

# SUMMARY RISK FACTORS

**You should purchase these securities only if you can afford a complete loss of your investment. See “Risk Factors” in our prospectus and our most recently filed Annual Report on Form 10-K for a discussion of certain factors that should be carefully considered by prospective investors before making an investment in the shares offered hereby. These risks include, but are not limited to, the following:**

- The current outbreak of COVID-19, and the future outbreak of other highly infectious or contagious diseases, could have a material adverse effect on us.
- The exchange ratio payable in connection with the CCIT II merger is fixed and will not be adjusted in the event of any change in the relative values of CCIT II and us.
- Our anticipated indebtedness increased upon completion of the CCIT II merger, which could have a material adverse effect on us.
- Our future results will suffer if we do not effectively manage our expanded operations following the CCIT II merger.
- There is currently no public trading market for shares of our common stock and there may never be one; therefore, it will be difficult for our stockholders to sell their shares. Our published NAV per share amounts may change materially if the appraised values of our properties materially change from prior appraisals or actual operating results differ from our historical and/or anticipated results. Furthermore, the NAV per share that we publish will not reflect changes in our NAV, including potentially material changes, that are not immediately quantifiable.
- Our calculation of NAV is not a GAAP measure and may be different from the NAV calculations used by other public REITs, which could mean that our NAV is not comparable to NAV reported by other public REITs, and no rule or regulation requires that we calculate our NAV in a certain way, and our board of directors may adopt changes to our valuation procedures.
- Our stockholders are subject to the risk that our business and operating plans may change, including that we may pursue a strategic transaction.
- If we engage in a strategic transaction, the value ascribed to our shares of common stock in connection with the strategic transaction may be lower than our published NAV and our stockholders could suffer a loss in the event that they seek liquidity at a strategic transaction price per share that is lower than the then-current published NAV price per share. Furthermore, significant pent-up demand to sell shares of our common stock may cause the market price of our common stock to decline significantly.
- Conflicts of interest could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, on the other.
- We have issued convertible preferred shares that we may be required to redeem for cash in the future under certain circumstances, which could require us to allocate cash to such redemption on limited notice, or which may be converted into common shares in the future at the option of the holder of the convertible preferred shares, which would dilute the interests of our other shareholders. If any of the foregoing risks were to materialize, it could have a material adverse effect on us.
- Income generated by nearly all of our properties depends upon a single tenant and the bankruptcy, insolvency or downturn in the business of, or a lease termination or election not to renew by a single tenant could have a material adverse effect on us.
- Our operating results will be affected by economic and regulatory changes that have an adverse impact on the real estate market in general, which could have a material adverse effect on us.
- If we breach covenants under our unsecured credit agreement with KeyBank, National Association and other syndication partners, we could be held in default under such agreement, which could accelerate our repayment date and could have a material adverse effect on us.
- We have broad authority to incur debt, and high debt levels could have a material adverse effect on us.

- We have incurred, and intend to continue to incur, indebtedness secured by our properties, which may result in foreclosure, which could have a material adverse effect on us.
- Failure to continue to qualify as a REIT would adversely affect our operations and our ability to make distributions because we would incur additional tax liabilities, which could have a material adverse effect on us.