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QUESTIONS & ANSWERS ABOUT 2020 DEEMED DISTRIBUTION

On February 23, 2021, RMRM announced a deemed distribution of $0.783902 per share attributable to shareholders of record as of the close of business on December 31, 2020 and that such deemed distribution is characterized as long-term capital gain. RMRM has provided the information below regarding deemed distributions generally, as we believe the concept of deemed distributions may be new to many of our shareholders.

What is a deemed distribution?

For U.S. federal income tax purposes, we expect to elect to be treated as a real estate investment trust ("REIT") under Subchapter M of the Internal Revenue Code of 1986, as amended ("IRC"). To continue to qualify for taxation as a REIT for U.S. federal income tax purposes and obtain favorable REIT tax treatment, we must meet certain requirements, including certain minimum distribution requirements. Subchapter M provides the Company with two choices regarding distributing its net capital gains: (i) it can retain them and designate the retained amount as a deemed distribution or (ii) it can pay out the gains as a cash distribution to its stockholders.

RMRM elected to retain a portion of its net capital gains and designate a deemed distribution of $0.783902 per share to its shareholders of record as of the close of business on December 31, 2020. When RMRM designates a deemed distribution, instead of a cash distribution paid to common shareholders, RMRM pays a 21% corporate-level U.S. federal income tax on the retained net capital gains. In turn, shareholders are deemed to have received a capital gain dividend and are deemed to have paid the tax that is actually paid by RMRM. As a result, shareholders receive a tax credit that they can use to offset their tax on the deemed distribution or for other purposes, including claiming a refund, as appropriate. Shareholders also increase their adjusted tax basis in their shares of RMRM by the amount of the deemed distribution, net of U.S. federal income taxes paid by RMRM and deemed paid by the shareholder. The tax effect is the same as if the capital gains had been distributed to the Company's shareholders in cash, who then elected to reinvest their proceeds, net of the tax paid by RMRM (i.e., 79% of the amount received after the 21% tax is applied).

What are the tax consequences of the deemed distribution to me as a stockholder?

The following example generally illustrates the tax treatment under Subchapter M of the IRC for RMRM and its shareholders of record on December 31, 2020 with regard to the $0.783902 per share net capital gain to be retained by RMRM and designated as a deemed distribution:

1. RMRM will pay U.S. federal income tax of 21% on the undistributed net capital gain on behalf of shareholders in the amount of $0.164619 per share.

2. All shareholders will receive a U.S. federal income tax credit equal to their allocable share of the 21% U.S. federal income tax paid by RMRM on the undistributed capital gain.

- Shareholders that are subject to U.S. federal income taxation generally can use that credit to offset their U.S. federal tax liabilities for the stockholder's taxable year in which the last day of RMRM's taxable year falls (generally, the 2020 taxable year for Shareholders that are individuals or otherwise have a calendar-year taxable year) and can claim a refund on their U.S. federal income tax return (for example on Form 1040) to the extent of any unused credit.

- Shareholders who hold their shares in tax-deferred accounts can receive a refund from the Internal Revenue Service ("IRS") for the taxes paid on their behalf by having their custodians file an IRS Form 990-T with the IRS. It typically takes several months for custodians to receive the refund and deposit it into shareholders' accounts.

- Other tax-exempt shareholders can also receive refunds for the taxes paid on their behalf on the deemed distribution by filing IRS Form 990-T.

- Shareholders that are not U.S. tax residents should consult their own tax advisors as to the effect of the deemed distribution and the taxes paid on their behalf in their individual circumstances.

3. Shareholders will increase the adjusted tax basis in their stock by $0.619283 per share, equivalent to the deemed distribution of $0.783902 per share less the $0.164619 per share in taxes paid on their behalf.

Shareholders requiring further information about the impact of the deemed distribution on their state and/or local taxes should consult their tax advisors. RMRM does not provide tax advice to its shareholders.

Why did RMRM choose to designate a deemed distribution rather than declare a cash dividend at this time?

The Board of Trustees, after careful review and deliberation, determined that it is in the best interest of RMRM and its continued growth to designate a deemed distribution. RMRM will re-deploy the retained capital into income producing debt assets, which will contribute to future net investment income growth.

What are the relevant distribution dates for the deemed distribution?

As there is no cash being paid out, there is no payment date for the deemed distribution. However, the deemed distribution of $0.783902 per share and corresponding tax credit are attributable to shareholders of record as of December 31, 2020.

Who will send me the tax information of the deemed distribution and when will I get this information?

The deemed distribution is deemed paid to the shareholders of record as of December 31, 2020. All relevant tax information will be included in IRS Form 2439 (Notice to Shareholder of Undistributed Long-Term Capital Gains), to be mailed in February 2021.

If you own your shares in “street name,” your brokerage firm or bank will send you the tax information. If you own your shares directly in your name, EQ Shareowner Services, RMRM’s transfer agent, will send you the tax information. If you have not received the information by March 2021, you should contact your brokerage firm or bank and request that information.

If I have questions about my individual tax situation, where can I get them answered?

RMRM does not provide tax advice to its shareholders. Please consult your personal tax advisor regarding questions about your individual tax situation.