partnership, we expect to amend and restate the partnership agreement to provide substantially as set forth below.

Capital Contributions

Our operating partnership has classes of common units that correspond to our classes of common stock: Class AX common units, Class TX common units, Class IX common units, Class T common units, Class S common units, Class D common units and Class I common units. Such common units will have economic terms that vary based upon the class of shares issued. In connection with any and all issuances of our Class AX shares, Class TX shares, Class IX shares of common stock, Class T shares, Class S shares and Class D shares and Class I shares, we will make capital contributions to the operating partnership of the proceeds therefrom in exchange for common units of the same class as the applicable shares with respect to which offering proceeds have been received, provided that if the proceeds actually received and contributed by us are less than the gross proceeds of such issuance as a result of any underwriter's discount, commissions, placement fees or other expenses paid or incurred in connection with such issuance, then we shall make a capital contribution of such net proceeds to the operating partnership but will receive additional common units with a value equal to the aggregate amount of the gross proceeds of such issuance. Upon any such capital contribution by us, our capital account will be increased by the actual amount of our capital contribution.

We are authorized to cause our operating partnership to issue additional common units for less than fair market value if we conclude in good faith that such issuance is in the best interests of us and our operating partnership. Our operating partnership may issue preferred partnership units to us if we issue shares of preferred stock and contribute the net proceeds from the issuance thereof to our operating partnership or in connection with acquisitions of property or otherwise, which could have priority over the common units with respect to distributions from our operating partnership, including the common units owned by us.

As sole general partner of our operating partnership, we have the ability to cause our operating partnership to issue additional limited partnership interests. These additional interests may be issued to institutional and other large investors that may prefer to make an investment directly in our operating partnership and may include preferred limited partnership interests or other interests subject to different distribution and allocation arrangements, fees and redemption arrangements.

If our operating partnership requires additional funds at any time in excess of capital contributions made by us, or from borrowings, we may: (i) cause the operating partnership to obtain such funds from outside borrowings; or (ii) elect for us or for any of our affiliates to provide such additional funds to the operating partnership through loans or otherwise.

Our advisor may elect to receive its asset management fee in cash, Class I shares or Class I units, and distributions on the special unit holder's performance participation allocation may be payable in cash or Class I units at the election of the special unit holder. See "Management Compensation—Asset Management Fee and Expense Reimbursement" and "—Special Units" below.

Operations

The partnership agreement requires that our operating partnership be operated in a manner that will enable us to: (i) satisfy the requirements for being classified as a REIT for federal income tax purposes, unless we otherwise cease to qualify as a REIT; (ii) avoid any federal income or excise tax liability (other than any federal income tax liability associated with our retained capital gains); and (iii) ensure that our operating partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Internal Revenue Code, which classification could result in our operating partnership being taxed as a corporation, rather than as a partnership.

Distributions and Allocations of Profits and Losses

The partnership agreement generally provides that, except upon liquidation of our operating partnership, our operating partnership will distribute cash to the partners of our operating partnership in accordance with their relative partnership units, on a quarterly basis (or, at our election, more or less frequently), in amounts determined by us as general partner. Upon the operating partnership's liquidation, Class T units, Class S units and Class D units will automatically convert to Class I units, in each case in proportion to the NAV per unit of each class. Upon the liquidation of our operating partnership, after payment of all liabilities, establishment of reserves and after payment of any preferred return owed to holders of any limited partnership preferred units and payment of the portion distributable to the holder of the special limited partner interest, any remaining assets of our operating partnership will be distributed in accordance with each partner's positive capital account balance.

In addition, a portion of the items of income, gain, loss and deduction of the operating partnership for U.S. federal income tax purposes will be allocated to each limited partnership unit, regardless of whether any distributions are made by the operating partnership.

Special Units

As long as our advisory agreement has not been terminated (including by means of non-renewal), the holder of the special units will be entitled to a performance participation interest in the operating partnership that entitles it to receive an allocation from our operating partnership equal to 12.5% of the Total Return, subject to a 5% Hurdle Amount and a High Water Mark, with a Catch-Up (each term as defined below). Such allocation will be made annually and accrue monthly.

Specifically, the holder of the special units will be allocated a performance participation in an amount equal to:

- First, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, Excess Profits), 100% of such Excess Profits until the total amount allocated to the holder of the special units equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the holder of the special units pursuant to this clause (this is commonly referred to as a Catch-Up); and
- Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

Total Return for any period since the end of the prior calendar year shall equal the sum of:

(i) all distributions accrued or paid (without duplication) on the operating partnership units outstanding at the end of such period since the beginning of the then-current calendar year, plus

(ii) the change in aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of the operating partnership units, (y) any allocation/accrual to the performance participation interest and (z) applicable distribution fee expenses (including any payments made to us for payment of such expenses).

For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such units. In addition, with respect to a year in which we complete a liquidity event, for purposes of determining the Total Return, any change in the aggregate NAV of the operating partnership units will be deemed to equal the difference between the aggregate NAV of the operating partnership units outstanding at the beginning of the year and the aggregate value of such units determined in connection with such liquidity event. With respect to the first year in which the Second Amended and Restated Advisory Agreement was in effect, for purposes of determining Total Return, any change in the aggregate NAV was deemed to equal the difference between the aggregate NAV of the operating partnership units as of July 31, 2020 and the aggregate NAV of such units at the end of such calendar year.

Hurdle Amount for any period during a calendar year means that amount that results in a 5% annualized internal rate of return on the NAV of the operating partnership units outstanding at the beginning of the then-current calendar year and all operating partnership units issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such units and all issuances of operating partnership units over the period. The ending NAV of the operating partnership units used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the performance participation interest and applicable distribution fee expenses, provided that the calculation of the Hurdle Amount for any period will exclude any operating partnership units repurchased during such period, which units will be subject to the performance participation allocation upon repurchase as described below. With respect to the first year in which the Second Amended and Restated Advisory Agreement was in effect, the beginning NAV of the operating partnership units used in calculating the internal rate of return was deemed to equal the aggregate NAV of the operating partnership units as of July 31, 2020.

Except as described in Loss Carryforward below, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods.

Loss Carryforward Amount shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any operating partnership units repurchased during such year, which units will be subject to the performance participation allocation upon repurchase as described below. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the performance participation allocation. This is referred to as a High Water Mark. The special unit holder will also be allocated a performance participation with respect to all operating partnership units that are repurchased at the end of any month (in connection with repurchases of our shares in our share repurchase program) in an amount calculated as described above with the relevant period being the portion of the year for which such unit was outstanding, and proceeds for any such unit repurchase will be reduced by the amount of any such performance participation.

Distributions on the performance participation interest may be payable in cash or Class I operating partnership units at the election of the holder of the special units. If the holder of the special units elects to receive such

distributions in Class I operating partnership units, the special unit holder may request the operating partnership to repurchase such Class I operating partnership units from the special unit holder at a later date. Any such repurchase requests will not be subject to the 5% holding discount under our share repurchase program but will be subject to the monthly and quarterly volume limitations of our share repurchase program. The operating partnership will repurchase any such operating partnership units for cash unless our board of directors determines that any such repurchase for cash would be prohibited by applicable law or our charter, in which case such operating partnership units will be repurchased for shares of our common stock with an equivalent aggregate NAV.

The NAV of the operating partnership calculated on the last trading day of a calendar year shall be the amount against which changes in NAV are measured during the subsequent calendar year.

The measurement of the foregoing net assets change is also subject to adjustment by our board of directors to account for any unit dividend, unit split, recapitalization or any other similar change in the operating partnership's capital structure or any distributions made after the commencement of this offering that the board of directors deems to be a return of capital (if such changes are not already reflected in the operating partnership's net assets).

The special unit holder will not be obligated to return any portion of performance participation allocation paid based on our subsequent performance.

Changes in our operating partnership's NAV per unit of each class will generally correspond to changes in our NAV per share of the corresponding class of our common stock, except that for purposes of calculating the performance participation allocation to be distributed to the special unit holder, the effect of any allocation to the performance participation interest or any distribution fees will be excluded. Distributions with respect to the performance participation interest are calculated from the operating partnership's Total Return over a calendar year. As a result, the special unit holder may be entitled to receive compensation under the performance participation allocation for a given year even if some of our stockholders who purchased shares during such year experienced a decline in NAV per share. Similarly, stockholders whose shares are repurchased during a given year may have their shares repurchased at a lower NAV per share as a result of an accrual for the estimated performance participation at such time, even if no performance participation allocation for such year is ultimately payable to the special unit holder at the end of such calendar year.

In the event our advisor agreement is terminated, the special unit holder will be allocated any accrued performance participation with respect to all operating partnership units as of the date of such termination.

Rights, Obligations and Powers of the General Partner

We are the sole general partner of the operating partnership. As sole general partner, we generally have complete and exclusive discretion to manage and control the operating partnership's business and to make all decisions affecting its assets. Under the partnership agreement, we have the authority to:

- acquire, purchase, own, manage and dispose of loans, securities, real property and any other assets;
- construct buildings and make other improvements on owned or leased properties;
- authorize, issue, sell, redeem or otherwise purchase any debt or other securities;
- borrow or loan money;
- originate loans;
- make or revoke any tax election;
- maintain insurance coverage in amounts and types as we determine is necessary;

- retain employees or other service providers;
- form or acquire interests in joint ventures; and
- merge, consolidate or combine the operating partnership with another entity.

Under the partnership agreement, the operating partnership pays all of the administrative and operating costs and expenses it incurs in acquiring or originating and operating and managing investments. The operating partnership would also pay all of our administrative costs and expenses and such expenses would be treated as expenses of the operating partnership. Such expenses would include:

- all expenses relating to our organization and continuity of existence;
- all expenses relating to the public offering and registration of our securities;
- all expenses associated with the preparation and filing of our periodic reports under federal, state or local laws or regulations;
- all expenses associated with our compliance with applicable laws, rules and regulations; and
- all of our other operating or administrative costs incurred in the ordinary course of business.

The only costs and expenses we could incur that the operating partnership would not reimburse would be costs and expenses relating to assets we may own outside of the operating partnership. We would pay the expenses relating to such assets directly.

Exchange Rights

Our partnership agreement provides for exchange rights. The limited partners of the operating partnership have the right to cause the operating partnership to redeem their units of limited partnership interest for cash equal to the value of an equivalent number of our shares, or, at our option, we could purchase their units of limited partnership interest for cash or by issuing one share of our common stock for each unit redeemed. Limited partners, however, would not be able to exercise this exchange right if and to the extent that the delivery of our shares upon such exercise would:

- result in any person owning shares in excess of the ownership limit in our charter (unless exempted prospectively or retroactively by our board of directors);
- result in our shares being beneficially owned by fewer than 100 persons;
- result in our shares being “closely held” within the meaning of Section 856(h) of the Internal Revenue Code; or
- cause us to own 10% or more of the ownership interests in a tenant within the meaning of Section 856(d)(2)(B) of the Internal Revenue Code.

Furthermore, limited partners could exercise their exchange rights only after their units of limited partnership interest had been outstanding for one year. A limited partner could not deliver more than two exchange notices each calendar year and would not be able to exercise an exchange right for less than 1,000 units of limited partnership interest, unless such limited partner held less than 1,000 units. In that case, he would be required to exercise his exchange right for all of his units.

Change in General Partner

We are generally not able to withdraw as the general partner of the operating partnership or transfer our general partnership interest in the operating partnership (unless we transferred our interest to a wholly owned subsidiary). The principal exception to this would be if we merged with another entity and (i) the holders of a majority of

partnership units (including those we held) approved the transaction; (ii) the limited partners received or had the right to receive an amount of cash, securities or other property equal in value to the amount they would have received if they had exercised their exchange rights immediately before such transaction; (iii) we were the surviving entity and our stockholders did not receive cash, securities or other property in the transaction; or (iv) the successor entity contributed substantially all of its assets to the operating partnership in return for an interest in the operating partnership and agreed to assume all obligations of the general partner of the operating partnership. If we voluntarily sought protection under bankruptcy or state insolvency laws, or if we were involuntarily placed under such protection for more than 90 days, we would be deemed to be automatically removed as the general partner. Otherwise, the limited partners would not have the right to remove us as general partner.

Transferability of Interests

With certain exceptions, the limited partners are not able to transfer their interests in the operating partnership, in whole or in part, without our written consent as the general partner.

LTIP Units

As of the date of this prospectus, our operating partnership has not issued any LTIP units, which are limited partnership interests in our operating partnership more specifically defined in our operating partnership agreement, but we may cause our operating partnership to issue LTIP units to members of our board of directors and our management team in accordance with our long-term incentive plan. LTIP units may be issued subject to vesting, forfeiture and additional restrictions on transfer pursuant to the terms of a vesting agreement. In general, LTIP units are a class of partnership units in our operating partnership that allow the holder to receive the same quarterly per unit non-liquidating distributions as the common units. Initially, each LTIP unit will have a capital account balance of zero and, therefore, will not have full parity with common units with respect to liquidating distributions. However, our partnership agreement provides that “book gain,” or economic appreciation, in our assets realized by our operating partnership as a result of the actual sale of all or substantially all of our operating partnership’s assets or the revaluation of our operating partnership’s assets as provided by applicable Treasury Regulations, will be allocated first to the LTIP unit holders until the capital account per LTIP unit is equal to the average capital account per unit of the general partner’s common units in our operating partnership. Until and unless parity is reached, the value for a given number of vested LTIP units will be less than the fair value of an equal number of our operating partnership’s common units. This valuation is unrelated to our annual valuation provided to ERISA fiduciaries or any valuation required to be provided to our investors.

Amendment of Limited Partnership Agreement

Amendments to the partnership agreement require the consent of the holders of a majority of the partnership units including the partnership units we and our affiliates held. Additionally, we, as general partner, are required to approve any amendment. Certain amendments have to be approved by a majority of the units held by third-party limited partners.

PLAN OF DISTRIBUTION

We are offering up to \$1,250,000,000 in shares of our common stock pursuant to this prospectus on a “best efforts” basis through Cantor Fitzgerald & Co., our dealer manager, a registered broker-dealer affiliated with our sponsor. Because this is a “best efforts” offering, our dealer manager must only use its best efforts to sell the shares, which means that no underwriter, broker-dealer or other person will be obligated to purchase any shares. Our offering consists of up to \$1,000,000,000 in shares in our primary offering and up to \$250,000,000 in shares pursuant to our distribution reinvestment plan. We reserve the right to reallocate shares of common stock between our primary offering and our distribution reinvestment plan.

We are offering to the public four classes of shares of our common stock: Class T shares, Class S shares, Class D shares and Class I shares. We are offering to sell any combination of share classes with a dollar value up to the maximum offering amount. All investors must meet the suitability standards discussed in the section of this prospectus entitled “Suitability Standards.” The share classes have different upfront selling commissions and different ongoing distribution fees.

Class T and Class S shares are available through brokerage and transactional-based accounts. Class D shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class D shares, (2) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class D shares, (3) through transaction/brokerage platforms at participating broker-dealers, (4) through certain registered investment advisers, (5) through bank trust departments or any other organization or person authorized to act in a fiduciary capacity for its clients or customers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. Class I shares are generally available for purchase in this offering only (1) through fee-based programs, also known as wrap accounts, that provide access to Class I shares, (2) by endowments, foundations, pension funds and other institutional investors, (3) through participating broker-dealers that have alternative fee arrangements with their clients to provide access to Class I shares, (4) through certain registered investment advisers, (5) by our executive officers and directors and their immediate family members, as well as officers and employees of our advisor, Cantor or other affiliates and their immediate family members, and, if approved by our board of directors, joint venture partners, consultants and other service providers or (6) by other categories of investors that we name in an amendment or supplement to this prospectus. In certain cases, where a holder of Class S, Class T or Class D shares exits a relationship with a participating broker-dealer for this offering and does not enter into a new relationship with a participating broker-dealer for this offering, such holder’s shares may be exchanged into an equivalent NAV amount of Class I shares. We may also offer Class I shares to certain feeder vehicles primarily created to hold our Class I shares, which in turn offer interests in themselves to investors; we expect to conduct such offerings pursuant to exceptions to registration under the Securities Act and not as a part of this offering. Such feeder vehicles may have additional costs and expenses, which would be disclosed in connection with the offering of their interests. The minimum initial investment for Class I shares is \$1,000,000, unless waived by our dealer manager. If you are eligible to purchase all four classes of shares, you should consider, among other things, the amount of your investment, the length of time you intend to hold the shares and the upfront selling commissions, dealer manager fees and distribution fees attributable to the Class T, Class S or Class D shares. Before making your investment decision, please consult with your investment adviser regarding your account type and the classes of common stock you may be eligible to purchase. Neither our dealer manager nor its affiliates will directly or indirectly compensate any person engaged as an investment advisor or bank trust department by a potential investor as an inducement for such investment advisor or bank trust department to advise favorably for an investment in us.

The number of shares we have registered pursuant to the registration statement of which this prospectus forms a part is the number that we reasonably expect to be offered and sold within two years from the initial effective date of the registration statement. Under applicable SEC rules, we may extend this offering one additional year if all of the shares we have registered are not yet sold within two years. With the filing of a registration statement for a subsequent offering, we may also be able to extend this offering beyond three years until the follow-on

registration statement is declared effective. Pursuant to this prospectus, we are offering to the public all of the shares that we have registered. Although we have registered a fixed dollar amount of our shares, we intend effectively to conduct a continuous offering of an unlimited number of shares of our common stock over an unlimited time period by filing a new registration statement prior to the end of the three-year period described in Rule 415. In certain states, the registration of our offering may continue for only one year following the initial clearance by applicable state authorities, after which we will renew the offering period for additional one-year periods (or longer, if permitted by the laws of each particular state).

We reserve the right to terminate this offering at any time and to extend our offering term to the extent permissible under applicable law. Further, our board of directors, in its sole discretion, may determine from time to time during this offering to reclassify shares of our common stock, as permitted by our charter, in order to offer shares of one or more additional classes of common stock in this offering. Any additional class of common stock may be offered at a different price and may be subject to different fees and expenses than the shares currently being offered.

Purchase Price

Shares will generally be sold at the prior month's NAV per share of the class of share being purchased, plus applicable upfront selling commissions and dealer manager fees. Although the price you pay for shares of our common stock will generally be based on the prior month's NAV per share, the NAV per share of such stock as of the date on which your purchase is settled may be significantly different. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share (including by updating a previously disclosed offering price) or suspend our offering and/or our share repurchase plan in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. Each class of shares may have a different NAV per share because distribution fees differ with respect to each class. See "Net Asset Value Calculation and Valuation Procedures" for more information about the calculation of NAV per share.

If you participate in our distribution reinvestment plan, the cash distributions attributable to the class of shares that you purchase in our primary offering will be automatically invested in additional shares of the same class. The per share purchase price for shares purchased pursuant to the distribution reinvestment plan will be equal to the transaction price at the time the distribution is payable, which will generally be equal to our prior month's NAV per share for that share class.

Underwriting Compensation

We entered into a dealer manager agreement with our dealer manager, pursuant to which the dealer manager agreed to, among other things, manage our relationships with third-party broker-dealers engaged by the dealer manager to participate in the distribution of shares of our common stock, which we refer to as "participating broker-dealers," and financial advisors. Our dealer manager also coordinates our marketing and distribution efforts with participating broker-dealers and their registered representatives with respect to communications related to the terms of the offering, our investment strategies, material aspects of our operations and subscription procedures. We will not pay referral or similar fees to any accountants, attorneys or other persons in connection with the distribution of our shares.

Summary

The following table shows the upfront selling commissions and dealer manager fees payable at the time you subscribe for shares for Class T, Class S, Class D or Class I shares.

	Maximum Upfront Selling Commissions as a % of Transaction Price	Maximum Upfront Dealer Manager Fees as a % of Transaction Price
Class T shares(1)	up to 3.0%	0.5%
Class S shares	up to 3.5%	None
Class D shares	None	None
Class I shares	None	None

- (1) Such amounts may vary at certain participating broker-dealers, provided that the sum will not exceed 3.5% of the transaction price

The following table shows the distribution fees we pay our dealer manager with respect to the Class T, Class S, Class D and Class I on an annualized basis as a percentage of our NAV for such class. The distribution fees will be paid monthly in arrears.

	Stockholder Servicing Fee as a % of NAV
Class T shares	0.85% ⁽¹⁾
Class S shares	0.85%
Class D shares	0.25%
Class I shares	None

- (1) Consists of an advisor distribution fee and a dealer distribution fee.

Upfront Selling Commissions and Dealer Manager Fees

Class T and Class S Shares. Subject to any discounts described below, our dealer manager is entitled to receive upfront selling commissions of up to 3.0%, and upfront dealer manager fees of 0.5%, of the transaction price of each Class T share sold in the primary offering, however such amounts may vary at certain participating broker-dealers provided that the sum will not exceed 3.5% of the transaction price. Subject to any discounts described below, our dealer manager is entitled to receive upfront selling commissions of up to 3.5% of the transaction price of each Class S share sold in the primary offering. Our dealer manager anticipates that all or a portion of the upfront selling commissions and dealer manager fees will be retained by, or reallocated (paid) to, participating broker-dealers.

Investors who purchase \$150,000 or more in Class T or Class S shares from the same broker-dealer, whether in a single purchase or as the result of multiple purchases, may be eligible, depending on the policies of their participating broker-dealer, for volume discounts on the upfront selling commissions. Our dealer manager and any participating broker-dealers that offer volume discounts to their clients and their registered representatives will be responsible for implementing the volume discounts. The net offering proceeds we receive will not be affected by any reduction of upfront selling commissions. Certain participating broker-dealers may elect not to offer volume discounts to their clients.

The following table illustrates the various discount levels that may be offered for Class T and Class S shares purchased in the primary offering:

Your Investment	Upfront Selling Commissions as a % of Transaction Price of Class S Share	Upfront Selling Commissions as a % of Transaction Price of Class T Share
Up to \$149,999.99	3.50%	3.00%
\$150,000 to \$499,999.99	3.00%	2.50%
\$500,000 to \$999,999.99	2.50%	2.00%
\$1,000,000 and up	2.00%	1.50%

If you qualify for a volume discount as the result of multiple purchases of our Class T or Class S shares, you will receive the benefit of the applicable volume discount for the individual purchase which qualified you for the volume discount, but you will not be entitled to the benefit for prior purchases. Additionally, once you qualify for a volume discount, you will receive the benefit for subsequent purchases through the same participating broker-dealer. For this purpose, if you purchase Class T or Class S shares issued and sold in this offering you will receive the benefit of such Class T or Class S share purchases in connection with qualifying for volume discounts in our subsequent offerings through the same participating broker-dealer.

For purposes of qualifying for a volume discount as the result of multiple purchases of shares, only an individual or entity with the same social security number or taxpayer identification number, as applicable may combine their purchases as a “single purchaser”; provided that, certain participating broker-dealers may also combine purchases by an individual investor and his or her spouse living in the same household as a “single purchaser” for purposes of determining the applicable volume discount.

Requests to combine subscription orders of Class T or Class S shares as a part of a combined order for the purpose of qualifying for discounts or fee waivers must be made in writing by the broker-dealer, and any resulting reduction in upfront selling commissions will be prorated among the separate subscribers. As with discounts provided to other purchasers, the net proceeds we receive from the sale of shares will not be affected by discounts provided as a result of a combined order.

Your ability to receive a discount or fee waiver based on combining orders or otherwise may depend on the financial advisor or broker-dealer through which you purchase your Class T or Class S shares. An investor qualifying for a discount will receive a higher percentage return on his or her investment than investors who do not qualify for such discount. Accordingly, you should consult with your financial advisor about the ability to receive such discounts or fee waivers before purchasing Class T or Class S shares.

Class D and Class I Shares. No upfront selling commissions will be paid with respect Class I shares sold in this offering.

Distribution Fees—Class T, Class S and Class D shares

Subject to FINRA limitations on underwriting compensation and certain other limitations described below, we will pay our dealer manager selling commissions over time as a distribution fee (i) with respect to our outstanding Class T shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class T shares, consisting of an advisor distribution fee of 0.65% per annum, and a dealer distribution fee of 0.20% per annum, of the aggregate NAV for the Class T shares, however, with respect to Class T shares sold through certain participating broker-dealers, the advisor distribution fee and the dealer distribution fee may be other amounts, provided that the sum of such fees will always equal 0.85% per annum of the NAV of such shares, (ii) with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares and (iii) with respect to our outstanding Class D shares equal to 0.25% per annum of the aggregate NAV of our outstanding Class D shares. We will not pay a distribution fee with respect to our outstanding Class I shares.

The distribution fees will be paid monthly in arrears. Our dealer manager will reallocate (pay) all or a portion of the distribution fees to participating broker-dealers and servicing broker-dealers for ongoing stockholder services performed by such broker-dealers. Because the distribution fees with respect to Class T shares, Class S shares and Class D shares are calculated based on the aggregate NAV for all of the outstanding shares of each such class, it reduces the NAV with respect to all shares of each such class, including shares issued under our distribution reinvestment plan.

We will cease paying the distribution fee with respect to any Class T share, Class S share or Class D share held in a stockholder's account at the end of the month in which our dealer manager in conjunction with the transfer agent determines that total upfront selling commissions, dealer manager fees and distribution fees paid with respect to the shares held by such stockholder within such account would exceed, in the aggregate, 8.75% (or, in the case of Class T shares sold through certain participating broker-dealers, a lower limit as set forth in the applicable agreement between the dealer manager and a participating broker-dealer at the time such Class T shares were issued) of the gross proceeds from the sale of such shares (including the gross proceeds of any shares issued under our distribution reinvestment plan with respect thereto). At the end of such month, such Class T share, Class S share or Class D share will convert into a number of Class I shares (including any fractional shares), each with an equivalent aggregate NAV as such share. Although we cannot predict the length of time over which the distribution fee will be paid due to potential changes in the NAV of our shares, this fee would be paid with respect to a Class T share (in the case of a limit of 8.75% of gross proceeds) or Class S share over approximately 6.18 years from the date of purchase and with respect to a Class D share over approximately 35 years from the date of purchase, assuming payment of the full upfront selling commissions and dealer manager fees, opting out of the distribution reinvestment plan and a constant NAV of \$25.00 per share. Under these assumptions, if a stockholder holds his or her shares for these time periods, this fee with respect to a Class T share or Class S share would total approximately \$1.31 and with respect to a Class D share would total approximately \$2.19.

Other Compensation

We or our advisor may also pay directly, or reimburse our dealer manager if the dealer manager pays on our behalf, any organization and offering expenses (other than upfront selling commissions and distribution fees).

Limitations on Underwriting Compensation

In addition to the conversion feature described above in “—Distribution Fees—Class T, Class S and Class D shares,” we will cease paying the distribution fee on the Class T shares, Class S shares and Class D shares on the earlier to occur of the following: (i) a listing of Class I shares, (ii) our merger or consolidation with and into another entity, or the sale or other disposition of all or substantially all of our assets or (iii) the date following the completion of the primary portion of this offering on which, in the aggregate, underwriting compensation from all sources in connection with this offering, including upfront selling commissions, the distribution fee and other underwriting compensation, is equal to 10% of the gross proceeds from our primary offering. The dealer manager will monitor the aggregate amount of underwriting compensation that we and the advisor pay in connection with this offering in order to ensure we comply with the underwriting compensation limits of applicable FINRA rules. FINRA rules and the NASAA REIT Guidelines also limit our total organization and offering expenses (including upfront selling commissions, bona fide due diligence expenses and other underwriting compensation) to 15% of our gross offering proceeds from this offering. After the termination of this offering, our advisor has agreed to reimburse us to the extent that organization and offering expenses that we incur exceed 15% of our gross proceeds from the offering.

In order to show the maximum amount of compensation that may be paid in connection with this offering, the following table assumes that (1) we sell all of the shares offered by this prospectus, (2) all shares sold in the offering are Class S shares, (3) no shares are reallocated between the primary offering and the distribution reinvestment plan, (4) all Class S shares are sold with the highest possible upfront selling commissions and

(5) NAV per share remains \$25.00. The table does not give effect to any shares issued pursuant to our distribution reinvestment plan. The following table also assumes that we will cease paying distribution fees with respect to any Class S stockholder after the time the total upfront selling commissions and distribution fees paid with respect to the shares in such Class S stockholder's account reach 8.75% of the gross proceeds from the offering of such Class S shares in the aggregate (assuming such stockholder purchased all of his/her class S shares at the same time).

Maximum Estimated Underwriting Fees and Expenses At Maximum Primary Offering of \$1,000,000,000		
Upfront selling commissions	\$35,000,000	3.50%
Distribution fees ⁽¹⁾	52,500,000	5.25%
Reimbursement of wholesaling activities ⁽²⁾	7,408,000	0.74%
Total	<u>\$94,908,000</u>	<u>9.49%</u>

- (1) We will pay our dealer manager a distribution fee with respect to our outstanding Class S shares equal to 0.85% per annum of the aggregate NAV of our outstanding Class S shares. The numbers presented reflect that distribution fees are paid over a number of years, and as a result, will cumulatively increase above 0.85% over time. Our dealer manager will reallocate (pay) all or a portion of the distribution fee to participating broker-dealers and servicing broker-dealers for ongoing stockholder services performed by such broker-dealers.
- (2) Wholesale expenses consist primarily of (a) actual costs incurred for fees to attend retail seminars sponsored by participating broker-dealers, (b) amounts used to reimburse participating broker-dealers for the actual costs incurred by registered representatives for travel, meals and lodging in connection with attending bona fide training and education meetings, (c) commissions and non-transaction based compensation paid to registered persons associated with the dealer manager in connection with the wholesaling of our offering and (d) expense reimbursements for actual costs incurred by employees of the dealer manager in the performance of wholesaling activities. We will reimburse the dealer manager or its affiliates for the expenses set forth in (a), (b) and (d) above, in each case, to the extent permissible under applicable FINRA rules. In addition, our dealer manager expects to pay for the expenses set forth in (c) above using the portion of the distribution fees that our dealer manager does not reallocate to participating broker-dealers, however, to the extent such expenses exceed the portion of the distribution fees that, our dealer manager does not reallocate to participating broker-dealers, our advisor will reimburse our dealer manager for such expenses without reimbursement from us, in each case, to the extent permissible under applicable FINRA rules.

Term of the Dealer Manager Agreement

Either party may terminate the dealer manager agreement upon 60 days' written notice to the other party or immediately upon notice to the other party in the event such other party failed to comply with a material provision of the dealer manager agreement. Our obligations under the dealer manager agreement to pay the distribution fees with respect to the Class T, Class S and Class D shares distributed in this offering as described therein shall survive termination of the agreement until such shares are no longer outstanding (including such shares that have been converted into Class I shares, as described above in "—Distribution fees—Class T, Class S and Class D shares").

Indemnification

To the extent permitted by law and our charter, we will indemnify the participating broker-dealers and the dealer manager against some civil liabilities, including certain liabilities under the Securities Act, and liabilities arising from an untrue statement of material fact contained in, or omission to state a material fact in, this prospectus or the registration statement of which this prospectus is a part, blue sky applications or approved sales literature.

INCORPORATION BY REFERENCE

The SEC's rules allow us to incorporate by reference certain information into the prospectus. The documents listed below are incorporated by reference into the prospectus, except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed March 25, 2021;
- Our Definitive Proxy Statement on Schedule 14A, filed on April 19, 2021;
- Our Quarterly Report on Form 10-Q for the three months ended March 31, 2021, filed May 17, 2021; and
- Our Current Reports on Form 8-K filed March 31, 2021 and April 30, 2021.

The information contained in this prospectus should be read together with the information in the documents incorporated by reference.

SUPPLEMENTAL SALES MATERIAL

In addition to this prospectus, we may utilize additional sales materials in connection with the offering of the shares, although only when accompanied by or preceded by the delivery of this prospectus. The supplemental sales material will not contain all of the information material to an investment decision and should only be reviewed after reading this prospectus. These supplemental sales materials may include information relating to our offering, brochures, articles and publications concerning real estate.

In certain jurisdictions, some or all of such sales material may not be available. In addition, the sales material may contain certain quotes from various publications without obtaining the consent of the author or the publication for use of the quoted material in the sales material.

We are offering shares only by means of this prospectus. Although the information contained in our supplemental sales materials will not conflict with any of the information contained in this prospectus, the supplemental materials do not purport to be complete and should not be considered a part of or as incorporated by reference in this prospectus or the registration statement of which this prospectus is a part.

LEGAL MATTERS

The validity of the shares of our common stock being offered hereby has been passed upon for us by Venable LLP. Greenberg Traurig, LLP has reviewed the statements relating to certain federal income tax matters under the caption “Federal Income Tax Considerations” and has passed upon our qualification as a REIT for federal income tax purposes.

EXPERTS

The consolidated financial statements of Cantor Fitzgerald Income Trust, Inc. (formerly known as Rodin Global Property Trust, Inc.) at December 31, 2020 and 2019, and for each of the two years in the period ended December 31, 2020, incorporated by reference in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The statements included in this prospectus in the section titled “Net Asset Value Calculation and Valuation Procedures — Determination of our NAV per share as of April 30, 2021” relating to the role of our independent valuation firm, have been reviewed by Robert A. Stanger & Co., Inc., an independent valuation firm, and are included in our prospectus given the authority of such firm as experts in property valuations and appraisals.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-11 with the SEC with respect to the shares of our common stock to be issued in this offering. This prospectus is a part of that registration statement and, as permitted by SEC rules, does not include all of the information you can find in the registration statement or the exhibits to the registration statement. For additional information relating to us, we refer you to the registration statement and the exhibits to the registration statement. Statements contained in this prospectus as to the contents of any contract or document are necessarily summaries of such contract or document and in each instance, if we have filed the contract or document as an exhibit to the registration statement, we refer you to the copy of the contract or document filed as an exhibit to the registration statement.

We will file annual, quarterly and current reports, proxy statements and other information with the SEC. We intend to furnish our stockholders with annual reports containing consolidated financial statements certified by an independent public accounting firm. The registration statement is, and any of these future filings with the SEC will be, available to the public over the Internet at the SEC's web site at <http://www.sec.gov>. You may read and copy any filed document at the SEC's public reference room in Washington, D.C. at 100 F. Street, N.E., Room 1580, Washington, D.C. Please call the SEC at (800) SEC-0330 for further information about the public reference room.

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CANTOR FITZGERALD INCOME TRUST, INC.

SUBSCRIPTION AGREEMENT

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SUBSCRIPTION AGREEMENT
Cantor Fitzgerald Income Trust, Inc.

1. YOUR INVESTMENT

- ☐ Initial Investment
» \$2,500 minimum investment (Class T, Class S and Class D Shares)
» \$1,000,000 minimum investment (Class I Shares)
- ☐ Additional Investment
» \$500 minimum investment

Amount of Subscription: \$ _____ State of Sale: _____

Money Orders, Traveler's Checks, Starter Checks, Foreign Checks, Counter Checks, Third-Party Checks or Cash CANNOT be accepted

☐ **By Wire Transfer**

UMB Bank

Account Name: **Cantor Fitzgerald Income Trust, Inc.**

Routing Number: 101000695

Account Number: 9872232992

For Further Credit to: (Investor's Name)

☐ **By Mail** (checks payable to: "Cantor Fitzgerald Income Trust, Inc.")

Cantor Fitzgerald Income Trust, Inc.

c/o DST Systems, Inc.

Regular Mail

P.O. Box 219206
Kansas City, MO 64101

Overnight Delivery

430 W. 7th Street
Kansas City, MO 64105

2. SHARE CLASS SELECTION

Required: Please consult with your financial advisor and check the appropriate box to indicate the share class you intend to purchase.

- ☐ Share Class T ☐ Share Class S ☐ Share Class D ☐ Share Class I

3. OWNERSHIP TYPE

A) Non-Qualified Registration

- ☐ Individual (If applicable, attach TOD Form) ☐ S-Corporation² ☐ KEOGH Plan²
☐ Joint Tenant¹ (If applicable, attach TOD Form) ☐ C-Corporation² ☐ UGMA: State of _____
☐ Tenants in Common¹ ☐ Partnership² ☐ UTMA: State of _____
☐ Community Property¹ ☐ Pension Plan² ☐ Other² _____
☐ Trust^{2,3} ☐ Profit Sharing Plan²

☐ If non-qualified account is custodial held, please check box and complete custodial information below

(1) All parties must sign. (2) Please attach pages of trust/plan document (or corporate/entity resolution) which lists the name of trust/plan/entity, trustees/ officers or authorized signatories, signatures and date. (3) The Certification of Investment Powers for Trust Accounts form may be completed in lieu of providing trust documents.

B) Qualified Registration

- ☐ Traditional (Individual) IRA ☐ SEP IRA ☐ Simple IRA
☐ ROTH IRA ☐ 401K ☐ Beneficial IRA as Beneficiary for:

(Name of Deceased Owner)

C) Custodian/Third Party Administrator Information

Custodian/Administrator Name _____

Custodian/Administrator Address _____

Custodian/Administrator City _____ State _____ Zip _____

Custodian/Administrator Tax ID _____ Custodian/Administrator Phone _____

Investor's Account Number with Custodian/Administrator _____

4. INVESTOR INFORMATION

Account Registration:

Trust or Entity Name (If Applicable) _____

SSN/Tax ID _____ Date of Formation ____ / ____ / ____

Required:

Name of Investor/Trustee 1 _____

SSN/Tax ID _____ Date of Birth ____ / ____ / ____

Name of Investor/Trustee 2 _____

SSN/Tax ID _____ Date of Birth ____ / ____ / ____

Physical Address (No P.O. Boxes) _____

City _____ State _____ Zip _____

Phone Number _____ Email Address* _____

Mailing Address (If different from physical address) _____

City _____ State _____ Zip _____

☐ U.S. Citizen** ☐ U.S. Citizen residing outside the U.S.** ☐ Foreign Citizen Country*** _____☐ Check here if you are subject to backup withholding. (Please attach a copy of the withholding notice.)

* *Providing an email address above does not opt you into electronic delivery of documents as described in section 5. The email address provided above will be used for communications from the Company such as annual reports, proxy statements and other investor communications. Your email address will not be provided to third parties that are not representatives or agents of the Company.*

** *A U.S. Social Security number or Taxpayer Identification Number is required for all entities and authorized signers to open an account.*

** *Nonresident Aliens must supply a completed and signed original IRS Form W-8BEN.*

5. Electronic Delivery

Sign here if you would like to receive investor communications electronically. Electronic delivery of investor communications is optional.

☐ I consent to electronic delivery using the email address listed in section 4.

By checking this box, Cantor Fitzgerald Income Trust, Inc. will make certain investor communications available on its website at www.cfincometrust.com and notify you via e-mail when such documents are available. Investor communications that may be delivered electronically include account statements, tax forms, annual reports, proxy statements and other investor communications. By electing electronic delivery, you: (i) agree that you have provided a valid e-mail address in this Section; (ii) agree that you have the appropriate hardware and software to receive e-mail notifications and view PDF documents; and (iii) understand that electronic delivery also involves risks related to system or network outages that could impair your timely receipt of or access to your documents. Cantor Fitzgerald Income Trust, Inc. may choose to send one or more items to you in paper form despite your consent to electronic delivery. You may also request a paper copy of any particular investor document. Your consent will be effective until you revoke it by changing your delivery preference online at www.cfincometrust.com and logging into the website using the "Investor Login" option, or by contacting Cantor Fitzgerald Income Trust, Inc. at (855) 9-CANTOR, option 2.

Signature (Required)_____
Date

6. DISTRIBUTION INFORMATION (Choose ONLY one of the following options)

Please read the following section carefully.

YOU ARE AUTOMATICALLY ENROLLED IN THE DISTRIBUTION REINVESTMENT PLAN UNLESS YOU ARE A RESIDENT OF ALABAMA, ARKANSAS, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, NEBRASKA, NEW JERSEY, OHIO, OREGON, VERMONT OR WASHINGTON.

- ☐ If you are a resident of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Nebraska, New Jersey, Ohio, Oregon, Vermont or Washington, you are not automatically enrolled in the Distribution Reinvestment Plan; please check here if you wish to enroll in the Distribution Reinvestment Plan.
- ☐ If you are not a resident of the states listed above, you are automatically enrolled in the Distribution Reinvestment Plan; please check here if you do not wish to be enrolled in the Distribution Reinvestment Plan and complete the Cash Distribution Information section below.

IMPORTANT: If you are not enrolled in the Distribution Reinvestment Plan, please complete the Cash Distribution Information section below.

Cash Distribution Information

For Custodial held accounts, if you are not enrolled in the Distribution Reinvestment Plan, the funds must be sent to the Custodian

- A. ☐ Cash/Check Mailed to the Address Set Forth Above *(Available for Non-Custodial Investors Only.)*
 B. ☐ Cash/Check Mailed to Third Party/Custodian

[illegible]

City _____ State _____ Zip Code _____ Account Number *(Required)* _____

- C. ☐ Cash/Direct Deposit Attach a Pre-printed Voided Check (*Non-Custodial Investors Only.*)

I authorize Cantor Fitzgerald Income Trust, Inc. or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify Cantor Fitzgerald Income Trust, Inc. in writing to cancel it. In the event that Cantor Fitzgerald Income Trust, Inc. deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution Name	Mailing Address	City	State
----------------------------	-----------------	------	-------

Your Bank's ABA Routing Number Your Bank Account Number

PLEASE ATTACH A PRE-PRINTED VOIDED CHECK

7. ALTERNATE ADDRESS

- ☐
- Duplicate Mailings

Name

Mailing Address (Can be a P.O. Box)

City _____ State _____ Zip _____

Phone Number _____ Alternate Phone Number _____

Email _____ Fax _____

8. SUBSCRIBER SIGNATURES

Please separately initial each of the representations below, if applicable. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make such representations on your behalf. For the purposes of Section 8, net worth in all cases should be calculated excluding the value of an investor's home, home furnishings and automobiles. Liquid net worth is defined as that portion of an investor's net worth that consists of cash, cash equivalents and readily marketable investments. The obligations imposed on financial advisors pursuant to Regulation Best Interest may be interpreted as requiring a higher standard for the investors than the applicable suitability standards below. In order to induce Cantor Fitzgerald Income Trust, Inc. to accept this subscription, I hereby represent and warrant to you as follows:

	Owner Initials	Joint Owner Initials (if applicable)
a) I have received the final Prospectus of Cantor Fitzgerald Income Trust, Inc., as amended and supplemented as of the date hereof, at least five business days before signing this Subscription Agreement.	_____	_____
b) I have (i) a minimum net worth (exclusive of home, home furnishings and personal automobiles) of at least \$250,000 or (ii) a minimum net worth (as previously described) of at least \$70,000 and a minimum annual gross income of at least \$70,000, and, if applicable, I meet the higher net worth and gross income requirements imposed by my state of primary residence as set forth under "Suitability Standards" in the Prospectus. I will not purchase additional shares unless I meet the applicable suitability requirements set forth in the Prospectus at the time of purchase.	_____	_____
c) I acknowledge that this is a long term investment and there is no public market for the shares purchased. Thus, my investment in these shares is not liquid.	_____	_____
d) I am purchasing the shares for the account referenced in this Subscription Agreement.	_____	_____
e) I acknowledge I will not be admitted as a stockholder until my investment has been accepted. The acceptance process includes, but is not limited to: reviewing this Subscription Agreement for completeness and signatures, conducting an Anti-Money Laundering check as required by the USA Patriot Act and payment of the full purchase price of the shares.	_____	_____
f) I understand that the transaction price per share at which my investment will be executed will be made available at www.cfincometrust.com and in a prospectus supplement filed with the SEC, available at www.sec.gov .	_____	_____
g) I understand that my subscription request will not be accepted before the later of (i) two business days before the first calendar day of the month and (ii) three business days after the transaction price is made available. I understand that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent, through my financial intermediary or directly on Cantor Fitzgerald Income Trust, Inc.'s toll-free, automated telephone line, 855-9-CANTOR	_____	_____

IMPORTANT: Please review and initial any state suitability applicable to you

- | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| h) If I am an Alabama resident, I acknowledge that I have a liquid net worth of at least ten times my investment in Cantor Fitzgerald Income Trust, Inc. and its affiliates. | _____ | _____ |
| i) If I am a California resident, I acknowledge I have (i) either (a) a net worth of at least \$350,000 or (b) a gross annual income of at least \$70,000 and a net worth of \$150,000, and (ii) my total investment in Cantor Fitzgerald Income Trust, Inc.'s offering may not exceed 10% of my net worth. | _____ | _____ |
| j) If I am an Idaho resident, I acknowledge that I have either: (i) a liquid net worth of \$85,000 and annual income of \$85,000 or (ii) a liquid net worth of \$300,000. Additionally, I acknowledge that my total investment in Cantor Fitzgerald Income Trust, Inc. shall not exceed 10% of my liquid net worth. "Liquid net worth" is defined for purposes of this investment as that portion of net worth consisting of cash, cash equivalents and readily marketable securities. | _____ | _____ |
| k) If I am an Iowa resident, I acknowledge that I have (i) either (a) a minimum net worth of \$350,000 (exclusive of home, auto and furnishings) or (b) a minimum annual gross income of \$70,000 and a net worth of \$100,000 (exclusive of home, auto and furnishings), and (ii) my total investment in shares of Cantor Fitzgerald Income Trust, Inc. or any of its affiliates, and the shares of any other non-exchange-traded REIT, cannot exceed 10% of my liquid net worth. "Liquid net worth" for purposes of this investment shall consist of cash, cash equivalents and readily marketable securities. If I am an accredited investor within the meaning of the federal securities laws, I am not subject to the foregoing investment concentration limit. | _____ | _____ |
| l) If I am a Kansas resident, I acknowledge that it is recommended by the Office of the Kansas Securities Commissioner that Kansas investors not invest, in the aggregate, more than 10% of their liquid net worth in this and other non-traded real estate investment trusts. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities. | _____ | _____ |
| m) If I am a Kentucky resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc. and its affiliates may not exceed 10% of my liquid net worth. | _____ | _____ |
| n) If I am a Maine resident, I acknowledge that it is recommended by the Maine Office of Securities that my aggregate investment in this offering and similar direct participation investments not exceed 10% of my liquid net worth. For this purpose, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities. | _____ | _____ |
| o) If I am a Massachusetts resident, I acknowledge I may not invest more than 10% of my liquid net worth in this Program and in other illiquid direct participation programs. Liquid net worth is that portion of an investor's net worth (assets minus liabilities) that is comprised of cash, cash equivalents and readily marketable securities. | _____ | _____ |
| p) If I am a Missouri resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc.'s offering may not exceed 10% of my liquid net worth. | _____ | _____ |

8. SUBSCRIBER SIGNATURES (continued)

	Owner Initials	Joint Owner Initials (if applicable)
q) If I am a Nebraska resident, I acknowledge that I (i) have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000; and (ii) will limit my investment in Cantor Fitzgerald Income Trust, Inc. and in the securities of other non-publicly traded REITs to 10% of my net worth (exclusive of home, home furnishings, and automobiles). If I am an accredited investor within the meaning of the federal securities laws, I am not subject to the foregoing investment concentration limit.	_____	_____
r) If I am a Nevada resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc. must not exceed 10% of my net worth (exclusive of home, furnishings and automobiles).	_____	_____
s) If I am a New Jersey resident, I acknowledge that I have either, (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of at least \$350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home furnishings, and automobiles, minus total liability) that consists of cash, cash equivalent and readily marketable securities. In addition, my investment in Cantor Fitzgerald Income Trust, Inc., its affiliates, and other non-publicly traded direct investment programs (including real estate investment trusts, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of my liquid net worth. New Jersey investors are also advised that Cantor Fitzgerald Income Trust, Inc. will pay distribution fees, subject to certain limits, with respect to outstanding Class T shares, Class S shares and Class D Shares as described in the final Prospectus. Distribution fees will reduce the amount of distributions that are paid with respect to such shares.	_____	_____
t) If I am a New Mexico resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc.'s offering, the offerings of its affiliates and the offerings of other non-traded REITs may not exceed 10% of my liquid net worth.	_____	_____
u) If I am a North Dakota resident, I acknowledge that I have a net worth of at least ten times my investment in Cantor Fitzgerald Income Trust, Inc.	_____	_____
v) If I am an Ohio resident, I acknowledge that my aggregate investment in shares of Cantor Fitzgerald Income Trust, Inc., Affiliates of Cantor Fitzgerald Income Trust, Inc., and in other non-traded real estate investment programs may not exceed ten percent (10%) of my liquid net worth. "Liquid net worth" shall be defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.	_____	_____
w) If I am an Oregon resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc. may not exceed 10% of my liquid net worth.	_____	_____
x) If I am a Pennsylvania resident, I acknowledge that my aggregate investment in Cantor Fitzgerald Income Trust, Inc.'s offering may not exceed 10% of my net worth.	_____	_____
y) If I am a Tennessee resident, I acknowledge that my investment must not exceed ten percent (10%) of my liquid net worth (excluding the value of an investor's home, furnishings and automobiles).	_____	_____
z) If I am a Vermont resident, I acknowledge that if I am a non-accredited investor, I may not purchase an amount in this offering that exceeds 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as an investors' total assets (not including home, home furnishings, or automobiles) minus total liabilities.	_____	_____

SUBSTITUTE W-9:

TAXPAYER IDENTIFICATION NUMBER CONFIRMATION (REQUIRED): The investor signing below, under penalties of perjury, certifies that (i) the number shown on this Subscription Agreement is his or her correct Taxpayer Identification Number (or he or she is waiting for a number to be issued to him or her), (ii) he or she is not subject to backup withholding either because he or she has not been notified by the Internal Revenue Service ("IRS") that he or she is subject to backup withholding as a result of a failure to report all interest or distributions, or the IRS has notified him or her that he or she is no longer subject to backup withholding and (iii) he or she is a U.S. Citizen unless otherwise indicated in Section 4. **NOTE: CLAUSE (ii) IN THIS CERTIFICATION SHOULD BE CROSSED OUT IF THE WITHHOLDING BOX HAS BEEN CHECKED IN THE INVESTOR INFORMATION SECTION.**

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding. If custodial held account, Administrator or Custodian must sign.

By signing the Subscription Agreement, you agree to provide the information in Section 8 and confirm that this information is true and correct. If we are unable to verify your identity or that of another person authorized to act on your behalf or if we believe we have identified potential criminal activity, we reserve the right to take action as we deem appropriate, including, but not limited to, closing your account or refusing to open your account.

Signature of Investor (Required)	Signature of Joint Investor (if applicable)	Date
Signature of Custodian or Administrator (if applicable)	Medallion Signature Guarantee Stamp Here	
Investors will receive confirmations of their purchases upon acceptance of their subscriptions.		

9. BROKER-DEALER OR RIA AND FINANCIAL ADVISOR INFORMATION

THE FINANCIAL ADVISOR MUST SIGN BELOW TO COMPLETE THE SUBSCRIPTION. THE FINANCIAL ADVISOR HEREBY WARRANTS THAT HE/SHE IS DULY LICENSED AND MAY LAWFULLY SELL SHARES IN THE STATE DESIGNATED AS THE INVESTOR'S LEGAL RESIDENCE.

ALL FIELDS REQUIRED:

Broker-Dealer or RIA Name _____

Broker-Dealer or RIA Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____ Email _____

Financial Advisor's Name _____

Financial Advisor's #/Branch ID _____

Financial Advisor's Company Name _____

Financial Advisor's Address _____

City _____ State _____ Zip _____

Phone _____ Fax _____ Email _____

Please note, unless previously agreed to in writing by Cantor Fitzgerald Income Trust, Inc. ("CFIT"), all sales of securities must be made through a broker-dealer, including when a Registered Investment Advisor (RIA) has introduced the sale. In all cases, Section 9 must be completed. The undersigned confirms, that they have (i) reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) discussed prospective purchase of shares with the investor; (iii) advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the shares; (iv) delivered or made available a current prospectus and related supplements, if any, to such investor; (v) reasonable grounds to believe that the investor is purchasing these shares for his or her own account; and (vi) reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The undersigned financial advisor represents and certifies to CFIT and Cantor Fitzgerald & Co. that, in connection with this subscription for shares, he or she has complied with and has followed the requirements of the USA PATRIOT Act of 2001 including the independent verification of the identity of all customers and the reporting of suspicious activities. We have reviewed authorizing entity documentation, if applicable, and are satisfied that the person(s) who signed the documents are permitted to do so. We believe that the sources of our clients' funds are legitimate. Furthermore, we do not maintain or transact business for or with individuals or organizations on Office of Foreign Assets Control (OFAC) list nor with any account in an embargoed country. If acting as an Investment Advisor under the Investment Advisers Act of 1940, we acknowledge that we meet the definition of an Institution under FINRA Rule 4512(c) and that we are capable of and required to evaluate investment risks independently, both in general and with regard to all transactions and investments strategies involving a security or securities and will exercise independent judgment in evaluating this recommendation.

☐ Through a participating Broker-Dealer.

☐ Through a Registered Investment Advisor (RIA)*

* Check only if investment is made by an Investment Advisor Representative through an RIA and not in the capacity as a Registered Representative of a Broker-Dealer.

I understand this Subscription Agreement is for Cantor Fitzgerald Income Trust, Inc.

Signature of Financial Advisor (Required)

Date

Signature of Broker-Dealer or RIA
(If required by Broker-Dealer)

Date

10. MISCELLANEOUS

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of Shares of Cantor Fitzgerald Income Trust, Inc. experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 8 above, they are asked to promptly notify Cantor Fitzgerald Income Trust, Inc. and the Broker-Dealer in writing. The Broker-Dealer may notify Cantor Fitzgerald Income Trust, Inc. if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Section 8 above, and Cantor Fitzgerald Income Trust, Inc. may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of Shares may be completed until at least five business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five business days prior to the first calendar day of the month (unless waived). You will receive a written confirmation of your purchase.

All items on the Subscription Agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the Shares of Cantor Fitzgerald Income Trust, Inc.

APPENDIX B

AMENDED AND RESTATED DISTRIBUTION REINVESTMENT PLAN

Effective as of August 31, 2020

Cantor Fitzgerald Income Trust, Inc., a Maryland corporation (the “**Company**”), has adopted a Distribution Reinvestment Plan (the “**DRP**”), the terms and conditions of which are set forth below. Capitalized terms shall have the same meaning as set forth in the Company’s charter unless otherwise defined herein.

1. Distribution Reinvestment. As an agent for the stockholders (“**Stockholders**”) of the Company who elect to participate in the **DRP** or who are automatically enrolled in the **DRP** (the “**Participants**”) pursuant to the terms of a subscription for shares of the Company’s common stock (the “**Shares**”) pursuant to an offering by the Company (“**Offering**”), the Company will apply all cash distributions, other than Designated Special Distributions (as defined below), (“**Distributions**”), including Distributions paid with respect to any full or fractional shares acquired under the **DRP**, to the purchase of the Shares for such Participants directly, if permitted under state securities laws and, if not, through the Dealer Manager or Soliciting Dealers registered in the Participant’s state of residence. The Shares purchased pursuant to the **DRP** shall be of the same Share class as the Shares with respect to which the Participant is receiving cash distributions to be reinvested through **DRP**. As used in the **DRP**, the term “Designated Special Distributions” shall mean those cash or other distributions designated as Designated Special Distributions by the Board of Directors.

3. Procedures for Participation. Any Stockholder who owns Shares, other than a Stockholder who is a resident of a state that does not, or is a client of a participating broker dealer that does not, permit automatic enrollment in the **DRP** who has received a prospectus and purchased Shares in the Company’s primary offering after the effective date of the **DRP**, will automatically become a Participant unless they elect not to become a Participant by noting such election on their subscription agreement. Any Stockholder who has received a prospectus as contained in the Company’s Registration Statement filed with the Securities and Exchange Commission (the “**Commission**”), who initially elects not to be a Participant, or who is a resident of a state that does not, or is a client of a participating broker dealer that does not, permit automatic enrollment in the **DRP**, may elect to become a participant of the **DRP** by completing and executing a subscription agreement, an enrollment form or any other appropriate authorization form as may be available from the Company from time to time. The then-current prospectus will indicate which states do not permit automatic enrollment in the **DRP**.

Participation in the **DRP** will begin with the next Distribution payable after receipt of a Participant’s subscription, enrollment or authorization. Shares will be purchased under the **DRP** on the date that Distributions are paid by the Company. We request that if, at any time prior to the listing of the Shares on a national securities exchange, a Participant does not meet the minimum income and net worth standards established for making an investment in the Company or can no longer make the other representations or warranties set forth in the subscription agreement or other applicable enrollment form, he or she will promptly so notify the Company in writing.

Participation in the **DRP** shall continue until such participation is terminated in writing by the Participant pursuant to Section 7 below. If the **DRP** transaction involves Shares which are registered with the Commission in a future registration or the Board of Directors elects to change the purchase price to be paid for Shares issued pursuant to the **DRP**, the Company shall make available to all Participants the prospectus as contained in the Company’s Registration Statement filed with the Commission with respect to such future registration or provide public notification to all Participants of such change in the purchase price of Shares issued pursuant to the **DRP**. If, after a price change, a Participant does not desire to continue to participate in the **DRP**, he should exercise his right to terminate his participation pursuant to the provisions of Section 7 below.

4. Purchase of Shares. Participants will acquire DRP Shares from the Company at a price equal to the transaction price applicable to the class of DRP Shares being acquired by the Participant at the time the DRP Shares are issued. The transaction price will be announced by the Company in a filing with the Commission and generally will be equal to the net asset value (“NAV”), per share applicable to the class of Shares being acquired by the Participant at the time the DRP Shares are issued and most recently disclosed by the Company in a public filing with the Commission. Participants in the DRP may also purchase fractional Shares so that 100% of the Distributions will be used to acquire Shares. However, a Participant will not be able to acquire DRP Shares to the extent that any such purchase would cause such Participant to violate any provision in the Company’s charter.

Shares to be distributed by the Company in connection with the DRP may (but are not required to) be supplied from: (a) the DRP Shares which are being registered with the Commission in connection with the Offering, (b) Shares to be registered with the Commission after the Offering for use in the DRP (a “**Future Registration**”), or (c) Shares of the Company’s common stock purchased by the Company for the DRP in a secondary market (if available) or on a securities exchange (if listed) (collectively, the “**Secondary Market**”). Shares purchased on the Secondary Market as set forth in (c) above will be purchased at the then-prevailing market price, which price will be utilized for purposes of purchases of Shares in the DRP. Shares acquired by the Company on the Secondary Market will have a price per share equal to the then-prevailing market price, which shall equal the price on the securities exchange, or over-the-counter market on which such Shares are listed at the date of purchase if such Shares are then listed. If Shares are not so listed, the Board of Directors of the Company will determine the price at which Shares will be issued under the DRP.

If the Company acquires Shares in the Secondary Market for use in the DRP, the Company shall use reasonable efforts to acquire Shares for use in the DRP at the lowest price then reasonably available. However, the Company does not in any respect guarantee or warrant that the Shares so acquired and purchased by the Participant in the DRP will be at the lowest possible price. Further, irrespective of the Company’s ability to acquire Shares in the Secondary Market or to complete a Future Registration for Shares to be used in the DRP, the Company is in no way obligated to do either, in its sole discretion.

5. Taxation of Distributions. The reinvestment of Distributions in the DRP does not relieve Participants of any taxes that may be payable as a result of those Distributions and their reinvestment pursuant to the terms of this DRP.

6. Share Certificates. The Shares issuable under the DRP shall be uncertificated until the board of directors determines otherwise.

7. Voting of DRP Shares. In connection with any matter requiring the vote of the Company’s stockholders, each Participant will be entitled to vote all Shares acquired by the Participant through the DRP.

8. Reports. Within 90 days after the end of the calendar year, the Company shall provide each Participant with (i) an individualized report on the Participant’s investment, including the purchase date(s), purchase price and number of Shares owned, as well as the amount of Distributions received during the prior year; and (ii) all material information regarding the DRP and the effect of reinvesting dividends, including the tax consequences thereof. The Company shall provide such information reasonably requested by the dealer manager or a participating broker-dealer, in order for the dealer manager or participating broker-dealer to meet its obligations to deliver written notification to Participants of the information required by Rule 10b-10(b) promulgated under the Securities Exchange Act of 1934.

9. Termination by Participant. A Participant may terminate participation in the DRP at any time, upon 10 days’ written notice, without penalty by delivering to the Company a written notice of such termination. Any such withdrawal will be effective only with respect to distributions paid more than 30 days after receipt of such written notice. A Participant may terminate participation in the DRP at any time, upon 10 days’ written notice, without penalty by delivering to the Company a written notice of such termination. Any such withdrawal will be

effective only with respect to distributions paid more than 30 days after receipt of such written notice. Any transfer of Shares by a Participant will terminate participation in the DRP with respect to the transferred Shares. Upon termination of DRP participation, Distributions will be distributed to the stockholder in cash.

10. Amendment, Suspension or Termination of DRP by the Company. The Company may amend, suspend or terminate the DRP for any reason upon ten days' notice to the Participants. The Company may provide notice by including such information (a) in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the Securities and Exchange Commission or (b) in a separate mailing to the participants.

11. Liability of the Company. The Company shall not be liable for any act done in good faith, or for any good faith omission to act.

12. Governing Law. The DRP shall be governed by the laws of the State of Maryland.

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Cantor Fitzgerald Income Trust, Inc.

**Maximum Offering of
\$1,250,000,000 in Shares of
Class S, Class T, Class D and Class I
Common Stock**

PROSPECTUS

Cantor Fitzgerald & Co.

You should rely only on the information contained in this prospectus. No dealer, salesperson or other individual has been authorized to give any information or to make any representations that are not contained in this prospectus. If any such information or statements are given or made, you should not rely upon such information or representation. This prospectus does not constitute an offer to sell any securities other than those to which this prospectus relates, or an offer to sell, or a solicitation of an offer to buy, to any person in any jurisdiction where such an offer or solicitation would be unlawful. This prospectus speaks as of the date set forth above. You should not assume that the delivery of this prospectus or that any sale made pursuant to this prospectus implies that the information contained in this prospectus will remain fully accurate and correct as of any time subsequent to the date of this prospectus.
