

The IRS requires that we report the cost basis of certain shares acquired after January 1, 2011 and then sold. Shares transferred out of an account will be done using our default cost basis calculation of first in, first out (FIFO) unless otherwise instructed. Please visit our website, review the enclosed FAQ, or consult your tax advisor if you need additional information about cost basis.

Dear Investor,

As requested, enclosed is the Transfer Request form package needed to transfer stock to another investor, to another Custodian, or to request a legal name change. In this Transfer package you will find:

- **Step-by-step instructions** on how to complete the form
- Answers to **Frequently Asked Questions (FAQs)**
- **Checklist** to ensure you provide all relevant documents
- **Transfer Request form** and associated forms
- **Form W-9 (Tax certification).**

The instructions and FAQs will assist you in completing the Transfer Request forms. If you still have questions after reading the instructions and answers contained in this package, you may call for additional help at the phone number listed in the top right corner of this letter.

To complete this form, follow the step-by-step instructions below:

Step 1: Complete Transfer Request Form and provide important relevant information	<p>Complete the enclosed Transfer Request form by following detailed instructions provided in this package. All current registered investors, a legally authorized representative, or custodian must sign in the “Current Investor’s Authorized Signatures” section (section 3), with a Medallion Signature Guarantee required for each signature. An individual signing on behalf of the current registered investor must indicate his or her capacity next to the signature on the form (see section 3 instructions for more detail).</p> <p>Please include any original stock certificates (if applicable) along with the form.</p>		
Step 2: Complete W9 Tax certification form	<p>The new investor must complete the Form W-9.</p> <p>If the new investor is unable to provide tax certification at this time, we will send him or her a Form W-9 (Request for Taxpayer Identification Number and Certification) once the transfer request is processed. Computershare is required to withhold taxes on any dividends, distributions or other cash payments until tax certification is completed.</p>		
Step 3: Mail all required documents	<p>Once you have completed the forms in this package, please mail them along with all required documents outlined to:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Regular mail: Computershare PO Box 505013 Louisville, KY 40233-5013</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Overnight/certified/registered delivery: Computershare 462 South 4th Street, Suite 1600 Louisville, KY 40202</p> </td> </tr> </table>	<p>Regular mail: Computershare PO Box 505013 Louisville, KY 40233-5013</p>	<p>Overnight/certified/registered delivery: Computershare 462 South 4th Street, Suite 1600 Louisville, KY 40202</p>
<p>Regular mail: Computershare PO Box 505013 Louisville, KY 40233-5013</p>	<p>Overnight/certified/registered delivery: Computershare 462 South 4th Street, Suite 1600 Louisville, KY 40202</p>		

Note: Please do not submit a cover letter or other instructions along with the transfer form as this may delay the processing of your request.

For instance, the following commonly requested transaction should be fulfilled separately:

Lost Certificates - If you have lost a certificate(s), the certificate must be replaced prior to transferring the shares. Please contact us at the number in the top right corner of this letter.

If this stock has a book-entry option, certificate requests will only be fulfilled if the investor requests it via our Investor Center website or by contacting a customer service agent. Instructions requesting certificates that accompany this transfer request will not be fulfilled if the book-entry option exists. Note that certificate requests may be subject to a fee requirement.

It is important that you closely follow the steps outlined above to ensure that your transfer can be completed. Depending on the type of transfer being requested, your transfer should be completed within 10 business days of receipt. A statement will be sent to the address of record for the new investor's account upon completion of the transfer. If your transfer cannot be processed due to missing or incomplete documentation, we will contact you for more information.

If you have any questions, please refer to the instructions and FAQs contained within this Transfer Request form package or submit your questions online through the "Contact Us" section of our website listed on the top right corner of this letter. If the value of the shares you are transferring exceeds \$14 million, please contact us at the customer service number.

Sincerely,

Computershare
Enclosures

How to Complete the Transfer Request Form (step by step)

SEE FAQs FOR MORE INFORMATION

Follow the below step-by-step instructions to complete the Transfer Request form. See the Frequently Asked Questions (FAQs) section on the next page for more information. Note that the term shares is used throughout this form packet to refer to the securities being transferred, whether securities held are shares, units, stock, or other types of securities.

1. CURRENT INVESTOR INFORMATION

- A. Enter a daytime telephone number where you can be reached should we have any questions regarding this transfer request.

2. SHARES TO BE TRANSFERRED

- A. Check this box only if you wish to transfer all of the shares in your account. These shares include all shares held in book-entry form, as well as any certificates submitted. If this box is checked, do not complete items B, C, D and E in this section (section 2) and move to section 3.
- B. Check this box if you do not wish to transfer all of the shares in your account. Then, complete items C and either D or E to instruct us on exactly which shares you wish to transfer. If the number of shares requested to transfer does not match one of the share classes, then the transfer may be subject to rejection or returned for further clarification.
- C. Enter the share description (i.e., common, preferred, etc.) of the shares to be transferred. For example, if the shares are Preferred Series E, please enter this description in the space provided. The share description can be found on your account statement.
- D. Check this box only if you want to transfer all of the shares in your account that match the share description indicated in item C. If you check this box, do not complete item E for this section (section 2) and move to section 3.
- E. Enter the number of whole / fractional shares you wish to transfer for the share description indicated in item C. Only complete this item if you did not check the box in item D.

Repeat items C, D and E for each different share description provided.

3. CURRENT INVESTOR'S AUTHORIZED SIGNATURES – This section must be completed for your transfer to be executed.

After reviewing the form to ensure that all information provided is correct, all current investor(s), a legal representative(s), or the Custodian must sign and date the form in the appropriate box(es). **Please note**, if you are signing on behalf of the current registered investor, you must indicate your capacity (e.g. John Smith, Executor).

Signature(s) must be stamped with a Medallion Signature Guarantee from a qualified institution, such as a commercial bank, savings bank, savings and loan, or credit union that is participating in an approved Medallion Signature Guarantee Program. The guarantor institution should verify the medallion stamp is sufficient to cover the value of assets being transacted upon. **A Notary Seal is NOT acceptable.** Please see FAQs for more details.

4. PURPOSE OF TRANSFER / COST BASIS DATA

Enter the purpose for the transfer and the cost basis data instructions for shares acquired after 12/31/2010. Please check off the applicable purpose of the transfer. If this section is not fully completed, all transfers will be treated as Gifts, unless we receive documentation that this is a decedent transfer (i.e. Affidavit of Domicile), in which case the transfer will be treated as an inheritance. **We recommend that you consult with your tax advisor regarding the tax implications for each type of transfer.**

- Private Sale: Include the Date of Sale and the Cost Per Share.
- Secondary Market/Third Party Transaction: Include the Date of Sale and the Cost Per Share.
- Gift: Include the Date of Gift or the gift date will default to the date that the transfer is processed.
- Inheritance: Include the Date of Death and Value per Share or it will default to the date that the transfer is processed.
- No Change of Ownership: Include the reason for the transfer request, such as change of name in cases of marriage or divorce, a minor coming of age, an addition of spouse to the registration, etc. Existing cost basis of shares will be carried over to the new account.

5. NEW INVESTOR / RECIPIENT ACCOUNT TYPE OPTIONS A AND B

Mark the account type (box A or B) that corresponds with the new account you are transferring shares to. If you do not complete the sections indicated for the account type you select or if you complete additional sections, the transfer may be subject to rejection or returned for further clarification.

A. CUSTODIAL / BROKER CONTROLLED

If the account you are transferring shares to is managed by a broker or custodian (including non-qualified broker controlled accounts and qualified IRA accounts), mark box A and complete sections 6, 7, 9 and the Form W-9.

B. NON-CUSTODIAL / NOT BROKER CONTROLLED

If the account you are transferring shares to is NOT managed by a broker or custodian and you are managing your account as an individual investor, mark box B and complete Section 8, 9 (if applicable), and the Form W-9.

6. NEW INVESTOR INFORMATION (CUSTODIAL / BROKER CONTROLLED)

If the new investor of the account is a Custodian who is holding the security or shares for the benefit of a beneficial or underlying investor, please complete this section (section 6). If the new investor is not a Custodian, then do not complete this section. Complete section 8 instead.

- A. If the new Custodian already holds shares in the company under the exact account name being requested, you may request to transfer the shares to the existing account by entering the new Custodian's 11-digit Computershare account number, which starts with a "C".
- B. Enter the new Custodian's 9-digit Social Security Number (SSN) or Employer Identification Number (EIN). Do not include hyphens. Check the SSN or EIN box to indicate what number type you are providing.
- C. Enter the new Custodian's name.
- D. Enter the street address or PO Box for the new Custodian whose Social Security Number (SSN) or Employer Identification Number (EIN) was entered in section 6, item B above. If applicable, enter apartment or unit number.
- E. Enter the new Custodian's city, 2-letter state abbreviation and 5-digit postal zip code.

NEW QUALIFIED CUSTODIAL ACCOUNT TYPE

- F. Mark only one box with an "X" indicating the type of Custodial account into which you are transferring shares. For account types not listed, check the "Other" category and specify the account type in the space provided.

NEW NON-QUALIFIED BROKER-CONTROLLED ACCOUNT TYPE

- G. Mark only one box with an "X" indicating the type of Broker-Controlled account into which you are transferring shares. For account types not listed, check the "Other" category and specify the account type in the space provided.

NEW BENEFICIAL / UNDERLYING INVESTOR INFORMATION

- H. Enter the new investor's 9-digit Social Security Number (SSN) or Employer Identification Number (EIN). Do not include hyphens. If the new account will be in more than one person's name, provide the information for the first name on the account or for the person who will be responsible for paying taxes. If the account is being registered as an estate account, provide the Employer Identification Number (EIN) for the estate. The Social Security Number (SSN) associated with a TOD account is that of the primary investor. Check the SSN or EIN box to indicate what number type you are providing.
- I. Enter the beneficial or underlying investor's identification or account number at the Custodian's financial institution. Often, this number is called the broker identification number (BIN).
- J. Enter the new investor's name (first, middle initial, last) if the account type is individual, joint, trustee, executor or other.
- K. Enter the name (first, middle initial, last) of the second new investor on the account if the account type is joint, co-trustee, transfer on death (TOD) beneficiary or other (if applicable).
- L. If the new investor is an estate representative, mark the box next to the new investor's legal capacity to represent and sign for the estate.
- M. Enter the name of the trust or estate, if applicable.
- N. If a trust is entered in item M above, enter the date of the trust. Leave this section blank if the new account is for an estate or another type of account.
- O. Enter the street address or PO Box for the new investor whose Social Security Number (SSN) or Employer Identification Number (EIN) was entered in item H above. If applicable, enter apartment or unit number.
- P. Enter the new investor's city, 2-letter state abbreviation and 5-digit postal zip code.
- Q. Enter the new investor's telephone number.

How to Complete the Transfer Request Form (step by step)

SEE FAQs FOR MORE INFORMATION

7. NEW CUSTODIAN / BROKER'S SIGNATURE (CUSTODIAL / BROKER CONTROLLED)

After reviewing the form to ensure that all information provided is correct, the new Custodian/Broker should sign and date the form in the appropriate boxes. By signing in this section, the new Custodian/Broker is acknowledging that he or she is the new investor of the account assets. **Important: Signature(s) must be stamped with a Medallion Signature Guarantee** from the new Custodian/Broker provided in section 6, Item C. **(A NOTARY SEAL IS NOT ACCEPTABLE).**

8. NEW INVESTOR INFORMATION (NON-CUSTODIAL / NOT BROKER CONTROLLED)

- A. Enter the new investor's 11-digit Computershare account number, which starts with a "C".
- B. Enter the new investor's 9-digit Social Security Number (SSN) or Employer Identification Number (EIN). Do not include hyphens. Check the SSN or EIN box to indicate what number type you are providing.
- C. Enter the new investor's name (first, middle initial, last) if the account type is individual, joint, trustee, executor or other.
- D. Enter the name (first, middle initial, last) of the second new investor on the account if the account type is joint, co-trustee, transfer on death (TOD) beneficiary or other (if applicable).
- E. If the new investor is an estate representative, mark the box next to the new investor's legal capacity to represent and sign for the estate.
- F. Enter the name of the trust or estate, if applicable.
- G. If a trust is entered in item F above, enter the date of the trust. Leave this section blank if the new account is for an estate or another type of account.
- H. Enter the street address or PO Box for the new investor whose Social Security Number (SSN) or Employer Identification Number (EIN) was entered in item B above. If applicable, enter apartment or unit number.
- I. Enter the new investor's city, 2-letter state abbreviation and 5-digit postal zip code.
- J. Enter the new investor's telephone number.

9. NEW INVESTOR'S FINANCIAL ADVISOR INFORMATION

This section must be completed for both the Financial Advisor and the Financial Advisor's Institution if you want to add a Financial Advisor to the new account. Please note, you must sign in the "NEW BENEFICIAL / UNDERLYING INVESTOR'S SIGNATURE" section below in order to grant consent for your Financial Advisor and your Financial Advisor's Institution to have view-only access to all account information. If this section is left blank or is incomplete, no Financial Advisor will be added to the account.

- A. Enter the financial advisor's name (first, middle initial, last).
- B. Enter the financial advisor's Central Registration Depository (CRD) number assigned by FINRA.
- C. Enter the financial advisor's telephone number. Do not use hyphens and provide an extension, if applicable.
- D. Enter the financial advisor's e-mail address. This email address will be used as the login username on Computershare's advisor portal. If this e-mail address is not provided, the financial advisor will not have access to the Advisor Portal.
- E. Enter the financial institution's name.
- F. Enter the financial institution's Central Registration Depository (CRD) number assigned by FINRA.
- G. Enter the financial institution's telephone number. Do not use hyphens and provide an extension, if applicable.
- H. Enter the financial institution's street address or PO Box.
- I. Enter the financial institution's city, 2-letter state abbreviation and 5-digit postal zip code.

NEW BENEFICIAL / UNDERLYING INVESTOR'S SIGNATURE

By signing in this section, the new investor gives consent to Computershare to grant view-only access of all account information to the Financial Advisor and the Financial Advisor's Institution, if provided in section 9, items A-I above. Such consent will remain in place until the new investor notifies Computershare to revoke such consent.

Frequently Asked Questions (FAQs)

Below you will find answers to common questions regarding:

- Account Information
- Transferring Shares
- Uncashed Checks
- Transfer Request Form
- Distribution Options
- Stock Certificates
- Medallion Signature Guarantee
- Tax Certification, Form W-9
- Accessing Investor Center

Account Information

How do I determine the type of shares that I own?

The share description(s) can be found on an account statement, for example: Preferred Series A or Common Stock.

How can I find out my current share balance?

Refer to your most recent statement or certificate from Computershare.

Transferring Shares

I want to give my shares to someone I know. Do I have to transfer the shares to them?

Yes. When you give your shares to someone, you are transferring ownership to them.

My legal name has changed, do I have to transfer the shares to myself?

Yes. In the case of a legal name change, such as through marriage, complete a Transfer Request form and sign in section 3 using your previous name, which is the current name on the account. Please enter your new legal name in the New Investor Information section of the form (see section 5).

Now that I am of age I would like to remove the Custodian from my account. Do I have to transfer the shares to myself? (UTMA/UGMA accounts only)

Yes. You will need to transfer the shares to a new account in your name. Your completed Transfer Request form can be signed by you or the named Custodian. Refer to the enclosed form instructions for information on the definitions of different account types that are available to you for the new account, e.g. an individual account listing just you as the investor. Please note, you may need to provide proof of age to obtain the required Medallion Signature Guarantee. Also please note, the age of majority for purposes of UTMA/UGMA differs from state to state.

What do I do if I want to transfer shares to several other parties?

If you are transferring shares to multiple new investors, please photocopy the form sections entitled "Shares to Be Transferred" (section 2), "New Investor / Recipient Account Type" (sections 5 - 9), and the Form W-9 for each new investor. One copy of each of these sections must be filled out for each new investor. Please be sure to clearly write in section 2 of each copy the number of shares (not a %) to be transferred to each new investor.

What do I do if I want to transfer shares of several companies?

You will need to submit a separate completed Transfer Request form, including a Medallion Signature Guarantee, for each company. The enclosed Transfer Request form is for Alternative Investment Products only. If the company requires a different transfer form, please contact customer service to obtain the correct transfer form.

The new investor has an existing account to which I want the shares transferred. Where can I find the account number of the account to which I want to transfer shares? What if I can't find it?

The new investor should be able to obtain the account number from a statement or other document for that account. If you do not have the account number, please provide all the information you have on the Transfer Request form, and note "unable to locate" in section 6, item A for a Custodial / Broker Controlled account and section 8, item A for a

Non-Custodial / Not Broker Controlled account so that we know you would like the shares transferred to an existing account. We may or may not be able to do this based on the information provided.

Will account features I previously selected automatically carry over from the old account to the new account?

No. Account features (i.e., direct deposit of dividends, disbursement preferences, reinvestment of dividends or distributions, financial advisor information, etc.) do not carry over to a new account. Once the transfer is complete, the new investor can easily set up his or her account options online after creating a login ID to use Investor Center. Please note, any change in registration, including changing a name, will result in a new account.

What do I do if I want to use a different option for transferring my shares other than FIFO?

Please consult your tax advisor and then contact us at the number listed on the front of this package for further instruction.

How does the new investor sell shares?

Please refer to the share's prospectus to determine whether shares may be sold and how. Alternative Investment Products typically have a limited secondary sales market and specific rules and guidelines that must be followed in order to sell shares.

How do I request additional transactions or information?

Requests for additional transactions or information for the current investor or the new investor can be requested via our Investor Center website or by contacting us.

What legal documents do I need to submit when requesting a transfer on behalf of another?

The institution from which you obtain a Medallion Signature Guarantee will require documentation to verify your identity, legal authority and capacity. For transfer requests valued at less than \$14 million, Computershare does not require copies of the legal documents; however, we may require other documentation for tax purposes, e.g. a notarized Affidavit of Domicile. If the value of the shares you are transferring exceeds \$14 million, please call us at the customer service number listed on the top right corner of the enclosed Transfer Request form for further requirements. Please note, you will need to sign the Transfer Request form in your capacity (e.g. John Smith, Executor).

Is there a fee to transfer stock?

Computershare does not charge a fee to transfer stock; however you may incur fees from other institutions. For example, you may be charged a fee by the institution that provides the Medallion Signature Guarantee.

Will you return the paperwork I send to you?

All submitted documents will be kept as part of Computershare's permanent records and will not be returned to you.

Frequently Asked Questions (FAQs)

Uncashed Checks

Can you reissue uncashed checks in the name of the new investor?

No. If any uncashed checks have been lost, we can reissue a check in the name of the original investor. To replace those checks, visit Investor Center and refer to the Investor Center information provided in this FAQ or please call customer service.

Transfer Request Form

Who can I call for help completing the form?

If you still require help after reading the instructions and FAQs contained in this package, you can call us at the customer service number listed on the top right corner of the enclosed Transfer Request form.

I can't fit all the information in the space provided. What should I do?

We encourage you to print in block letters to fit in all information. Only write in the space outside of the provided boxes if absolutely necessary.

What are examples of other account type choices for the new investor?

Other common account types include, but are not limited to, community property, Limited Liability Company (LLC), nominee, partnership, tenants by entirety and unincorporated association.

Distribution Options

How will my distributions or dividends get to me?

New Non-Custodial investors will, by default, receive their distributions or dividends by check at the address provided in the New Investor Information (Non-Custodial / Not Broker Controlled) section (section 8).

Unless dividends or distributions are being reinvested or otherwise directed by the Custodian, all Custodial registration distributions will be sent directly to the Custodian for the benefit of the beneficial or underlying investor. Please ensure the "ID / Account Number at Custodian" for the beneficial or underlying investor is included in section 6, item I.

May I elect to have my distributions or dividends paid to me through Direct Deposit into my bank account?

Non-Custodial investors may elect to have their distributions or dividends paid by Direct Deposit into their bank account. To do so, you may contact us at the customer service number listed on the top right corner of the enclosed Transfer Request form, or follow the easy steps below:

Step 1: Go to www.computershare.com/highlandsreit and go to "My Profile"

Step 2: Click on Update under Banking details.

Step 3: Select your specific holding from the drop down.

Step 4: At the bottom of the page, select a "Payment Method."

Step 5: Choose the option that applies to your situation.

Step 6: Provide your banking information when prompted.

Can the new investor enroll in a reinvestment plan for these shares so that the distributions or dividends will be automatically reinvested?

Refer to the share's prospectus to determine whether a reinvestment plan is available and whether the new investor is eligible to enroll in the plan. If you have further questions, please contact us at the customer service number listed on the top right corner of the enclosed Transfer Request form.

Stock Certificates (if applicable)

What if I can't find a stock certificate?

Most Alternative Investment Products do not have certificates, so you should refer to an account statement or the Share Holding Details portion of the cover letter to determine if a certificate was issued for your shares. If a certificate was issued and you can't find it, please contact us at the customer service number listed on the top right corner of the enclosed Transfer Request form to find out the cost and process for requesting a replacement. The certificate must be replaced prior to transferring the shares.

How should I send the certificate? Should I insure the mailing?

We recommend using registered mail or a courier service that provides a return receipt. We also suggest that you insure the mailing with the carrier for 3% of the stock's market value, which is the approximate cost to replace a certificate in the event that it is lost in transit.

Should I sign the back of the certificate before I send it?

No. For your protection, we suggest that you do not sign the back of the certificate when presenting it to us for a transfer.

Medallion Signature Guarantee

What is a Medallion Signature Guarantee? Where can I obtain one?

A Medallion Signature Guarantee is a special stamp provided by a bank, broker, credit union or other institutions (guarantor institutions) that indicates that the individual signing a form is legally authorized to conduct the requested transaction. The guarantor institution should verify the medallion stamp is sufficient to cover the value of assets being transacted upon.

Tax Certification, Form W-9

What is a Form W-9? Why do I have to complete the form?

Form W-9 is an Internal Revenue Service tax form that certifies an individual's Taxpayer Identification Number. Submitting a completed form will prevent dividends, cash payments and sale proceeds paid to the new account from being subject to backup withholding. Without the completed form, Computershare would be legally required to withhold a percentage of each payment to ensure that tax is collected and paid to the Internal Revenue Service.

Where can I obtain one?

This Transfer package includes an enclosed Form W-9. The new investor should sign and date the enclosed Form W-9 to fulfill this requirement.

What if I do not have the information for the new investor, or the new investor is not available to sign the included Form W-9?

If the new investor is unable to provide tax certification at this time, Computershare will be required to withhold taxes on any dividends or other cash payments until certification is received. Once we process the transfer request and set up the new account, we will send the appropriate tax certification form (Form W-9) to the new investor.

Frequently Asked Questions (FAQs)

Accessing Investor Center

How do I start using Investor Center?

Non-Custodial investors may access Investor Center by following these easy steps:

Step 1: Go to www.computershare.com/highlandsreit and click "Create Login"

Step 2: Fill in the required information

Step 3: Read and accept the terms and conditions

Step 4: Select your member details including a unique user ID and password

Following the initial registration steps, most Investor Center users are immediately granted full member access to their account and will receive an Investor Center welcome letter by mail. In some cases, additional verification will be required before access to your account can be granted. Don't worry, this is only temporary, and is done for your protection based upon your account and validation information. In these cases, we will mail you a notice of registration, which includes a verification code. Once you receive your verification code, simply log on to Investor Center with your user ID and password. Enter the verification code when prompted and you will be granted full member access immediately.

Alternative Investment Product Transfer Request Form Checklist

Please ensure you have ticked off all the relevant items on this checklist prior to sending us your Transfer Request forms. This will help ensure that you have not missed anything that could lead to our rejecting your forms and causing delays.

For all transfers we require:

Your completed Transfer Request form with Form W-9 (enclosed)

A Medallion Signature Guarantee covering the value of the shares

Original stock certificate(s) or Affidavit of Loss (if applicable)

If you have lost a certificate(s), please contact us prior to sending in your transfer request to report the certificate(s) as being lost.

If a transfer involves a **deceased investor**, also send:

Affidavit of Domicile

An Inheritance Tax Waiver (if required by the state of residence of decedent)

Computershare
 PO Box 505013
 Louisville, KY 40233-5013
 Within USA, US territories & Canada 844-421-0533
 Outside USA, US territories & Canada 781-575-2428
www.computershare.com/highlandsreit

Name(s) of Current Investor(s) _____

 Address _____

 City, State, Zip _____

Current Computershare Account Number

C. _____

Company Name: Highlands REIT, Inc.

Alternative Investment Product Transfer Request — See enclosed instructions PLEASE PRINT CLEARLY

1. CURRENT INVESTOR INFORMATION

Daytime Telephone Number of Requestor

A

2. SHARES TO BE TRANSFERRED

A Transfer All Shares
 (If this box is checked, skip to section 3.)

OR

B Transfer Shares As Instructed Below
 (If this box is checked, complete C below and either D or E.)

C Share Description (i.e., Common, Preferred, Series A, etc.)

D Transfer All

E OR Enter number of whole / fractional shares to transfer, if applicable

3. CURRENT INVESTOR'S AUTHORIZED SIGNATURES

This section must be completed properly for your transfer to be executed. Please read instructions for section 3.

The undersigned does (do) hereby irrevocably constitute and appoint Computershare as attorney to transfer the said stock, as the case may be, on the books of said Company, with full power of substitution in the premises.

Important: The signature(s) below on this Transfer Request must match **exactly** with the name(s) as shown on the stock certificate or Computershare-issued statement, **without any change whatsoever**. The below must be signed by all current registered investors, current custodian, or legally authorized representative with indication of his or her capacity next to the signature. It is the obligation of the guarantor institution to ensure the signer(s) is/are the appropriate person(s) to sign for the account.

Signature(s) must be stamped with an appropriate Medallion Signature Guarantee in the box provided.

Required ► **Medallion Guarantee Stamp**
 Current Investor(s) or Legal Rep(s) or Custodian
 (Notary Seal Is Not Acceptable)

Signature of All Current Investor(s) or Legal Representative(s) or Custodian / Broker

Date (mm / dd / yyyy)

4. PURPOSE OF TRANSFER / COST BASIS DATA

Please check off the applicable purpose of the transfer for shares acquired after 12/31/10. If this section is not fully completed, all transfers will be treated as Gifts, unless we receive documentation that this is a decedent transfer (i.e., Affidavit of Domicile), in which case the transfer will be treated as an Inheritance. If a date is not provided below, we will default to the effective date of the transfer. We recommend that you consult with your tax advisor regarding the tax implications for each type of transfer. **Please check ONLY ONE box.** If you check more than one box, your transfer will be treated as if you had not made any selection. Please see How to Complete the Transfer Request Form for further details.

<input type="checkbox"/> Private Sale	Date of Sale:	<input type="text"/>	Cost Per Share:	<input type="text"/>	US Dollars
<input type="checkbox"/> Secondary Market/ Third Party Transaction	Date of Sale:	<input type="text"/>	Cost Per Share:	<input type="text"/>	US Dollars
<input type="checkbox"/> Gift	Date of Gift:	<input type="text"/>			
<input type="checkbox"/> Inheritance	Date of Death:	<input type="text"/>	Value Per Share:	<input type="text"/>	US Dollars
<input type="checkbox"/> No Change of Ownership (Specify) _____					

5. NEW INVESTOR / RECIPIENT ACCOUNT TYPE

Mark only one box with an "X" and complete items indicated below.

A CUSTODIAL / BROKER CONTROLLED
 For accounts managed by a broker or custodian including non-qualified broker controlled accounts and qualified IRA accounts, complete the following sections:
 Section 6 New Investor Information (Custodial / Broker Controlled)
 Section 7 New Custodian / Broker's Signature (Custodial / Broker Controlled)
 Section 9 New Investor's Financial Advisor Information
Form W-9 at the end of this package
Note: The above sections are shaded with a gray background for easy identification (except for the Form W-9 at the end of this package).

B NON-CUSTODIAL / NOT BROKER CONTROLLED
 If the account is NOT managed by a broker or custodian and you are managing your account as an individual investor, complete the following sections:
 Section 8 New Investor Information (Non-Custodial / Not Broker Controlled)
 Section 9 New Investor's Financial Advisor Information (if applicable)
Form W-9 at the end of this package

6. NEW INVESTOR INFORMATION (CUSTODIAL / BROKER CONTROLLED)

A Existing Computershare Account Number (If applicable and known)	<input type="text"/>	B Custodian / Broker's Taxpayer Identification Number (TIN)	<input type="text"/>
C New Custodian / Broker's Name	<input type="text"/>		
D Street Address / PO Box	<input type="text"/>		Apt. / Unit Number <input type="text"/>
E City	<input type="text"/>	State <input type="text"/>	Zip Code <input type="text"/>

NEW QUALIFIED CUSTODIAL ACCOUNT TYPE (EXAMPLE OF QUALIFIED ACCOUNT TYPE: CUSTODIAN NAME FBO INVESTOR NAME IRA)

F Traditional IRA Roth IRA Simple IRA SEP IRA Education IRA
 Inherited IRA Other (Specify):

NEW NON-QUALIFIED BROKER-CONTROLLED ACCOUNT TYPE (EXAMPLE OF NON-QUALIFIED ACCOUNT TYPE: CUSTODIAN NAME FBO INVESTOR NAME)

G Individual Joint Estate Trust
 Transfer on Death (TOD) Other (Specify):

6. NEW INVESTOR INFORMATION (CUSTODIAL / BROKER CONTROLLED) (continued)

NEW BENEFICIAL / UNDERLYING INVESTOR INFORMATION

Please provide the following information for the beneficial or underlying investor for whom the Custodian / Broker will hold the shares being transferred.

H Social Security Number (SSN) or Employer Identification Number (EIN) *(do not use hyphens)* **I** ID / Account Number at Custodian / Broker

SSN EIN
(check one box above)

J Name (First, MI, Last) - Individual / Entity / Trustee / Executor / Other

K Name (First, MI, Last) - Joint Investor / Co-Trustee / TOD Beneficiary / Other (if applicable)

L Estate Representative Legal Capacity (if applicable)

Executor Administrator Personal Rep Conservator Other

M Trust / Estate Name (if applicable)

Trust / Estate Name - *continued* **N** Date of Trust (mm / dd / yyyy) (if applicable)

Street Address / PO Box Apt. / Unit Number



O

P City State Zip Code

Q Telephone Number

7. NEW CUSTODIAN / BROKER'S SIGNATURE (CUSTODIAL / BROKER CONTROLLED)

Important: Signature(s) must be stamped with a Medallion Signature Guarantee from the new Custodian / Broker provided in section 6, Item C. A notary seal is not acceptable.

 **Required** ▶ **Medallion Guarantee Stamp** 
New Custodian (Notary Seal Is Not Acceptable)

Signature of New Custodian / Broker

Date (mm / dd / yyyy)

8. NEW INVESTOR INFORMATION (NON-CUSTODIAL / NOT BROKER CONTROLLED)

Please complete section for each new investor. Use additional pages as necessary. This section is for non-custodial and non-broker controlled accounts only. If the new account is custodial or broker controlled, do not complete this section and refer to Section 5.

- | | |
|---|---|
| <input type="checkbox"/> Individual (complete A, B, C, H, I & J) | <input type="checkbox"/> Estate (complete A, B, C, E, H, I & J and Provide Estate EIN on Form W-9) |
| <input type="checkbox"/> Joint (complete A, B, C, D, H, I & J) | <input type="checkbox"/> Trust (complete A, B, C, D, F, G, H, I & J) |
| <input type="checkbox"/> Transfer on Death ("TOD") (complete A, B, C, D, H, I & J) | <input type="checkbox"/> Other (complete A, B, C, D, H, I & J) |

NEW INVESTOR INFORMATION

<p>A New Investor's Existing Computershare Account Number (if applicable and known)</p> <input style="width: 100%; height: 25px;" type="text"/>	<p>B Social Security Number (SSN) or Employer Identification Number (EIN) <i>(do not use hyphens)</i></p> <input style="width: 100%; height: 25px;" type="text"/> <p>SSN <input type="checkbox"/> EIN <input type="checkbox"/></p>
<p>Name (First, MI, Last) - Individual / Entity / Trustee / Executor / Other (check one box above)</p> <p>C <input style="width: 100%; height: 25px;" type="text"/></p>	
<p>Name (First, MI, Last) - Joint Investor / Co-Trustee / TOD Beneficiary / Other (if applicable)</p> <p>D <input style="width: 100%; height: 25px;" type="text"/></p>	
<p>Estate Representative Legal Capacity (if applicable)</p> <p>E <input type="checkbox"/> Executor <input type="checkbox"/> Administrator <input type="checkbox"/> Personal Rep <input type="checkbox"/> Conservator <input type="checkbox"/> Other</p>	
<p>Trust / Estate Name (if applicable)</p> <p>F <input style="width: 100%; height: 25px;" type="text"/></p>	
<p>Trust / Estate Name - <i>continued</i></p> <p>G <input style="width: 100%; height: 25px;" type="text"/></p>	
<p>Date of Trust (mm / dd / yyyy) (if applicable)</p> <p><input style="width: 100%; height: 25px;" type="text"/></p>	
<p>Street Address / PO Box Apt. / Unit Number</p> <p>H <input style="width: 100%; height: 25px;" type="text"/></p>	
<p>City State Zip Code</p> <p>I <input style="width: 100%; height: 25px;" type="text"/> <input style="width: 50px; height: 25px;" type="text"/> <input style="width: 100px; height: 25px;" type="text"/></p>	
<p>Telephone Number</p> <p>J <input style="width: 100%; height: 25px;" type="text"/></p>	

9. NEW INVESTOR'S FINANCIAL ADVISOR INFORMATION

This section must include information for both the Financial Advisor and the Financial Advisor's Institution in order to add a Financial Advisor to the new account. Please note, you must sign in the "NEW BENEFICIAL / UNDERLYING INVESTOR'S SIGNATURE" section below in order to grant consent for your Financial Advisor and your Financial Advisor's Institution to have view-only access to all account information. If this section is left blank or is incomplete, no Financial Advisor will be added to the account.

FINANCIAL ADVISOR INFORMATION

Name

CRD Number Assigned by FINRA Telephone Number (do not use hyphens) Ext.

E-mail Address

FINANCIAL ADVISOR'S INSTITUTION INFORMATION

Financial Institution Name

CRD Number Assigned by FINRA Telephone Number (do not use hyphens) Ext.

Street Address / PO Box Apt. / Unit Number

City State Zip Code

NEW BENEFICIAL / UNDERLYING INVESTOR'S SIGNATURE

By signing below, the new investor gives consent to Computershare to grant view-only access of all account information to the Financial Advisor and the Financial Advisor's Institution if provided in section 9 above. Such consent will remain in place until the new investor notifies Computershare to revoke such consent.

Signature of New Beneficial / Underlying Investor Date (mm / dd / yyyy)

Please mail the completed form along with all applicable required documents:

Regular mail:
 Computershare
 PO Box 505013
 Louisville, KY 40233-5013

Overnight/certified/registered delivery:
 Computershare
 462 South 4th Street, Suite 1600
 Louisville, KY 40202



Computershare
 PO Box 505013
 Louisville, KY 40233-5013
 Within USA, US territories & Canada 844-421-0533
 Outside USA, US territories & Canada 781-575-2428
www.computershare.com/highlandsreit

 Name(s)

 Address

 City, State, Zip

Use black ink. Print in CAPITAL letters inside the grey areas as shown in this example.



Form W-9 Request for Taxpayer Identification Number and Certification

If this Form W-9 is not completed and returned, your account may be subject to backup withholding at the applicable tax rate on all dividends and sale proceeds.
 For joint tenant accounts, the TIN provided must belong to the first owner listed above to avoid backup withholding.

A Taxpayer Identification Number (TIN)

Enter your TIN for the above registered name and address in the appropriate box. For individuals, this is your Social Security number (SSN). For other entities, it is your Employer Identification Number (EIN). COMPLETE ONLY ONE BOX.

Social Security Number

OR

Employer Identification Number

B Federal Tax Classification

Check appropriate box (required); check only **ONE** of the following boxes:

Individual/Sole Proprietor or Single-Member LLC

C Corporation

S Corporation

Partnership

Trust/Estate

Note: For a single-member LLC that is disregarded, check the appropriate box above for the tax classification of the single-member owner.

Limited Liability Company or Other Classification
 If you are an LLC or Other Classification, do not complete this form. You must complete an IRS Form W-9. This form can be found on the IRS website at www.irs.gov. See "Limited Liability Company or Other Classification" on the back of this form for more information.

C Exempt Payee Code (if any)

If you are exempt from backup withholding, enter in the Exemptions box, any code that may apply to you. See Exempt payee codes on the back of this form.

Exemption from FATCA reporting code (if any)
Not Applicable
 (Applies to accounts maintained outside the U.S.)

D Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct Taxpayer Identification Number, and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined on reverse).
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct (defined on reverse).

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

This form must be signed and dated for us to accept as proper certification.

Sign Here Signature of U.S. Person - Please keep signature within the box

Date (mm/dd/yyyy)

Daytime Telephone Number

Send form to Computershare. Do not send to the IRS.

How to complete this form

Backup Withholding

The Internal Revenue Service (IRS) requires us to withhold taxes for the applicable rate of backup withholding for U.S. persons without a W-9 tax certification who are not otherwise exempt. Parties acting as disbursement agents, such as Computershare, must withhold and pay to the IRS the applicable tax rate of such payments under certain conditions. This is called "backup withholding." Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, and royalties. Supplying us with your correct Taxpayer Identification Number (TIN), and signing this form will generally allow you to receive your payments without being subject to backup withholding. Failure to supply your TIN, or supplying us with an incorrect TIN, could result in a \$50.00 penalty being assessed by the IRS.

Receipt of a completed Form W-9 will discontinue backup withholding unless otherwise required.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee The actual owner
5. Sole proprietorship or disregarded entity owned by an individual	The owner
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

Exempt payee code. Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following codes identify payees that are exempt from backup withholding:

1 -- An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2 -- The United States or any of its agencies or instrumentalities

3 -- A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4 -- A foreign government or any of its political subdivisions, agencies, or instrumentalities

5 -- A corporation

6 -- A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States

7 -- A futures commission merchant registered with the Commodity Futures Trading Commission

8 -- A real estate investment trust

9 -- An entity registered at all times during the tax year under the Investment Company Act of 1940

10 -- A common trust fund operated by a bank under section 584(a)

11 -- A financial institution

12 -- A middleman known in the investment community as a nominee or custodian

13 -- A trust exempt from tax under section 664 or described in section 4947

Limited Liability Company or Other Classification

If you are a Limited Liability Company or Other entity, complete an IRS Form W-9 found on the IRS website www.irs.gov. Be sure to include the information required in the IRS instructions for a *Limited Liability Company (LLC)* or for *Other entities* on page 2. Return the completed form to the address below.

Definition of a U.S. Person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations Section 301.7701-7).

Exemption from FATCA reporting: If you are submitting this form for an account that is maintained in the United States, you are exempt from FATCA reporting.