

RODIN GLOBAL PROPERTY TRUST, INC.
SUPPLEMENT NO. 10 DATED FEBRUARY 15, 2019
TO THE PROSPECTUS DATED APRIL 23, 2018

This Supplement No. 10 supplements, and should be read in conjunction with, our prospectus dated April 23, 2018, as supplemented by Supplement No. 9 dated January 28, 2019. Defined terms used in this Supplement shall have the meaning given to them in the prospectus unless the context otherwise requires. The purpose of this Supplement No. 10 is to disclose:

- the status of our initial public offering;
- the extension of our initial public offering;
- the declaration of distributions;
- our net asset value as of December 31, 2018 for our Class A Shares, Class T Shares and Class I Shares; and
- the new offering prices of our Class A Shares, Class T Shares and Class I Shares.

Status of Our Initial Public Offering

We commenced our initial public offering of \$1.25 billion in shares of common stock on March 23, 2017, of which up to \$1.0 billion in Class A, Class T and Class I shares are being offered pursuant to our primary offering and up to \$250 million in shares are being offered pursuant to our distribution reinvestment plan, or DRP. We refer to our primary offering and our DRP collectively as our offering. On May 18, 2017, we satisfied the minimum offering requirement as a result of the purchase of \$2.0 million of Class I Shares by our sponsor and we commenced operations.

As of February 14, 2019, we had issued 3,735,305 shares of our common stock (consisting of 2,254,465 Class A Shares, 991,513 Class T Shares and 489,327 Class I Shares) in our offering for gross proceeds of approximately \$96 million. As of February 14, 2019, \$1.15 billion of shares remained available for sale pursuant to our offering. Our primary offering is expected to terminate on March 23, 2020, unless extended by our board of directors as permitted under applicable law and regulations.

Extension of Our Initial Public Offering

On February 12, 2019, our board of directors authorized the extension of the term of our initial public offering until March 23, 2019.

Declaration of Distributions

On February 12, 2019, our board of directors authorized, and we declared, distributions for the period from February 15, 2019 to May 14, 2019, in an amount equal to \$0.004253787 per day per share (or approximately \$1.55 on an annual basis). Distributions will be 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. We expect to declare distributions for the period from May 15, 2019 to August 14, 2019 on May 14, 2019 in connection with the publication of our estimated net asset value.

Net Asset Value

On February 12, 2019, our board of directors approved an estimated net asset value as of December 31, 2018 of \$25.26 per share for Class A Shares and Class I Shares and \$25.24 per share for Class T Shares. The calculation of our estimated net asset value was performed by Robert A. Stanger & Co., Inc., our independent valuation firm, in accordance with the procedures described in the “Net Asset Value Calculation and Valuation Procedures” section of our prospectus. Although our independent valuation firm performs the calculation of our estimated net asset value, our board of directors is solely responsible for the determination of our estimated net asset value.

The determination of NAV involves a number of assumptions and judgments, including estimates of our 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 \$25.26 per share of Class A and I common stock or \$25.24 for Class T common stock if we were to liquidate or engage in another type of liquidity event today. In particular, our December 31, 2018 NAV is not based on a full appraisal of the fair market value of our real estate portfolio at that date and does not consider fees or expenses that may be incurred in providing a liquidity event. We believe the methodology of determining our NAV conforms to the Investment Program Association'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 our prospectus. In addition, our board of directors periodically reviews our NAV policies and procedures.

The purchase price per share for each class of our common stock will generally equal the prior quarter's NAV per share, as determined quarterly, plus applicable selling commissions and dealer manager fees. The NAV for each class of shares is based on the value of our 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:

<u>Components of NAV</u>	<u>December 31, 2018</u>
Investment in real estate	\$109,900,000
Investment in real estate-related assets	17,114,511
Cash and cash equivalents	14,046,766
Other assets	758,723
Debt obligations	(51,715,699)
Due to related parties ⁽¹⁾	(1,219,655)
Accounts payable and other liabilities	(1,308,854)
Distribution fee payable the following month ⁽²⁾ . . .	(17,913)
Non-controlling interests in subsidiaries	(231,864)
Sponsor Support repayment / special unit holder interest in liquidation	—
Net Asset Value	<u>\$ 87,326,015</u>
Number of outstanding shares	<u>3,457,386</u>

Note:

- (1) Excluding \$716,888 due to our advisor for reimbursement of organization and offering costs (\$743,439 less the current liability due of \$26,551) pursuant to the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus.
- (2) Distribution fee only relates to Class T Shares.

<u>NAV Per Share</u>	<u>Class A Shares</u>	<u>Class T Shares</u>	<u>Class I Shares</u>	<u>Total</u>
Total Gross Assets at Fair Value	\$ 86,820,166	\$ 38,524,832	\$16,475,002	\$141,820,000
Distribution fees due and payable	—	(17,913)	—	(17,913)
Debt obligations	(31,659,607)	(14,048,362)	(6,007,730)	(51,715,699)
Due to related parties	(746,656)	(331,314)	(141,685)	(1,219,655)
Accounts payable and other liabilities . . .	(801,261)	(355,545)	(152,048)	(1,308,854)
Non-controlling interests in subsidiaries	(141,944)	(62,985)	(26,935)	(231,864)
Quarterly NAV	53,470,698	23,708,713	10,146,604	87,326,015
Number of outstanding shares	2,116,562	939,185	401,639	3,457,386
NAV per share	<u>\$ 25.26</u>	<u>\$ 25.24</u>	<u>\$ 25.26</u>	

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

<u>Reconciliation of Stockholders' Equity to NAV</u>	<u>December 31, 2018</u>
Stockholders' equity under U.S. GAAP	\$79,944,718
Adjustments:	
Unrealized appreciation of real estate	1,996,818
Unrealized appreciation of real estate-related assets	4,067,286
Organization and offering costs	716,888
Acquisition costs	(748,397)
Deferred financing costs, net	(493,875)
Accrued distribution fee ⁽¹⁾	788,125
Accumulated depreciation and amortization	1,116,204
Fair value adjustment of debt obligations	334,301
Deferred rent receivable	(344,139)
Non-controlling interests in subsidiaries	(51,914)
NAV	<u>\$87,326,015</u>

Note:

(1) Accrued distribution fee only relates to Class T Shares.

The following details the adjustments to reconcile GAAP stockholders' equity to the Company's 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 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 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 agreed to pay on our behalf, all organization and offering costs through the first anniversary of the date on which we satisfied the minimum offering requirement, which was May 19, 2018. Such costs are being reimbursed to our advisor, ratably, by us, over 36 months beginning on May 19, 2018, subject to the 1% Cap. After May 19, 2018, our advisor, in its sole discretion may pay some or all of the additional organization and offering costs incurred. To the extent our advisor pays such additional organization and offering costs, we are obligated to reimburse our advisor subject to the 1% Cap. As of December 31, 2018, our advisor has continued to pay all organization and offering costs on behalf of the Company. Under U.S. GAAP, our reimbursement liability pertaining to the organization and offering costs is recorded as a component of Due to related parties in our consolidated balance sheet. For NAV, such costs are recognized as a reduction in NAV as they are reimbursed.

Acquisition costs

We capitalize acquisition costs incurred with the acquisition of our investment 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

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 T Shares. Under U.S. GAAP we accrued the full cost of the distribution fee as an offering cost at the time it sells the Class T Shares. For purposes of NAV we recognize the distribution fee as a reduction of NAV on a quarterly basis as such fee becomes due.

Accumulated depreciation and amortization

We depreciate our 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

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.

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 December 31, 2018 NAV for a change in the going-in capitalization rate used in in the GR Property appraisal and the DST Properties appraisal together with a 5% change in the discount rates used to value our long-term debt and the DST Properties mortgage debt:

<u>Sensitivity Analysis</u>	Range of NAV (Class A & I)			Range of NAV (Class T)		
	<u>Low</u>	<u>Concluded</u>	<u>High</u>	<u>Low</u>	<u>Concluded</u>	<u>High</u>
Estimated Per Share NAV	\$24.23	\$25.26	\$26.33	\$24.21	\$25.24	\$26.31
Capitalization Rate—GR Property	6.30%	6.00%	5.70%	6.30%	6.00%	5.70%
Capitalization Rate—DST Properties	5.88%	5.60%	5.32%	5.88%	5.60%	5.32%
Discount Rate—Long-Term Debt Consolidated	5.07%	4.83%	4.59%	5.07%	4.83%	4.59%
Discount Rate—DST Properties Mortgage Debt	5.25%	5.00%	4.75%	5.25%	5.00%	4.75%

Offering Prices

On February 12, 2019, our board of directors approved new offering prices for our Class A Shares, Class T Shares and Class I Shares. The offering prices in connection with our primary offering are equal to the estimated net asset value for such class of common stock plus applicable upfront selling commissions and dealer manager fees, less applicable support from our sponsor of a portion of selling commissions and dealer manager fees. The offering prices in connection with our DRP are equal to the estimated NAV for such class of common stock. We will not accept any subscription agreements during the five business day period commencing after February 14, 2019 and the new offering prices will be effective thereafter. We will commence accepting subscription agreements again on February 25, 2019. See the “How To Subscribe” section of our prospectus for additional information.

The offering prices in our primary offering are set forth below:

	<u>Offering Price</u>
Class A Shares	\$26.59*
Class T Shares	\$25.76*
Class I Shares	\$25.26

* These amounts have been rounded to the nearest whole cent and the actual per share offering price for the Class A Shares is \$26.5895 and for the Class T Shares is \$25.7551, respectively.

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