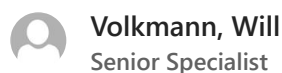


DD Update: Versus Capital Multi-Manager Real Estate Income Fund January Repurchase Offer



During the most recent repurchase offer on January 27, the Versus Capital Multi-Manager Real Estate Income Fund (VCMIX) offered to repurchase 5% of its outstanding shares. The number of shares tendered for repurchase was 12.3%, and redemptions have been prorated at 40.6%.

This 12.3% repurchase request consisted of approximately 2.1% regular redemptions, 4.1% rebalancing redemptions and 6.1% exiting redemptions.

Liquidity Update:

- Interval Funds have an obligation to meet a 5% minimum liquidity amount per quarter, and Versus Capital will manage the portfolio to meet that obligation in future quarters.
- Institutional private real estate funds are generally providing reduced liquidity based on slower transaction volume in the asset class and are holding assets (as opposed to selling in a thin market) until a clearer picture on interest rates and the economy emerges.
- Near term focus of the fund is on meeting our liquidity obligations and positioning the portfolio to take advantage of potential attractive buying opportunities in the current environment with underlying commercial real estate fundamentals remaining on solid footing