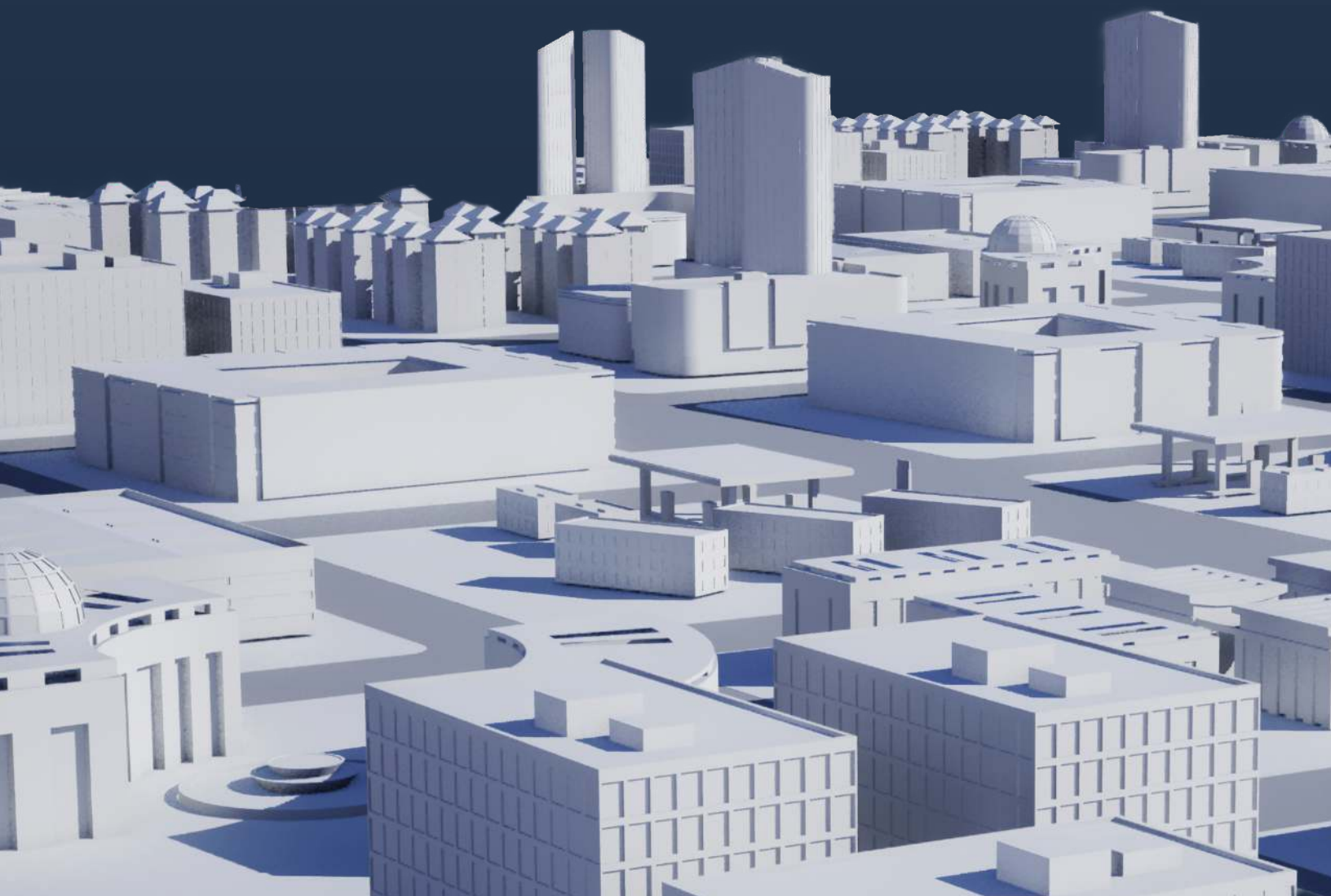


Yieldstreet

Growth & Income REIT

Q3 2023 Commentary



Fund update

As of September 30, 2023, the Growth & Income REIT has made four investments, three investments in multi-family assets and one investment in an industrial complex.

Given the prolonged high interest rate environment and the resulting slump in current property market values, the commercial real estate market continues to face challenges in the form of higher debt service payments, slowdown in rent growth, and rising delinquency (non-paying tenants) especially in multifamily assets. While the effect of higher interest rates on the Fund has been muted to date given interest rate caps and/or fixed rate debt in place, it is expected that additional capital will be required by some of the underlying investments to purchase replacement interest rate caps.

Slowdown in rent growth and rising delinquency has put a renewed emphasis on leasing efforts towards new and existing tenants with strong credit. Given that capital markets continue to be challenged, our Sponsors remain focused on improving asset level performance and bridging the asset until market conditions improve for monetization events.

Investment updates

Tucson Multi-Family Equity

The property has improved operating performance in each quarter of 2023, driven primarily by the sponsor's aggressive leasing program. In the third quarter, the property averaged occupancy of 92.4% vs. 91.0% in Q2. In addition to increased leasing, the sponsor has successfully renovated and leased 85 units which have achieved \$235 per unit rent premiums. The increased leasing and success of the renovation plan has resulted in net operating income increasing 7% quarter over quarter. The sponsor intends to continue their leasing efforts and increase the velocity of the renovation program to further improve income at the property in the coming quarters.

Atlanta Multi-Family Equity

The property was 83% occupied as of 9/30/2023 and had de minimis rent growth quarter over quarter. The property's performance declined in the third quarter driven by a decrease in its rental revenue from lower occupancy, higher concessions, and increased bad debt. The underlying fundamentals in the downtown Atlanta market have weakened from the post-COVID highs with stabilized occupancy in the market at just 92% compared to 96% during the pandemic. As occupancy has dropped, landlords have had to offer concessions to renters in order to attract new tenants and keep their current tenants in place. In turn, the property saw net operating income decline 9% quarter over quarter.

Norfolk Industrial Complex

As of September, the property was 93% leased and in-place rents are in line with rents underwritten at closing. The property's YTD net operating income is ~3% below the budget, which was driven primarily by Q3 operating expenses which were elevated due to roof repairs for damage from recent heavy rains and a tax increase that was higher than budget. Three tenants vacated the portfolio in September, including one due to a tenant bankruptcy. All three spaces are being actively marketed in addition to the existing vacant space at the property. As a reminder, the Sponsor's business plan is to re-lease or re-tenant a significant portion of the property at triple-net (NNN) lease terms to reduce overheads and increase net income before an eventual sale.

Dallas Multi-Family Equity

The property maintained average occupancy of 96% in 3Q2023 vs. the budget of 95%. The sponsor renovated 46 units in the third quarter with an average rent premium of \$135 per unit. In total, the sponsor increased in-place rents ~1% quarter over quarter through the renovation program and organic rent growth in the market. Net operating income, which is 2% below the budget through September 2023, is expected to increase through the end of the year as the sponsor continues to increase revenue from renovations.

Market outlook

The third quarter saw continued muted transaction volume, and access to capital, whether in the form of debt or equity, was hard to secure. A large amount of uncertainty continues to exist with respect to market conditions moving forward and this lack of clarity has effectively frozen the real estate market.

As such, there is a flight to quality for real estate investors. Limited debt financing is available for quality investments with strong borrowers. With every market dislocation, there is opportunity for investments that earn outsized returns. We continue to be excited about the opportunities that we hope and expect to see over the ensuing months and quarters. We are actively seeking and quoting opportunities to deploy debt capital with the ability to earn equity-like returns on a current basis while taking less risk due to equity capital behind us.

Performance

Since The Growth & Income REIT's inception in February 2022, the Fund has outperformed the FTSE NAREIT ALL REITs Index which tracks the performance of all publicly listed REITs in the U.S.

Growth & Income REIT (Feb 2022 inception)	QTD	YTD	1 Year	Since inception*
Net Asset Value (NAV) Return**	-5.6%	-2.1%	-1.6%	-1.3%
FTSE NAREIT ALL REITs	-8.0%	-5.2%	-0.9%	-15.3%
Excess Return	2.4%	3.1%	-0.7%	14.1%

Source: Yieldstreet and Nareit as of 9/30/2023.

The financial indices referenced above are provided for informational purposes only. The holdings and portfolio characteristics of Growth & Income REIT differ materially from those of the indices. Growth & Income REIT only references underlying Yieldstreet real estate investments in the Fund vs. FTSE NAREIT ALL REITs which references the free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Factors affecting portfolio performance that do not affect index performance may include portfolio rebalancing, the timing of cash flows, diversification and investment duration. In addition, financial indices do not reflect the impact of fees, applicable taxes or trading costs which reduce returns. Unless otherwise noted, financial indices assume reinvestment of dividends. All indices are unmanaged. You cannot make a direct investment in an index. The statistical data regarding such indices has not been independently verified by Yieldstreet. Past performance is no guarantee of future results.

*Growth & Income REIT's inception date is February 23, 2022.

**NAV or Net Asset Value is the Fund net asset value per share.

Disclaimers

At this time, Fund shares are not offered for sale in the states of Nebraska or North Dakota, or to persons residing or located in such states, and no subscription for the sale of Fund shares will be accepted from any person residing or located in such states.

No offers will be made to or accepted from investors residing in or located in Nebraska, North Dakota, or Non U.S. Persons at this time.

Alternative investments involve specific risks that may be greater than those associated with traditional investments; are not suitable for all clients; and intended for experienced and sophisticated investors who meet specific suitability requirements and are willing to bear the high economic risks of the investment. Investments of this type may engage in speculative investment practices; carry additional risk of loss, including possibility of partial or total loss of invested capital, due to the nature and volatility of the underlying investments; and are generally considered to be illiquid due to restrictive repurchase procedures. These investments may also involve different regulatory and reporting requirements, complex tax structures, and delays in distributing important tax information.

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