

## Versus Capital Multi-Manager Real Estate Income Fund Statement Pursuant to Section 19(a) of the Investment Company Act of 1940

Glenwood Springs, CO - The Versus Capital Multi-Manager Real Estate Income Fund (“VCMIX” or the “Fund”), a continuously offered closed-end interval fund, paid a quarterly distribution on its common stock of \$0.310 per share on January 15, 2019, to shareholders of record at the close of business on January 11, 2019. Capitalized terms used herein without definition have the same meanings given to them in the Fund’s prospectus.

VCMIX intends to make regular quarterly distributions based on the past and projected performance of the Fund. The amount of quarterly distributions may vary, depending on a number of factors. As portfolio and market conditions change, the rate of distributions on shares may change. There can be no assurance that the Fund will be able to declare a distribution in each period. Past performance is no guarantee of future results.

The following table sets forth the estimated amount of the sources of distribution for purposes of Section 19 of the Investment Company Act of 1940, as amended, and the related rules adopted thereunder. The Fund estimates the following percentages, of the total distribution amount per share, attributable to (i) current or preceding fiscal year net investment income, (ii) net realized short-term capital gain, (iii) net realized long-term capital gain and (iv) return of capital or other capital source as a percentage of the total distribution amount. The amounts and sources of distributions reported in this 19(a) Notice are only estimates and not for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. These amounts are subject to revision and your year-end Form 1099-DIV may differ.

<b>Current Distribution from:</b>	<b>Per Share</b>	<b>% of Dividend</b>
Net Investment Income	\$ 0.202	65.0%
Net Short-Term Capital Gain	0.000	0.0%
Net Long-Term Capital Gain	0.000	0.0%
Return of Capital or Other Capital Source	<u>0.108</u>	<u>35.0%</u>
<b>Total</b>	<b><u>\$ 0.310</u></b>	<b><u>100.0%</u></b>

The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

### FUND DISCLOSURES:

#### Liquidity

The Fund is a continuously-offered, closed-end investment company, registered under the Investment Company Act of 1940, as amended. The Fund does not intend to list its Shares on any securities exchange during the offering period, and the Fund does not expect a secondary market in the Shares to develop. As a result of the foregoing, an investment in the Fund's Shares is not suitable for investors that require liquidity, other than liquidity provided through the Fund's repurchase policy. You should not expect to be able to sell your Shares other than through the Fund's repurchase policy, regardless of how the Fund performs. There is no guarantee that shareholders will be able to sell all of their tendered shares during a quarterly repurchase offer.

## Expenses

The Shares do not have an upfront or backend sales charge/load. Like all investment funds, the Fund has ongoing operating expenses. As a consequence of its multi-manager structure, an investor in the Fund will bear not only his or her proportionate share of expenses of the Fund itself but also indirectly the expenses associated with using underlying investment funds.

## Risks

CAREFULLY CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES, AND EXPENSES BEFORE INVESTING. YOU CAN OBTAIN THE PROSPECTUS AND SUMMARY PROSPECTUS WITH THIS AND OTHER INFORMATION ABOUT THE FUND FROM THE VERSUS CAPITAL WEB SITE ([www.versuscapital.com](http://www.versuscapital.com)). READ THEM CAREFULLY BEFORE INVESTING. AN INVESTMENT IN THE FUND IS SUBJECT TO A HIGH DEGREE OF RISK. THESE RISKS INCLUDE, BUT ARE NOT LIMITED TO, THOSE OUTLINED BELOW.

Real estate is subject to special risks, among which are tenant default, environmental problems, and adverse changes in local economic conditions. The yield from an underlying investment fund could be significantly reduced if it fails to qualify as a REIT (real estate investment trust) for tax purposes. The Fund's investments also may be negatively affected by the broad investment environment. Although the Fund is intended to provide a means by which investors can diversify their portfolios into real estate, the Fund itself is "non-diversified" under the Investment Company Act of 1940 and changes in the market value of a single holding may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended to be a complete investment program. Investors are reminded that portfolio diversification does not ensure a profit or guarantee against a loss.

A multi-manager strategy involves certain risks. For example, the success of the Fund depends in large part upon the ability of the Adviser to choose successful Investment Managers. It is possible that some Investment Managers may take similar market positions, thereby interfering with the Fund's investment goal. The Fund and underlying Investment Managers may borrow as an investment strategy. The Fund intends to limit borrowing to one third of its gross asset value. While borrowing presents opportunities to increase the Fund's total return, it potentially increases the losses as well. Under certain circumstances, the Fund's distribution policy could result in a return of capital, potentially causing the Fund's expense ratio to increase. The Adviser, Sub-Adviser, and Investment Managers manage portfolios for themselves and for clients other than the Fund. A conflict between the interests of the Fund and the interests of these other parties may arise in certain situations which potentially could disadvantage the Fund. For example, a suitable but limited investment opportunity might be allocated to another client rather than to the Fund.

Shares of the Fund are distributed by Foreside Funds Distributors LLC.

SOURCE: Versus Capital Advisors LLC

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