RODIN GLOBAL PROPERTY TRUST, INC.
SUPPLEMENT NO. 5 DATED AUGUST 14, 2018
TO THE PROSPECTUS DATED APRIL 23, 2018

This Supplement No. 5 supplements, and should be read in conjunction with, our prospectus dated April 23, 2018, as supplemented by Supplement No. 1 dated May 4, 2018, Supplement No. 2 dated May 15, 2018, Supplement No. 3 dated July 18, 2018 and Supplement No. 4 dated August 7, 2018. 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. 5 is to disclose:

- the status of our initial public offering;
- the declaration of distributions;
- our net asset value as of June 30, 2018 for our Class A Shares, Class T Shares and Class I Shares;
- the new offering prices of our Class A Shares, Class T Shares and Class I Shares;
- an update to the "Risk Factors" section of our prospectus; and
- our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018.

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 Shares, Class T Shares 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 distribution reinvestment plan 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 August 10, 2018, we had issued 2,489,761 shares of our common stock (consisting of 1,545,545 Class A Shares, 672,396 Class T Shares and 271,820 Class I Shares) in our offering for gross proceeds of approximately $64.12 million. As of August 10, 2018, $1.19 billion of shares remained available for sale pursuant to our offering. Our primary offering is expected to terminate on March 23, 2019, unless extended by our board of directors as permitted under applicable law and regulations.

Declaration of Distributions

On August 7, 2018, our board of directors authorized, and we declared, distributions for the period from August 15, 2018 to November 14, 2018, in an amount equal to $0.004253787 per day (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 November 15, 2018 to February 14, 2019 around November 14, 2018 in connection with the publication of our estimated net asset value.

Net Asset Value

On August 7, 2018 our board of directors approved an estimated net asset value ("NAV") as of June 30, 2018 of $25.24 per share for Class A Shares and Class I Shares and $25.23 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 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 $25.24 per share of Class A and I common stock or $25.23 for Class T common stock if the Company were to liquidate or engage in another type of liquidity event today. In particular, the Company's June 30, 2018 NAV is not based on an appraisal of the fair market value of the Company's real estate portfolio at that date and 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 and any operating expenses that have not been invoiced by the Advisor. We believe the methodology of determining the Company's 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 the Company's prospectus. In addition, the Company's board of directors periodically reviews the Company's NAV policies and procedures.

The purchase price per share for each class of the Company's 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 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:

Components of NAV	**June 30, 2018**
Investment in real estate	$ 7,936,508
Investments in real estate-related assets	36,548,064
Cash and cash equivalents	19,107,962
Other assets	215,225
Debt obligations	(4,408,072)
Due to related parties[1]	(3,067,393)
Other liabilities	(249,916)
Distribution fee payable the following month[2]	(10,171)
Sponsor Support repayment / special unit holder interest in liquidation	—
Net Asset Value	$56,072,207
Number of outstanding shares	2,221,720

Note: (1) After removal of $528,565 due to Advisor for reimbursement of organization and offering costs ("O&O Costs") 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.

NAV Per Share	**Class A Shares**	**Class T Shares**	**Class I Shares**	**Total**
Total Gross Assets at Fair Value	$38,301,313	$17,920,781	$7,585,665	$63,807,759
Distribution fees due and payable	—	(10,171)	—	(10,171)
Debt obligations	(2,645,994)	(1,238,033)	(524,045)	(4,408,072)
Due to related parties	(1,841,236)	(861,495)	(364,662)	(3,067,393)
Other liabilities	(150,015)	(70,190)	(29,711)	(249,916)
Quarterly NAV	$33,664,068	$15,740,892	$6,667,247	$56,072,207
Number of outstanding shares	1,333,612	623,983	264,125	2,221,720
NAV per share	$ 25.24	$ 25.23	$ 25.24	

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

Reconciliation of Stockholders' Equity to NAV	June 30, 2018
Stockholders' equity under U.S. GAAP	$49,888,232
Adjustments:	
Unrealized appreciation of real estate-related assets	4,886,635
Organization and offering costs	528,565
Acquisition costs	(82,739)
Deferred financing costs, net	(73,976)
Accrued distribution fee(1)	568,500
Accumulated depreciation and amortization	265,062
Fair value adjustment of debt obligations	91,928
NAV	$56,072,207

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

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

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 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.

Organization and offering costs

The Advisor has agreed to pay, on behalf of the Company, all initial 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) ("Initial 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"). Such costs are being reimbursed to the Advisor, ratably, by the Company, over 36 months beginning on May 19, 2018, subject to a maximum of 1% of gross offering proceeds of the Offering. Under U.S. GAAP, the Company's reimbursement liability pertaining to the Initial O&O costs is recorded as 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 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 the Company 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 the Company recognizes the distribution fee as a reduction of NAV on a quarterly basis as such fee is 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

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.

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our June 30, 2018 NAV for a change in the going-in capitalization rate used in the DST Properties Appraisal together with a 5% change in the discount rates used to value our long-term debt and the DST Properties and FM Property Mortgage Debt:

Sensitivity Analysis	Range of NAV (Class A & I)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	$23.29	$25.24	$27.21	$23.28	$25.23	$27.19
Capitalization Rate - DST Properties	5.78%	5.50%	5.23%	5.78%	5.50%	5.23%
Capitalization Rate - FM Property	6.30%	6.00%	5.70%	6.30%	6.00%	5.70%
Discount Rate - Long-Term Debt	4.67%	4.45%	4.23%	4.67%	4.45%	4.23%
Discount Rate - DST Properties Mortgage Debt	5.20%	4.95%	4.70%	5.20%	4.95%	4.70%
Discount Rate - FM Property Mortgage Debt	4.94%	4.70%	4.47%	4.94%	4.70%	4.47%

Offering Prices

On August 7, 2018, 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 distribution reinvestment plan are equal to the estimated NAV for such class of common stock. These new offering prices will be effective commencing on August 20, 2018, five business days after the date hereof. We will not accept any subscription agreements during the five business day period commencing on August 14, 2018. We will commence accepting subscription agreements again on August 20, 2018. See the “How To Subscribe” section of our prospectus for additional information.

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

	Offering Price
Class A Shares	$26.57*
Class T Shares	$25.74*
Class I Shares	$25.24

* These amounts have been rounded to the nearest whole cent and the actual per share offering price for the Class A Shares is $26.5684 and for the Class T Shares is $25.7449, respectively.

Update to Risk Factors

The following is a new risk factor that replaces the previously filed risk factor with the same title:

Our NAV per share may materially change from quarter to quarter if the valuations of our properties materially change from prior valuation 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 may differ from the most recent quarterly 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 amended and restated 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 amended and restated 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 amended and restated 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 amended and restated 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% Guidelines. The incurrence of previously unbilled operating expenses likely will have a negative effect on our NAV per share. As of June 30, 2018, the Advisor has incurred $3,483,570 of Unreimbursed Operating Expenses, including $686,855 of Unreimbursed Operating Expenses incurred during the quarter ended June 30, 2018 that have not been invoiced to us.

Quarterly Report for the Quarter Ended June 30, 2018

On August 14, 2018, we filed with the Securities and Exchange Commission our Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, a copy of which is attached to this Supplement as Appendix A (without exhibits).

APPENDIX A

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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, 2018

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: 333-214130

Rodin Global Property Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**81-1310268**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
110 E. 59th Street, New York, NY	**10022**
(Address of principal executive offices)	**(Zip Code)**

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

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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	☐	(Do not check if a smaller reporting company)	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 August 10, 2018, the registrant had 1,553,725 Class A shares, 271,820 Class I shares, and 672,396 Class T shares of $0.01 par value common stock outstanding**.**

RODIN GLOBAL PROPERTY TRUST, INC.
TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

RODIN GLOBAL PROPERTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2018	December 31, 2017
Assets		
Investment in real estate, net of accumulated depreciation of $180,511 and $86,331, respectively	$ 6,522,689	$ 6,616,869
Investments in real estate-related assets	31,661,429	9,932,438
Intangible assets, net of accumulated amortization of $84,551 and $40,437, respectively	1,231,496	1,275,610
Cash and cash equivalents	19,107,962	7,657,025
Stock subscriptions receivable	22,212	250,760
Prepaid expenses and other assets	91,493	4,325
Due from related parties	101,520	12,670
Total assets	$58,738,801	$25,749,697
Liabilities and Equity		
Liabilities		
Loan payable, net of deferred financing costs of $73,976 and $78,074, respectively	$ 4,426,024	$ 4,421,926
Accrued interest payable	10,266	10,779
Distributions payable	239,650	101,174
Due to related parties	4,174,629	2,340,524
Total liabilities	8,850,569	6,874,403
Stockholders' equity		
Controlling interest		
Preferred stock, $0.01 par value per share, 50,000,000 shares authorized, and 0 issued and outstanding at June 30, 2018 and December 31, 2017, respectively	—	—
Class A common stock, $0.01 par value per share, 160,000,000 shares authorized, and 1,333,612 and 478,956 issued and outstanding at June 30, 2018 and December 31, 2017, respectively	13,336	4,790
Class T common stock, $0.01 par value per share, 200,000,000 shares authorized, and 623,983 and 225,652 issued and outstanding at June 30, 2018 and December 31, 2017, respectively	6,240	2,257
Class I common stock, $0.01 par value per share, 40,000,000 shares authorized, and 264,125 and 166,296 issued and outstanding at June 30, 2018 and December 31, 2017, respectively	2,641	1,663
Additional paid-in capital	54,065,161	21,136,120
Accumulated deficit and cumulative distributions	(4,200,146)	(2,270,536)
Total controlling interest	49,887,232	18,874,294
Non-controlling interests in subsidiaries	1,000	1,000
Total stockholders' equity	49,888,232	18,875,294
Total liabilities and stockholders' equity	$58,738,801	$25,749,697

See accompanying notes to consolidated financial statements

RODIN GLOBAL PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues:				
Rental revenues	$ 117,427	$ —	$ 234,853	$ —
Total revenues	117,427	—	234,853	—
Operating expenses:				
General and administrative expenses	29,818	31,878	959,817	31,878
Depreciation and amortization	61,573	—	123,146	—
Management fees	254,661	—	254,661	—
Total operating expenses	346,052	31,878	1,337,624	31,878
Other income (expense):				
Income from investments in real estate-related assets	146,055	—	313,015	—
Interest expense	(48,759)	—	(97,005)	—
Total other income (expense)	97,296	—	216,010	—
Net income (loss)	(131,329)	(31,878)	(886,761)	(31,878)
Net income (loss) attributable to non-controlling interest	—	—	—	—
Net income (loss) attributable to common stockholders	$ (131,329)	$(31,878)	$ (886,761)	$(31,878)
Weighted average shares outstanding	1,719,648	48,969	1,416,046	28,686
Net income (loss) per common share - basic and diluted	$ (0.08)	$ (0.65)	$ (0.63)	$ (1.11)

See accompanying notes to consolidated financial statements

RODIN GLOBAL PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

	Stockholders' Equity									
	Common Stock									
	Class A		Class T		Class I		Additional Paid-In Capital	Accumulated Deficit and Cumulative Distributions	Non-controlling interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of January 1, 2017	8,180	$ 82	—	$ —	—	$ —	$ 199,919	$ —	$1,000	$ 201,001
Common stock	469,222	4,692	225,105	2,252	166,152	1,662	22,037,202	—	—	22,045,808
Distribution reinvestment	1,554	16	547	5	144	1	55,558	—	—	55,580
Offering costs	—	—	—	—	—	—	(1,156,559)	—	—	(1,156,559)
Net income (loss)	—	—	—	—	—	—	—	(1,952,397)	—	(1,952,397)
Distributions declared on common stock	—	—	—	—	—	—	—	(318,139)	—	(318,139)
Balance as of December 31, 2017	478,956	$ 4,790	225,652	$2,257	166,296	$1,663	$21,136,120	$(2,270,536)	$1,000	$18,875,294

	Stockholders' Equity									
	Common Stock									
	Class A		Class T		Class I		Additional Paid-In Capital	Accumulated Deficit and Cumulative Distributions	Non-controlling interest	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance as of January 1, 2018	478,956	$ 4,790	225,652	$2,257	166,296	$1,663	$21,136,120	$(2,270,536)	$1,000	$18,875,294
Common stock	846,193	8,462	394,271	3,942	97,277	972	34,504,654	—	—	34,518,030
Distribution reinvestment	8,463	84	4,060	41	552	6	325,813	—	—	325,944
Offering costs	—	—	—	—	—	—	(1,901,426)	—	—	(1,901,426)
Net income (loss)	—	—	—	—	—	—	—	(886,761)	—	(886,761)
Distributions declared on common stock	—	—	—	—	—	—	—	(1,042,849)	—	(1,042,849)
Balance as of June 30, 2018	1,333,612	$13,336	623,983	$6,240	264,125	$2,641	$54,065,161	$(4,200,146)	$1,000	$49,888,232

See accompanying notes to consolidated financial statements

RODIN GLOBAL PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the Six Months Ended June 30, 2018	For the Six Months Ended June 30, 2017
Cash flows from operating activities:		
Net income (loss)	$ (886,761)	$ (31,878)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	123,146	—
Amortization of above-market lease intangibles	15,148	—
Amortization of deferred financing costs	4,098	—
Changes in assets and liabilities:		
(Increase) in prepaid expenses and other assets	(87,168)	—
(Increase) in due from related parties	(81,429)	—
(Decrease) in accrued interest payable	(513)	—
Increase in due to related parties	1,133,302	31,878
Net cash provided by operating activities	219,823	—
Cash flows from investing activities:		
Purchase of interest in real estate-related assets	(21,915,777)	—
Proceeds from investments in real estate-related assets	186,786	—
Net cash used in investing activities	(21,728,991)	—
Cash flows from financing activities:		
Proceeds from issuance of common stock, net	33,538,534	2,205,933
Distributions	(578,429)	—
Net cash provided by financing activities	32,960,105	2,205,933
Increase in cash and cash equivalents	11,450,937	2,205,933
Cash and cash equivalents, at beginning of period	$ 7,657,025	$ 201,001
Cash and cash equivalents, at end of period	$ 19,107,962	$2,406,934
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 93,420	$ —
Non-cash financing activities:		
Distributions payable	$ 138,476	$ —
Distribution reinvestment	$ 325,944	$ —

See accompanying notes to consolidated financial statements

Note 1 – Organization and Business Purpose

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 Rodin Global Property Trust Operating Partnership, L.P. (the "Operating Partnership") and its operating subsidiaries. Substantially all of the Company's business is expected to be conducted through the Operating Partnership, a Delaware partnership formed on February 11, 2016. The Company is the sole general and limited partner of the Operating Partnership. Unless the context otherwise requires, the "Company" refers to the Company and the Operating Partnership.

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 of common stock. In addition, a wholly owned subsidiary of CFI, 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, 2018. The Company has 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 "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").

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 intends to invest primarily in the acquisition of single-tenant net leased commercial properties located in the U.S., United Kingdom and other European countries. The Company may also originate and invest in loans related to net leased commercial properties and invest in commercial real estate-related securities.

As of June 30, 2018, the Company owned the following investments:

- One property located in Grand Rapids, Michigan (the "GR Property") (See Note 3).
- An interest in a Delaware Statutory Trust ("DST"), which owns seven properties (individually a "DST Property" and collectively the "DST Properties") through an investment in real estate-related assets controlled and managed by CFI (See Note 6).
- An interest in an office building located in Fort Mill, South Carolina (the "FM Property") through an investment in real estate-related assets controlled and managed by CFI (See Note 6).

The Company is externally managed by 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 ("VIE") 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 U.S. GAAP. 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 authority to direct the activities that most significantly impact the VIE's economic performance and (ii) the right to receive economic benefits from the VIE that could potentially be significant to the VIE and, in the event of economic losses, the obligation to absorb the losses.

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, 2018, the Company concluded that it did have investments in VIE's and because the Company is not the primary beneficiary, it will not consolidate such entities, as described in further detail in Note 10.

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 will perform 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.

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.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of prepaid insurance and other prepaid operating expenses.

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 Accounting Standards Codification ("ASC") 805.

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 and the value of 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	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, 2018 or during the year ended December 31, 2017 after the Company assessed the recoverability of its assets.

Investments in Real Estate-Related Assets

The Company has performed a consolidation analysis in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2. The Company has determined, as a result of its analysis, that it is not the primary beneficiary of its investments, therefore has not consolidated the entities. The Company has accounted for its investments in real estate related assets, which are controlled and managed by CFI, under the equity method of accounting. 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 entities are 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. Equity method investments are accounted for in accordance with ASC 323. 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, 2018, 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, 2018 and December 31, 2017 was $73,976 and $78,074, respectively which is net of accumulated amortization of $7,960 and $3,862, respectively, and recorded as an offset to the related debt. For the six months ended June 30, 2018 and the six months ended June 30, 2017, amortization of deferred financing costs was $4,098 and $0, respectively, and for the three months ended June 30, 2018 and the three months ended June 30, 2017, amortization of deferred financing costs was $2,049 and $0, respectively, and is included in Interest expense on the accompanying consolidated statement of operations.

Revenue Recognition

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

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.

The GR Property and DST Properties are 100% leased to Walgreen Co. ("Walgreens"), a subsidiary of Walgreens Boots Alliance Inc. (NASDAQ: WBA). The FM Property is 100% leased to Daimler Trucks North America, LLC, ("Daimler"), a subsidiary of Daimler AG. If Walgreens or Daimler were to default on their obligations subject to each lease, such action could negatively affect returns at the portfolio level. 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.

Stock Subscriptions Receivable

As prescribed by ASC 505, Stock subscriptions receivable represent the purchase of common stock for which the Company has not yet received payment from the purchaser. As of June 30, 2018 and December 31, 2017, the amount of stock subscriptions receivable was $22,212 and $250,760, respectively. The amounts outstanding at June 30, 2018 and December 31, 2017 were received by the Company during July 2018 and January 2018, respectively.

Due from Related Parties

Due from related parties includes amounts owed to the Company by CFI pursuant to the terms of the Sponsor Support Agreement for the reimbursement of selling commissions and marketing fees, which at June 30, 2018 and December 31, 2017 was $20,091 and $12,670, respectively. The amounts of Sponsor Support outstanding at June 30, 2018 and December 31, 2017 were received by the Company during July 2018 and January 2018, respectively. Due from related parties also includes amounts owed to the Company for advances made to an affiliated entity for expenses incurred by such entity, which at June 30, 2018 and December 31, 2017 was $81,429 and $0, respectively. The amount of advances outstanding at June 30, 2018 was received by the Company during July 2018.

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 a related party, which at June 30, 2018 and December 31, 2017 was $4,174,629 and $2,340,524, respectively (See Note 9).

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) ("Initial 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"). Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of organization and offering costs on a monthly basis, which will continue through the period ended May 18, 2021; provided, however, that the Company shall not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for organization and offering costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed 1% of gross proceeds of the Offering, 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, 2018, the Advisor has continued to pay all O&O costs on behalf of the Company.

As of June 30, 2018 and December 31, 2017, the Advisor has incurred Initial O&O Costs on the Company's behalf of $5,332,878 and $4,018,575, respectively. As of June 30, 2018 and December 31, 2017, the Company is obligated to reimburse the Advisor for Initial O&O costs in the amount of $544,582 and $223,014, respectively, which is included within Due to related parties in the accompanying consolidated balance sheets. As of June 30, 2018 and December 31, 2017, organizational costs of $8,058 and $4,188 were expensed and offering costs of $561,395 and $218,826 were charged to stockholders' equity. As of June 30, 2018 and December 31, 2017, the Company has made reimbursement payments of $24,871 and $0, respectively, to the Advisor for Initial O&O costs incurred.

Income Taxes

The Company has elected and qualified to be taxed as a REIT and complies with the related provisions under the Internal Revenue Code of 1986, as amended. Accordingly, the Company generally is not and 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 and share ownership tests 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, local and franchise 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.

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. All classes of common stock are allocated net income (loss) at the same rate per share.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09 "Revenue from Contracts with Customers (Topic 606)." Beginning January 1, 2018, companies are required to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services and also includes additional disclosure requirements. The new standard can be adopted either retrospectively to prior reporting periods presented or as a cumulative effect adjustment as of the date of adoption. The Company has evaluated the overall impact that ASU 2014-09 has on the Company's financial statements. The Company has adopted the standard using the modified retrospective transition method. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, "Leases," which will require organizations that lease assets to recognize the assets and liabilities for the rights and obligations created by those leases on their balance sheet. Additional disclosure regarding a company's leasing activities will also be expanded under the new guidance. For public entities, ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years and requires a modified retrospective transition. The Company is currently evaluating the overall impact of this pronouncement on its consolidated financial statements from both a lessor and lessee standpoint. Based on the Company's preliminary assessment, the Company does not anticipate that adoption of the standard would have a material impact on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU 2017-01, "Clarifying the Definition of a Business," which addresses the definition of a business and provides a framework to determine if an asset or group of assets to be acquired is not a business. The standard clarifies that when substantially all of the fair value of the gross assets to be acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the asset or set of assets is not a business. ASU 2017-01 is effective for fiscal years beginning after December 15, 2017. The adoption of this standard did not have a material impact on the Company's consolidated financial statements as of June 30, 2018.

Note 3 – Investment in Real Estate

As of June 30, 2018, the Company owned one investment in real estate, the GR Property, located at 3596 Alpine Avenue, Grand Rapids, Michigan, through a wholly owned subsidiary of its Operating Partnership. The GR Property is 14,552 square feet, and annualized rental income the Company earns from the GR Property is \$500,000. The total acquisition cost was comprised of \$3,436,508 in equity, \$82,739 in capitalized acquisition related costs, and \$4,500,000 in proceeds from a note payable (See Note 7).

The following table summarizes the acquisition cost allocation for the GR Property:

	3596 Alpine Avenue
Building and building improvements	\$5,769,179
Land	934,021
In-place lease intangibles	864,148
Above-market lease intangibles	451,899
Total acquisition cost	\$8,019,247

The GR Property is 100% leased to Walgreens, which is rated investment grade by Moody's and Standard & Poor's. The lease is a triple net lease whereby, in addition to base rent, the lease requires the tenant to pay substantially all operating expenses, including repairs and maintenance, as well as real estate taxes.

The initial term of the lease commenced in 2007 and is 75 years with termination options every 5 years beginning on July 31, 2032.

Investment in real estate, net consisted of the following at June 30, 2018 and December 31, 2017:

	June 30, 2018	December 31, 2017
Building and building improvements	\$5,769,179	\$5,769,179
Land	934,021	934,021
Total	6,703,200	6,703,200
Accumulated depreciation	(180,511)	(86,331)
Investment in real estate, net	\$6,522,689	\$6,616,869

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, 2018 and the six months ended June 30, 2017, the amount of such amortization included as a decrease to rental income was \$15,148 and \$0, respectively, and for the three months ended June 30, 2018 and the three months ended June 30, 2017, the amount of such amortization included as a decrease to rental income was $7,574 and $0, 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, 2018 and the six months ended June 30, 2017, the amount of such amortization was $28,966 and $0, respectively, and for the three months ended June 30, 2018 and the three months ended June 30, 2017, the amount of such amortization was $14,483 and $0, respectively.

As of June 30, 2018 and December 31, 2017, the gross carrying amount and accumulated amortization of the Company's intangible assets consisted of the following:

	June 30, 2018	December 31, 2017
Intangible assets:		
In-place lease intangibles	$ 864,148	$ 864,148
Above-market lease intangibles	451,899	451,899
Total intangible assets	1,316,047	1,316,047
Accumulated amortization:		
In-place lease amortization	(55,518)	(26,552)
Above-market lease amortization	(29,033)	(13,885)
Total accumulated amortization	(84,551)	(40,437)
Intangible assets, net	$1,231,496	$1,275,610

The estimated future amortization on the Company's intangibles for each of the next five years and thereafter as of June 30, 2018 is as follows:

Year	In-place Lease Intangibles	Above-market Lease Intangibles	Total
2018 (remaining)	$ 28,966	$ 15,147	$ 44,113
2019	57,932	30,295	88,227
2020	57,932	30,295	88,227
2021	57,932	30,295	88,227
2022	57,932	30,295	88,227
Thereafter	547,936	286,539	834,475
	$808,630	$422,866	$1,231,496

Note 5 – Five Year Minimum Rental Payments

The estimated future minimum rents the Company expects to receive for the GR Property for each of the next five years and thereafter through the end of the primary term as of June 30, 2018 is as follows:

Year	Future Minimum Rents
2018 (remaining)	$ 250,000
2019	500,000
2020	500,000
2021	500,000
2022	500,000
Thereafter	4,750,000
Total	**$7,000,000**

Note 6 – Investments in Real Estate-Related Assets

CF Net Lease Portfolio IV DST Interests

During the year ended December 31, 2017, the Company, through its operating partnership, acquired 9,980 beneficial interests (the "Interests") in the DST, for a purchase price of $9,980,000. Prior to the acquisition of the Interests, the DST was an indirect wholly owned subsidiary of CFI. Each Interest represents a 0.0072214% ownership of the DST.

During the six months ended June 30, 2018, the Company, through its operating partnership, purchased 3,868 additional beneficial interests in the DST from a subsidiary owned by CFI totaling $3,867,646. As of June 30, 2018, the Company's interest in the DST was 100%.

Based on the Company's consolidation analysis, the DST is accounted for as an equity method investment 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.

On November 15, 2016, the DST acquired the fee simple interest in seven retail properties, the DST Properties, for a total purchase price of $36,317,830, including related acquisition expenses. The purchase price was comprised of $13,822,646 in equity and $22,495,184 in proceeds from the DST Loan (as defined below). The acquisition of the Interests by the Company has been structured such that the total purchase price for 100% of the Interests equals the equity portion of the purchase price paid by CFI and its affiliates to acquire the DST Properties plus $25,000 (reflecting the DST's cash reserves).

The Company acquired the Interests in a private placement. Cantor Fitzgerald & Co., a related party, acted as a broker-dealer in connection with the private placement, but did not receive any compensation in connection therewith.

The Company funded the acquisition of the Interests with cash from the Offering.

DST Properties

The DST acquired the DST Properties from Walgreens in a sale-leaseback transaction.

The 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 lease for each DST Property has an initial term of 15 years commencing on November 15, 2016, and expiring on November 30, 2031. Each lease will automatically renew for 12 consecutive periods of five years each unless Walgreens notifies the lessor in writing on or before the date that is 12 months prior to the commencement of any such renewal term that Walgreens does not wish to renew the applicable lease. Separate and apart from the renewal options, for the initial term or any renewal term of each applicable lease, Walgreens may extend the term until the following January 31st by providing the lessor with written notice no later than four months prior to the end of the then-current term. Walgreens will pay fixed base rent for the first five lease years with 5.0% increases over the preceding lease year's base rent at five year intervals for the first 35 lease years. Commencing on the 36th lease year and every five years thereafter, base rent will be set at fair market value rent.

The following table provides information about the DST Properties relating to their location, rentable square feet, and annualized rental income.

Location	Rentable Square Feet	Annualized Rental Income (first 5 lease years)
Allendale, Michigan	14,695	$ 343,175
Cincinnati, Ohio	14,815	317,138
Edmond, Oklahoma	14,471	291,424
Lawton, Oklahoma	15,050	304,095
Marquette, Michigan	14,990	333,116
McAlester, Oklahoma	14,796	288,528
Russellville, Arkansas	14,720	318,482
Total	**103,537**	**$2,195,958**

The estimated future minimum rents associated with the DST Properties for each of the next five years and through the end of the primary term as of June 30, 2018 is as follows:

Year	Future Minimum Rents
2018 (remaining)	$ 1,097,979
2019	2,195,958
2020	2,195,958
2021	2,209,683
2022	2,305,756
Thereafter	21,276,365
Total	**$31,281,699**

DST Loan

On November 15, 2016, in connection with the purchase of the DST Properties, 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 4.593% per annum (based on a 360-day year). The DST Loan matures on December 1, 2031 and may be prepaid (a) subject to yield maintenance provisions on or after January 2, 2019 and (b) without penalty on or after September 2, 2026; provided that in each case the DST Loan may be prepaid in whole, but not in part. The anticipated repayment date of the DST Loan is December 1, 2026 (the "Anticipated Repayment Date"). Commencing on September 1, 2026, excess cash flow generated by the DST Properties will be held as additional security for the DST Loan. To the extent the DST Loan has not been repaid by the Anticipated Repayment Date, excess cash flow from the DST Properties will be applied to the repayment of the outstanding principal and the DST Loan will bear interest at an increased rate of three percent per annum plus the greater of (a) 4.593% and (b) the ten year swap yield as of the first business day after the Anticipated Repayment Date. The DST Loan contains customary events of default. As is customary in such financings, if an event of default occurs under the DST 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. CF Real Estate Holdings, LLC (the "Guarantor"), an affiliate of CFI, 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 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.

Daimler Trucks North America Office Building – Fort Mill, South Carolina

On February 1, 2018, the Company, through its Operating Partnership, acquired, together with a subsidiary of CFI, the FM Property, at an acquisition purchase price of $40,030,472. The fee simple interest in the FM Property is held by a single purpose limited liability company (the "FM Property SPE"). The FM Property was acquired from LIC Charlotte Office Building, Inc. (the "Seller"). The Seller is a third party and not affiliated with the Company or CFI.

The Company funded its pro rata portion of the purchase price (approximately $8.5 million) and acquisition expenses with cash from the Offering. The FM Property SPE acquired the Property with the proceeds of contributions from its members and a loan from UBS AG (described below). The Company intends, but is not obligated, to purchase 100% of the membership interests of the FM Property SPE from CFI. The purchase price for any membership interests purchased by the Company from CFI would be equal to the equity contributed by CFI in exchange for such membership interests.

Subsequent to the date of initial acquisition, the Company purchased additional membership interests in the FM Property SPE from CFI totaling $9,635,630 during the six months ended June 30, 2018. As of June 30, 2018, the Company's ownership interest in the FM Property SPE was 94.90%, and CFI's interest was 5.10%.

Based on the Company's consolidation analysis, the FM Property SPE is accounted for as an equity method investment 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.

FM Property

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.

The Property is managed by RDN Property Management, LLC, a subsidiary of CFI, pursuant to a property management agreement.

The following table provides certain information about the FM Property:

Lease Commencement Date	Lease Termination Date	Rentable Square Feet	Annualized Rental Income (first 5 lease years)	Rental Escalations	Tenant Renewal Options
June 15, 2008	December 31, 2028	150,164	$2,515,222	2.0% annual rent escalations	Two 5-year renewal options

The estimated future minimum rents associated with the FM Property for each of the next five years and through the end of the primary term as of June 30, 2018 is as follows:

Year	Future Minimum Rents
2018 (remaining)	$ 1,206,568
2019	2,461,188
2020	2,509,240
2021	2,560,296
2022	2,611,352
Thereafter	16,800,348
Total	**$28,148,992**

FM Loan

On February 1, 2018, in connection with the purchase of the FM Property, 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 4.4329% per annum. The FM Loan matures on December 31, 2028 and may be prepaid (a) subject to customary yield maintenance provisions on or after February 6, 2020 and (b) without penalty on or after August 6, 2027; provided that in each case the FM Loan may be prepaid in whole, but not in part. The anticipated repayment date of the FM Loan is February 6, 2028 (the "FM Anticipated Repayment Date"). Commencing on August 6, 2027, excess cash flow generated by the FM Property will be held as additional security for the FM Loan. To the extent the FM Loan has not been repaid by the FM Anticipated Repayment Date, excess cash flow from the FM Property will be applied to the repayment of the outstanding principal and the FM Loan will bear interest at an increased rate of three percent per annum plus the greater of (a) 4.4329% and (b) the ten year swap yield as of the first business day after the FM Anticipated Repayment Date. The FM Loan contains customary events of default. As is customary in such financings, if an event of default occurs under the FM 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. The Guarantor 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 FM Loan upon the occurrence of certain other significant events, including bankruptcy. Additionally, the Guarantor has agreed to indemnify the lender against certain environmental liabilities. Once the Company's operating partnership acquires 95% of the membership interests of the FM Property SPE, the Company will replace the Guarantor with respect to the guarantee and the environmental indemnification and the Company's operating partnership will become the managing member of the FM Property SPE.

The results of operations for the Company's investments in real estate related assets for the three and six months ended June 30, 2018 and June 30, 2017 are summarized below:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
DST Properties	**2018**	**2017**	**2018**	**2017**
Revenues	$ 580,937	$ 580,937	$1,161,874	$1,161,874
Operating expenses	(210,450)	(210,474)	(421,218)	(424,620)
Other expenses, net	(261,171)	(261,171)	(519,472)	(519,472)
Net income (loss)	$ 109,316	$ 109,292	$ 221,184	$ 217,782
Net income (loss) attributable to the Company(1)	$ 109,315	$ —	$ 210,135	$ —

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
FM Property	**2018**	**2017**	**2018**	**2017**
Revenues	$ 667,660	$ —	$1,112,766	$ —
Operating expenses	(415,252)	—	(620,222)	—
Other expenses, net	(213,693)	—	(351,780)	—
Net income (loss)	$ 38,715	$ —	$ 140,764	$ —
Net income (loss) attributable to the Company(1)	$ 36,740	$ —	$ 102,880	$ —

Note: (1) Represents the Company's allocable share of net income (loss) based on the Company's ownership interest in the underlying investment in real estate-related assets.

Note 7 – Loan Payable

On July 11, 2017, in connection with the purchase of the GR Property (refer to Note 3), 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 4.1064% per annum through the anticipated repayment date July 6, 2027 and thereafter at a revised interest rate of 3.0% per annum plus the greater of the initial interest rate or the 10 year swap yield through the maturity date June 30, 2032. As of June 30, 2018 and December 31, 2017, the Company's Loan payable balance on the consolidated balance sheets totals $4,426,024 and $4,421,926, net of deferred financing costs, respectively. As of June 30, 2018 and December 31, 2017 deferred financing costs totaled $73,976 and $78,074, net of accumulated amortization of $7,960 and $3,862, respectively which has been accounted for within Interest expense on the consolidated statements of operations.

Information on the Company's Loan payable as of June 30, 2018 and December 31, 2017 is as follows:

Description	June 30, 2018	December 31, 2017
Principal amount of loan	$4,500,000	$4,500,000
Less: Deferred financing costs, net of accumulated amortization of $7,960 and $3,862, respectively	(73,976)	(78,074)
Loan payable, net of deferred financing costs	$4,426,024	$4,421,926

For the six months ended June 30, 2018 and six months ended June 30, 2017, the Company incurred $92,907 and $0, respectively, of interest expense, and for the three months ended June 30, 2018 and for the three months ended June 30, 2017 the Company incurred $46,710 and $0, respectively, of interest expense, which is included within Interest expense on the consolidated statements of operations. As of June 30, 2018, $10,266 remains unpaid and is recorded as accrued interest payable on the Company's consolidated balance sheet.

The following table presents the future principal payment due under the Company's GR Loan agreement as of June 30, 2018:

Year	Amount
2018 (remaining)	$ —
2019	—
2020	—
2021	—
2022	—
Thereafter	4,500,000
Total	**$4,500,000**

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 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 Offering as a result of CFI's purchase of $2.0 million in Class I shares.

The Company determines its net asset value as of the end of each quarter. Net Asset Value ("NAV"), as defined, is consistent with the Company's prospectus and excludes any Initial 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. As of June 30, 2018, the per share purchase price for shares of common stock in the Primary Offering was $26.26 per Class A share, $25.44 per Class T share, and $24.95 per Class I share. The price for each class of shares of common stock in the Company's DRP was $24.95. The Company's board of directors adjusts the offering prices of each class of shares such that the purchase price per share for each class equals the NAV per share as of the most recent valuation date, as determined on a quarterly basis, plus applicable upfront selling commissions and dealer manager fees, less applicable support from CFI of a portion of selling commissions and dealer manager fees (as described below).

The Company's shares of common stock consist of Class A shares, Class T shares and Class I shares, all of which are collectively referred to herein as shares of common stock. As of June 30, 2018, the Company's total number of authorized common shares was 400,000,000, consisting of 160,000,000 of Class A authorized common shares, 200,000,000 of Class T authorized common shares and 40,000,000 of Class I authorized common shares. The Company has the right to reallocate the shares of common stock offered between the Company's Primary Offering and the Company's DRP. The Class A shares, Class T shares and Class I shares have identical rights and privileges, including identical voting rights, but have different upfront selling commissions and dealer manager fees and the Class T shares have an ongoing distribution fee. The per share amount of distributions on Class T shares is lower than the per share amount of distributions on Class A shares and Class I shares because of the on-going distribution fee that is payable with respect to Class T shares sold in the Primary Offering.

CFI pays 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 A shares and Class T shares, and up to a total of 1.5% of gross offering proceeds from the sale of Class I shares, incurred in connection with the 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 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, provides dealer manager services in connection with the Offering. The Offering is a best efforts offering, which means that the Dealer Manager is not required to sell any specific number or dollar amount of shares of common stock in the Offering, but will use its best efforts to sell the shares of common stock. The Offering is a continuous offering that will end no later than two years after the effective date of the Offering, or March 23, 2019, unless extended by the Company's board of directors for up to an additional one year or beyond, as permitted by the Securities and Exchange Commission. The Company may continue to offer shares through the DRP after the Primary Offering terminates until the Company has sold $250 million in shares through the DRP.

As of June 30, 2018, the Company had sold 2,213,540 shares of its common stock (consisting of 1,325,432 Class A shares, 623,983 Class T shares and 264,125 Class I shares) in the Offering for aggregate net proceeds of $54,496,922. As of December 31, 2017, the Company had sold 862,724 shares of its common stock (consisting of 470,776 Class A shares, 225,652 Class T shares and 166,296 Class I shares) in the Offering for aggregate net proceeds of $21,170,478.

Distributions

The Company's board of directors has authorized, and the Company has declared, distributions through November 14, 2018, in an amount equal to $0.004253787 per day per share of Class A common stock, Class I common stock and Class T common stock, less, for holders of the shares of Class T common stock, the distribution fees that are payable with respect to shares of Class T common stock. 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 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 Offering, the Company and CFI entered into a 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 March 23, 2019, CFI shall purchase Class I shares from the Company in an amount equal to the distribution shortfall, up to $5 million (less the amount from any shares purchased by CFI in order to satisfy the Minimum Offering Requirement).

As of June 30, 2018 and December 31, 2017, the Company has declared distributions of $1,360,988 and $318,139, respectively, of which $239,650 and $101,174, respectively, remains payable and has been recorded as distribution payable on the accompanying consolidated balance sheets. All of the unpaid distributions as of June 30, 2018 and December 31, 2017 were paid during July 2018 and January 2018, respectively. As of June 30, 2018 and December 31, 2017, distributions reinvested pursuant to the Company's DRP are $381,524 and $55,580, respectively.

Redemptions

After stockholders have held their shares for at least one year, stockholders are eligible to have their shares repurchased by the Company pursuant to the share repurchase program. The Company will repurchase shares at a price equal to, or at a discount from, NAV per share of the share class being repurchased subject to certain holding period requirements which effect the repurchase price as a percentage of NAV.

The share repurchase program includes numerous restrictions that limit stockholders' ability to have their shares repurchased. Unless the Company's board of directors determines otherwise, the funds available for repurchases in each quarter will be limited to the funds received from the DRP in the prior quarter. The board of directors has complete discretion to determine whether all of such funds from the prior quarter's DRP will be applied to repurchases in the following quarter, whether such funds are needed for other purposes or whether additional funds from other sources may be used for repurchases. Further, during any calendar year, the Company may repurchase no more than 5% of the weighted-average number of shares outstanding during the prior calendar year. The Company also has no obligation to repurchase shares if the redemption would violate the restrictions on distributions under Maryland law, which prohibits distributions that would cause a corporation to fail to meet statutory tests of solvency. The Company may amend, suspend or terminate the program for any reason upon 10 business days' notice.

The Company has not received any requests to repurchase any shares of common stock as of June 30, 2018.

Non-controlling Interest

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. This investment has been recorded as non-controlling interest on the consolidated balance sheets as of June 30, 2018 and December 31, 2017, respectively.

Note 9 – Related Party Transactions

DST Interests

During the six months ended June 30, 2018, the Company, through its operating partnership, acquired an additional 3,868 of the Interests in the DST, a Delaware statutory trust, which is controlled and managed by CFI, for a purchase price of $3,867,646. As of June 30, 2018, the Company's interest in the DST was 100%. The Company continues to account for its investment in the DST under the equity method of accounting, as described in "Note 6 – Investment in Real Estate-Related Assets".

FM Property Interests

Subsequent to the initial acquisition closing, and during the six months ended June 30, 2018, the Company, through its operating partnership, acquired additional membership interests in the FM Property SPE from CFI totaling $9,635,630. As of June 30, 2018, the Company's interest in the FM Property SPE was 94.90%

Fees and Expenses

Pursuant to the Advisory Agreement (as defined below) between the Company and the Advisor, and subject to certain restrictions and limitations, the Advisor will be 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 will receive fees and reimbursements from the Company. The following summarizes these fees and reimbursements.

Organization and Offering Expenses. The Company will reimburse the Advisor and its affiliates for organization and offering 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 organization and offering expenses borne by the Company to exceed 15.0% of gross offering proceeds of the Offering as of the date of the reimbursement. If the Company raises the maximum offering amount in the Primary Offering and under the DRP, the Company estimates organization and offering expenses (other than upfront selling commissions, dealer manager fees and distribution fees), in the aggregate, to be 1% of gross offering proceeds of the Offering. These organization and offering 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 Offering, 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 Offering, 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 advance all of the organization and offering expenses on the Company's behalf (other than selling commissions, dealer manager fees and distribution fees) through the Escrow Break Anniversary. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for such costs on a monthly basis, which will continue through May 21, 2021; provided that the Company will not be obligated to reimburse any amounts that as a result of such payment would cause the aggregate payments for organization and offering costs paid to the Advisor to exceed 1% of gross offering proceeds of the Offering as of such reimbursement date. As of June 30, 2018 and December 31, 2017, the Advisor had incurred $5,332,878 and $4,018,575, respectively, of organization and offering 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 1% of gross offering proceeds of the Offering, which at June 30, 2018 and December 31, 2017 is $544,582 and $223,014, respectively, and is included within Due to related parties in the accompanying consolidated balance sheets. As of June 30, 2018 and December 31, 2017, organizational costs of $8,058 and $4,188 were expensed and offering costs of $561,395 and $218,826 were charged to stockholders' equity. As of June 30, 2018 and December 31, 2017, the Company has made reimbursement payments of $24,871 and $0, respectively, to the Advisor for Initial O&O costs incurred.

Acquisition Expenses. The Company currently does not intend to pay the Advisor any acquisition fees in connection with making investments. The Company will, however, provide reimbursement of customary acquisition expenses (including expenses relating to potential investments that the Company does 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 the Company), 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 the Company's 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. The Advisor has not incurred any reimbursable acquisition expenses on behalf of the Company as of June 30, 2018.

Distribution Fees. Distribution fees are payable to the Dealer Manager with respect to the Company's Class T shares only, all or a portion of which may be re-allowed by the Dealer Manager to participating broker-dealers. The distribution fees accrue daily and are calculated on outstanding Class T shares issued in the Primary Offering in an amount equal to 1.0% per annum of (i) the gross offering price per Class T 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 T shares. The distribution fee will be payable monthly in arrears and will be paid on a continuous basis from year to year. During the six months ended June 30, 2018 and June 30, 2017, the Company paid distribution fees of $41,323 and $0, respectively. As of June 30, 2018 and December 31, 2017, the Company has incurred a liability of $578,671 and $220,437, respectively, which is included within Due to related parties on the consolidated balance sheets, $10,171 and $4,396, respectively, of which was due as of June 30, 2018 and December 31, 2017 and paid during the three months ended September 30, 2018 and the three months ended March 31, 2018, respectively.

The Company will cease paying distribution fees with respect to each Class T share on the earliest to occur of the following: (i) a listing of shares of common stock on a national securities exchange; (ii) such Class T share is no longer outstanding; (iii) the Dealer Manager's determination that total underwriting compensation from all sources, including dealer manager fees, sales commissions, distribution fees and any other underwriting compensation paid with respect to all Class A shares, Class T shares and Class I shares would be in excess of 10.0% of the gross proceeds of the Primary Offering; or (iv) the end of the month in which the transfer agent, on the Company's behalf, determines that total underwriting compensation with respect to the Class T shares held by a stockholder within his or her particular account, including dealer manager fees, sales commissions and distribution fees, would be in excess of 10.0% of the total gross offering price at the time of the investment in the Class T shares held in such account.

The Company will not pay any distribution fees on shares sold pursuant to the Company's DRP. The amount available for distributions on all Class T shares will be reduced by the amount of distribution fees payable with respect to the Class T shares issued in the Primary Offering such that all Class T shares will receive the same per share distributions.

Asset Management Fees. Asset management fees are due to the Advisor and consist of monthly fees equal to one-twelfth of 1.25% of the cost of the Company's investments at the end of each month. In the case of investments made through joint ventures, the asset management fee will be determined based on the Company's proportionate share of the underlying investment. For the three and six months ended June 30, 2018, the Company incurred asset management fees of $252,786 and $252,786, respectively. The asset management fee related to the first quarter of 2018 of $173,870 was waived by the Advisor. There can be no assurance that the Advisor will waive the asset management fee or any other fees or expenses in periods subsequent to March 31, 2018. The asset management fee related to the second quarter of 2018 of $252,786 is unpaid as of June 30, 2018 and has been included within due to related parties on the consolidated balance sheet. There were no asset management fees incurred during the three and six months ended June 30, 2017.

Other Operating Expenses. The Company and the Advisor entered into an Amended and Restated Advisory Agreement (the "Amended and Restated Advisory Agreement" or "Advisory Agreement"). Effective April 1, 2018, the Amended and Restated 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 between the Company and the Advisor, the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning in the fourth quarter of 2018, the Company will be 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) 2.0% of average invested assets (as defined in the Advisory Agreement) and (ii) 25.0% 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 in the fourth quarter of 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. As of June 30, 2018, the Company has accrued but not reimbursed any of the $2,796,715 in operating expenses pursuant to the Advisory Agreement, which represents the current operating expense reimbursement obligation to the Advisor.

The Amended and Restated Advisory Agreement provides that, subject to other limitations on the incurrence and reimbursement of operating expenses contained in the Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 6.0% 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.

For the six months ended June 30, 2018 and for the six months ended June 30, 2017, the Company has incurred operating expenses reimbursable to its Advisor of $937,282 and $0, respectively. These expenses are included within General and administrative expenses on the accompanying consolidated statement of operations. For the three months ended June 30, 2018 and for the three months ended June 30, 2017, the Company has incurred operating expenses reimbursable to its Advisor of $0 and $0, respectively. These 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. At June 30, 2018, all of these expenses remain unpaid and are included within Due to related parties on the consolidated balance sheet.

As of June 30, 2018, the total amount of unreimbursed operating expenses was $3,483,570. 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 in the second quarter of 2018 which were not invoiced to the Company amounted to $686,855.

Property Management and Oversight Fees. If the Advisor or an affiliate is a property manager with respect to a particular property, the Company will pay property management fees of 1.5% of gross revenues received for management of the Company's properties located in the U.S. and 2.0% of gross revenues received for management of the Company's properties located outside of the U.S. For services in overseeing property management services provided by any person or entity that is not an affiliate of the Advisor, the Company will pay the Advisor or an affiliate an oversight fee equal to 1.0% of the gross revenues of the property managed. Neither the Advisor nor its affiliates will be paid an oversight fee if the Company contracts with a third party to provide property management services for fees greater than (i) 1.5% of gross revenues received for management of the Company's properties located in the U.S. or (ii) 2.0% of gross revenues received for management of the Company's properties located outside of the U.S. For the three and six months ended June 30, 2018, the Company incurred property management fees of $1,875 and $1,875, respectively. The property management fee related to the first quarter of 2018 of $1,875 was waived by the Advisor. There can be no assurance the Advisor will waive the property management fee or any other fees or expenses in periods subsequent to March 31, 2018. The property management fee incurred during the second quarter of 2018 of $1,875 remains unpaid as of June 30, 2018 and has been included within due to related parties on the consolidated balance sheet. There were no such amounts incurred during the three and six months ended June 30, 2017.

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, 2018 and December 31, 2017, no such amounts have been incurred by the Company.

Refinancing Coordination Fee. If the Advisor provides services in connection with the refinancing of any debt that the Company obtains and uses to finance properties or other permitted investments, or refinancing of any debt that is assumed, directly or indirectly, in connection with the acquisition of properties or other permitted investments, the Company will pay the Advisor a refinancing coordination fee equal to 0.75% of the amount available or outstanding under such refinancing or assumed debt. Refinancing shall also include restructuring, workouts or other recapitalization of any debt. As of June 30, 2018 and December 31, 2017, no such amounts have been incurred by the Company.

Disposition Fees. For substantial assistance in connection with the sale of investments and based on the services provided, as determined by the independent directors, the Company will pay a disposition fee in an amount equal to 2.0% of the contract sales price of each real property or other investment sold; provided, however, in no event may the disposition fee paid to the Advisor or its affiliates, when added to the real estate commissions paid to unaffiliated third parties, exceed the lesser of a competitive real estate commission or an amount equal to 6.0% of the contract sales price. If the Company takes ownership of a property as a result of a workout or foreclosure of a debt investment, the Company will pay a disposition fee upon the sale of such property.

The Company will not pay a disposition fee upon the maturity, prepayment, workout, modification or extension of a debt investment unless there is a corresponding fee paid by the borrower, in which case the disposition fee will be the lesser of: (i) 1.0% of the principal amount of the debt prior to such transaction; or (ii) the amount of the fee paid by the borrower in connection with such transaction. As of June 30, 2018 and December 31, 2017, no such amounts have been incurred by the Company.

Selling Commissions and Dealer Manager Fees

The Dealer Manager is a registered broker-dealer affiliated with CFI. The Company entered into an agreement with the Dealer Manager and is obligated to pay various commissions and fees with respect to the Class A, Class T and Class I shares distributed in the Offering. For providing such services, the Dealer Manager will receive fees. CFI will pay 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 A shares and Class T shares, as well as 1.5% of Class I shares, incurred in connection with the 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 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 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.

As of June 30, 2018, 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 the 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, 2018 and December 31, 2017, CFI has paid Sponsor Support totaling $1,995,911 and $708,833, respectively, which will be subject to reimbursement by the Company to CFI in the event of these highly conditional circumstances. The following summarizes these fees:

Selling Commissions. Selling commissions payable to the Dealer Manager consist of (i) up to 1.0% of gross offering proceeds paid by CFI for Class A shares and Class T shares and (ii) up to 5.0% and 2.0% of gross offering proceeds from the sale of Class A shares and Class T shares, respectively, in the Primary Offering. 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 I shares. For the six months ended June 30, 2018 and June 30, 2017, the Company incurred $1,460,232 and $6,858 of selling commissions, respectively, which is included within Additional paid-in capital on the consolidated balance sheet. At June 30, 2018 and June 30, 2017, $478,356 and $1,666 of Sponsor Support, respectively, has been recorded and $466,483 and $1,666, respectively, has been reimbursed by CFI. During the third quarter of 2018, the Company received the remaining Sponsor Support payment due of $11,873 related to the six months ended June 30, 2018.

Dealer Manager Fees. Dealer manager fees payable to the Dealer Manager consist of up to 3.0% of gross offering proceeds from the sale of Class A shares and Class T shares sold in the Primary Offering and up to 1.5% of gross offering proceeds from the sale of Class I shares sold in the Primary Offering, all of which will be paid by CFI. A portion of such dealer manager fees may be re-allowed to participating broker-dealers as a marketing fee. For the six months ended June 30, 2018 and June 30, 2017, the Company recorded $993,567 and $4,998 of dealer manager fees, respectively, which is included within Additional paid-in capital on the consolidated balance sheet. All of the Sponsor Support related to dealer manager fees has been recorded and $985,349 and $4,998, respectively, has been reimbursed by CFI as of June 30, 2018 and June 30, 2017. During the third quarter of 2018, the Company received the remaining Sponsor Support payment due of $8,218 related to the six months ended June 30, 2018 as it relates to dealer manager fees.

The following table summarizes the above mentioned fees and expenses incurred by the Company for six months ended June 30, 2018:

Type of Fee or Reimbursement	Financial Statement Location	Due to related parties as of December 31, 2017	Six months ended June 30, 2018 Incurred	Six months ended June 30, 2018 Paid	Due to related parties as of June, 2018
Management Fees					
Asset management fees(1)	Management fees	$ 34,092	$ 252,786	$ 34,092	$ 252,786
Property management and oversight fees(1)	Management fees	3,548	1,875	3,548	1,875
Organization, Offering and Operating Expense Reimbursements					
Operating expenses(2)	General and administrative expenses	1,859,433	937,282	—	2,796,715
Organization expenses	General and administrative expenses	4,188	3,870	363	7,695
Offering costs	Additional paid-in capital	218,826	342,569	24,508	536,887
Commissions and Fees					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	2,453,799	2,453,799	—
Distribution fees	Additional paid-in capital	220,437	399,557	41,323	578,671
Total		**$2,340,524**	**$4,391,738**	**$2,557,633**	**$4,174,629**

Note: (1) This table reflects the waiver of asset management fees and property management fees by the Advisor for the three month period ended March 31, 2018. There can be no assurance that the Advisor will waive the asset management fee, the property management fee or any other fees or expenses in periods subsequent to March 31, 2018.

(2) As of June 30, 2018, the Advisor has incurred, on behalf of the Company, a total of $3,483,570 in Unreimbursed Operating Expenses, including a total of $686,855 during the quarter ended June 30, 2018 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 Amended and Restated Advisory Agreement.

Investment by CFI

CFI has initially invested $200,001 in the Company through the purchase of 8,180 Class A shares at $24.45 per share. CFI may not sell any of these shares during the period it serves as our sponsor. Neither our Advisor nor CFI currently has any options or warrants to acquire any of our shares. CFI has agreed to abstain from voting any shares it acquires in any vote for the election of directors or any vote regarding the approval or termination of any contract with our sponsor or any of its affiliates.

In the event the Advisory Agreement is terminated, the shares owned by CFI would not be automatically redeemed. CFI 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.

As of June 30, 2018, CFI has invested $4,035,331 in the Company through the purchase of 161,628 shares (8,180 Class A shares for the aggregate purchase price of $200,001 and 153,448 Class I shares for the aggregate purchase price of $3,835,330). 15,448 of the Class I shares were purchased by CFI 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 I shares (including the $2.0 million of shares purchased in order to satisfy the minimum offering) 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.

Sponsor Support

Our sponsor, CFI, is a Delaware limited liability company and an affiliate of Cantor. CFI will pay 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 A shares and Class T shares, as well as 1.5% of gross offering proceeds from the sale of Class I shares, incurred in connection with the 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 Advisory Agreement by us or by the advisor. In each such case, we only will reimburse CFI after the Company has fully invested the proceeds from the 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. As of June 30, 2018, CFI has paid Sponsor Support totaling $1,995,911.

Note 10 – Variable Interest Entities

As of June 30, 2018, the Company has identified two VIE's, in which the Company has determined itself not to be the primary beneficiary, as CFI manages and controls the VIE's. Therefore, the Company has not consolidated such VIE's. As of June 30, 2018, the Company's maximum exposure to loss from its interest in VIE's includes $31,661,429 related to its investments in real estate-related assets.

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, 2018 and December 31, 2017, the Company was not subject to litigation nor was the Company aware of any material litigation pending against it.

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:

Loan 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, 2018 and December 31, 2017, the estimated fair value of the Company’s debt was $4,408,072 and $4,525,211, 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 values of its Cash and cash equivalents, restricted cash, Stock subscriptions receivable, Prepaid expenses and other assets, Accounts payable and accrued expenses, other liabilities, due from related parties, due to related parties and distributions payable to approximate their fair values because of the short period of time between their origination and their expected realization as well as their highly-liquid nature. Due to the short-term maturities of these instruments, Level 1 inputs are utilized to estimate the fair value of these financial instruments.

Note 14 – Subsequent Events

3075 Loyalty Circle Member, LLC

On July 31, 2018, the Company, through its Operating Partnership, acquired, together with a subsidiary of CFI, an office building located in Columbus, Ohio (the “CO Property”) at a contract purchase price of $46,950,000, exclusive of closing costs. The fee simple interest in the CO Property is held by a single purpose limited liability company (the “CO Property SPE”). At closing, the Company owned interest totaling approximately 67%. CFI is the managing member of the CO Property SPE. In connection with the purchase of the CO Property, the CO Property SPE entered into a loan agreement (the “CO SPE Loan”) with Cantor Commercial Real Estate Lending, L.P., an affiliated entity, with an outstanding principal amount of $26,550,000. The CO SPE Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.9425% per annum based on a 360 day year. The CO SPE Loan, which matures on September 12, 2032 and is collateralized by the CO Property, may be prepaid (a) subject to customary prepayment provisions on or after August 6, 2020 and (b) without penalty on or after June 6, 2028; provided that in each case the CO SPE Loan may be prepaid in whole, but not in part. The anticipated repayment date of the CO SPE Loan is August 6, 2028.

Additionally, CFI has guaranteed the payment of the CO SPE Loan to the lender. If the Company’s Operating Partnership acquires at least 95% of the membership interests of the CO Property SPE, the Company will replace CFI as the guarantor with respect to the guarantee and the Company will become the managing member of the CO Property SPE.

The CO Property is 100% leased to Comenity Servicing LLC, a subsidiary of Alliance Data Systems 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, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

On August 10, 2018, the Company purchased additional interests in the CO Property SPE from a subsidiary owned by CFI totaling $2,150,000. As of August, 13, 2018, the Company’s interest in the CO Property SPE was 78%.

Additional Purchase of Interest in the FM Property SPE

On August 9, 2018, the Company purchased additional interests in the FM Property SPE from a subsidiary owned by CFI totaling $969,921. As of August 9, 2018, the Company’s interest in the FM Property SPE was 100%.

The Operating Partnership has now exceeded the 95% minimum ownership interest threshold, and therefore, as described in Note 6 above, the Company has replaced the Guarantor of the FM Loan with respect to the guarantee and the environmental indemnification, and the Operating Partnership has become the managing member of the FM Property SPE. Accordingly, management has determined that the Company is the primary beneficiary of the FM Property SPE. Effective August 9, 2018, the Company will consolidate the FM Property SPE, and will no longer account for its investment in the FM Property SPE under the equity method of accounting.

Status of the Offering

As of August 10, 2018, the Company had sold an aggregate of 2,489,761 shares of its common stock (consisting of 1,545,545 Class A shares, 672,396 Class T shares, and 271,820 Class I shares) in the Offering resulting in net proceeds of $61,292,387 to the Company as payment for such shares.

Distributions

On August 7, 2018, the Company’s board of directors authorized, and the Company declared, distributions for the period from August 15, 2018 to November 14, 2018, in an amount equal to $0.004253787 per day (or approximately $1.55 on an annual basis) per share of Class A common stock, Class I common stock and Class T common stock, less, for holders of the shares of Class T common stock, the distribution fees that are payable with respect to shares of Class T common stock. 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.

Item 2. 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 Quarterly Report on Form 10-Q. In addition to historical data, this discussion contains forward-looking statements about Rodin Global Property Trust, Inc.’s (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. 333-214130) (the “Registration Statement”), under Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017, 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 the Offering (as defined below).
- the Company’s dependence on the resources and personnel of 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 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;
- 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;
- 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, 2017. 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 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 intends to invest primarily in the acquisition of single-tenant net leased commercial properties located in the U.S., United Kingdom and other European countries.

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.

The Company plans to own substantially all of its assets and conduct its operations through Rodin Global Property Trust Operating Partnership, LP (the "Operating Partnership"). The Company is the sole general partner and limited partner of the Operating Partnership and CFI's wholly owned subsidiary, 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 "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"). As of August 10, 2018, the Company had sold 1,530,608 Class A shares, 665,663 Class T shares, and 270,845 Class I shares of common stock in the Primary Offering, as well as 14,937 Class A shares, 6,733 Class T shares, and 975 Class I shares in the DRP for aggregate net proceeds of $61,292,387.

The Company determines its Net Asset Value ("NAV") as of the end of each quarter. The board of directors adjusts the offering prices of each class of shares such that the purchase price per share for each class equals the NAV per share as of the most recent valuation date, as determined on a quarterly basis, plus applicable upfront selling commissions and dealer manager fees, less the portion of selling commissions and all of the dealer manager fees paid by CFI ("Sponsor Support"), up to a total of 4.0% of gross offering proceeds from the sale of Class A shares and Class T shares, and up to a total of 1.5% of gross offering proceeds from the sale of Class I shares, incurred in connection with the Offering. The Company intends to publish any adjustment to the NAV and the corresponding adjustments to the offering prices of its shares ordinarily within 45 days after the end of the applicable fiscal quarter. As of June 30, 2018, the Company's NAV was $25.24 per Class A share, $25.23 per Class T share and $25.24 per Class I share. Accordingly, effective August 20, 2018, the new offering price was $26.57 per Class A share, $25.74 per Class T share and $25.24 per Class I share. For further discussion of the Company's NAV calculation, please see "– Net Asset Value".

The Company intends to invest primarily in the acquisition of single-tenant net leased commercial properties. The Company may also originate and invest in loans related to net leased commercial properties and invest in commercial real estate-related securities. All properties will be acquired by the Company and managed by the Advisor or its affiliates. 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, 2018, the Company owned the following investments:

- One property located in Grand Rapids, Michigan (the "GR Property").
- An interest in CF Net Lease Portfolio IV DST, a Delaware Statutory Trust ("DST"), which owns seven properties (individually a "DST Property" and collectively the "DST Properties") through an investment in real estate-related assets controlled and managed by CFI.
- A fee simple interest in an office building located in Fort Mill, South Carolina (the "FM Property") held by a single purpose limited liability company (the "FM Property SPE"), through an investment in real estate-related assets controlled and managed by CFI.

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.

Operating Highlights

Second Quarter of 2018 Activity

- Purchased 1,368 additional beneficial interests in the DST totaling $1.4 million, bringing the Company's total interest in the DST to 100%.
- Purchased interests totaling $3.3 million in the FM Property SPE.
- Issued approximately 902,832 shares of common stock in the Offering for gross proceeds of approximately $23.2 million.

Portfolio Information

GR Property

As of June 30, 2018, the Company owned one investment in real estate, the GR Property, located at 3596 Alpine Avenue, Grand Rapids, Michigan, through a wholly owned subsidiary of its Operating Partnership.

See below for information regarding the GR Property:

Location:	Grand Rapids, MI
Sector:	Retail
Acquisition Date:	July 2017
Acquisition Cost:	$8,019,247
Sq. Feet:	14,552 sq. ft.

Lease

The GR Property is 100% leased to Walgreen Co. ("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 a triple net lease whereby, in addition to base rent, the lease requires the tenant to pay substantially all operating expenses, including repairs and maintenance, as well as real estate taxes.

The following table provides information about the GR Property relating to the lease commencement and termination dates, rentable square feet, annualized rental income, rental escalations and tenant termination options.

Lease Commencement Date	Lease Termination Date	Rentable Square Feet	Annualized Rental Income	Rental Escalations	Tenant Termination Options
July 30, 2007	July 31, 2082	14,552	$500,000	None	On July 31, 2032 and every 5 years thereafter

Investments in Real Estate-Related Assets

CF Net Lease Portfolio IV DST Interests

During the year ended December 31, 2017, the Company, through its operating partnership, acquired 9,980 beneficial interests (the "Interests") in the DST, for a purchase price of $9,980,000. Prior to the acquisition of the Interests, the DST was an indirect wholly owned subsidiary of CFI. Each Interest represents a 0.0072214% ownership of the DST.

During the six months ended June 30, 2018, the Company, through its operating partnership, purchased 3,868 additional beneficial interests in the DST from a subsidiary owned by CFI totaling $3,867,646. As of June 30, 2018, the Company owned 100% of the interest in the DST.

On November 15, 2016, the DST acquired the fee simple interest in seven retail properties, the DST Properties, for a total purchase price of $36,317,830, including related acquisition expenses. The purchase price was comprised of $13,822,646 in equity and $22,495,184 in proceeds from the DST Loan (as defined below). The acquisition of the Interests by the Company has been structured such that the total purchase price for 100% of the Interests equals the equity portion of the purchase price paid by CFI and its affiliates to acquire the DST Properties plus $25,000 (reflecting the DST's cash reserves).

The Company acquired the Interests in a private placement. Cantor Fitzgerald & Co., a related party, acted as a broker-dealer in connection with the private placement, but did not receive any compensation in connection therewith.

The Company funded the acquisition of the Interests with cash from the Offering.

DST Properties

The DST acquired the DST Properties from Walgreens in a sale-leaseback transaction.

The 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 lease for each DST Property has an initial term of 15 years commencing on November 15, 2016, and expiring on November 30, 2031. Each lease will automatically renew for 12 consecutive periods of five years each unless Walgreens notifies the lessor in writing on or before the date that is 12 months prior to the commencement of any such renewal term that Walgreens does not wish to renew the applicable lease. Separate and apart from the renewal options, for the initial term or any renewal term of each applicable lease, Walgreens may extend the term until the following January 31st by providing the lessor with written notice no later than four months prior to the end of the then-current term. Walgreens will pay fixed base rent for the first five lease years with 5.0% increases over the preceding lease year's base rent at five year intervals for the first 35 lease years. Commencing on the 36th lease year and every five years thereafter, base rent will be set at fair market value rent.

The following table provides information about the DST Properties relating to their location, rentable square feet, and annualized rental income.

Location	Rentable Square Feet	Annualized Rental Income (first 5 lease years)
Allendale, Michigan	14,695	$ 343,175
Cincinnati, Ohio	14,815	317,138
Edmond, Oklahoma	14,471	291,424
Lawton, Oklahoma	15,050	304,095
Marquette, Michigan	14,990	333,116
McAlester, Oklahoma	14,796	288,528
Russellville, Arkansas	14,720	318,482
Total	**103,537**	**$2,195,958**

DST Loan

On November 15, 2016, in connection with the purchase of the DST Properties, 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 4.593% per annum (based on a 360-day year). The DST Loan matures on December 1, 2031 and may be prepaid (a) subject to customary yield maintenance provisions on or after January 2, 2019 and (b) without penalty on or after September 2, 2026; provided that in each case the DST Loan may be prepaid in whole, but not in part. The anticipated repayment date of the DST Loan is December 1, 2026 (the "Anticipated Repayment Date"). Commencing on September 1, 2026, excess cash flow generated by the DST Properties will be held as additional security for the DST Loan. To the extent the DST Loan has not been repaid by the Anticipated Repayment Date, excess cash flow from the DST Properties will be applied to the repayment of the outstanding principal and the DST Loan will bear interest at an increased rate of three percent per annum plus the greater of (a) 4.593% and (b) the ten year swap yield as of the first business day after the Anticipated Repayment Date. The DST Loan contains customary events of default. As is customary in such financings, if an event of default occurs under the DST 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. CF Real Estate Holdings, LLC (the "Guarantor"), an affiliate of CFI, 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 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.

Daimler Trucks North America Office Building – Fort Mill, South Carolina

On February 1, 2018, the Company, through its Operating Partnership, acquired, together with a subsidiary of CFI, the FM Property, at an acquisition purchase price of $40,030,472. The fee simple interest in the FM Property is held by the FM Property SPE. The FM Property was acquired from LIC Charlotte Office Building, Inc. (the "Seller"). The Seller is a third party and not affiliated with the Company or CFI.

The Company funded its pro rata portion of the purchase price (approximately $8.5 million) and acquisition expenses with cash from the Offering. The FM Property SPE acquired the Property with the proceeds of contributions from its members and a loan from UBS AG (described below). The Company intends, but is not obligated, to purchase 100% of the membership interests of the FM Property SPE from CFI. The purchase price for any membership interests purchased by the Company from CFI would be equal to the equity contributed by CFI in exchange for such membership interests.

Subsequent to the date of initial acquisition, the Company purchased additional membership interests in the FM Property SPE from CFI totaling $9,635,630 during the six months ended June 30, 2018. As of June 30, 2018, the Company's ownership interest in the FM Property SPE was 94.90%, and CFI's interest was 5.10%.

FM Property

The FM Property is 100% leased to Daimler Trucks North America, LLC ("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.

The Property is managed by RDN Property Management, LLC, a subsidiary of CFI, pursuant to a property management agreement.

The following table provides certain information about the FM Property:

Lease Commencement Date	Lease Termination Date	Rentable Square Feet	Annualized Rental Income (first 5 lease years)	Rental Escalations	Tenant Renewal Options
June 15, 2008	December 31, 2028	150,164	$2,515,222	2.0% annual rent escalations	Two 5-year renewal options

FM Loan

On February 1, 2018, in connection with the purchase of the FM Property, 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 4.4329% per annum. The FM Loan matures on December 31, 2028 and may be prepaid (a) subject to customary yield maintenance provisions on or after February 6, 2020 and (b) without penalty on or after August 6, 2027; provided that in each case the FM Loan may be prepaid in whole, but not in part. The anticipated repayment date of the FM Loan is February 6, 2028 (the "FM Anticipated Repayment Date"). Commencing on August 6, 2027, excess cash flow generated by the FM Property will be held as additional security for the FM Loan. To the extent the FM Loan has not been repaid by the FM Anticipated Repayment Date, excess cash flow from the FM Property will be applied to the repayment of the outstanding principal and the FM Loan will bear interest at an increased rate of three percent per annum plus the greater of (a) 4.4329% and (b) the ten year swap yield as of the first business day after the FM Anticipated Repayment Date. The FM Loan contains customary events of default. As is customary in such financings, if an event of default occurs under the FM 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. The Guarantor 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 FM Loan upon the occurrence of certain other significant events, including bankruptcy. Additionally, the Guarantor has agreed to indemnify the lender against certain environmental liabilities. Once the Company's operating partnership acquires 95% of the membership interests of the FM Property SPE, the Company will replace the Guarantor with respect to the guarantee and the environmental indemnification and the Company's operating partnership will become the managing member of the FM Property SPE.

Related Party Transactions

Fees and Expenses

Pursuant to the Advisory Agreement (as defined below) between the Company and the Advisor, and subject to certain restrictions and limitations, the Advisor will be 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 will receive fees and reimbursements from the Company.

Organization and Offering Expenses. The Company will reimburse the Advisor and its affiliates for organization and offering 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 organization and offering expenses borne by the Company to exceed 15.0% of gross offering proceeds of the Offering as of the date of the reimbursement. If the Company raises the maximum offering amount in the Primary Offering and under the DRP, the Company estimates organization and offering expenses (other than upfront selling commissions, dealer manager fees and distribution fees), in the aggregate, to be 1% of gross offering proceeds of the Offering. These organization and offering 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 Offering, 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 Offering, 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 advance all of the organization and offering expenses on the Company's behalf (other than selling commissions, dealer manager fees and distribution fees) through the Escrow Break Anniversary. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for such costs on a monthly basis, which will continue through May 21, 2021; provided that the Company will not be obligated to reimburse any amounts that as a result of such payment would cause the aggregate payments for organization and offering costs paid to the Advisor to exceed 1% of gross offering proceeds of the Offering as of such reimbursement date. As of June 30, 2018 and December 31, 2017, the Advisor had incurred $5,332,878 and $4,018,575, respectively, of organization and offering 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 1% of gross offering proceeds of the Offering, which at June 30, 2018 and December 31, 2017 is $544,582 and $223,014, respectively. As of June 30, 2018 and December 31, 2017, organizational costs were $8,058 and $4,188, respectively, and offering costs were $561,395 and $218,826, respectively. As of June 30, 2018 and December 31, 2017, the Company has made reimbursement payments of $24,871 and $0, respectively, to the Advisor for Initial O&O costs incurred.

Acquisition Expenses. The Company currently does not intend to pay the Advisor any acquisition fees in connection with making investments. The Company will, however, provide reimbursement of customary acquisition expenses (including expenses relating to potential investments that the Company does 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 the Company), 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 the Company's 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. The Advisor has not incurred any reimbursable acquisition expenses on behalf of the Company as of June 30, 2018.

Asset Management Fees. Asset management fees are due to the Advisor and consist of monthly fees equal to one-twelfth of 1.25% of the cost of the Company's investments at the end of each month. In the case of investments made through joint ventures, the asset management fee will be determined based on the Company's proportionate share of the underlying investment. For the three and six months ended June 30, 2018, the Company incurred asset management fees of $252,786 and $252,786, respectively. The asset management fee related to the first quarter of 2018 of $173,870 was waived by the Advisor. There can be no assurance that the Advisor will waive the asset management fee or any other fees or expenses in periods subsequent to March 31, 2018. The asset management fee related to the second quarter of 2018 of $252,786 is unpaid as of June 30, 2018. There were no asset management fees incurred during the three and six months ended June 30, 2017.

Other Operating Expenses. The Company and the Advisor entered into an Amended and Restated Advisory Agreement (the "Amended and Restated Advisory Agreement" or "Advisory Agreement"). Effective April 1, 2018, the Amended and Restated 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 between the Company and the Advisor, the Company is obligated to reimburse the Advisor for certain operating expenses. Beginning in the fourth quarter of 2018, the Company will be 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) 2.0% of average invested assets (as defined in the Advisory Agreement) and (ii) 25.0% 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 in the fourth quarter of 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. As of June 30, 2018, the Company has accrued but not reimbursed any of the $2,796,715 in operating expenses pursuant to the Advisory Agreement, which represents the current operating expense reimbursement obligation to the Advisor.

The Amended and Restated Advisory Agreement provides that, subject to other limitations on the incurrence and reimbursement of operating expenses contained in the Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 6.0% 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.

For the six months ended June 30, 2018 and for the six months ended June 30, 2017, the amount of operating expenses reimbursable to the Company's Advisor was $937,282 and $0, respectively. For the three months ended June 30, 2018 and for the three months ended June 30, 2017, the amount of operating expenses reimbursable to the Company's Advisor was $0 and $0, respectively. These 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. At June 30, 2018, all of these expenses remain unpaid.

As of June 30, 2018, the total amount of unreimbursed operating expenses was $3,483,570. 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 in the second quarter of 2018 which were not invoiced to the Company amounted to $686,855.

Property Management and Oversight Fees. If the Advisor or an affiliate is a property manager with respect to a particular property, the Company will pay property management fees of 1.5% of gross revenues received for management of the Company's properties located in the U.S. and 2.0% of gross revenues received for management of the Company's properties located outside of the U.S. For services in overseeing property management services provided by any person or entity that is not an affiliate of the Advisor, the Company will pay the Advisor or an affiliate an oversight fee equal to 1.0% of the gross revenues of the property managed. Neither the Advisor nor its affiliates will be paid an oversight fee if the Company contracts with a third party to provide property management services for fees greater than (i) 1.5% of gross revenues received for management of the Company's properties located in the U.S. or (ii) 2.0% of gross revenues received for management of the Company's properties located outside of the U.S. For the three and six months ended June 30, 2018, the Company incurred property management fees of $1,875 and $1,875, respectively. The property management fee related to the first quarter of 2018 of $1,875 was waived by the Advisor. There can be no assurance the Advisor will waive the property management fee or any other fees or expenses in periods subsequent to March 31, 2018. The property management fee incurred during the second quarter of 2018 of $1,875 remains unpaid as of June 30, 2018. There were no such amounts incurred during the three and six months ended June 30, 2017.

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, 2018 and December 31, 2017, no such amounts have been incurred by the Company.

Refinancing Coordination Fee. If the Advisor provides services in connection with the refinancing of any debt that the Company obtains and uses to finance properties or other permitted investments, or refinancing of any debt that is assumed, directly or indirectly, in connection with the acquisition of properties or other permitted investments, the Company will pay the Advisor a refinancing coordination fee equal to 0.75% of the amount available or outstanding under such refinancing or assumed debt. Refinancing shall also include restructuring, workouts or other recapitalization of any debt. As of June 30, 2018 and December 31, 2017, no such amounts have been incurred by the Company.

Disposition Fees. For substantial assistance in connection with the sale of investments and based on the services provided, as determined by the independent directors, the Company will pay a disposition fee in an amount equal to 2.0% of the contract sales price of each real property or other investment sold; provided, however, in no event may the disposition fee paid to the Advisor or its affiliates, when added to the real estate commissions paid to unaffiliated third parties, exceed the lesser of a competitive real estate commission or an amount equal to 6.0% of the contract sales price. If the Company takes ownership of a property as a result of a workout or foreclosure of a debt investment, the Company will pay a disposition fee upon the sale of such property.

The Company will not pay a disposition fee upon the maturity, prepayment, workout, modification or extension of a debt investment unless there is a corresponding fee paid by the borrower, in which case the disposition fee will be the lesser of: (i) 1.0% of the principal amount of the debt prior to such transaction; or (ii) the amount of the fee paid by the borrower in connection with such transaction. As of June 30, 2018 and December 31, 2017, no such amounts have been incurred by the Company.

Selling Commissions and Dealer Manager Fees

Cantor Fitzgerald & Co. (the “Dealer Manager”) is a registered broker-dealer affiliated with CFI. The Company entered into an agreement with the Dealer Manager and is obligated to pay various commissions and fees with respect to the Class A, Class T and Class I shares distributed in the Offering. For providing such services, the Dealer Manager will receive fees. CFI will pay 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 A shares and Class T shares, as well as 1.5% of Class I shares, incurred in connection with the 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 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 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.

Distribution Fees. Distribution fees are payable to the Dealer Manager with respect to the Company’s Class T shares only, all or a portion of which may be re-allowed by the Dealer Manager to participating broker-dealers. The distribution fees accrue daily and are calculated on outstanding Class T shares issued in the Primary Offering in an amount equal to 1.0% per annum of (i) the gross offering price per Class T 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 T shares. The distribution fee will be payable monthly in arrears and will be paid on a continuous basis from year to year. During the six months ended June 30, 2018 and June 30, 2017, the Company paid distribution fees of $41,323 and $0, respectively. As of June 30, 2018 and December 31, 2017, the Company has incurred a liability of $578,671 and $220,437, respectively, $10,171 and $4,396, respectively, of which was due as of June 30, 2018 and December 31, 2017 and paid during the three months ended September 30, 2018 and the three months ended March 31, 2018, respectively.

The Company will cease paying distribution fees with respect to each Class T share on the earliest to occur of the following: (i) a listing of shares of common stock on a national securities exchange; (ii) such Class T share is no longer outstanding; (iii) the Dealer Manager’s determination that total underwriting compensation from all sources, including dealer manager fees, sales commissions, distribution fees and any other underwriting compensation paid with respect to all Class A shares, Class T shares and Class I shares would be in excess of 10.0% of the gross proceeds of the Primary Offering; or (iv) the end of the month in which the transfer agent, on the Company’s behalf, determines that total underwriting compensation with respect to the Class T shares held by a stockholder within his or her particular account, including dealer manager fees, sales commissions and distribution fees, would be in excess of 10.0% of the total gross offering price at the time of the investment in the Class T shares held in such account.

The Company will not pay any distribution fees on shares sold pursuant to the Company’s DRP. The amount available for distributions on all Class T shares will be reduced by the amount of distribution fees payable with respect to the Class T shares issued in the Primary Offering such that all Class T shares will receive the same per share distributions.

The following table summarizes the above mentioned fees and expenses incurred by the Company for six months ended June 30, 2018:

Type of Fee or Reimbursement	Financial Statement Location	Due to related parties as of December 31, 2017	Six months ended June 30, 2018		Due to related parties as of June, 2018
			Incurred	Paid	
Management Fees					
Asset management fees[(1)]	Management fees	$ 34,092	$ 252,786	$ 34,092	$ 252,786
Property management and oversight fees[(1)]	Management fees	3,548	1,875	3,548	1,875
Organization, Offering and Operating Expense Reimbursements					
Operating expenses[(2) (3)]	General and administrative expenses	1,859,433	937,282	—	2,796,715
Organization expenses	General and administrative expenses	4,188	3,870	363	7,695
Offering costs	Additional paid-in capital	218,826	342,569	24,508	536,887
Commissions and Fees					
Selling commissions and dealer manager fees, net	Additional paid-in capital	—	2,453,799	2,453,799	—
Distribution fees	Additional paid-in capital	220,437	399,557	41,323	578,671
Total[(3)]		**$2,340,524**	**$4,391,738**	**$2,557,633**	**$4,174,629**

Note: (1) This table reflects the waiver of asset management fees and property management fees by the Advisor for the three month period ended March 31, 2018. There can be no assurance that the Advisor will waive the asset management fee, the property management fee or any other fees or expenses in periods subsequent to March 31, 2018.
(2) As of June 30, 2018, the Advisor has incurred, on behalf of the Company, a total of $3,483,570 in Unreimbursed Operating Expenses, including a total of $686,855 during the quarter ended June 30, 2018 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 Amended and Restated Advisory Agreement.
(3) Beginning balances as of December 31, 2017 differ from amounts previously reported due to a reclassification of a liability as of March 31, 2018 from Accounts Payable and Accrued Expenses to Due to Related Parties as of June 30, 2018 in the amount of 290,071.

Investment by CFI

CFI has initially invested $200,001 in the Company through the purchase of 8,180 Class A shares at $24.45 per share. CFI may not sell any of these shares during the period it serves as our sponsor. Neither our Advisor nor CFI currently has any options or warrants to acquire any of our shares. CFI has agreed to abstain from voting any shares it acquires in any vote for the election of directors or any vote regarding the approval or termination of any contract with our sponsor or any of its affiliates.

In the event the Advisory Agreement is terminated, the shares owned by CFI would not be automatically redeemed. CFI 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.

As of June 30, 2018, CFI has invested $4,035,331 in the Company through the purchase of 161,628 shares (8,180 Class A shares for the aggregate purchase price of $200,001 and 153,448 Class I shares for the aggregate purchase price of $3,835,330). 15,448 of the Class I shares were purchased by CFI 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 I shares (including the $2.0 million of shares purchased in order to satisfy the minimum offering) 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.

Sponsor Support

Our sponsor, CFI, is a Delaware limited liability company and an affiliate of Cantor. CFI will pay 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 A shares and Class T shares, as well as 1.5% of gross offering proceeds from the sale of Class I shares, incurred in connection with the 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 Advisory Agreement by us or by the advisor. In each such case, we only will reimburse CFI after the Company has fully invested the proceeds from the 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. As of June 30, 2018, CFI has paid Sponsor Support totaling $1,995,911.

Results of Operations

Revenue

The Company's revenues consist primarily of rental income from triple net leased commercial properties. The increase in revenue of approximately $117,427 and $234,853 for the three and six months ended June 30, 2018, respectively, as compared to the three and six months ended June 30, 2017, was primarily due to the acquisition of one rental income-producing property, the GR Property, as of July 11, 2017. Rental income from the GR Property accounted for 100% of the Company's total revenue for the three and six months ended June 30, 2018. The Company did not have any rental income for the three and six months ended June 30, 2017.

General and Administrative Expenses

The general and administrative expenses consist primarily of operating expense reimbursements to the Advisor, accounting fees and other professional fees.

The decrease in general and administrative expenses of $2,060 during the three months ended June 30, 2018, as compared to the three months ended June 30, 2017, was in accordance with the terms of the Amended and Restated Advisory Agreement. As of June 30, 2018, the Advisor has incurred, on behalf of the Company, a total of $3,483,570 in Unreimbursed Operating Expenses, including a total of $686,855 during the quarter ended June 30, 2018 for which the Advisor has not invoiced the Company for reimbursement.

The increase in general and administrative expenses of $927,939 during the six months ended June 30, 2018, as compared to the six months ended June 30, 2017, was primarily due to an increase in operating expense reimbursements to the Advisor relating primarily to the ongoing business of the Company.

Management Fees

Pursuant to the Advisory Agreement with the Advisor and based upon the amount of the Company's current invested assets, the Company is required to pay to the Advisor a monthly asset management fee and may pay a monthly property management fee to the Advisor or 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 as set forth in the Advisory Agreement. The increase in management fees of $254,661 for the three and six months ended June 30, 2018, as compared to the three and six months ended June 30, 2017, was due to the acquisition of the GR Property. The Company did not have any management fees for the three and six months ended June 30, 2017.

Depreciation and Amortization

The increase in depreciation and amortization expenses of $61,573 and $123,146 for the three and six months ended June 30, 2018, respectively, as compared to the three and six months ended June 30, 2017, was primarily due to the acquisition of the GR Property. The Company did not incur any depreciation and amortization expenses during the three and six months ended June 30, 2017.

Interest Expense

The increase in interest expense of $48,759 and $97,005 during the three and six months ended June 30, 2018, respectively, as compared to the three and six months ended June 30, 2017, was primarily due to an increase in the aggregate amount of debt outstanding of $4,500,000 during the three and six months ended June 30, 2018, as compared to $0 during the three and six months ended June 30, 2017.

Interest expense also includes amortization of deferred financing costs.

Income from Investments in Real Estate-Related Assets

Income from investments in real estate-related assets is earned on the Company's investments in the DST and the FM Property SPE.

The increase in income from investments in real estate-related assets of $146,055 and $313,015 during the three and six months ended June 30, 2018, respectively, as compared to the three and six months ended June 30, 2017, was primarily due to an increase in the Company's ownership in the DST and the FM Property SPE. The Company had no income from real estate-related assets during the three and six months ended June 30, 2017.

Funds from Operations and Modified Funds from Operations

The Company defines modified funds from operations ("MFFO") in accordance with the definition established by the Investment Program Association, 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:

- 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 loss:

	Six Months Ended June 30, 2018
Net Loss	$(886,761)
Adjustments:	
Real estate depreciation and amortization	123,146
Funds from Operations	$(763,615)

The following table presents a reconciliation of FFO to MFFO:

	Six Months Ended June 30, 2018
Funds from Operations	$(763,615)
Adjustments:	
Amortization of above-market lease intangibles	15,148
Other real estate investment related amortization	23,730
Organization expenses	3,870
Modified Funds from Operations	$(720,867)

Net Asset Value

On August 7, 2018 the Company's board of directors approved an estimated NAV as of June 30, 2018 of $25.24 per share for Class A and I, and $25.23 for Class T. 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 our current valuation procedures, our NAV was based in part upon the acquisition price paid (before acquisition fees and expenses) of our investment in real estate, the estimated net asset value of our real estate-related DST and FM Property investments, and the fair market value of our loan payable, as outlined in more detail below. The acquisition price for our investment in real estate is supported by a recent appraisal of this property.

Estimated Market Value of Unconsolidated Real Estate-Related DST Investment

While the Company's investment in the DST occurred in the year ended December 31, 2017, the basis of such investment was the price paid for the DST Properties in November 2016. Given the time between the DST's investment in the DST Properties around the date of the Company's initial investment and the current valuation date for our NAV, the Advisor, with the consent of the Company's board of directors, determined that an appraisal of the DST Properties and an estimate of the mortgage debt encumbering the DST Properties at the NAV valuation date was appropriate in determining the value of the Company's DST investment.

DST Properties Appraisal

The Company engaged an appraisal firm licensed in the states in which the DST Properties are located to provide its appraised market value of each of the DST Properties as of June 2017 (the "DST Property Appraisals"). The DST Property Appraisals were prepared utilizing both a direct capitalization analysis and a sales comparison approach. The direct capitalization analysis was given primary consideration in the value conclusion within the DST Property Appraisals, with the sales comparison approach providing supporting analyses. The capitalization rates applied in the direct capitalization analysis were based upon several factors, including property type, location and age; terms of the leases encumbering the DST Properties; lessee credit quality; industry surveys and data, information on capitalization rates from sale transactions of properties similar to the DST Properties; and other factors deemed appropriate. The capitalization rate applied to the estimated net operating income for the 12-month period following the DST Property Appraisals' valuation date was 5.50%, producing an aggregate value of the DST Properties (before reflecting the Company's ownership interest in the DST) of approximately $39,870,000.

DST Properties Mortgage Debt

Stanger performed a valuation of the mortgage debt encumbering the DST Properties in a manner as outlined below in "Fair Value of Long-Term Debt" and subject to the assumptions and limiting conditions contained therein. The discount rate applied to the future debt payments of the mortgage debt encumbering the DST Properties was 4.95%, producing a fair value estimate of the mortgage debt encumbering the DST Properties of $22,049,163, before reflecting the Company's ownership interest in the DST.

In performing the calculation of the NAV, Stanger then added the other tangible net assets of the DST to the appraised value of the DST Properties less the estimated value of the DST Properties Mortgage Debt and multiplied the resulting total by the Company's ownership interest in the DST (100%) to produce the value of the Company's investment in the DST as of the valuation date.

Estimated Market Value of FM Property SPE

To determine the value of the FM Property, the Advisor, with the consent of the Company's board of directors, determined that the acquisition price paid (before acquisition costs and fees) of the FM Property and an estimate of the mortgage debt encumbering the FM Property at the NAV valuation date was appropriate in determining the value of the Company's FM Property SPE investment.

FM Property Mortgage Debt

Stanger performed a valuation of the mortgage debt encumbering the FM Property in a manner as outlined below in "Fair Value of Long-Term Debt" and subject to the assumptions and limiting conditions contained therein. The discount rate applied to the future debt payments of the mortgage debt encumbering the FM Property was 4.70%, producing a fair value estimate of the mortgage debt encumbering the FM Property of $20,688,905, before reflecting the Company's ownership interest in the FM Property SPE.

In performing the calculation of the NAV, Stanger then added the other tangible net assets of the FM Property SPE to the acquisition price (before acquisition costs and fees) of the FM Property less the estimated value of the FM Property Mortgage Debt and multiplied the resulting total by the Company's ownership interest in the FM Property SPE (approximately 94.9%) to produce the value of the Company's investment in the FM Property SPE as of the valuation date. The use of the acquisition price for this recent acquisition is consistent with the Company's valuation procedures. Stanger observed that the acquisition price was supported by a recent appraisal of the FM Property.

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 rate applied to the future debt payments of our long-term debt was approximately 4.45%. Stanger's valuation of the long-term debt is based in part on the acquisition price (before fees and expenses) of the direct real estate investment associated with such 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) the 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; and (iv) the 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.

Estimated NAV

In performing the calculation of the estimated NAV, Stanger added the acquisition price paid (before acquisition costs and fees) of the direct real estate investment, the estimated net asset value of the investment in the DST, the estimated net asset value of the investment in the FM Property SPE, and other tangible assets, consisting of cash and equivalents, receivables and prepaid assets and subtracted the estimated fair market value of the long-term debt and other tangible liabilities, consisting of accounts payable and accrued expenses, but excluding amounts owed to the Advisor for reimbursement of O&O less the current accrued liability (consistent with our valuation procedures), and consideration of any other amounts due to the Advisor or affiliates for repayment of the Sponsor Support or amounts due to the Special Unit Holder upon a liquidation of the Company to produce an estimated NAV as of June 30, 2018, consistent with the procedures described in the "Net Asset Value Calculation and Valuation Procedures" section of the Company's prospectus, of $25.24 per share for Class A and I, and $25.23 for Class T 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 $25.24 per share of Class A and I common stock or $25.23 for Class T common stock if the Company were to liquidate or engage in another type of liquidity event today. In particular, the Company's June 30, 2018 NAV is not based on an appraisal of the fair market value of the Company's real estate portfolio at that date and 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 and any operating expenses that have not been invoiced by the Advisor. We believe the methodology of determining the Company's 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 the Company's prospectus. In addition, the Company's board of directors periodically reviews the Company's NAV policies and procedures.

The purchase price per share for each class of the Company's 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 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:

Components of NAV	June 30, 2018
Investment in real estate	$ 7,936,508
Investments in real estate-related assets	36,548,064
Cash and cash equivalents	19,107,962
Other assets	215,225
Debt obligations	(4,408,072)
Due to related parties[(1)]	(3,067,393)
Other liabilities	(249,916)
Distribution fee payable the following month[(2)]	(10,171)
Sponsor Support repayment / special unit holder interest in liquidation	—
Net Asset Value	$56,072,207
Number of outstanding shares	2,221,720

Note: (1) After removal of $528,565 due to Advisor for reimbursement of O&O ($544,582 less the current liability due of $16,017) 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.

NAV Per Share	Class A Shares	Class T Shares	Class I Shares	Total
Total Gross Assets at Fair Value	$38,301,313	$17,920,781	$7,585,665	$63,807,759
Distribution fees due and payable	—	(10,171)	—	(10,171)
Debt obligations	(2,645,994)	(1,238,033)	(524,045)	(4,408,072)
Due to related parties	(1,841,236)	(861,495)	(364,662)	(3,067,393)
Other liabilities	(150,015)	(70,190)	(29,711)	(249,916)
Quarterly NAV	$33,664,068	$15,740,892	$6,667,247	$56,072,207
Number of outstanding shares	1,333,612	623,983	264,125	2,221,720
NAV per share	$ 25.24	$ 25.23	$ 25.24	

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

Reconciliation of Stockholders' Equity to NAV	June 30, 2018
Stockholders' equity under U.S. GAAP	$49,888,232
Adjustments:	
Unrealized appreciation of real estate-related assets	4,886,635
Organization and offering costs	528,565
Acquisition costs	(82,739)
Deferred financing costs, net	(73,976)
Accrued distribution fee[1]	568,500
Accumulated depreciation and amortization	265,062
Fair value adjustment of debt obligations	91,928
NAV	$56,072,207

Note: (1) Accrued distribution fee only relates to Class T shares.

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

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 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.

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) ("Initial 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"). Such costs are being reimbursed to the Advisor, ratably, by the Company, over 36 months beginning on May 19, 2018, subject to a maximum of 1% of gross offering proceeds of the Offering. Under U.S. GAAP, the Company's reimbursement liability pertaining to the Initial O&O costs is recorded as 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 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 the Company 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 the Company recognizes the distribution fee as a reduction of NAV on a quarterly basis as such fee is 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

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.

Sensitivity Analysis

Assuming all other factors remain unchanged, the table below presents the estimated increase or decrease to our June 30, 2018 NAV for a change in the going-in capitalization rate used in the DST Properties Appraisal together with a 5% change in the discount rates used to value our long-term debt and the DST Properties and FM Property Mortgage Debt:

Sensitivity Analysis	Range of NAV (Class A & I)			Range of NAV (Class T)		
	Low	Concluded	High	Low	Concluded	High
Estimated Per Share NAV	$23.29	$25.24	$27.21	$23.28	$25.23	$27.19
Capitalization Rate – DST Properties	5.78%	5.50%	5.23%	5.78%	5.50%	5.23%
Capitalization Rate – FM Property	6.30%	6.00%	5.70%	6.30%	6.00%	5.70%
Discount Rate – Long-Term Debt	4.67%	4.45%	4.23%	4.67%	4.45%	4.23%
Discount Rate – DST Properties Mortgage Debt	5.20%	4.95%	4.70%	5.20%	4.95%	4.70%
Discount Rate – FM Property Mortgage Debt	4.94%	4.70%	4.47%	4.94%	4.70%	4.47%

Liquidity and Capital Resources

The Company is dependent upon the net proceeds from the Offering 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 Offering, 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 the Offering, 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 REIT, regardless of whether it is able to raise substantial funds in the Offering. 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, 2018, the Company raised gross proceeds of $56,945,365 in the Offering.

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 Offering, the Company expects its debt financing and other liabilities may likely be approximately 50% 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.

On July 11, 2017, in connection with the purchase of the GR Property, 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. As of June 30, 2018, the carrying amount of the GR Loan on the consolidated balance sheet is $4,426,024, which is net of $73,976 of deferred financing costs. The GR Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.1064% per annum through the anticipated repayment date, July 6, 2027, and thereafter at a revised interest rate of 3.0% per annum plus the greater of the initial interest rate or the 10 year swap yield through the maturity date, June 30, 2032. As of June 30, 2018, the Company's debt ratio is 15.5%.

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 Primary Offering, 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 the Offering, including proceeds from sales of shares under the Company's DRP. 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. In general, the Company policy is to pay distributions from cash flow from operations but should operations not be sufficient to fund cash distributions, the Company has entered into a distribution support agreement with CFI to purchase up to $5 million in Class I shares from the Company (less the amount of any shares purchased by CFI in order to satisfy the Minimum Offering Requirement, through March 23, 2019, to provide additional cash support distributions (the "Distribution Support Agreement"). However, if the Company has not generated sufficient cash flow from its operations and other sources, such as from the Distribution Support Agreement, or the Advisor's deferral, suspension and/or waiver of its fees and expense reimbursements, to fund distributions, the Company may use the proceeds from the Offering for such purposes.

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, 2018
Cash flows from operating activities	$ 219,823
Cash flows from investing activities	(21,728,991)
Cash flows from financing activities	32,960,105
Increase in cash and cash equivalents	$ 11,450,937

Operating Activities

During the six months ended June 30, 2018, net cash provided by operating activities was $219,823, compared to $0 of net cash provided by operating activities for the six months ended June 30, 2017. The change was primarily due to a net increase in working capital accounts of $932,314 and an increase in depreciation and amortization expenses related to real estate assets and liabilities and deferred financing costs totaling $142,392, offset by an increase in net loss of $854,883 (see "– Results of Operations").

Investing Activities

Net cash used in investing activities was $21,728,991 for the six months ended June 30, 2018, compared to $0 for the six months ended June 30, 2017. The increase was primarily due to the purchase of interest in real estate-related assets of $21,915,777 during the six months ended June 30, 2018.

Financing Activities

During the six months ended June 30, 2018, net cash provided by financing activities was $32,960,105, compared to $2,205,933 for the six months ended June 30, 2017. The change was primarily due to proceeds from common stock issued of $33,538,534.

Distributions

The Company's board of directors has authorized, and the Company has declared, distributions through November 14, 2018, in an amount equal to $0.004253787 per day (or approximately $1.55 on an annual basis) per share of Class A common stock, Class I common stock and Class T common stock, less, for holders of the shares of Class T common stock, the distribution fees that are payable with respect to shares of Class T common stock. 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 board of directors may reduce the amount of distributions paid or suspend distribution payments at any time, and therefore distribution payments are not assured.

Under the terms of the 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 by the 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 Distribution Support Agreement will be eligible to receive all distributions payable by the Company with respect to Class I shares.

The following table summarizes our distributions declared during the three and six months ended June 30, 2018. During the three and six months ended June 30, 2017, no distributions were made.

	Three Months Ended June 30, 2018		Six Months Ended June 30, 2018	
	Amount	Percent	Amount	Percent
Distributions				
Paid in cash	$354,494	56%	$ 477,255	46%
Payable	82,753	13%	239,650	23%
Reinvested in shares	200,838	31%	325,944	31%
Total distributions	**$638,085**	**100%**	**$1,042,849**	**100%**
Sources of Distributions:				
Operating cash flows	$219,823	35%	$ 219,823	21%
Offering proceeds pursuant to Distribution Support Agreement(1)	347,005	54%	347,005	33%
Offering proceeds	71,257	11%	476,021	46%
Total sources of distributions	**$638,085**	**100%**	**$1,042,849**	**100%**

Note: (1) Pursuant to the Distribution Support Agreement between the Company and CFI, CFI will purchase Class I shares of the Company's common stock for any distribution shortfall 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 June 30, 2018 the Company declared $638,085 of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO loss of $39,889 and the Company's total aggregate net loss of $131,329 for that period.

During the six months ended June 30, 2018, the Company declared $1,042,849 of distributions to its shareholders (including those reinvested in shares pursuant to the DRP), compared to the Company's total aggregate MFFO loss of $720,867 and the Company's total aggregate net loss of $886,761 for that period.

Election as a REIT

The Company has elected and qualified to be taxed as a REIT and complies with the related provisions 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 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. 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 Initial O&O Costs through the Escrow Break Anniversary. The Company is not required to reimburse the Advisor for payment of the Initial O&O Costs prior to the Escrow Break Anniversary. Following the Escrow Break Anniversary, the Company began reimbursing the Advisor for payment of the Initial O&O Costs on a monthly basis, which will continue through the period ended May 18, 2021; provided, however, that the Company shall not be obligated to pay any amounts that as a result of such payment would cause the aggregate payments for Initial O&O Costs (less selling commissions, dealer manager fees and distribution fees) paid to the Advisor to exceed 1% of gross offering proceeds of the Offering as of such payment date. Any amounts not reimbursed in any period shall be included in determining any reimbursement for a subsequent period.

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 will reassess 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 will determine 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 us 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 will reassess 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 VIE's and general market conditions. As of June 30, 2018, the Company concluded that it did have investments in VIE's and because the Company is not the primary beneficiary it will not consolidate such entities, as described in "Note 10 – Variable Interest Entities" in its accompanying consolidated financial statements included in Part 1 – Item 1. "Financial Statements (Unaudited)."

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 will perform 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.

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.

Real Estate Securities

The Company will classify its real estate securities investments as available for sale on the acquisition date, which will be carried at fair value. Unrealized gains (losses) will be recorded as a component of accumulated other comprehensive income, or OCI. However, the Company may elect the fair value option for certain of its available for sale securities, and as a result, any unrealized gains (losses) on such securities are recorded in earnings.

Investments in Real Estate-Related Assets

The Company has performed a consolidation analysis in accordance with ASC 810 as described in the "Variable Interest Entities" section of Note 2. The Company has determined, as a result of its analysis, that it is not the primary beneficiary of its investments, therefore has not consolidated the entities. The Company has accounted for its investments in real estate related assets, which are controlled and managed by CFI, under the equity method of accounting. 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 entities are 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. Equity method investments are accounted for in accordance with ASC 323. 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, 2018, no impairment has been identified.

Fair Value Option

The fair value option provides an election that allows a company to irrevocably elect fair value for certain financial assets and liabilities on an instrument-by-instrument basis at initial recognition. The Company will generally not elect the fair value option for its assets and liabilities. However, it may elect to apply the fair value option for certain investments. Any change in fair value for assets and liabilities for which the election is made is recognized in earnings.

Fair Value Measurement

The fair value of financial instruments is categorized based on the priority of the inputs to the valuation technique and categorized into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Financial assets and liabilities recorded at fair value on the Company's consolidated balance sheets are categorized based on the inputs to the valuation techniques as follows:

Level 1. Quoted prices for identical assets or liabilities in an active market.

Level 2. Financial assets and liabilities whose values are based on the following:

a) Quoted prices for similar assets or liabilities in active markets.

b) Quoted prices for identical or similar assets or liabilities in non-active markets.

c) Pricing models whose inputs are observable for substantially the full term of the asset or liability.

d) Pricing models whose inputs are derived principally from or corroborated by observable market data for substantially the full term of the asset or liability.

Level 3. Prices or valuation techniques based on inputs that are both unobservable and significant to the overall fair value measurement.

Financial assets and liabilities recorded at fair value on a recurring or non-recurring basis will be classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Management will determine that prices are representative of fair value and assign the appropriate level in the fair value hierarchy through a review of available data, including observable and unobservable inputs, recent transactions, as well as its knowledge and experience of the market.

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 will be 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.

Credit Losses and Impairment on Investments

Operating Real Estate

The Company's real estate portfolio will be reviewed on a periodic basis, to assess whether there are any indicators that the value of its operating real estate may be impaired or that its carrying value may not be recoverable. A property's value is considered impaired if management's estimate of the aggregate expected future undiscounted cash flow generated by the property is less than the carrying value. In conducting this review, management considers global macroeconomic factors, real estate sector conditions and asset specific and other factors including the tenant's financial well being. To the extent an impairment has occurred, the loss is measured as the excess of the carrying value of the property over the estimated fair value and recorded in impairment on operating real estate in the Company's consolidated statements of operations. An allowance for a doubtful account for a tenant receivable is established based on a periodic review of aged receivables resulting from estimated losses due to the inability of tenants to make required rent and other payments contractually due. Additionally, the Company establishes, on a current basis, an allowance for future tenant credit losses on unbilled rent receivable based on an evaluation of the collectability of such amounts.

Real Estate Debt Investments

Loans will be considered impaired when, based on current information and events, it is probable that the Company will not be able to collect principal and interest amounts due according to the contractual terms. The Company will assess the credit quality of the portfolio and adequacy of loan loss reserves on a periodic basis. Significant judgment of management will be required in this analysis. The Company will consider the estimated net recoverable value of the loan 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 tenants and the competitive situation of the area where the underlying collateral is located. Because this determination will be 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 loan, a loan loss reserve will be recorded with a corresponding charge to provision for loan losses. The loan loss reserve for each loan will be maintained at a level that is determined to be adequate by management to absorb probable losses.

Income recognition will be suspended for a loan 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 loan is in doubt, all payments will be applied to principal under the cost recovery method. When the ultimate collectability of the principal of an impaired loan is not in doubt, contractual interest will be recorded as interest income when received, under the cash basis method until an accrual is resumed when the loan becomes contractually current and performance is demonstrated to be resumed. A loan will be written off when it is no longer realizable and/or legally discharged.

Real Estate Securities

Real estate securities for which the fair value option is elected will not be evaluated for other-than-temporary impairment, or OTTI, as any change in fair value will be recorded in earnings.

Real estate securities for which the fair value option is not elected will be evaluated for OTTI periodically. Impairment of a security will be considered to be other-than-temporary when: (i) the holder has the intent to sell the impaired security; (ii) it is more likely than not the holder will be required to sell the security; or (iii) the holder does not expect to recover the entire amortized cost of the security. When a security has been deemed to be other-than-temporarily impaired due to (i) or (ii), the security is written down to its fair value and an OTTI is recognized in earnings. In the case of (iii), the security is written down to its fair value and the amount of OTTI is then bifurcated into: (a) the amount related to expected credit losses and (b) the amount related to fair value adjustments in excess of expected credit losses. The portion of OTTI related to expected credit losses will be recognized in earnings. The remaining OTTI related to the valuation adjustment will be recognized as a component of accumulated OCI. Once the OTTI is recorded, this will become the new amortized cost basis, and the difference between the expected cash flows and the new amortized cost basis will be accreted through interest income.

Real estate securities which are not high-credit quality will be considered to have an OTTI if the security has an unrealized loss and there has been an adverse change in expected cash flow. The amount of OTTI will then be bifurcated as discussed above.

Income Taxes

The Company has elected and qualified to be taxed as a REIT and complies with the related provisions 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.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09 "Revenue from Contracts with Customers (Topic 606)." Beginning January 1, 2018, companies are required to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services and also includes additional disclosure requirements. The new standard can be adopted either retrospectively to prior reporting periods presented or as a cumulative effect adjustment as of the date of adoption. The Company has evaluated the overall impact that ASU 2014-09 has on the Company's financial statements. The Company has adopted the standard using the modified retrospective transition method. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, "Leases," which will require organizations that lease assets to recognize the assets and liabilities for the rights and obligations created by those leases on their balance sheet. Additional disclosure regarding a company's leasing activities will also be expanded under the new guidance. For public entities, ASU 2016-02 is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years and requires a modified retrospective transition. The Company is currently evaluating the overall impact of this pronouncement on its consolidated financial statements from both a lessor and lessee standpoint. Based on the Company's preliminary assessment, the Company does not anticipate that adoption of the standard would have a material impact on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU 2017-01, "Clarifying the Definition of a Business," which addresses the definition of a business and provides a framework to determine if an asset or group of assets to be acquired is not a business. The standard clarifies that when substantially all of the fair value of the gross assets to be acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the asset or set of assets is not a business. ASU 2017-01 is effective for fiscal years beginning after December 15, 2017. The adoption of this standard did not have a material impact on the Company's consolidated financial statements as of June 30, 2018.

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 Primary 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, 2018, 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 agreement as of June 30, 2018, which represents the Company's aggregate contractual obligations and commitments with payments due subsequent to June 30, 2018.

Year	Amount
2018 (remaining)	$ —
2019	—
2020	—
2021	—
2022	—
Thereafter	4,500,000
Total	**$4,500,000**

Subsequent Events

3075 Loyalty Circle Member, LLC

On July 31, 2018, the Company acquired, through its Operating Partnership, together with a subsidiary of CFI, an office building located in Columbus, Ohio (the “CO Property”) at a contract purchase price of $46,950,000, exclusive of closing costs. The fee simple interest in the CO Property is held by a single purpose limited liability company (the “CO Property SPE”). At closing, the Company owned interest totaling approximately 67%. CFI is the managing member of the CO Property SPE. In connection with the purchase of the CO Property, the CO Property SPE entered into a loan agreement (the “CO SPE Loan”) with Cantor Commercial Real Estate Lending, L.P., an affiliated entity, with an outstanding principal amount of $26,550,000. The CO SPE Loan provides for monthly interest payments and bears interest at an initial fixed rate of 4.9425% per annum based on a 360 day year. The CO SPE Loan, which matures on September 12, 2032 and is collateralized by the CO Property, may be prepaid (a) subject to customary prepayment provisions on or after August 6, 2020 and (b) without penalty on or after June 6, 2028; provided that in each case the CO SPE Loan may be prepaid in whole, but not in part. The anticipated repayment date of the CO SPE Loan is August 6, 2028.

Additionally, CFI has guaranteed the payment of the CO SPE Loan to the lender. If the Company’s Operating Partnership acquires at least 95% of the membership interests of the CO Property SPE, the Company will replace CFI as the guarantor with respect to the guarantee and the Company will become the managing member of the CO Property SPE.

The CO Property is 100% leased to Comenity Servicing LLC, a subsidiary of Alliance Data Systems 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, utilities, repairs, maintenance and capital expenditures, in addition to its obligation to pay base rent.

On August 10, 2018, the Company purchased additional interests in the CO Property SPE from a subsidiary owned by CFI totaling $2,150,000. As of August, 13, 2018, the Company’s interest in the CO Property SPE was 78%.

Additional Purchase of Interest in the FM Property

On August 9, 2018, the Company purchased additional interests in the FM Property SPE from a subsidiary owned by CFI totaling $969,921. As of August 9, 2018, the Company’s interest in the FM Property SPE was 100%.

The Operating Partnership has now exceeded the 95% minimum ownership interest threshold, and therefore, as described in Note 6 “–Daimler Trucks North America Office Building – Fort Mill, South Carolina – FM Loan” above, the Company has replaced the Guarantor of the FM Loan with respect to the guarantee and the environmental indemnification, and the Operating Partnership has become the managing member of the FM Property SPE.

Status of the Offering

As of August 10, 2018, the Company had sold an aggregate of 2,489,761 shares of its common stock (consisting of 1,545,545 Class A shares, 672,396 Class T shares, and 271,820 Class I shares) in the Offering resulting in net proceeds of $61,292,387 to the Company as payment for such shares.

Distributions

On August 7, 2018, the Company’s board of directors authorized, and the Company declared, distributions for the period from August 15, 2018 to November 14, 2018, in an amount equal to $0.004253787 per day (or approximately $1.55 on an annual basis) per share of Class A common stock, Class I common stock and Class T common stock, less, for holders of the shares of Class T common stock, the distribution fees that are payable with respect to shares of Class T common stock. 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.

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, 2018, 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, 2018, the Company had fixed rate debt of $4.5 million, and therefore, is not exposed to interest rate changes in LIBOR.

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. At June 30, 2018, the GR Property and all of the DST properties are 100% leased to Walgreens, and the FM Property is 100% leased to Daimler.

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 us 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 us 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

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our 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, we may be involved in various claims and legal actions arising in the ordinary course of business. As of June 30, 2018, we were 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, 2017 (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, 2017 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.

If we pay cash distributions from sources other than our cash flow from operations, we will have less funds available for investments and our stockholders’ 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 the 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 the 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 the 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 the Offering or sources other than our cash flow from operations, we 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 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.

Pursuant to a distribution support agreement, in certain circumstances where our cash distributions exceed MFFO, our sponsor will purchase up to $5.0 million of Class I Shares (which includes the shares our sponsor has purchased in order to satisfy the minimum offering) at the then current offering price per Class I Share net of dealer manager fees to provide additional cash to support distributions to our stockholders. 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. 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 our stockholders overall return may be reduced. As of June 30, 2018, the Company has declared distributions of $1,360,988, of which 78% were paid using proceeds from the Offering, including $385,331 from the purchase of additional shares by our sponsor.

Our NAV per share may materially change from quarter to quarter if the valuations of our properties materially change from prior valuation 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 may differ from the most recent quarterly 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 amended and restated 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 amended and restated 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 amended and restated 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 amended and restated 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% Guidelines. The incurrence of previously unbilled operating expenses likely will have a negative effect on our NAV per share. As of June 30, 2018, the Advisor has incurred $3,483,570 of Unreimbursed Operating Expenses, including $686,855 of Unreimbursed Operating Expenses incurred during the quarter ended June 30, 2018 that have not been invoiced to us.

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.

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, 2018, 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), 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. As of June 30, 2018, the Company's NAV was $25.24 per Class A share, $25.23 per Class T share and $25.24 per Class I share, plus applicable selling commissions and dealer manager fees. Effective August 20, 2018, the new offering price was $26.57 per Class A share, $25.74 per Class T share and $25.24 per Class I share.

During the six months ended June 30, 2018, the Company issued the following shares of common stock and raised the following gross proceeds in connection with the Offering:

	Shares sold	Gross offering proceeds
Offering	1,350,816	$34,843,974

For the six months ended June 30, 2018, the Company issued 1,350,816 shares of common stock generating total gross proceeds of $34,843,974 in the Offering.

During this time, the Company also incurred $1,159,300 in selling commissions net of Sponsor Support, and incurred $358,234 of distribution fees, in connection with the issuance and distribution of our registered securities. The Company made reimbursement payments of $24,871 for organization and offering expenses to the Advisor.

The net proceeds received from the Offering, after deducting the total expenses incurred as described above, were $33,301,569.

For the six months ended June 30, 2018, the Company used proceeds of $21,915,777 to purchase interests in real estate-related assets.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

The Company has not received any requests to repurchase any shares of common stock as of June 30, 2018.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

On August 9, 2018, the Operating Partnership acquired the remaining interest in FM Property SPE, and, as a result, assumed the obligations of the Guarantor with respect to the FM Loan. For more information regarding the FM Loan and the purchase of additional interests in the FM Property SPE, please see "Management's Discussion and Analysis – Portfolio Information – Daimler Trucks North America Office Building – Fort Mill, South Carolina – FM Loan" and "– Subsequent Events – Additional Purchase of Interest in the FM Property."

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, 2018 (and are numbered in accordance with Item 601 of Regulation S-K).

Exhibit No.	Description
3.1	Second Articles of Amendment and Restatement of Rodin Global Property Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2017)
3.2*	Articles of Amendment to the Second Articles of Amendment and Restatement of Rodin Global Property Trust, Inc., dated June 6, 2018
3.3	Second Amended and Restated Bylaws of Rodin Global Property Trust, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 12, 2017)
4.1	Form of Subscription Agreement (filed as Appendix A to the Prospectus Supplement No. 3 dated July 18, 2018 and incorporated by reference herein)
4.2	Form of Distribution Reinvestment Plan (filed as Appendix B to the Company's Pre-Effective Amendment No. 2 to Form S-11 (File No. 333-214130), filed with the SEC on March 21, 2017, and incorporated by reference herein)
10.1	Amended and Restated Advisory Agreement, by and among Rodin Global Property Trust, Inc., Rodin Global Property Trust Operating Partnership. L.P., Rodin Global Property Advisors, LLC, and Cantor Fitzgerald Investors, LLC and Rodin Global Property Trust OP Holdings, LLC, dated June 29, 2018 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on July 6, 2018)
31.1*	Certification of the Principal Executive Officer of the Company pursuant to Securities Exchange Act Rule 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Principal Financial Officer of the Company pursuant to Securities Exchange Act Rule 13a-14(a) or 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*	XBRL (eXtensible Business Reporting Language)

* 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.

RODIN GLOBAL PROPERTY 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/ Steven Bisgay
Steven Bisgay
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Dated: August 13, 2018

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