

Pursuant to our public offering, we offer shares of our common stock at the “transaction price,” plus applicable selling commissions and dealer manager fees. The “transaction price” generally is equal to the net asset value (“NAV”) per share of our common stock most recently disclosed. Our NAV per share is calculated as of the last calendar day of each month for each of our outstanding classes of stock, and will be available generally within 15 calendar days after the end of the applicable month. Shares issued pursuant to our distribution reinvestment plan are offered at the transaction price, as indicated above, in effect on the distribution date. We may update a previously disclosed transaction price in cases where we believe there has been a material change (positive or negative) to our NAV per share relative to the most recently disclosed monthly NAV per share.

During the year ended December 31, 2023, we raised gross proceeds of approximately \$283.2 million from the sale of approximately 18.9 million shares of our common stock in our ongoing public offering, including proceeds from our distribution reinvestment plan of approximately \$85.2 million.

Common Stock

The following table summarizes the changes in the shares outstanding for each class of common stock for the periods presented below:

(in thousands)	Class T Shares	Class D Shares	Class I Shares (1)	Total Shares
Balance as of December 31, 2020	130,565	7,866	3,040	141,471
Issuance of common stock:				
Primary shares	73,534	5,614	33,790	112,938
DRIP	4,234	283	387	4,904
Stock grants, net of cancellations	—	—	233	233
Redemptions	(2,204)	(114)	(32)	(2,350)
Forfeitures	—	—	(27)	(27)
Balance as of December 31, 2021	<u>206,129</u>	<u>13,649</u>	<u>37,391</u>	<u>257,169</u>
Issuance of common stock:				
Primary shares	40,034	7,308	18,636	65,978
DRIP	4,002	355	981	5,338
Stock grants, net of cancellations	—	—	193	193
Redemptions	(9,120)	(735)	(4,254)	(14,109)
Conversions	(13,780)	—	13,780	—
Forfeitures	—	—	(25)	(25)
Balance as of December 31, 2022	<u>227,265</u>	<u>20,577</u>	<u>66,702</u>	<u>314,544</u>
Issuance of common stock:				
Primary shares	7,990	1,813	3,259	13,062
DRIP	3,725	445	1,700	5,870
Stock grants, net of cancellations	—	—	197	197
Redemptions	(29,182)	(2,425)	(13,437)	(45,044)
Conversions	(46,960)	—	46,960	—
Forfeitures	—	—	(23)	(23)
Balance as of December 31, 2023	<u>162,838</u>	<u>20,410</u>	<u>105,358</u>	<u>288,606</u>

(1) Includes 20,000 Class I shares sold to the Advisor in November 2014. See “Note 12” for additional information.