

NEXPOINT

Application for Transfer Instructions

- The term transferor means the party from whom the shares are to be transferred. The term transferee is the party or parties to whom the shares are to be transferred. Definitions:
 - A. “Transferor” - Current account holder
 - B. “Transferee” - Entity receiving shares
 - C. “Company” – NexPoint Real Estate Strategies Fund, within which the transfer is taking place
 - D. “Shares” - Shares of the Company’s common stock
 - E. “Prospectus” - The prospectus for the Company as filed with the Securities and Exchange Commission, and amended or supplemented from time to time.
- If the transfer is due to death, enclose a copy of the death certificate. If there is an executor of the estate, enclose a copy of the letters of testamentary or court appointment of the executor dated within 90 days of the submission of this form.
- If this account involves a custodian, forward this form to the custodian for its signature with instructions to return it to the Company as indicated below.

Notices

- Shares may be transferred only by the record owner in person or by its duly authorized agent or attorney upon completion of all forms obtained from the Company duly executed, delivery of the forms and such other documents as the Company may require, and payment in full for the shares and any applicable transfer tax. The transfer of shares is subject to all the limitations and restrictions contained in the Company’s Charter and Bylaws, including compliance with applicable state and federal securities and tax laws.
- No transfer or assignment or any shares shall be made if counsel for the Company is of the opinion that such transfer or assignment would be in violation of any state securities or “Blue Sky” laws (including investment suitability standards) applicable to the Company. If this would be the case as a result of this transfer, the Company will return this form and advise you of the reason that the transfer is void.
- The interest being acquired by the Transferee and retained by the Transferor, if any, must be at least the minimum number of Common Stock required under “Investor Suitability Standards” in the Prospectus unless such transfer is made by gift, inheritance, intra-family transfer, family dissolution, operation of law, or to affiliates.
- A transfer of shares will terminate Transferor’s participation in the Company’s Distribution Reinvestment Plan with respect to such transferred Shares as of the date the transfer is accepted by the Company.

NEXPOINT

Account Transfer (Re-Registration) Form

TRANSFEROR/SELLER SECTION

IMPORTANT: Transferor/Seller and Transferee/Buyer Sections must be submitted simultaneously, which must be executed by both Transferor/Seller and each Transferee/Buyer.

To be completed by individual transferring/selling shares of NRESF.

TRANSFEEE INFORMATION

Full Name of Issuer:
NexPoint Real Estate
Strategies Fund

Number of shares to be transferred: _____
Shareholder Number: _____
Purchase Price: _____

1. Transferor (or Seller) Information

Company shares are currently registered as follows

Title: _____
Tax ID or SSN: _____
Address: _____
City: _____ State: _____ Zip: _____
Telephone: _____
Registered Representative Name: _____ Rep Number: _____ Branch ID: _____

2. Reason for Transfer (Check one)

- | | |
|---|--|
| <input type="checkbox"/> Re-registration (Name change, individual to trust, etc.) | <input type="checkbox"/> Divorce |
| <input type="checkbox"/> Sale (Provide the cost per share of transfer _____) | <input type="checkbox"/> Gift (Provide the date of gift _____) |
| <input type="checkbox"/> Death* (Provide the date of death _____)
(Alternate date _____ or alternate value \$ _____) (If applicable) | <input type="checkbox"/> Other (Please specify) _____ |

For certain types of transfer, additional documentation may be required.

**In the event of a transfer due to death, please provide a copy of the death certificate in lieu of signature.*

By executing this Form, the transferor(s) hereby certifies and represents possession of valid title and all requisite power to assign such interests and represents and warrants that the transfer effected hereby is made in accordance with all applicable federal and state securities law and regulation. The transferor(s) understands that the transfer may be made only in compliance with the Articles of Incorporation and Bylaw of the Company. The signature(s) on this Form must correspond with the name(s) in which the transferor(s) hold the transferred Share.

Transferor's Signature Date
Place Medallion Signature Guarantee here:

Co-Transferor's Signature Date
(for Custodian's Signature for Qualified Plans)

Co-Transferor's Signature Date
Place Medallion Signature Guarantee here:

Account Transfer (Re-Registration) Form

TRANSFeree/BUYER SECTION

IMPORTANT: Transferor/Seller and Transferee/Buyer Sections must be submitted simultaneously, which must be executed by both Transferor/Seller and each Transferee/Buyer.

To be completed by individual to whom shares of NexPoint Real Estate Strategies Fund are being transferred/sold. For more than one transferee/buyer, please print/complete additional copies of Transferee/Buyer Section.

TRANSFEEEEE INFORMATION

Full Name of Issuer: _____ Number of shares to be transferred: _____

NexPoint Real Estate Strategies Fund

3. Transferee (or Buyer) Information

Title: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Telephone: _____
 Business Phone: _____
 Email Address: _____
 Tax ID or SSN: _____
 Date of Birth: _____

Co-Transferee (or Buyer) Information

Title: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Telephone: _____
 Business Phone: _____
 Email Address: _____
 Tax ID or SSN: _____
 Date of Birth: _____

4. Type of Ownership

Account Type	Additional Required Documentation
<input type="checkbox"/> Individual	If TOD, Transfer on Death form
<input type="checkbox"/> Joint Tenants (WROS)* <input type="checkbox"/> Tenants in Common* <input type="checkbox"/> Community Property* <i>*All parties must sign</i>	If JTWROS TOD, Transfer on Death form
<input type="checkbox"/> Trust	Trustee Certification form or trust documents
<input type="checkbox"/> Estate	Documents evidencing individuals authorized to act on behalf of estate
<input type="checkbox"/> Custodial <input type="checkbox"/> UGMA: State of: _____ <input type="checkbox"/> UTMA: State of: _____	None
<input type="checkbox"/> Corporation <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp	Articles of Incorporation or Corporate Resolution
<input type="checkbox"/> LLC	LLC Operating Agreement or LLC Resolution
<input type="checkbox"/> Partnership	Partnership Certification of Powers or Certificate of Limited Partnership
<input type="checkbox"/> Non-Profit Organization	Formation document or other document evidencing authorized signers
<input type="checkbox"/> Profit Sharing Plan <input type="checkbox"/> Defined Benefit Plan <input type="checkbox"/> KEOGH Plan	Pages of plan document that list plan name, date, trustee name(s) and signatures
<input type="checkbox"/> Traditional IRA <input type="checkbox"/> SEP IRA <input type="checkbox"/> ROTH IRA <input type="checkbox"/> Simple IRA <input type="checkbox"/> Inherited IRA	None
<input type="checkbox"/> Other (Specify) _____	

For Non-Qualified Custodial Accounts and All Qualified Accounts, please complete Section 6

5. Investment Title - SSN or TIN Required

Please print names in which shares of common stock are to be registered. Include trust name if applicable. If IRA or qualified plan, include both custodian and investor names and Tax ID Numbers. If same as above, write "Same." (*This is the name that will appear on your statement.*)

Title Line 1: _____

Title Line 2: _____

SSN/TIN: _____

6. Custodian/ Trustee Information

Make checks payable to the custodian and send ALL paperwork directly to the custodian.

Trustee Name: _____
Trustee Address 1: _____
Trustee Address 2: _____
Trustee City: _____ State: _____ Zip Code: _____
Trustee Telephone Number: _____ Trustee Tax Identification Number: _____
Investor's Account Number with Trustee: _____

Important Note About Proxy Voting: *By signing this subscription agreement, Custodian/Trustee authorizes the investor to vote the number of shares of common stock of NexPoint Real Estate Strategies Fund that are beneficially owned by the investor as reflected on the records of NexPoint Real Estate Strategies Fund as of the applicable record date at any meeting of the stockholders of NexPoint Real Estate Strategies Fund. This authorization shall remain in place until revoked in writing by Custodian/Trustee.*

NexPoint Real Estate Strategies Fund is hereby authorized to notify the investor of his or her right to vote consistent with this authorization.

7. Interested Party (optional)

If you would like a duplicate copy of all communications the Company sends to you to be sent to an additional party, please complete the following.

Name of Interested Party: _____ Name of Firm: _____
Mailing Address: _____ Phone: _____
City: _____ State: _____ Zip: _____ Fax: _____
Email Address: _____

8. Distribution Options (will default to address of record or IRA if nothing is marked)

If you select more than one option you must indicate the percentage of your distribution to be applied to each option and the sum of the allocations must equal 100%.

If you do not complete this section, distributions will be paid to the registered owner at the address in Section 3. IRA accounts may not direct distributions without the custodian's approval.

If you elect to participate in the Distribution Reinvestment Plan, you agree that, if at any time you fail to meet the applicable suitability standards set forth in the then current Prospectus, you will promptly provide written notification to: NexPoint Real Estate Strategies Fund, c/o DST Systems, Inc, 430 W. 7th Street, Kansas City, MO 64105.

- I prefer to participate in the Distribution Reinvestment Plan, as described in the Prospectus. _____ % of Distribution
- Send distributions via check to investor's home address (or for Qualified Plans to the address listed in Section 6) _____
- Send distributions via check to the alternate payee listed here (not available for Qualified Plans without custodial approval) _____

Name: _____
Address: _____
City: _____ State: _____ Zip Code: _____
Account Number: _____

Direct Deposit (Attach Voided Check) I authorize NexPoint Real Estate Strategies Fund or its agent to deposit my distributions in the checking or savings account identified below. This authority will remain in force until I notify NexPoint Real Estate Strategies Fund in writing to cancel it. In the event that NexPoint Real Estate Strategies Fund deposits funds erroneously into my account, NexPoint Real Estate Strategies Fund is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.

Financial Institution Name: _____ % of Distribution Checking
ABA/ Routing Number: _____ Account Number: _____ Savings

9. Broker - Dealer and Registered Representative Information

Broker-Dealer Name: _____
Representative Name: _____ Rep Number: _____
Representative's Firm Name: _____ Branch ID: _____
Representative's Address: _____
Representative's City: _____ State: _____ Zip Code: _____
Representative's Phone: _____ Representative's Fax Number: _____
Representative's E-mail Address: _____

Check this box if you would like the financial institution, branch, and representative information carried over to the new account.

10. Electronic Delivery (Optional), continued

Instead of receiving paper copies of this Prospectus, our Prospectus supplements, annual reports, proxy statements, and other stockbroker communications and reports, you may elect to receive electronic delivery of stockholder communications from NexPoint Real Estate Strategies Fund. If you would like to consent to electronic delivery, including pursuant to CD-ROM or electronic mail, please sign and return this election with your Subscription Agreement.

By signing below, I acknowledge and agree that I will not receive paper copies of any stockholder communications unless (i) I notify NexPoint Real Estate Strategies Fund that I am revoking this election with respect to all stockholder communications or (ii) I specifically request that NexPoint Real Estate Strategies Fund send a paper copy of a particular stockholder communications to me. NexPoint Real Estate Strategies Fund has advised me that I have the right to revoke this election at any time and receive all stockholder communications as paper copies through the mail. I also understand that I have the right to request a paper copy of any stockholder communication.

By electing electronic delivery, I understand that I may incur certain costs associated with spending time online and downloading and printing stockholder communications and I may be required to download software to read documents delivered in electronic format. Electronic delivery also involves risks related to system or network outages that could impair my timely receipt of or access to stockholder communications.

Electronic Delivery Acknowledgement Only

Signature of Investor: _____ Date: _____
Signature of Joint Investor: _____ Date: _____
E-mail: (If blank - email from Section 3 will be used) _____

My (our) signature(s) below hereby authorizes the Company to deposit distributions from my (our) shares of NexPoint Real Estate Strategies Fund common stock into the account at the financial institution as indicated herein. I (we) further authorize the NexPoint Real Estate Strategies Fund to debit this account in the event that NexPoint Real Estate Strategies Fund erroneously deposits additional funds to which I am (we are) not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I (we) withdraw funds erroneously deposited into my (our) account before NexPoint Real Estate Strategies Fund reverses such deposit, I (we) agree that NexPoint Real Estate Strategies Fund has the right to retain any future distributions that I am (we are) entitled to receive until the erroneously deposited amounts are recovered by the Company. This authorization is to remain in full force and effect until NexPoint Real Estate Strategies Fund has received written notice from me (us) of the termination of this authorization in time to allow reasonable opportunity to act on it, or until the Company has sent me (us) written notice of termination of this authorization.

Substitute W-9: I (WE) HEREBY CERTIFY under penalty of perjury (i) that the taxpayer identification number shown on the Subscription is true, correct and complete, (ii) that I am not subject to backup withholding either (a) I am exempt backup withholding, (b) because I have not been notified that I am subject to backup agreement withholding as a result of a failure to report all interest or distributions, or (c) the Internal Revenue Service has notified me that I am no longer subject to backup withholdings, (iii) I am a U.S. citizen or a U.S. person and (iv) I am exempt from FATCA reporting.

By executing this form, the transferee(s) represent that they have received the Prospectus and the other filings made by the Company with the Securities and Exchange Commission. The transferee(s) accept and agree to be bound by the terms and conditions of the Company's Articles of Incorporation and Bylaws, as amended.

Transferee's Signature Date
Place Medallion Signature Guarantee here:

Co-Transferee's Signature Date
(for Custodian's Signature for Qualified Plans)

Co-Transferee's Signature Date
Place Medallion Signature Guarantee here:

ALL SIGNATURES MUST BE MEDALLION SIGNATURE GUARANTEED

Once complete, send to:

Regular Mail

Investment Processing Department
c/o DST Systems, Inc.
P.O. Box 219630
Kansas City, MO 64121-9730
Investors/ Financial Advisors:
(844) 485-9167

Overnight Mail

Investment Processing Department
c/o DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105
Investors/ Financial Advisors:
(844) 485-9167