

BlueVault
P A R T N E R S , L L C

Nontraded REIT Industry Review

FIRST QUARTER 2013

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June 6, 2013

Having chronicled the growth and significant events of the nontraded REIT industry for the past four years, to date 2013 is turning out to be unlike any other. In fact, to prove that point, never has there been a year in which three full-cycle events, totaling \$6.58 billion, have taken place during the first five months. Furthermore, there has never been a year when three more nontraded REITs totaling an additional estimated value of \$8.68 billion have announced their plans to complete liquidity events within the following 90 days.

Primarily driven by the reinvestment of capital received from full-cycle events, the industry is also on track to break records set back in 2007. During the first three months of 2013, the industry has raised an unprecedented \$3.9 billion in new capital which represents a 50% increase over the prior quarter.

As of March 31, 2013, the industry was comprised of 73 nontraded REITs with \$87.2 billion in assets under management. We expect these numbers to decline throughout the year as full-cycle events are completed and as a result of smaller sponsors announcing their intentions to exit the industry. We also expect the number of effective REITs to begin trending downward as at least six nontraded REITs will close to new investments by the end of the year.

In addition to an update on the state of the industry, in this report we have also included commentary on the Hospitality sector and nine out of twelve nontraded REITs that invest in lodging properties. We will also review recent policy changes related to valuation methodologies and guidelines and discuss implications for the industry.

We continually strive to improve the quality and scope of the services we provide to our subscribers by consistently reporting unbiased and independent research. We appreciate your continuing support and the confidence you place in us, and we look forward to any feedback and suggestions you may have.

Our Best Regards,

A handwritten signature in blue ink, appearing to read "Stacy H. Chitty".

Stacy Chitty
Managing Partner

A handwritten signature in blue ink, appearing to read "Vee Kimbrell".

Vee Kimbrell
Managing Partner

A handwritten signature in blue ink, appearing to read "David Steinwedell".

David Steinwedell
Managing Partner

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Metric Definitions & Explanations

A Portfolio Details Includes a summary of the portfolio holdings for the current period as reported on the REIT's balance sheet. Items categorized as real estate assets include real property, land, properties held for sale, buildings under construction and when applicable, investments in other real estate ventures, and/or real estate loans. Securities are defined as marketable securities which may include investments in CMBS securities. Items defined as "other" typically include lease intangibles, restricted cash and other miscellaneous items.

This section also includes a current overview of the REIT's investment strategy as it relates to the current percentage of cash available for future investments, the types of real estate assets the REIT intends to purchase and the number of properties actually purchased as of the current quarter end. Details such as the amount of square feet, units, rooms or acres owned are also included as well as the percentage leased for current real estate holdings.

The initial offering date is defined as the date the REIT was considered "effective" by the SEC and began raising money in its public offering. The number of months indicates how long the REIT has been raising capital and the anticipated offering close date is the date the REIT anticipates closing the REIT to new investments. The current price per share and reinvestment price per share are based on either the most recent offering price or the most recent price published as a result of a portfolio valuation.

LifeStages™ Blue Vault Partners has established distinct stages within a nontraded REIT's life that have distinguishing characteristics regarding asset base, capital raise, investment style and operating metrics. REITs are categorized within the publication by their LifeStages.

Effective LifeStages – during the Effective or Open phase of a nontraded REIT, active fund raising occurs under an initial offering or follow-on offering.

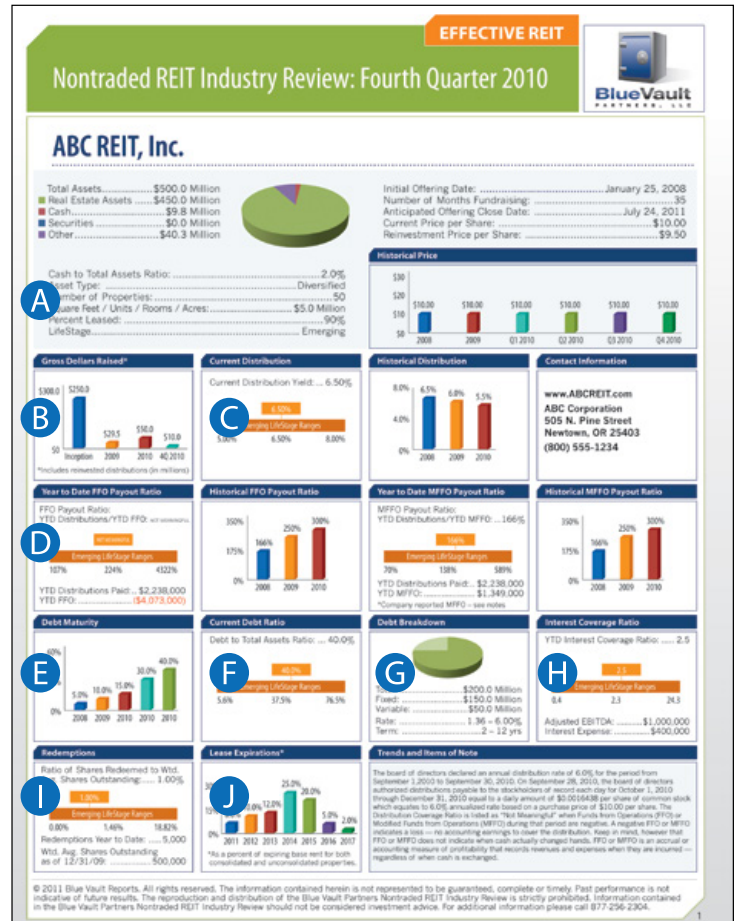
- **Emerging** – characterized by slow ramp-up of capital raising and commencement of acquisitions. Metrics are typically not meaningful and vary widely.
- **Growth** – Acceleration of both capital raise and acquisitions. Metrics begin to show some signs of stability but can be erratic.
- **Stabilization** – Distinct formation of the REIT's personality. Refinement of debt strategy and diversification. Metrics gain further stability.

Closed LifeStages – during the Closed phase of a nontraded REIT, active fund raising has ceased however, new capital can still be added to the REIT through Distribution Reinvestment Programs (DRIP).

- **Mature** – Refinement of the portfolio through dispositions, targeted acquisitions and debt policy. Metrics should begin to move into line with publicly traded REITs. Also, valuation of shares begins within 18 months from the close of equity raising.
- **List or Liquidate** – positioning of the portfolio for sale or for listing on a public exchange. An external investment banker may be hired for guidance and to finalize refinement of the portfolio and its metrics to compete as a traded REIT.

Investment Styles – Blue Vault Partners has further classified and categorized each REIT according to a particular investment style based on the following definitions:

- **Core** – defined as a REIT that generates a high percentage of its



total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in terms of asset values.

- **Value Add** – defined as a REIT that achieves a balanced total return generated by income and asset appreciation with some volatility in asset values.
- **Opportunistic** – defined as a REIT that generates a high percentage of its total return from asset appreciation and a low percentage from income. REITs in this category are also expected to exhibit a higher level of volatility in asset values.
- **Debt** – defined as a REIT that invests primarily in real estate related debt and/or mortgage instruments.

- B Gross Dollars Raised** Defined as sales of nontraded REIT shares, including those purchased with reinvested dividends.
- C Current Distribution & Historical Distribution** The annualized distribution yield for each quarter or calendar year. Distribution yields are calculated using the distribution amount per share, as declared by the board of directors, and dividing the annualized amount by the offering price.
- D FFO & MFFO Payout Ratios** Cash distributions paid as a percentage of the REITs Funds from Operations (FFO) or Modified Funds from

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Metric Definitions & Explanations

Operations (MFFO) during the indicated time frame. “Distributions paid” also includes cash distributions that were reinvested when applicable.

This metric is helpful in understanding how much of the Funds from Operations (FFO) or Modified Funds from Operations (MFFO)—that is, the income from operations—is used to pay the distributions. If the Payout Ratio is over 100%, this typically indicates that the REIT is using money from other sources—outside of income—to pay distributions. It is common for REITs that have been fundraising for less than two years to have payout ratios that are higher than 100% as the main objective during this initial fundraising period is to acquire properties as new capital is raised. Once the REIT has closed to new investments and the rental income becomes more stabilized, the payout ratio tends to decline towards a more ideal ratio of 100% or less.

In addition to reporting earnings like other companies, REITs report Funds from Operations (FFO). This is due to the fact that REITs have high depreciation expenses because of how properties are accounted for under accounting rules. High real estate depreciation charges—which are required accounting—can seem unrealistic given that real estate assets have often appreciated and been sold for a profit. Besides, depreciation expenses aren't real cash expenditures anyway. So FFO adds back the depreciation expenses—and makes other adjustments as well. Keep in mind that FFO is a non-GAAP financial measure of REIT performance. GAAP stands for Generally Accepted Accounting Principles. Non-GAAP means that FFO is not an accounting standard.

The National Association of Real Estate Investment Trusts (NA-REIT) has defined FFO as:

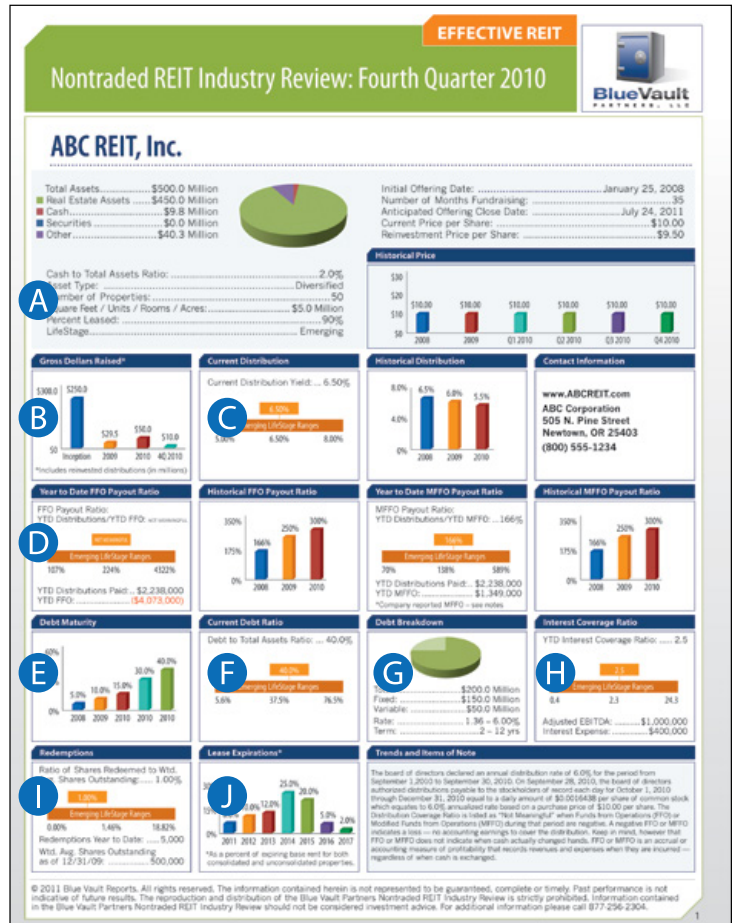
- Net Income
- + Depreciation
- /+ Gains/Losses on Property Sales (removes one-time items)
- /+ Adjustments for unconsolidated joint ventures and partnerships

FFO

Unfortunately, the NAREIT definition isn't uniform in practice. Not every REIT calculates FFO according to the NAREIT definition or they may interpret the NAREIT definition differently. Blue Vault Partners presents FFO in keeping with the NAREIT definition to the best of our ability, given the public information made available by each REIT in the quarterly filings. We may attempt to deduce FFO for nontraded REITs that are not forthcoming, but cannot guarantee the accuracy.

FFO does have some limitations:

- **FFO is an accrual measure of profitability, not a cash measure of profitability.** That is because FFO (and net income) records income and expenses, regardless of whether or not cash has actually changed hands.
- FFO contains another weakness: it does not subtract the capital expenditures required to maintain the existing portfolio of properties. Real estate holdings must be maintained, so FFO is not quite the true residual cash flow remaining after all expenses and expenditures. FFO is an imperfect measure of REIT performance, but it is the best that we have for the non-traded REIT industry at this time. Blue Vault Partners is employing the NAREIT definition and adjusting company-reported FFO to comply with NAREIT whenever possible.



“Modified Funds from Operations” or “MFFO”, is a supplemental measure which is intended to give a clearer picture of the REIT’s cash flow given the limitations of FFO as indicated above. **It is important to keep this metric in mind while reviewing FFO calculations for each REIT. In general, MFFO is considered to be a more accurate measure of residual cash flow for shareholders than simple FFO and it provides a better predictor of the REIT’s future ability to pay dividends.**

While one REIT’s reported MFFO may not be completely comparable to another REIT’s reported MFFO, new guidelines set forth by the Investment Program Association (IPA) in November 2010 now offer a more consistent approach to reporting MFFO for the nontraded REIT community. For REITs that do not report MFFO, Blue Vault Partners presents estimates in accordance with these new IPA guidelines. MFFO is generally equal to the REIT’s Funds from Operations (FFO) with adjustments made for items such as acquisition fees and expenses; amounts relating to straight line rents and amortization of above or below intangible lease assets and liabilities; accretion of discounts and amortization of premiums on debt investments; non-recurring impairments of real estate-related investments; mark-to-market adjustments included in net income; non-recurring gains or losses included in net income from the extinguishment or sale of debt, hedges, foreign exchange, derivatives or securities holdings, unrealized gains or losses resulting from consolidation from,

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Metric Definitions & Explanations

or deconsolidation to, equity accounting, and adjustments for consolidated and unconsolidated partnerships and joint ventures.

E Debt Repayment Schedule The due date for a debt when the principal must be repaid. The commercial real estate industry has a little over a trillion dollars in maturing loans coming due in the next few years. The challenge is renewing these loans in a time of tight credit and fallen real estate values. If a REIT cannot refinance, it has to divest of assets, which reduces Funds from Operations (FFO) and endangers a payout to investors. If the majority of a REIT's debt is maturing in the next 12-24 months, this could be an issue.

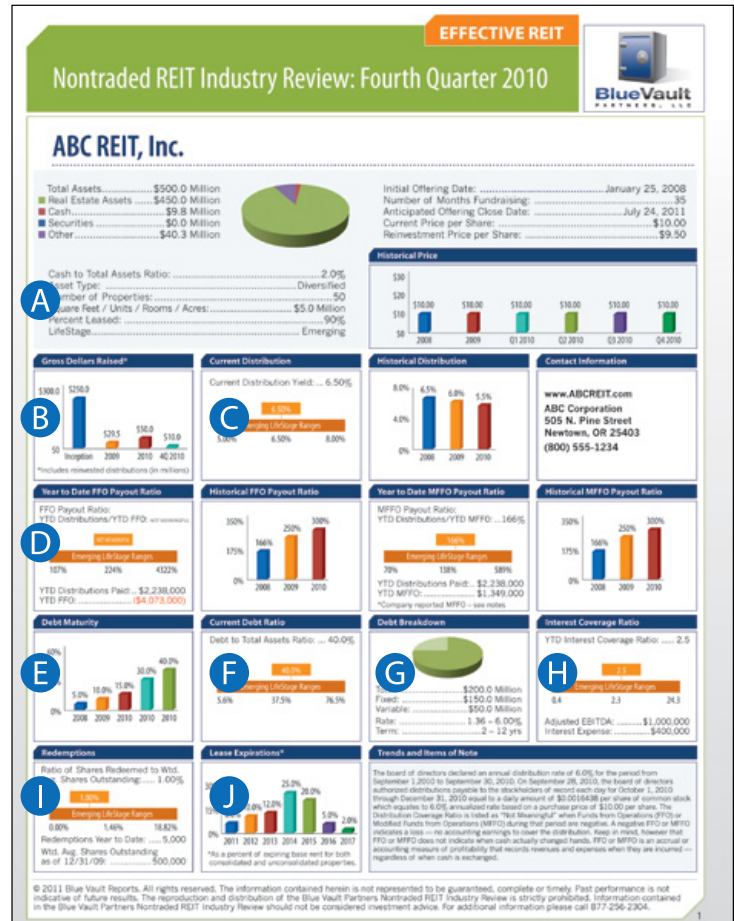
F Current Debt Ratio The ratio of Total Debt divided by Total Assets. There is no perfect debt level for a REIT; some sectors use more debt than others. But what was once considered reasonable debt can become a problem in a difficult economic environment. A careful REIT investor will look at both the Current Debt Ratio and the Interest Coverage Ratio to gauge if a REIT is overleveraged. Also, see the Debt Maturity schedule for any debt refinancing challenges on the horizon.

G Debt Breakdown Gives a snapshot of total debt as itemized on the balance sheet and divides into the amount financed at fixed rates versus the amount financed at variable rates. REITs commonly utilize interest rate swap agreements to effectively fix rates on variable rate debt. Blue Vault reports variable rate debt that has been effectively hedged via swap contracts as fixed rate debt. Terms and maturity ranges are presented for all debt outstanding.

H Interest Coverage Ratio Calculated as year to date adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), divided by year to date Interest Expense.

Adjusted EBITDA is defined as EBITDA before acquisition expenses and impairments. All EBITDA figures referenced in this report have been adjusted unless otherwise provided by the individual REIT. Since it's tough to gauge how much debt is too much or too little, the Interest Coverage Ratio is another clue to a REIT's debt health. The Interest Coverage Ratio is a measure of a REIT's ability to honor its debt interest payments. A high ratio means that the company is more capable of paying its interest obligations from operating earnings. So even if interest costs increase due to higher costs of borrowing, a high Interest Coverage Ratio shows that a REIT can handle those costs without undue hardship. The analyst community typically looks for an **Interest Coverage Ratio of at least two (2)—that is, operating income is at least twice the costs of interest expenses—to maintain sufficient financial flexibility.** When the Interest Coverage Ratio is smaller than one (1), that means the REIT may not be generating enough cash from its operations to meet its interest obligations. With a ratio less than one, the company has significant debt obligations and may be using its entire earnings to pay interest, with no income leftover to repay the debt. On the other hand, a very high interest coverage ratio may suggest that the company is missing out on opportunities to expand its earnings through leverage.

I Redemptions REIT shares bought back from the shareholder/investor by the REIT under a program referred to as the Share Redemption Program (SRP), to provide investors with a limited form of liquidity. This Program is severely limited in the number of shares that can be repurchased annually. Most REITs also have a provision that allows



them to suspend this liquidity feature upon Board approval.

Share redemption ratios are provided for comparison purposes only and may not be calculated in the same manner in which each individual REIT's share redemption program guidelines dictate. With that in mind, please refer to the individual REIT offering documents for more details. In an attempt to standardize this metric and make general program comparisons, we calculate redemption ratios by dividing the actual number of shares redeemed by the weighted average number of shares outstanding.

J Lease Expirations Date when the lease ends and the landlord will need to re-lease space. Percentages reported are based on annualized base rents unless otherwise noted.

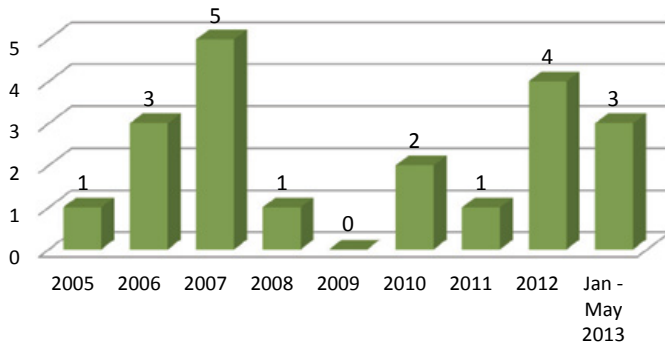
LifeStage Ranges: For certain metrics we have provided a summary of data ranges that include the minimum, maximum and median data points for each LifeStage. The actual value for each REIT is indicated along the LifeStage Range indicator in order to quickly determine how each REIT has performed against its peers. In circumstances where a particular metric may not be calculated due to missing or unavailable information, the value may be labeled "Not Available". Whenever FFO, MFFO or EBITDA are negative, ratios are "Not Meaningful."

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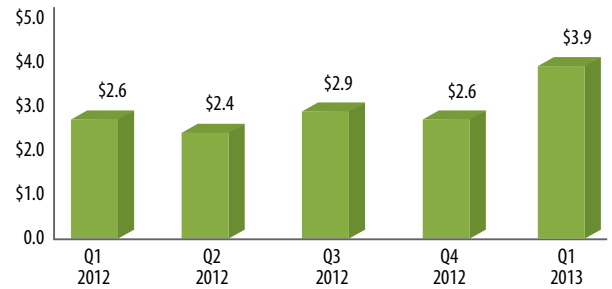


Overall Industry Summary

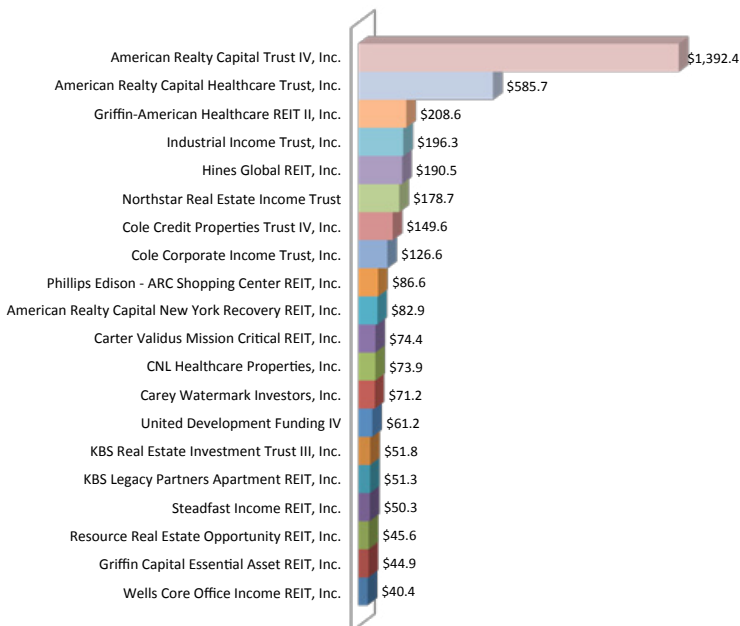
Full-Cycle Events Since 2005
Year-to-Date through May 31, 2013



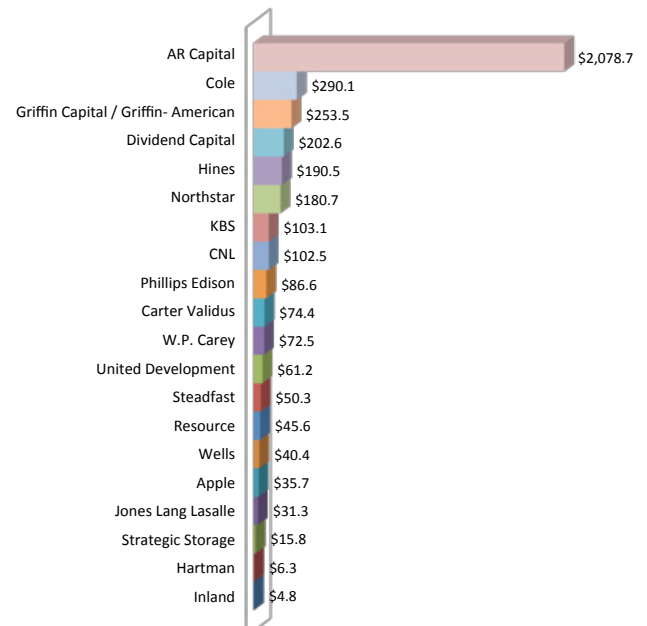
Total Investor Proceeds Raised Per Quarter
(in \$ Billions)



Top-20 REITs Ranked by Investor Proceeds Raised
(in \$ Millions) as of March 31, 2013



Top-20 Sponsors Ranked by Investor Proceeds Raised
(in \$ Millions) as of March 31, 2013

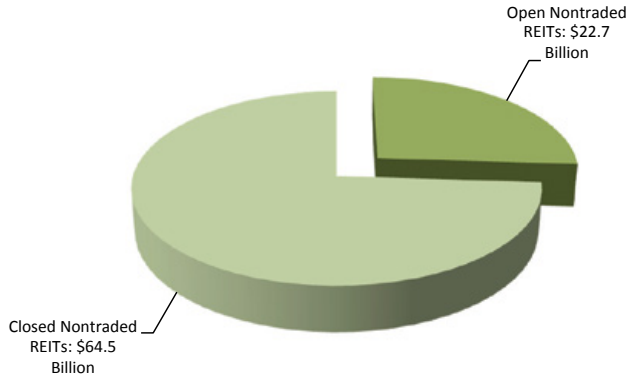


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Overall Industry Summary

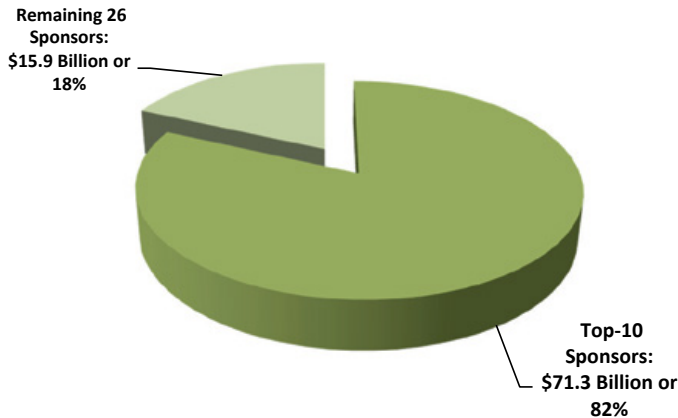
Total Nontraded REIT Industry Assets: \$87.2 Billion
as of March 31, 2013



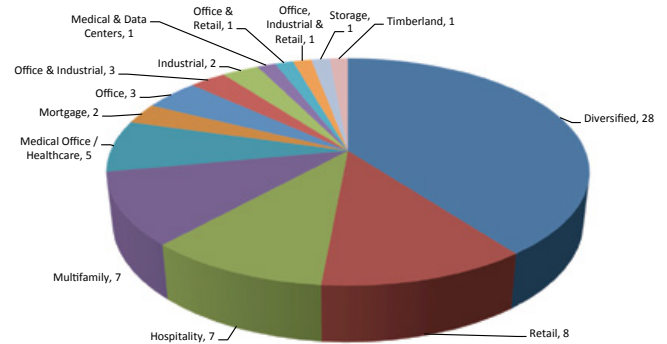
Total Nontraded REIT Industry Cash & Equivalents: \$5.1 Billion



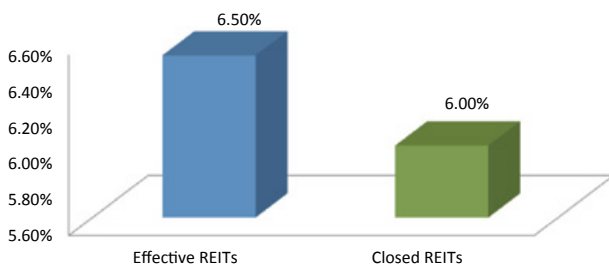
Top-10 Nontraded REIT Sponsor Market Share
as of March 31, 2013



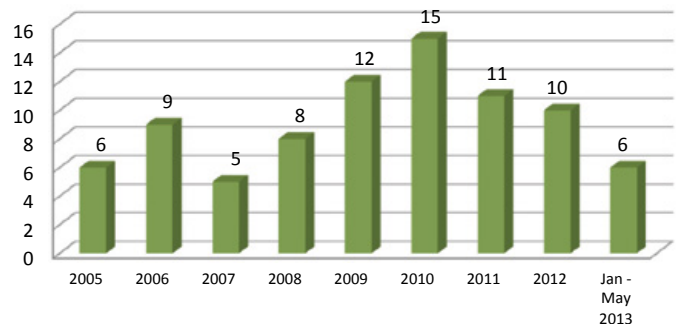
Breakdown of Nontraded REIT Asset Types



**Effective vs. Closed Nontraded REITs:
Median Distribution Yield Comparison - 1Q 2013**



**New Product Introductions Since 2005
Year-to-Date through May 31, 2013**



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Emerging LifeStage REITs

Emerging LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital - Retail Centers of America, Inc.	\$58.9	7.5%	2	6.40%	81.4%	143%	85%	85%	1.1
American Realty Capital Daily Net Asset Value, Inc.	\$28.7	3.8%	9	6.28% / 6.34%	72.5%	142%	97%	97%	1.5
American Realty Capital Global Trust, Inc.	\$9.2	68.8%	1	7.10%	12.5%	175%	123%	123%	3.2
American Realty Capital Healthcare Trust II, Inc.	\$0.003	100.0%	1	6.80%	NA	NA	NA	NA	NA
ARC Realty Finance, Inc.	\$0.006	100.0%	0	NA	NA	NA	NA	NA	NA
Clarion Partners Properties Trust	\$18.1	24.3%	2	5.50%	21.9%	NM	NM	NR	4.2
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$43.6	12.2%	13	5.44%	36.7%	129%	98%	NR	2.4
Inland Real Estate Income Trust, Inc.	\$36.3	7.8%	13	6.00%	82.5%	NM	NM	NR	NM
MVP REIT, Inc.	\$7.5	32.0%	1	6.20%	25.7%	NM	NM	NR	NM
Northstar Healthcare Income, Inc.	\$2.2	100.0%	1	6.75%	NA	NA	NA	NA	NA
O'Donnell Strategic Industrial REIT, Inc.	\$6.7	0.6%	2	6.50%	57.2%	95%	93%	93%	1.9
Plymouth Opportunity REIT, Inc.	\$2.0	8.8%	2	0.15 Shares per Share	NA	NA	NA	NA	NA
RREEF Property Trust	\$0.2	100.0%	0	NA	NA	NA	NA	NA	NA
United Realty Trust, Inc.	\$24.9	0.0%	2	7.37%	58.2%	NM	NM	NR	NM
MEDIAN	\$8.4	18.3%	2	6.37%	57.2%	142%	97%	95%	2.2
AVERAGE	\$17.0	40.4%	4	6.39%	49.8%	137%	99%	100%	2.4
MINIMUM*	\$0.003	0.0%	0	5.44%	12.5%	95%	85%	85%	1.1
MAXIMUM*	\$58.9	100.0%	13	7.37%	82.5%	175%	123%	123%	4.2

*Among those REITs that have data during this period

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Growth LifeStage REITs

Emerging LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
Apple REIT Ten, Inc.	\$686.1	16.0%	34	7.50%	11.8%	185%	156%	156%	10.2
Bluerock Multifamily Growth REIT, Inc.	\$157.0	1.5%	7	7.00%	69.4%	NM	NM	NM	1.2
Carey Watermark Investors, Inc.	\$372.9	12.7%	14	6.00%**	46.5%	NM	205%	205%	1.2
Carter Validus Mission Critical REIT, Inc.	\$562.3	3.6%	18	7.00%	40.0%	96%	95%	95%	3.3
CNL Healthcare Properties, Inc.	\$339.2	4.1%	28	7.00%	39.5%	NM	739%	739%	0.7
Cole Corporate Income Trust, Inc.	\$412.3	4.4%	21	6.50%	35.5%	NM	98%	NR	2.8
Cole Credit Property Trust IV, Inc.	\$736.1	1.2%	121	6.25%	46.1%	NM	84%	NR	3.0
Griffin Capital Essential Asset REIT, Inc.	\$396.9	7.1%	16	6.75%	55.2%	130%	95%	95%	2.4
Hartman Short Term Income Properties XX, Inc.	\$52.4	0.9%	4	7.00%	34.1%	347%	186%	186%	2.6
KBS Legacy Partners Apartment REIT, Inc.	\$328.3	19.6%	7	6.50%	58.7%	333%	174%	174%	1.7
KBS Real Estate Investment Trust III, Inc.	\$498.6	9.4%	8	6.50%	44.8%	119%	101%	101%	4.7
Lightstone Value Plus Real Estate Invest Trust II, Inc.	\$66.3	15.3%	5	6.50%	20.3%	208%	224%	224%	2.5
Moody National REIT I, Inc.	\$32.7	18.3%	2	8.00%	54.3%	128%	112%	96%	2.5
Resource Real Estate Opportunity REIT, Inc.	\$225.0	24.7%	18	6.00%**	4.3%	NM	711%	711%	1.0
MEDIAN	\$356.1	8.3%	15	6.63%	42.4%	158%	156%	174%	2.5
AVERAGE	\$347.6	9.9%	22	6.75%	40.0%	193%	229%	253%	2.8
MINIMUM*	\$32.7	0.9%	2	6.00%	4.3%	96%	84%	95%	0.7
MAXIMUM*	\$736.1	24.7%	121	8.00%	69.4%	347%	739%	739%	10.2

*Among those REITs that have data during this period

**Includes cash and stock distributions

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Stabilizing LifeStage REITs

Stabilizing LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
American Realty Capital Healthcare Trust, Inc.	\$1,195.9	35.5%	58	6.80%	18.0%	130%	116%	116%	4.3
American Realty Capital New York Recovery REIT, Inc.	\$489.2	1.0%	17	6.05%	51.7%	213%	109%	109%	3.0
American Realty Capital Trust IV, Inc.	\$1,528.0	69.8%	113	6.60%	NA	NM	192%	192%	NA
CNL Growth Properties, Inc.	\$144.5	16.8%	7	.08 Shares per Share	39.7%	NA	NA	NA	2.3
Dividend Capital Diversified Property Fund, Inc.	\$2,598.5	1.4%	93	5.15%	62.4%	74%	84%	73%	2.1
Global Income Trust, Inc.	\$122.7	5.1%	9	6.50%	59.0%	111%	110%	110%	2.0
Griffin-American Healthcare REIT II, Inc.	\$1,463.8	1.2%	153	6.65%	21.7%	97%	91%	91%	6.9
Hines Global REIT, Inc.	\$2,710.6	2.6%	30	6.50%	50.6%	NM	95%	95%	1.8
Independence Realty Trust, Inc.	\$145.5	1.9%	8	6.00%	63.5%	71%	71%	71%	2.5
Industrial Income Trust Inc.	\$2,389.4	1.4%	226	6.25%	47.9%	121%	113%	113%	2.6
Jones Lang Lasalle Income Property Trust, Inc.	\$852.4	6.3%	33	4.00%	55.9%	31%	62%	62%	2.5
Northstar Real Estate Income Trust, Inc.	\$1,069.2	15.4%	31	8.00%	28.5%	155%	119%	119%	4.2
Phillips Edison - ARC Shopping Center REIT, Inc.	\$489.6	1.7%	37	6.70%	50.7%	225%	72%	72%	3.3
Steadfast Income REIT, Inc.	\$691.4	1.9%	34	7.00%	70.8%	3166%	97%	97%	1.5
Strategic Storage Trust, Inc.	\$625.1	2.1%	110	7.00%	55.8%	180%	172%	172%	2.1
United Development Funding IV	\$393.4	11.0%	69	8.20%	8.2%	111%	99%	99%	18.0
Wells Core Office Income REIT, Inc.	\$692.4	1.1%	13	6.00%	43.5%	106%	114%	78%	3.5
MEDIAN	\$692.4	2.1%	33.5	6.60%	50.7%	116%	104%	98%	2.6
AVERAGE	\$1,035.4	6.7%	58	6.46%	45.5%	342%	107%	104%	3.9
MINIMUM*	\$122.7	1.0%	7	4.00%	8.2%	31%	62%	62%	1.5
MAXIMUM*	\$2,710.6	69.8%	226	8.20%	70.8%	3166%	192%	192%	18.0

*Among those REITs that have data during this period

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Maturing LifeStage REITs

Maturing LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
Behringer Harvard Multifamily REIT I, Inc.	\$2,722.1	14.5%	55	3.50%	35.6%	106%	105%	105%	4.1
Behringer Harvard Opportunity REIT II, Inc.	\$402.4	17.3%	11	NA	52.3%	NA	NA	NA	1.6
CNL Lifestyle Properties, Inc.	\$2,939.4	3.6%	178	4.25%	39.5%	178%	176%	176%	1.7
Cornerstone Core Properties REIT, Inc.	\$94.6	6.8%	13	NA	52.2%	NA	NA	NA	NM
Corporate Property Associates 16 - Global, Inc.	\$3,305.4	1.9%	496	6.71%	52.1%	103%	84%	84%	2.6
Corporate Property Associates 17 - Global, Inc.	\$4,463.6	15.5%	398	6.50%	38.2%	115%	135%	135%	3.2
Hines Real Estate Investment Trust, Inc.	\$2,705.2	11.5%	48	5.00%	43.1%	143%	195%	195%	2.7
Inland American Real Estate Trust, Inc.	\$10,732.2	1.9%	759	5.00%	56.1%	104%	105%	NR	2.3
Inland Diversified Real Estate Trust, Inc.	\$2,394.9	2.1%	142	6.00%	52.6%	72%	75%	75%	2.8
KBS Real Estate Investment Trust, Inc.	\$1,997.2	11.4%	478	NA	51.5%	NA	NA	NA	1.4
KBS Real Estate Investment Trust II, Inc.	\$3,051.1	1.5%	35	6.50%	51.8%	115%	121%	121%	3.5
KBS Strategic Opportunity REIT, Inc.	\$582.5	13.0%	19	NA	12.6%	NA	NA	NA	10.5
Landmark Apartment Trust of America, Inc.	\$913.1	2.0%	38	3.00%	62.2%	60%	53%	52%	1.5
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$703.6	7.9%	34	7.00%	38.6%	100%	177%	177%	1.4
Paladin Realty Income Properties, Inc.	\$215.0	3.9%	14	6.00%	77.5%	135%	135%	135%	1.6
Sentio Healthcare Properties, Inc.	\$229.3	8.0%	20	4.75%	63.1%	50%	53%	53%	2.4
TNP Strategic Retail Trust, Inc.	\$273.4	0.4%	20	NA	67.8%	NM	NM	NM	0.9
Wells Timberland REIT, Inc.	\$346.5	2.9%	1	NA	38.2%	NA	NA	NA	1.1
MEDIAN	\$1,455.2	5.4%	37	5.50%	52.0%	105%	113%	121%	2.3
AVERAGE	\$2,115.1	7.0%	153	5.35%	49.2%	107%	118%	119%	2.7
MINIMUM*	\$94.6	0.4%	1	3.00%	12.6%	50%	53%	52%	0.9
MAXIMUM*	\$10,732.2	17.3%	759	7.00%	77.5%	178%	195%	195%	10.5

*Among those REITs that have data during this period

Nontraded REIT Industry Review: First Quarter 2013



Liquidating LifeStage REITs

Liquidating LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio Blue Vault Estimated	YTD MFFO Payout Ratio Company Reported	YTD Interest Coverage
Apple REIT Seven, Inc.	\$832.6	0.0%	51	7.00%	24.9%	117%	117%	117%	6.8
Apple REIT Eight, Inc.	\$908.9	0.0%	51	5.00%	30.4%	186%	186%	NR	2.8
Apple REIT Nine, Inc.	\$1,510.5	0.0%	89	8.10%	11.4%	124%	124%	118%	15.1
Behringer Harvard Opportunity REIT I, Inc.	\$358.0	8.4%	12	NA	45.5%	NA	NA	NA	NM
Behringer Harvard REIT I, Inc.	\$2,985.5	1.4%	48	NA	67.4%	NA	NA	NA	2.2
Cole Credit Property Trust II, Inc.	\$3,245.8	0.4%	750	6.25%	54.1%	147%	144%	94%	1.8
Cole Credit Property Trust III, Inc.	\$7,340.6	1.6%	1,013	6.50%	43.6%	101%	109%	84%	2.9
Columbia Property Trust, Inc.	\$5,639.8	1.2%	61	3.80%	28.9%	140%	179%	179%	2.4
MEDIAN*	\$2,248.0	0.8%	56	6.38%	37.0%	132%	134%	117%	2.8
AVERAGE	\$2,852.7	1.6%	259	6.11%	38.3%	136%	143%	118%	4.9
MINIMUM	\$358.0	0.0%	12	3.80%	11.4%	101%	109%	84%	1.8
MAXIMUM	\$7,340.6	8.4%	1,013	8.10%	67.4%	186%	186%	179%	15.1

*Among those REITs that have data during this period

Top Line Assessment of the Nontraded REIT Industry – 1st Quarter 2013

While some may believe the number “13” is unlucky, the year 2013 has been anything but that for the nontraded REIT industry. During the first three months of the year, nontraded REIT sponsors have raised \$3.9 billion from investors, the second highest quarter for fundraising since 2Q 2007.

With the frantic pace of asset gathering comes the need to quickly invest those proceeds. However, the industry has been moving at a much slower pace compared to previous quarters as it relates to spending the cash on its balance sheet. Of the \$87.2 billion in assets under management as of March 31, 2013, \$5.1 billion was held in cash. In addition, acquisition volumes have been much lower compared to previous quarters as the industry purchased a total of \$2.9 billion of commercial properties during 1Q 2013 compared to \$3.2 billion purchased during 1Q 2012.

With the heavy volumes of capital flowing into the industry, no longer does it feel as though investors are uncertain about the future of commercial real estate. Proof of this euphoria can be measured in real results as full-cycle events have been on the rise and the talk of the industry for the past five months. With three deals valued at \$6.58 billion having been completed during the first five months of the year and three more valued at \$8.68 billion which are expected to be completed within the next 90 days, the industry continues to set new records.

Key Nontraded REIT Trends

- **Acquisitions** – Transactions for 1Q 2013 declined by 9.4% compared to 1Q 2012.
- **Dispositions** – Transactions increased significantly to \$1.1 billion in 1Q 2013 compared to \$0.3 billion in 1Q 2012.
- **Most Active REITs** – The five most active REITs acquiring properties were responsible for 48% of all transactions during 1Q 2013 while the five most active REITs disposing of properties during 1Q 2013 were responsible for 87% of all transactions.
- **Capital Raise** – Nontraded REITs raised \$3.9 billion in 1Q 2013, up by roughly 50% compared to the \$2.6 billion raised during 1Q 2012.
- **New Offerings** – Six new offerings have been introduced during the first five months of 2013. Only one out of six is managed by a “first-time” nontraded REIT sponsor.
- **Full-Cycle Events** – Three full-cycle events were completed during the first five months of 2013 with the most recent two events having been completed in May 2013.

This issue of the Nontraded REIT Industry Review will focus on the Hospitality sector and offer detailed commentary for nine out of twelve REITs that focus primarily on purchasing lodging properties. In addition, a discussion of the full-cycle events completed by Chambers Street Properties and Apple REIT Six, Inc. can be found at the back at the report.

Capital Market Overview

Continuing the trend that began during the first quarter of 2012, new capital raising records continue to be set primarily due to the recycling of proceeds coming from the listing and liquidation of closed nontraded REITs and the need among individual investors to purchase investments with above-average distribution yields. This trend is expected to continue throughout 2013 as current forecasts indicate sales

for the year could surpass the high of \$11.7 billion set back in 2007. In fact, as of May 2013, the industry is on pace to raise \$12 billion or more in investor proceeds by year-end. Of important note, the top-5 fundraising REITs were responsible for 65% of all funds raised during the quarter and included:

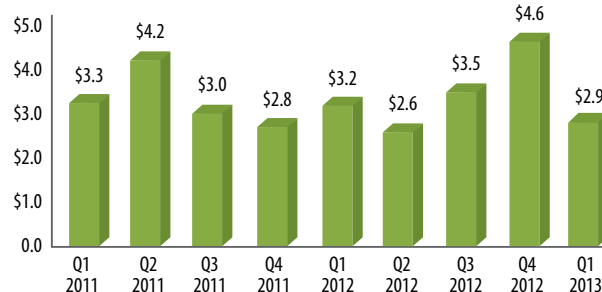
1. American Realty Capital Trust IV, Inc.	\$1,392.4 million
2. American Realty Capital Healthcare Trust, Inc.	\$585.7 million
3. Griffin-American Healthcare REIT II, Inc.	\$208.6 million
4. Industrial Income Trust	\$196.3 million
5. Hines Global REIT, Inc.	\$190.5 million

As capital raise has increased, total assets for the industry have also grown by 11.8% to \$87.2 billion as of 1Q 2013 compared to \$78.0 billion as of 1Q 2012. This figure is expected to fluctuate dramatically throughout the next several quarters as closed REITs complete full-cycle events and new effective REITs seek to maintain historical levels through capital raising, debt and acquisitions.

Acquisitions

While it is typical for acquisition volumes to decline at the beginning of a new year, the volume of new properties purchased during the first three months of 2013 was unseasonably low with 32 nontraded REITs out of a total of 73 purchasing \$2.9 billion worth of commercial properties compared to \$3.2 billion purchased during 1Q 2012.

Nontraded REIT Real Property Acquisitions by Quarter
as of March 31, 2013 (in \$ Billions)



The five most active nontraded REITs in terms of acquisitions during 1Q 2013 were:

1. Hines Global REIT, Inc.	\$ 646.4 million
2. KBS Real Estate Investment Trust II, Inc.	\$239.0 million
3. Cole Credit Property Trust IV, Inc.	\$185.4 million
4. Phillips Edison - ARC Shopping Center REIT, Inc.	\$161.1 million
5. American Realty Capital Trust IV, Inc.	\$149.3 million

Notable acquisitions that occurred during 1Q 2013 include:

- KBS Real Estate Investment Trust II, Inc. acquired an office campus consisting of eight office buildings totaling 610,083 rentable square feet located in San Jose, California (“Corporate Technology Centre”) for a total purchase price of \$239.0 million.
- Hines Global REIT, Inc. acquired Riverside Center, an office complex containing 509,702 rentable square feet located in a suburb of Boston, Massachusetts, for \$197.3 million.
- KBS Real Estate Investment Trust III, Inc. acquired an office property containing 609,368 rentable square feet of office space and 68,677 rentable square feet of retail space in Minneapolis, Minnesota for a total purchase price of \$124.0 million.
- American Realty Capital New York Recovery REIT, Inc. purchased an office building located at 216-18 West 18th Street in the Chelsea neighborhood of Manhattan for a total purchase price of \$112.0 million.
- KBS Strategic Opportunity REIT, Inc. acquired three office properties containing a total of 517,974 rentable square feet located in Austin, Texas (the Austin Suburban Portfolio) for a total purchase price of \$76.0 million.

Dispositions

The increase in the number of nontraded REITs moving into the Maturing and Liquidating LifeStages over the past twelve months is the key driver behind the large increases in both the number and volume of commercial properties being sold in 1Q 2013. By definition, nontraded REITs in the Maturing and Liquidating LifeStages are focused on refining their portfolios through dispositions in order to improve their metrics for listing and/or positioning the portfolio for sale.

The five most active nontraded REITs in terms of dispositions during 1Q 2013 were:

1. Hines Real Estate Investment Trust, Inc.	\$455.2 million
2. KBS Real Estate Investment Trust, Inc.	\$278.9 million
3. Inland American Real Estate Trust, Inc.	\$115.3 million
4. Behringer Harvard Real Estate Investment Trust, Inc.	\$78.9 million
5. Cole Credit Property Trust III, Inc.	\$55.2 million

Notable dispositions that occurred during 1Q 2013 include:

- KBS Real Estate Investment Trust, Inc. sold 40 of the PB Capital Properties for an aggregate purchase price of \$240.9 million.
- Behringer Harvard REIT I, Inc. sold its 5 & 15 Wayside property for a contract sales price of \$69.3 million.
- Inland American Real Estate Trust, Inc. sold a 27-property retail portfolio for a total of \$50.8 million.
- Hines Real Estate Investment Trust, Inc. sold its 50% interest in Distribution Park Rio in Rio de Janeiro, Brazil for net proceeds of \$43.2 million.
- Landmark Apartment Trust of America, Inc. sold a 350-unit multifamily property for \$38.2 million.

Hospitality Sector Overview

Making a decision to invest in a Hospitality property is not just about buying a property, it is also about making a decision to buy and manage an operating business. This is in large part due to the fact that revenue and expenses are driven by a broad range of categories that go beyond the standard components found within the rest of the commercial real estate world. As a result, Hospitality properties derive income not only from the rooms they rent each night, but also from food and beverage, resort operations, parking, conventions and other sources. Furthermore, the ability to manage operators and franchise relationships coupled with effective cost management, strong new business generation and market pricing savvy, are key strengths of superior owners and operators.

Due to its unique place in real estate investing, the Hospitality sector has its own vocabulary to describe its operations and property sub-segments. Listed below is a brief glossary of Hospitality related terms:

- **Hotel** – distinguished by its access to rooms and amenities from a main lobby, generally in multi-story properties.
- **Full Service** – a complete level of service from food and beverage, concierge, busboys, business centers, workout rooms and conference facilities.
- **Extended Stay** – designed with mini kitchens and sometimes, small living areas, for guests who lease rooms for large blocks of nights.
- **Limited Service** – without many of the amenities and services of a full service hotel.
- **Select Service** – providing certain services to meet specific needs of clientele.
- **Motel** – have an entrance to a room on the outside of the property, usually in close proximity to parking.
- **Resort** – a destination hotel with vacation amenities including skiing, beach, golf, spa, etc.
- **ADR** – Average Daily Rate – The average room rate per night charged across the entire hotel.
- **Occupancy** – percentage of the number of hotel rooms occupied per night.
- **RevPAR** – Revenue per Available Room – total room revenue divided by the average number of available rooms (some rooms may be offline for maintenance or upgrades).
- **Expenses** – range from staff (housecleaning, front desk, maintenance, food and beverage, etc.) to utilities, real estate taxes, insurance and department related costs, especially in food and beverage areas.
- **Franchise** – also called flag or brand – the name of the hotel chain that provides room marketing, promotion and reservation services in return for a fee and/or percentage of the room revenue.
- **Operator** – the management company who runs the business of the hotel. Can be the owner of the hotel or a third party company.
- **Seasonality** – the tendency of hotel occupancy and room rates to fluctuate depending upon demand in different seasons of the year. This will vary by property location and type.
- **Key** – industry slang for hotel room.
- **Lodging** – same thing as Hospitality.

The Hospitality sector has continued to experience an improvement in fundamentals since 2Q 2010. As the number of business and vacation travelers has continued to increase over the past four years, so has room revenue and department revenue. According to data from Smith Travel Research, the U.S. hotel industry reported an Average Daily Rate (ADR) increase of 4.3% as of year-end 2012 versus 3.7% as of year-end 2011 for the upper upscale chain segment of the hospitality sector. Moreover, forecasts for 2013 indicate stability and a continued increase throughout the year.

In addition, per recent data from PKF Hospitality Research, Revenue per Available Room (RevPAR) is expected to increase by 6.0% and national occupancy rates are expected to increase to 62.1% by the end of 2013. While this level may be slightly below the pre-recession peak of 63.1%, the firm notes that this increase surpasses the long-run average occupancy level of 61.9%. Taking a more detailed look at occupancy levels, luxury, upper-upscale and upscale chain segments within the hospitality sector are projected to have occupancy rates of 70% or more through 2016.

As of March 31, 2013, there were twelve nontraded REITs offered by seven sponsors that either concentrate solely in the Hospitality sector or had significant investments in the sector. A total of \$8.5 billion of hospitality assets were under management as of 1Q 2013 in 410 properties with 57,847 rooms. Participants include the Apple family of REITs, Carey Watermark, Moody National, Inland American, Behringer Harvard Opportunity REIT II, Lightstone Value Plus REIT I and II and CNL Lifestyle. Premium content for all of these companies has been included in this quarter's report except for CNL Lifestyle which was discussed in the 4Q 2012 report and Inland American which will be reviewed in the upcoming 2Q 2013 report focusing on the Retail sector.

Of special note is the merger of Apple REIT Six, Inc. with BRE Select Hotels, an affiliate of Blackstone Real Estate Partners VII which occurred on May 14, 2013. The transaction value totaled approximately \$1.1 billion. Additional details surrounding this transaction can also be found in this report on the page entitled "Full-Cycle Events Post March 31, 2013."

Based on a recent article written by Jones Lang Lasalle Hotels and Hospitality Group, it is expected that there will be a significant amount of property coming to market in 2013 due to the deleverage of CMBS loans. On a global scale, deal volume is expected to reach \$33 billion over the next twelve months with the United States accounting for half of this deal activity. As it relates specifically to the nontraded REIT industry during the first quarter of 2013, those REITs that invest in hospitality properties have accounted for \$237.4 million of acquisitions and only \$8.3 million worth of hospitality property dispositions.

Notable Hospitality Transactions in 2012

- Inland American Real Estate Trust, Inc. acquired seven hospitality properties totaling 2,624 rooms for \$525.1 million (\$200,114/key), and sold 13 properties for \$147.5 million.
- Carey Watermark Investors, Inc. purchased four properties totaling 1,120 rooms for \$168.4 million (\$150,357/key).
- Apple REIT Ten, Inc. completed \$61.9 million (\$106,357/key) in acquisitions.
- Apple REIT Nine, Inc. completed \$16.7 million (\$140,000/key) in 2012 acquisitions and sold 406 acres of land for \$198.4 million.
- Lightstone Value Plus Real Estate Investment Trust I, Inc. purchased four properties for \$30.9 million (\$70,227/key).
- Lightstone Value Plus Real Estate Investment Trust II, Inc. purchased two properties for \$16.7 million (\$54,590/key).

Hospitality REIT Acquisitions in 1Q 2013

1. Carey Watermark Investors, Inc. acquired six properties for \$124.5 million (\$162,565/key).
2. Apple REIT Ten, Inc. purchased three properties for \$54.5 million (\$112,320/key).
3. Inland American Real Estate Trust, Inc. purchased the Andaz San Diego full service hotel for \$53.0 million (\$333,333/key).

Valuation Guidelines and Calculating Net Asset Values

As it relates to preparing estimated net asset values (NAVs), it is the goal of investors, broker/dealers and sponsors alike to have a transparent value that is not only consistent in its calculation but is also a reliable benchmark for measuring performance. Until recently however, the methodologies used by nontraded REIT sponsors to create NAVs varied greatly. As a result, on April 25, 2013, the IPA (Investment Program Association) issued voluntary guidelines for nontraded REIT sponsors to follow when calculating NAVs. While a complete overview of the “IPA Practice Guideline 2013-01 Valuation of Publicly Registered Non-Listed REITs” can be found at: www.ipa.com/guidelines/estimated-share-valuation-practice, below is a high-level overview of the recommended methodology according to those guidelines.

The IPA encourages each nontraded REIT to disclose detailed information in its SEC filings about the process used for estimating NAVs including the third-parties involved, the assumptions used and a tabular presentation of the current NAV estimate and the prior year’s estimate for the components of NAV. Furthermore, as it relates to frequency, based on the nontraded REIT’s offering status, the IPA recommends that these valuations be performed as follows:

- i. Nontraded REITs conducting public offerings: the first valuation should be done at the earlier of (i) the commencement of a follow-on offering; or (ii) within 150 days of the end of the calendar month in which the first offering closes
- ii. Existing Nontraded REITs not conducting public offerings: no later than December 12, 2013
- iii. New Nontraded REITs: the first valuations disclosed no later than the earlier of: (i) the commencement of the follow-on offering, or (ii) within 150 days of the end of the month in which the initial offering closes, but in no event later than two years plus 150 days after breaking escrow

In addition, the “as-of” dates should be no more than 45 days before the date of disclosure (e.g. for a December 31 “as-of” date, no later than a February 14 announcement.) Once valuations commence, the IPA recommends that they be produced at least annually thereafter as of December 31 and disclosed as soon as possible after year end.

The IPA Guidelines also recommend that the board of directors for every nontraded REIT establish a committee of independent directors to perform the following functions:

- i. Approve the engagement of one or more third-party valuation experts,
- ii. Review and approve the proposed valuation process and methodology, consistent with real estate industry standards and the reasonableness of the assumptions utilized,
- iii. Review the reasonableness of the valuation or range of values resulting from the process, and
- iv. Recommend the final proposed valuation for approval by the board of directors.

In determining a REIT’s NAV, the SEC looks to the accounting profession’s standards as developed by the Financial Accounting Standards Board (FASB) for reporting standards to be followed by U.S. corporations. These Generally Accepted Accounting Principles (GAAP) have traditionally relied upon historical costs or “book values” for reporting assets and liabilities. In recent years, the trend has been toward “fair value” financial reporting. The fair values of the assets and liabilities on a REIT’s balance sheet will differ from the book values that reflect only the historical costs of assets (less depreciation and amortization), and the original obligations of liabilities (less principal repaid).

Fair value is defined as: *the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*

The FASB recently issued a proposal that would require investment property entities such as nontraded REITs to measure real estate investment properties at *fair value* if substantially all of their business activities relate to investing in real estate for total return including capital appreciation. (ASC 820, *Fair Value Measurements and Disclosures*). In simple terms, the REIT’s properties are valued at what they could be sold for in a competitive market, and its liabilities are valued using current market interest rates for equivalent debt obligations.

The fair value of real estate is determined on the basis of a discounted cash flow approach, which includes future rental receipts, expenses, and residual values as the highest and best use of the real estate as rental property.

As stated in its guidelines, the IPA “believes that a valuation metric using GAAP as its foundational standard is a broadly recognized and accepted standard of valuation and performance measurement in the real estate industry.” As a result, their methodology recommends the following four step process:

Step #1: Determination of the Gross Asset Value:

- Establish the fair value of wholly owned individual real properties using third party valuation experts (e.g. appraisers) consistent with ASC 820.
- Allocate the nontraded REIT’s share of the fair value of assets and liabilities in joint ventures and non-wholly owned subsidiaries using the fair values of their assets less liabilities according to the agreements that allocate the economic interests between the parties.
- Establish the fair values of any other tangible assets (e.g. cash, receivables, prepaid expenses) that are not included in the fair values of real estate, but excluding intangible assets.

Step #2: Determination of Liabilities

- Use GAAP book value for current liabilities when it approximates fair value.
- Use “mark-to-market” for debt maturing in one year or more.
- For minority interests, use the proportion of fair value of assets less liabilities of the joint venture based upon provisions in the joint venture agreement.



Step #3: Preferred Securities, Special Interests and Incentive Fee Adjustments

- Calculate and deduct any NAV allocable to preferred securities.
- Deduct any estimated incentive fees, participations or special interests of sponsors, advisors, management or general partners based upon aggregate NAV of company and hypothetical liquidation of the company as of the valuation date in accordance with the relevant agreements.

Step #4: Determine the Per Share Amount

Divide the resulting aggregate NAV of the nontraded REIT allocable to common shareholders by the number of common shares outstanding (fully diluted).

“Daily NAV” Nontraded REIT Products and Valuations

The publishing of NAVs for "Daily NAV" nontraded REITs that have been introduced in the last several years does not necessarily imply that the share prices are determined by more frequent appraisals. These REITs will comply with

IPA and FINRA by utilizing third-party valuation firms to periodically appraise their real estate portfolios, but the daily adjustments to share price will be calculated based upon observable changes in such variables as lease terms, marked-to-market debt obligations and portfolio acquisitions and dispositions. The daily NAV's are designed more to give the REIT flexibility in the pricing of issuances and redemptions and the shareholders the “look and feel” of a listed REIT share.

Blue Vault Partners Perspective

Estimated share valuations and interim valuations are important tools for advisors and investors as it offers them an opportunity to revisit their original asset allocation strategy and can also serve as a checkup on a non-traded REITs performance until it is listed on an exchange or liquidated. We applaud the industry for its focus on defining best-practices and creating a standard protocol for all to follow as we believe it is critical for improved transparency, awareness and more mainstream acceptance of this investment vehicle.

Apple REIT Seven, Inc. became effective in March 2006 and raised over \$1.0 billion in capital before closing to new investments in July 2007. The Company invests in hospitality properties primarily located in the U.S. The REIT is sponsored by Apple REIT Companies which has sponsored nine additional nontraded REITs since 1990. The REIT owns 51 hotel properties with 6,426 rooms. The hotels are operated and managed by affiliates of Marriott, Hilton, Western International and four other companies under separate hotel management agreements.

The REIT is in the Liquidating LifeStage of closed REITs which is recognized by the positioning of the portfolio for sale or for listing on a public exchange. The investment style of this REIT is considered to be "Core" which is defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- The Company's Board of Directors reduced the annual distribution yield to 6% beginning April 2013.
- The Company has redeemed units on a pro-rata basis since January 2011.
- In April 2013, the Company's motion to dismiss the Amended Consolidated Class-Action Complaint was granted.

Capital Stack Review

- Debt Ratio – The REIT's debt to total assets ratio has steadily increased each quarter from 16.6% in 2010 to 24.9% in 1Q 2013.
- Debt Maturity – Approximately 57.7% of the REIT's debt matures in the next two years.
- Debt Breakdown – Approximately 86% of the REIT's debt is at fixed rates ranging from 4.96% to 6.95%. A credit facility with a maturity date of August, 2014 and an interest rate of LIBOR + 3.25 (3.45%) makes up the remainder.
- Loan Activity - The Company entered into three secured mortgage agreements in 1Q 2013 totaling \$34.3 million with rates from 3.97% to 4.12% and paid off a mortgage balance of \$18.3 million on two properties with a rate of 6.55%.
- Cash on Hand – The Company has not had any significant cash on the balance sheet since 2009 as a matter of policy.
- Redemptions – Since Q1 2012, the Company has redeemed less than 3.5% of the unit redemptions requested each quarter. For 1Q 2013 there were 13.4 million units in redemptions requests and 0.387 million granted, or 2.9%.

Metrics

- Distribution – The distribution yield had been maintained for the past eight quarters at 7.0% but will decline in 2Q 2013 to 6.0%.
- Distribution Source – Distributions of approximately \$17.5 million in 1Q 2013 were funded by \$11.8 million cash from operations and additional borrowings.
- Return of Capital - For 2012, all distributions paid totaled \$69.97 million of which 43% for tax purposes was ordinary income and 57% return of capital.

- MFFO Payout Ratio – 117% as of 1Q 2013 compared to 124% as of 1Q 2012.
- Fee Waivers and Deferrals – There were no fee waivers or deferrals reported in 2012.
- Interest Coverage Ratio – For the past eight quarters the interest coverage ratio has remained above 6.1x.
- Impairments – None reported for 1Q 2013.

Real Estate Portfolio

- Acquisitions – The REIT did not acquire any properties in 2012 or in 1Q 2013.
- Occupancy – The REIT had an average occupancy rate of 73% in 2012 and 72% for 1Q 2013 compared to 71% for 1Q 2012.
- Average Daily Rate (ADR) - \$114 for 2012 and \$117 for 1Q 2013 compared to \$110 for 2011.
- Revenue per Available Room (RevPAR) - \$85 in 1Q 2013 compared to \$82 for 1Q 2012.
- Dispositions – None in 2012 or 1Q 2013.
- Diversification – As of March 31, 2013, the REIT owned 51 properties located in 18 states. The major brands were Homewood Suites (12), Courtyard (10), Residence Inn and Hilton Garden Inn (7 each).
- Sector Breakdown – 100% hospitality properties.

Cash Flow Analysis

- Operating Cash Flow - This REIT's operating cash flows are seasonal, averaging \$14.5 million quarterly since 2011 with lows in 1Q 2012 of \$10.2 million and 1Q 2013 of \$11.8 million.
- Net Cash Flow – Each quarter the REIT has used net cash flows to pay down its credit facility balance or borrowed against credit lines to make up deficits, resulting in net cash flows of zero since 2010.
- Outlook – If this REIT follows the pattern of previous Apple-sponsored programs, it will likely go full-cycle within the next 18 months. Until then, it will cover its distributions using FFO and additional borrowing at rates currently available and below its weighted average for existing debt.

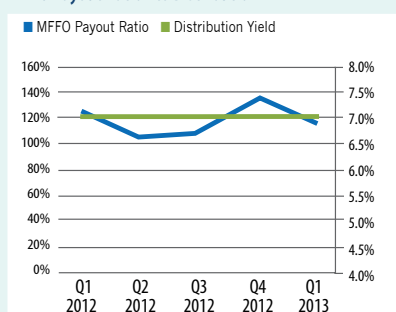
Additional nontraded REITs currently managed by Apple REIT Companies include:

- Apple REIT Six, Inc.
- Apple REIT Eight, Inc.
- Apple REIT Nine, Inc.
- Apple REIT Ten, Inc.

Nontraded REITs managed by Apple REIT Companies that have completed full-cycle events include:

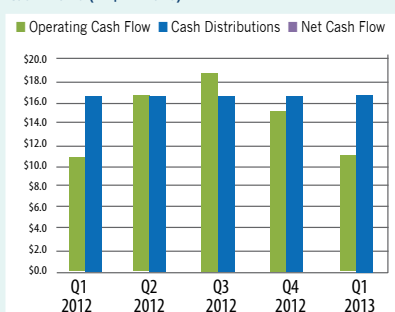
- Cornerstone Realty Income Trust, Inc.
- Apple Residential Income Trust, Inc.
- Apple Suites, Inc.
- Apple Two, Inc.
- Apple Five, Inc.

MFFO Payout Ratio* to Distribution

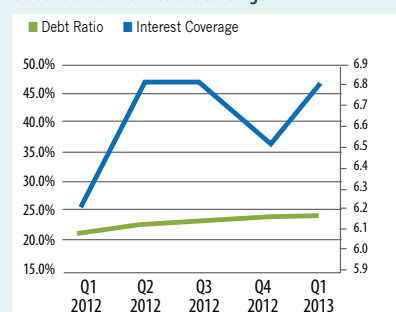


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio



Apple REIT Eight, Inc. became effective in July 2007 and raised \$1.1 billion in capital before closing to new investments in April 2008. The Company invests in hospitality properties primarily located in the U.S. The REIT is sponsored by Apple REIT Companies which has sponsored nine additional nontraded REITs since 1990.

The REIT is in the Liquidating LifeStage of closed REITs which is recognized by the positioning of the portfolio for sale or for listing on a public exchange. The investment style of this REIT is considered to be “Core” which is defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- The Company’s Board of Directors reduced the annual distribution yield to 4.25% beginning April 2013.
- The Company has redeemed units on a pro-rata basis since January 2011. Redemptions requested in 1Q 2013 totaled 19.5 million shares of which only 435,000 were granted (2.2%).
- In April 2013, the Company’s motion to dismiss the Amended Consolidated Class-Action Complaint was granted.

Capital Stack Review

- Debt Ratio – The REIT steadily increased its leverage each quarter from a debt to total assets ratio of 17.5% in 3Q 2009 to 30.4% 1Q 2013.
- Debt Maturity – Approximately 18.7% of the REIT’s debt matures in 2013 and 47.2% before 2016.
- Debt Breakdown – Approximately 79% of the REIT’s debt is at fixed rates, ranging from 4.73% to 6.03% and maturities from 2015 to 2022.
- Loan Activity - The Company entered into a \$60 million unsecured credit facility in March, 2012, with an annual rate of LIBOR plus 3.0% or prime plus 2.0%. An extension was granted to April 2013, and as of March 31, 2013 the outstanding balance was \$58.6 million at 3.21%.
- Cash on Hand – The Company has not had any significant cash on the balance sheet since 2009 as a matter of policy.

Metrics

- Distribution – The distribution yield is currently 5.0%, down from 7.0% in 2Q 2011. The Board of Directors approved a reduction in distributions to \$0.45833 per share (4.25% annualized) effective April, 2013.
- Distribution Source – Currently approximately 80% from funds from operations, 20% from net borrowing.
- Return of Capital - For 2012, distributions paid were classified as 28% ordinary income and 72% return of capital for tax purposes.
- MFFO Payout Ratio – 120% at year-end 2012 compared to 140% at year-end 2011, 186% for 1Q 2013 versus 190% for 1Q 2012 due to seasonal Net Income.

- Fee Waivers and Deferrals – There were no fee waivers or deferrals in 2012 or 1Q 2013.
- Interest Coverage Ratio – For the past eight quarters the coverage ratio has averaged 4.1x. It was 2.8x as of 1Q 2013 compared to 3.0 for 1Q 2012.
- Impairments – None reported for 2012 or 1Q 2013.

Real Estate Portfolio

- Acquisitions – The REIT had no acquisitions in 2012 or 1Q 2013.
- Occupancy – The REIT had an occupancy rate of 68% as of 1Q 2013 compared to 69% 1Q 2012.
- Average Daily Rate (ADR) - \$111 for 1Q 2013 compared to \$107 for 1Q 2012.
- Revenue per Available Room (RevPAR) - \$76 for 1Q 2013 compared to \$74 for 1Q 2012.
- Dispositions – None in 2012 or 1Q 2013.
- Diversification – As of March 31, 2013, the REIT owned 51 properties located in 19 states, branded as Residence Inn (10), Courtyard (9) among others, managed by various managers including Intermountain (7) and McKibbin (7).
- Sector Breakdown – 100% hospitality properties.

Cash Flow Analysis

- Operating Cash Flow – Operating cash flow is seasonal, averaging \$11.5 million per quarter in 2012, but \$5.2 million in 1Q 2013 and \$5.4 million in 1Q 2012.
- Net Cash Flow – Each quarter the REIT has used net cash flows to pay down its credit facility balance or borrowed against credit lines to make up deficits, resulting in net cash flows of zero since 2010.
- Outlook - If this REIT follows the pattern of previous Apple-sponsored programs, it will likely go full-cycle within the next two years. Until then, it will cover its distributions using FFO for roughly 80% of distributions and additional borrowing at short-term rates currently below its weighted average for in-place mortgage debt.

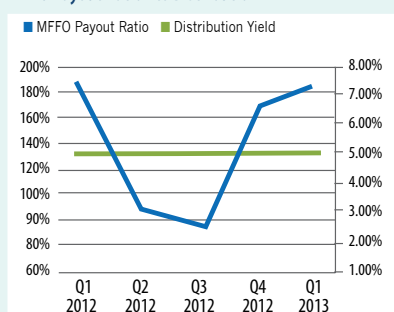
Additional nontraded REITs currently managed by Apple REIT Companies include:

Apple REIT Six, Inc.
 Apple REIT Seven, Inc.
 Apple REIT Nine, Inc.
 Apple REIT Ten, Inc.

Nontraded REITs managed by Apple REIT Companies that have completed full-cycle events include:

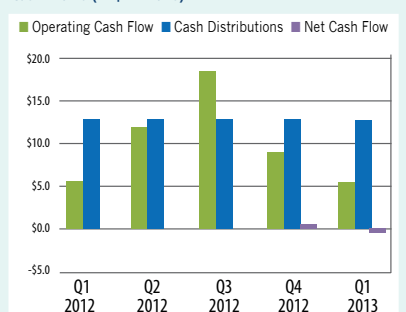
Cornerstone Realty Income Trust, Inc.
 Apple Residential Income Trust, Inc.
 Apple Suites, Inc.
 Apple Two, Inc.
 Apple Five, Inc.

MFFO Payout Ratio* to Distribution

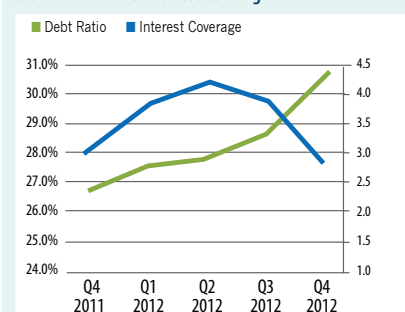


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio



Apple REIT Nine, Inc. became effective in April 2008 and raised approximately \$2.0 billion in capital before closing to new investments in December 2010. The Company invests in hospitality properties primarily located in the U.S. The REIT is sponsored by Apple REIT Companies which has sponsored nine additional nontraded REITs since 1990.

The REIT is in the Liquidating LifeStage of closed REITs which is recognized by the positioning of the portfolio for sale or for listing on a public exchange. The investment style of this REIT is considered to be "Core" which is defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- The price of \$10.25 per share is not based on an appraisal or valuation of the Company or its assets, but rather on the most recent price at which an unrelated person purchased the Company's Units from the Company. The Company is currently selling Units to its existing shareholders at a price of \$10.25 per share through its Dividend Reinvestment Plan.
- The Company has redeemed units on a pro-rata basis since July 2011. In 1Q 2013 there were 12.1 million unit redemption requests of which 990,000 were granted (8.2%).
- In April 2013, the Company's motion to dismiss the Amended Consolidated Class-Action Complaint was granted.

Capital Stack Review

- Debt Ratio – The REIT has increased its debt to total assets ratio from 9.4% in 1Q 2012 to 11.4% for 1Q 2013.
- Debt Maturity – Approximately 60% of the REIT's debt matures in 2016 or later.
- Debt Breakdown – Approximately 96% of the REIT's debt is fixed-rate mortgage notes payable with rates ranging from 4.89% to 6.90%. The remainder was from a credit facility at 2.45% as of 1Q 2013.
- Loan Activity - The Company entered into a \$50 million credit facility in November 2012, at LIBOR + 2.25% to 2.75%.
- Cash on Hand – The Company has historically carried cash balances averaging 0.6% of assets during 2012 but had no cash on the balance sheet as of 1Q 2013.

Metrics

- Distribution – The distribution yield was 8.10% annualized as of 1Q 2013.
- Distribution Source – The distributions for 1Q 2013 totaled \$37.8 million, while cash from operations was \$23.3 million. The shortfall includes a return of capital and was funded primarily by borrowings and cash on hand.
- Return of Capital - For 2012, distributions paid of \$1.60 per share were 62% return of capital for tax purposes.

- MFFO Payout Ratio – 124% as of 1Q 2013 compared to 121% as of 1Q 2012.
- Fee Waivers and Deferrals – No waivers or deferrals, and no fees payable as of 1Q 2013.
- Interest Coverage Ratio – For the past eight quarters the interest coverage ratio has averaged 21.9x and was 15.1x for 1Q 2013 compared to 19.6x as of 1Q 2012.
- Impairments – None reported for 1Q 2013.

Real Estate Portfolio

- Acquisitions – In 2012 the REIT acquired one hotel, bringing the total to 89 with 11,371 rooms. No properties were acquired in 1Q 2013.
- Occupancy – The REIT has averaged 72% occupancy for 2012 and 71% for 1Q 2013.
- Average Daily Rate (ADR) – ADR was \$115 for 1Q 2013 compared to \$112 1Q 2012.
- Revenue per Available Room (RevPAR) – Averaged \$82 for 1Q 2013 compared to \$78 for 1Q 2012.
- Dispositions – None in 2012 or 1Q 2013.
- Diversification – As of March 31, 2013, the REIT owned 89 hotel properties located in 27 states.
- Sector Breakdown – 100% hospitality properties.

Cash Flow Analysis

- Operating Cash Flow - Is seasonal, averaging \$30.7 million quarterly in 2012 with seasonal lows in 1Q 2013 of \$23.3 million and 1Q 2012 of \$20.6 million.
- Net Cash Flow – Averaged negative \$5.4 million per quarter in 2012, was negative \$9.0 million in 1Q 2013 compared to negative \$27.9 million in 1Q 2012.
- Outlook – Following the pattern set by other Apple REITs, this REIT is expected to continue to fund some of its distributions from increased borrowings, with the possibility of a distribution reduction should operating cash flows contribute less to coverage ratios. A full-cycle event may not be expected for three to four years.

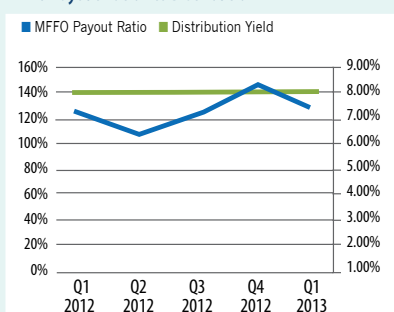
Additional nontraded REITs currently managed by Apple REIT Companies include:

Apple REIT Six, Inc.
 Apple REIT Seven, Inc.
 Apple REIT Eight, Inc.
 Apple REIT Ten, Inc.

Nontraded REITs managed by Apple REIT Companies that have completed full-cycle events include:

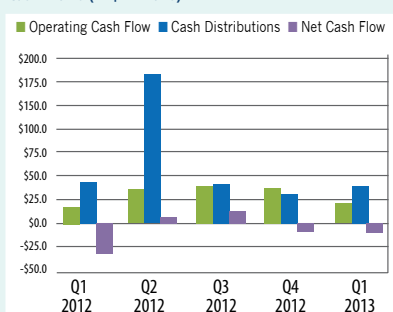
Cornerstone Realty Income Trust, Inc.
 Apple Residential Income Trust, Inc.
 Apple Suites, Inc.
 Apple Two, Inc.
 Apple Five, Inc.

MFFO Payout Ratio* to Distribution

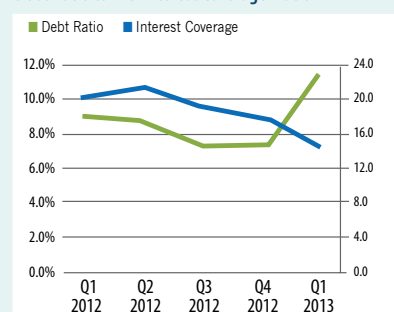


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio



Apple REIT Ten, Inc. became effective in January 2011 and has raised approximately \$762 million in capital since inception. The Company invests in hospitality properties primarily located in the U.S. The REIT is sponsored by Apple REIT Companies which has sponsored nine additional nontraded REITs since 1990.

The REIT is in the Growth LifeStage of effective REITs that is marked by accelerated growth in capital raise and acquisitions. The investment style of this REIT is considered to be "Core" which is defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- The Company's Board of Directors approved the extension of the offering until January 2014.
- The Company has maintained a distribution yield of 7.50% since inception.
- The Company acquired three hotels during 1Q 2013 with 485 rooms for \$54.5 million. During 2012 the Company acquired five hotels with 582 rooms, for \$61.9 million.
- The Apple REIT Companies had a consolidated complaint dismissed in its entirety on April 3, 2013, in which the Company was previously named as a party in a class action lawsuit along with David Lerner Associates.

Capital Stack Review

- Debt Ratio – The REIT has had a debt to total assets ratio of 15.4% or less since inception and currently is at 11.8%.
- Debt Maturity – Approximately 86% of the REIT's debt matures after 2015.
- Debt Breakdown – All \$80.8 million of debt outstanding as of 1Q 2013 is at fixed rates and was assumed in conjunction with the acquisitions of six hotel properties, with interest rates ranging from 5.45% to 6.30%.
- Loan Activity - The Company assumed \$13 million in debt related to one hotel purchase in 2012. There was no additional debt assumed in 1Q 2013.
- Cash on Hand – The Company had \$109.9 million in cash as of 1Q 2013 representing 16% of total assets.

Metrics

- Distribution – The distribution yield of 7.50% has been maintained since inception.
- Distribution Source – Distributions of \$0.825 per share in 2012 were 49% ordinary income and 51% return of capital.
- Return of Capital - A portion of distributions paid through March 31, 2013 has been funded by offering proceeds and is expected to be treated as return of capital for tax purposes.
- MFFO Payout Ratio – 156% as of 1Q 2013 compared to 147% as of Q1 2012.
- Fee Waivers and Deferrals – None during 2012 or 1Q 2013.
- Interest Coverage Ratio – Since 1Q 2012, YTD interest coverage has risen from 6.7x to 10.2x for 1Q 2013.
- Impairments – None reported for Q1 2013.

Real Estate Portfolio

- Acquisitions – In 1Q 2013 the Company acquired three hotels with 485 rooms for \$54.5 million and had outstanding contracts for potential purchase of four hotels for \$86.1 million. On May 23, 2013, the Company agreed to pay \$81.5 million for six hotels, totaling 768 rooms (\$112,109/key).
- Occupancy – Average occupancy was 67% for 1Q 2013 compared to 64% for 1Q 2012.
- Average Daily Rate (ADR) - \$114 for 1Q 2013 compared to \$112 for 1Q 2012.
- Revenue per Available Room (RevPAR) - \$77 for 1Q 2013 compared to \$72 for 1Q 2012.
- Dispositions – None in 2012.
- Diversification – As of March 31, 2013, the REIT owned 34 properties located in 15 states, with the brands of Hilton Garden Inn (9), Hampton Inn & Suites (6), Homewood Suites and TownePlace Suites (4 each) and 5 others.
- Sector Breakdown – 100% hospitality properties.

Cash Flow Analysis

- Operating Cash Flow - Very seasonal at this stage, quarterly operating cash flows averaged \$8.3 million with lows of \$3.83 million for 1Q 2013 and \$1.9 million for 1Q 2012. As the portfolio of hotels grows, these totals should increase and stabilize.
- Net Cash Flow – Net cash flow for 2012 was \$139.5 consisting of \$33.1 million operating, \$164.9 from financing, less \$58.6 million net investing cash outflows. Net cash flow for 2011 was \$7.0 million, virtually all from the offering (\$424.9 million) less investments in hotel properties (\$393.6 million) and distributions (\$23.6 million).
- Outlook – The REIT had \$146.5 million in cash at year end 2012, \$109.9 million at 3/31/13, which it will be deploying in hotel acquisitions like the most recent commitment to purchase six hotels. Last quarter's capital raise rate (\$35.7 million in 1Q 2013), if continued through the current offering period, would allow the REIT to acquire an additional 1,100 rooms at recent prices paid, bringing the portfolio to 40-50 properties, still below the other Apple REIT portfolio averages.

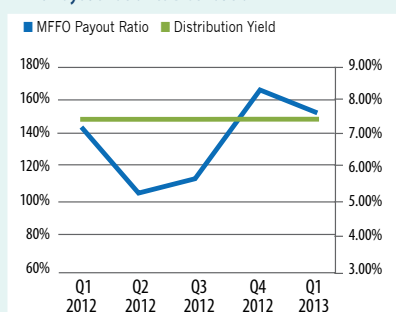
Additional nontraded REITs currently managed by Apple REIT Companies include:

Apple REIT Six, Inc.
Apple REIT Seven, Inc.
Apple REIT Eight, Inc.
Apple REIT Nine, Inc.

Nontraded REITs managed by Apple REIT Companies that have completed full-cycle events include:

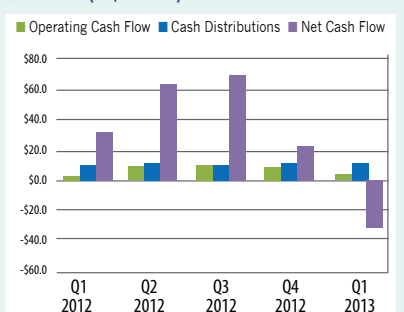
Cornerstone Realty Income Trust, Inc.
Apple Residential Income Trust, Inc.
Apple Suites, Inc.
Apple Two, Inc.
Apple Five, Inc.

MFFO Payout Ratio* to Distribution

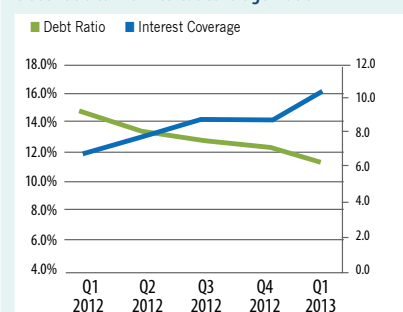


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio



Behringer Harvard Opportunity REIT II, Inc. became effective in January 2008 and raised approximately \$265.3 million in capital before closing to new investments in March 2012. The Company invests in a diversified portfolio of properties primarily located in the U.S. The REIT is managed by Behringer Harvard which also manages three additional nontraded REITs.

The REIT is in the Maturing LifeStage of closed REITs that is marked by a refinement of the portfolio through dispositions, strategic acquisitions and debt. The investment style of this REIT is considered to be "Opportunistic" which is defined as a REIT that generates a high percentage of its total return from asset appreciation and a low percentage from income. REITs in this category are also expected to exhibit a higher level of volatility in asset values.

Key Highlights

- The Company paid total distributions of \$17.3 million including a special cash distribution of \$0.50 per share (\$13.0 million) in 2012 but none in 1Q 2013.
- The Company acquired Alte Jakobstrasse, a multi-tenant office building in Berlin, Germany in April, 2012 for approximately \$11.1 million, using a \$7.8 million 3-year loan at 2.3%.
- During 2012 the Company sold three properties for a total of approximately \$103 million.
- Revenues increased by \$11.1 million to \$44.6 million for 2012 due to full-year revenues from 2011 acquisitions and \$4.4 million increase in Courtyard Kauai Hotel revenues due to completion of planned renovation.

Capital Stack Review

- Debt Ratio – The REIT has a debt to total asset ratio of 52.3%, while total debt has decreased from \$239.8 million at year end 2011 to \$210.4 million at 1Q 2013.
- Debt Maturity – Approximately 48.1% of the REIT's debt principal is due after 2017. Only 7.1% is due before 2015.
- Debt Breakdown – Approximately 69% of the REIT's debt is at fixed rates, varying from 2.3% to 5.92% and an overall weighted average rate of 3.90%.
- Loan Activity - The Company paid off \$55.4 million associated with properties sold in 2012 and borrowed \$8.2 million to purchase a property in Germany in 2012 at a 2.3% rate.
- Cash on Hand – The Company had \$69.4 million in cash or cash equivalents at 1Q 2013 or 17.3% of total assets.

Metrics

- Distribution – The distribution was suspended in 2Q 2012.
- Distribution Source – Not Applicable
- MFFO Payout Ratio – Not applicable since there are no distributions.

- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – Since 1Q 2011, interest coverage has declined from 1.5x to a low of 0.9x in 3Q 2012, but was 1.6x for 1Q 2013.
- Impairments – None reported for 1Q 2013 or for FY 2012.

Real Estate Portfolio

- Acquisitions – Completed one acquisition during 1Q 2013, Wimberley at Deerwood in Jacksonville, FL, a 322-unit apartment complex, for \$35.6 million.
- Occupancy – The REIT has one hotel but did not report its performance statistics for 2012 or 1Q 2013. Occupancy experienced a "double-digit increase" year-over-year.
- Average Daily Rate (ADR) – Reported a 15% increase year-over-year for 1Q 2013.
- Revenue per Available Room (RevPAR) - Hotel revenues were \$3.617 million for 1Q 2013, RevPAR not reported.
- Dispositions – Sold one industrial building in 2012 for \$6.0 million and three more on April 12, 2013 for \$32.3 million (80% interests).
- Diversification – As of March 31, 2013, the REIT owned 17 properties located in 7 U.S. states, as well as 2 in Germany.
- Sector Breakdown – Medical office buildings (9), apartments (947 units), self-storage (1), student housing (2 complexes), hotel (1), office (3).

Cash Flow Analysis

- Operating Cash Flow – Averaged negative \$0.4 million quarterly for 2012, and was negative \$0.83 million for 1Q 2013.
- Net Cash Flow – Proceeds from sale of discontinued operations provided \$101.7 million in 2012. Operating cash flows were negative \$1.6 million and financing cash flows were negative \$79.4 million for a net drop in cash of \$2.4 million. No cash distributions were made to shareholders in 1Q 2013 and share redemptions were \$171,000.
- Outlook – With the cessation of regular cash distributions as of April 3, 2012, future distributions will be made from excess proceeds from asset dispositions. The Company classified three buildings as "held for sale" on March 31, 2013 that have been subsequently sold, netting \$32.3 million less the \$11.3 associated debt retired, which may give rise to a special distribution.

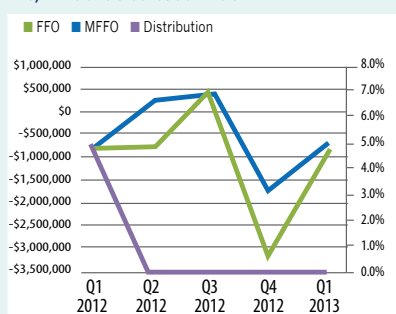
Additional nontraded REITs currently managed by Behringer Harvard include:

Behringer Harvard REIT I, Inc.
Behringer Harvard Opportunity REIT I, Inc.
Behringer Harvard Multifamily REIT, Inc.

Nontraded REITs managed by Behringer Harvard that have completed full-cycle events include:

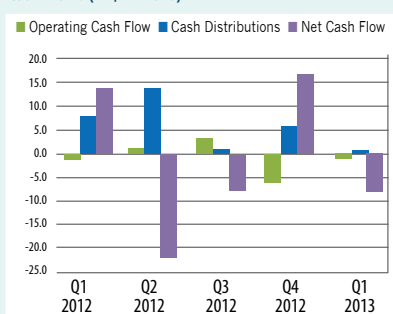
None

FFO, MFFO and Distribution Yield*

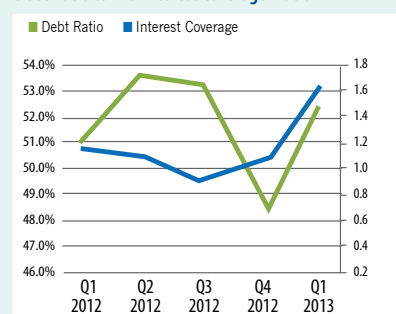


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio



Carey Watermark Investors, Inc. became effective in September 2010 and has raised approximately \$230.8 million in capital since inception. The Company invests in hospitality properties primarily located in the U.S. The REIT is managed by W.P. Carey Inc., a publicly traded company which currently manages two other nontraded REITs.

The REIT is in the Growth LifeStage of effective REITs that is marked by accelerated growth in capital raise and acquisitions. The investment style of this REIT is considered to be "Value Add" which is defined as a REIT that achieves a balanced total return generated by income and asset appreciation with some volatility in asset values.

Key Highlights

- The Company has maintained a distribution yield of 6.00% for four consecutive quarters.
- The Company acquired a portfolio of five Hampton Inn properties on February 14, 2013 for \$94.6 million, and obtained five mortgage loans aggregating \$64.5 million.
- On March 12, 2013, acquired Courtyard by Marriott in Pittsburgh for \$29.9 million with a mortgage loan of up to \$21 million.
- Owned 10 consolidated properties with 1,512 rooms, 4 unconsolidated properties with 1,003 rooms.

Capital Stack Review

- Debt Ratio – The REIT has increased its debt to total assets ratio to 46.5% in 1Q 2013, up from 38.6% in 4Q 2012 and 20.3% in 2Q 2012.
- Debt Maturity – Approximately 79% of the REIT's debt principal is due after 2016. Only 1.8% is due before 2015.
- Debt Breakdown – All of the REIT's \$173.4 million in debt as of 1Q 2013 is at fixed interest rates, \$80.2 million of which is hedged variable rate debt. The fixed rate mortgages vary from 4.07% to 5.30% with a weighted average rate of 4.40%.
- Loan Activity – The Company secured non-recourse mortgage loans of up to \$85.5 million in 1Q 2013.
- Cash on Hand – The Company had cash totaling \$47.2 million as of 1Q 2013 or 12.7% of total assets.

Metrics

- Distribution – The distribution yield of 6.0% includes both cash and stock distributions. The cash portion is approximately 5.0%, the stock portion approximately 1.0%.
- Distribution Source – Cash distributions paid in 1Q 2013 were funded from offering proceeds, since operating cash flows were negative \$5.85 million.
- Return of Capital – For 2012, all distributions paid were return of capital for tax purposes.
- MFFO Payout Ratio – 205% for 1Q 2013. The ratio was not meaningful in 1Q 2012.
- Fee Waivers and Deferrals – None during 1Q 2013.
- Interest Coverage Ratio – The interest coverage ratio fell to 1.2x for 1Q 2013 due to the net operating loss of \$6.8 million and despite the adding back of acquisition-related expenses of \$5.4 million.
- Impairments – None reported for 2012 or 1Q 2013.

Real Estate Portfolio

- Acquisitions – In 2012 the REIT acquired four hotels and one unconsolidated investment in a fifth hotel for \$126.6 million. In February 2013, it acquired five Hilton Worldwide select service hotels for \$94.6 million. Acquired Courtyard by Marriott in Pittsburgh for \$29.9 million in March 2013. On May 30, the Company purchased the 247-room Hutton Hotel in Nashville, TN for \$73.6 million (\$298/key).
- The following data for the REIT's hotel properties may reflect both seasonality and less than full year ownership of its hotels:
 - Occupancy – The REIT's hotels had an occupancy rate of 67.1% in 1Q 2013 compared to 66.1% for 2012.
 - Average Daily Rate (ADR) – \$136.97 for 1Q 2013 compared to \$144.95 for 2012.
 - Revenue per Available Room (RevPAR) – \$91.90 for 1Q 2013 vs. \$95.78 for 2012.
 - Dispositions – None in 2012 or 1Q 2013.
 - Diversification – As of March 31, 2013, the REIT owned 14 properties located in 8 states.
 - Sector Breakdown – 100% hospitality properties.

Cash Flow Analysis

- Operating Cash Flow – The REIT's net loss of \$6.85 million in 1Q 2013 included a loss from equity investments of \$1.8 million. After adjustments for other non-cash items, the net operating cash flow was negative \$0.32 million.
- Net Cash Flow – Acquisition cash flows of \$124.5 million were funded by mortgage financing of \$84.7 million and net offerings proceeds of \$63.1 million. The REIT had a net increase in cash during 1Q 2013 of \$16.5 million and cash on hand of increased to \$47.2 million.
- Outlook – This REIT has accelerated its pace of capital raise from \$49.2 million in 4Q 2012 to \$71.2 million in 1Q 2013. Acquisitions increased from two properties in 4Q 2012 to six properties in 1Q 2013 for \$124.5 million, as the REIT builds its portfolio it appears committed to higher-end, value-add properties.

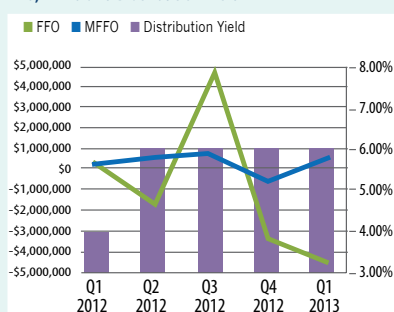
Additional nontraded REITs currently managed by W.P. Carey include:

Corporate Property Associates 16 – Global, Inc.
Corporate Property Associates 17 – Global, Inc.

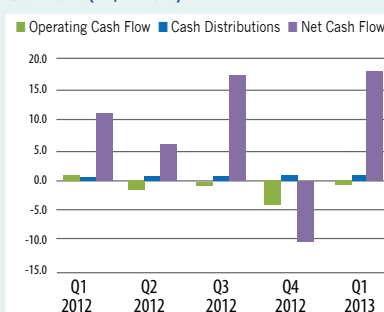
Nontraded REITs managed by W.P. Carey that have completed full-cycle events include:

Carey Institutional Properties, Inc.
Corporate Property Associates 10, Inc.
Corporate Property Associates 12, Inc.
Corporate Property Associates 14, Inc.
Corporate Property Associates 15, Inc.

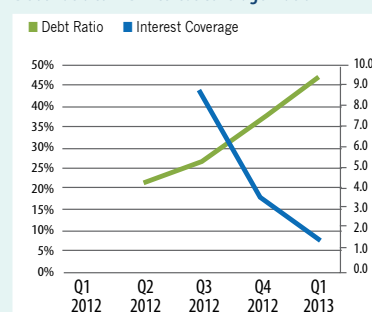
FFO, MFFO and Distribution Yield



Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio



Lightstone Value Plus Real Estate Investment Trust, Inc. became effective in May 2005 and raised approximately \$307 million in capital before closing to new investments in October 2008. The Company invests in retail, industrial, multifamily and hospitality properties primarily located in the U.S. The REIT is managed by Lightstone Group Inc. which also manages one other nontraded REIT.

The REIT is in the Maturing LifeStage of closed REITS that is marked by a refinement of the portfolio through dispositions, strategic acquisitions and debt. The investment style of this REIT is considered to be "Value Add" which is defined as a REIT that achieves a balanced total return generated by income and asset appreciation with some volatility in asset values.

Key Highlights

- On January 18, 2013, acquired a Holiday Inn Express in Auburn, AL, for \$5.7 million.
- On March 11, 2013, the company's 49%-owned 1407 Broadway completed a restructuring of its outstanding mortgage note payable with an outstanding principal balance of approximately \$127.3 million with Swedbank AB, extending the maturity of the loan to January 12, 2023.
- The Company held \$182.7 million (26% of total assets) in marketable equity securities of real estate companies as of 1Q 2013.
- During the first quarter of 2013, the Company received an additional \$1.2 million related to the 2012 disposition of its ownership interest in Grand Prairie Holdings LLC.

Capital Stack Review

- Debt Ratio – The REIT has a debt to total assets ratio of 38.6% which has decreased from 42.7% for 1Q 2012.
- Debt Maturity – Approximately 40% of the REIT's debt matures in 2013.
- Debt Breakdown – Approximately 70% of the REIT's debt is fixed. The weighted average rate on debt has decreased to 5.62% at 1Q 2012 from 5.69% at December 31, 2011. The REIT has \$221.3 million in mortgage debt, a \$25 million line of credit, a \$22.9 million margin loan and \$2.3 million due to affiliates.
- Loan Activity – The Company owes \$52.7 million on a mortgage associated with the Gulf Coast Industrial Portfolio that is in default since 3Q 2012 and due on demand. Entered into \$45 million revolving credit facility with GE Capital.
- Cash on Hand – \$55.6 million as of 1Q 2013, which is 7.9% of total assets, up from 2.8% at 1Q 2012. The REIT also holds \$182.7 million of marketable securities, available for sale.

Metrics

- Distribution – The distribution yield has been at 7.00% since 2009.
- Distribution Source – Cash flow from operations in 1Q 2013 was \$2.2 million or 58% less than distributions of \$5.2 million paid during the quarter.

- MFFO Payout Ratio – 177% as of 1Q 2013 compared to 127% as of 1Q 2012.
- Fee Waivers and Deferrals – None during 2012.
- Interest Coverage Ratio – 1.3x for 1Q 2013 consistent with 1.3x for 2012.
- Impairments – None reported for 2012.

Real Estate Portfolio

- Acquisitions – In January, 2013, the Company acquired a Holiday Inn Express in Auburn, AL, for \$5.7 million.
- Occupancy – For 1Q 2013 occupancy at the REIT's hotel properties averaged 59.1% compared to 58% for 2012.
- Average Daily Rate (ADR) – Not reported for 1Q 2013.
- Revenue per Available Room (RevPAR) – As of 1Q 2013, \$51.43 compared to \$40 for 2012.
- Dispositions – Three properties in 2012 (Brazos Crossing Power Center, \$7.7 million, Prime Outlets Portfolio \$53.8 million interest).
- Diversification – As of March 31, 2013, the REIT owned 34 properties located in 15 states.
- Sector Breakdown – Retail (5 properties), Industrial (15 properties), Multifamily (1,585 units), Hospitality (1,178 rooms).

Cash Flow Analysis

- Operating Cash Flow – The 1Q 2013 total of \$2.2 million was well below the quarterly average for 2012 of \$4.3 million and 1Q 2012's \$5.3 million.
- Net Cash Flow – Total for 2012 was \$67.3 million but 1Q 2013 net cash flow was negative \$43.2 million due to \$15.4 million payments on notes payable and \$28.0 million net purchase of investment property.
- Outlook – 1Q 2013 rental revenues were 36% higher than 1Q 2012 while same period G & A expenses rose 26%. But, operating cash flows only covered 48% of cash distributions over the last four quarters. The proceeds from the disposal of unconsolidated affiliated real estate entities in 2012 (\$90.0 million) were essential to maintaining this REIT's distribution.

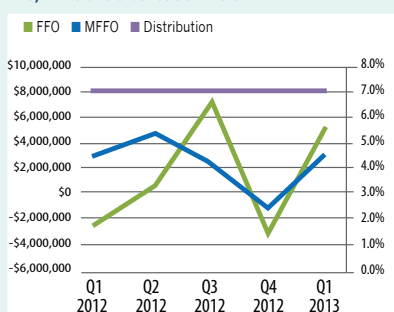
Additional nontraded REITs currently managed by Lightstone Group include:

Lightstone Value Plus Real Estate Investment Trust II, Inc.

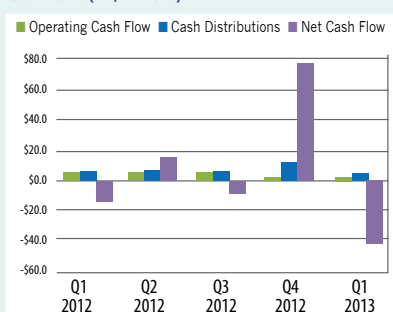
Nontraded REITs managed by Lightstone Group that have completed full-cycle events include:

None

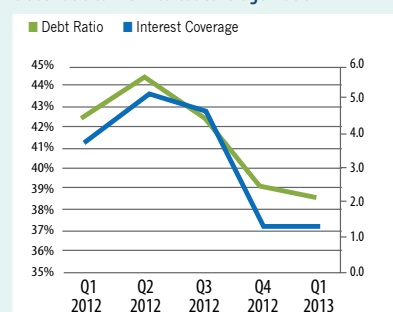
FFO, MFFO and Distribution Yield



Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio





Lightstone Value Plus Real Estate Investment Trust II, Inc. became effective in February 2009 and has raised approximately \$57.2 million in capital since inception. The Company invests in hospitality properties primarily located in the U.S. and has equity interest in two retail properties and a joint venture. The REIT is managed by Lightstone Group Inc. which also manages one other nontraded REIT.

The REIT is in the Growth LifeStage of effective REITs that is marked by accelerated growth in capital raise and acquisitions. The investment style of this REIT is considered to be "Value Add" which is defined as a REIT that achieves a balanced total return generated by income and asset appreciation with some volatility in asset values.

Key Highlights

- The Company acquired a SpringHill Suites property in Peabody, MA, and an 87.7% ownership in a Fairfield Inn hotel in East Rutherford, NJ, for a total of \$10.1 million in cash and a \$7 million restructured note.
- The Company plans to complete a \$4.7 million renovation of the East Rutherford property in 2013.
- Real estate rental revenues increased 21% in 1Q 2013 from 4Q 2012.
- The REIT held \$8.1 million in marketable securities with unrealized gains of \$0.38 million.

Capital Stack Review

- Debt Ratio – The REIT had a debt to total assets ratio of 20.3% as of 1Q 2013 compared to 19.2% at 1Q 2012.
- Debt Maturity – Approximately 80% of the REIT's debt matures in 2015.
- Debt Breakdown – Approximately 82% of the REIT's debt is considered fixed because of the floor rates in the variable-rate mortgage contracts, averaging 5.88%.
- Loan Activity - The Company completed a loan re-structuring for the 141-room Marriott Fairfield Inn in East Rutherford, NJ, to gain control of the title and operations.
- Cash on Hand – The Company had \$10.2 million cash on hand at 1Q 2013, 15.3% of total assets.

Metrics

- Distribution – The distribution yield has been 6.50% since inception.
- Distribution Source – For the year ended 12/31/12, cash flow from operations of \$1.7 million was 52% of distributions of approximately \$3.3 million paid, a shortfall of \$1.6 million.
- Return of Capital – Net income for 2012 of \$9.8 million was sufficient to pay distributions of \$3.3 million, but it included a \$7.9 million bargain purchase gain.

- MFFO Payout Ratio 224% at 1Q 2013 compared to 139% at 1Q 2012.
- Fee Waivers and Deferrals – None during 1Q 2013.
- Interest Coverage Ratio – The ratio was 2.5x for 1Q 2013 vs. 5.7x for 2012 due to a fall in quarterly net income.
- Impairments – None reported for 1Q 2013.

Real Estate Portfolio

- Acquisitions – In 2012 acquired two limited service hotels for \$16.65 million.
- Occupancy – Ranged from 38% for SpringHill Suites in Peabody, MA to 74% for TownePlace Suites in Harahan, LA.
- Average Daily Rate (ADR) – Not reported.
- Revenue per Available Room (RevPAR) – Not reported.
- Dispositions – None in 2012 or 1Q 2013.
- Diversification – As of March 31, 2013, the REIT owned three hospitality properties located in Louisiana, Massachusetts and New Jersey.
- Sector Breakdown – Three hospitality properties, 48.6% interest in two retail properties in NJ, 10% interest in a JV which owns a second mortgage note collateralized by an apartment complex in Queens, NY.

Cash Flow Analysis

- Operating Cash Flow – Increased to \$0.61 million for 1Q 2013 versus \$0.39 million for 1Q 2012. Significantly exceeded cash distributions for first time in 4Q 2012.
- Net Cash Flow – Typical for a REIT at this stage, cash flows are dominated by capital raise (\$8.7 million in 2012), acquisitions (\$9.8 million) and new debt financing (\$11.3 million).
- Outlook – This REIT's primary objective is to achieve capital appreciation in its real estate investments. With expected holding periods of 7 to 10 years, it is far too early to tell how this strategy is faring. Recent MFFO payout and interest coverage ratios bear watching.

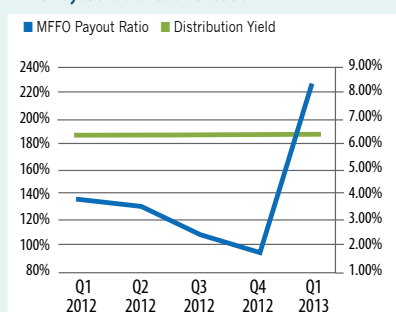
Additional nontraded REITs currently managed by Lightstone Group include:

Lightstone Value Plus Real Estate Investment Trust, Inc.

Nontraded REITs managed by Lightstone Group that have completed full-cycle events include:

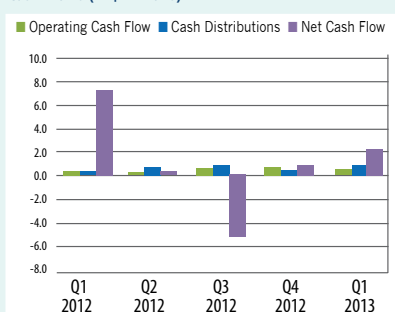
None

MFFO Payout Ratio* to Distribution

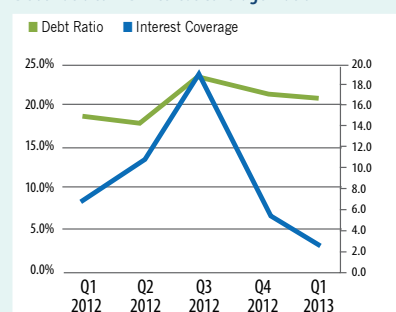


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio



Moody National REIT I, Inc. became effective in April 2009 and has raised approximately \$17.4 million in capital since inception. The Company invests in hospitality properties primarily located in the U.S. This is currently the only nontraded REIT managed by Moody National Companies, Inc.

The REIT is in the Growth LifeStage of effective REITs that is marked by accelerated growth in capital raise and acquisitions. The investment style of this REIT is considered to be “Core” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- The REIT filed an amended registration statement on February 19, 2013, for a follow-on offering of up to 90 million common shares at \$10.00 per share.
- Net income for 2012 was \$994,113 compared to \$26,460 for 2011. However, continuing operations had a loss of \$185,820 vs. a loss of \$90,943 in 2011.
- The gain on the disposition of the Residence Inn in Atlanta was \$1.51 million.

Capital Stack Review

- Debt Ratio – The REIT has a debt to total assets ratio of 54.3% as of 1Q 2013, down from 61.6% at 4Q 2012.
- Debt Maturity – Approximately 39% of the REIT’s debt matures in 2016 and 52% in 2018.
- Debt Breakdown – All of the REIT’s debt is at fixed rates.
- Loan Activity - The Company financed the Hyatt Place acquisition with a \$11.5 million note at a fixed rate of 3.00% or prime + 0.25%. The REIT also assumed a loan on the Woodlands Property of \$6.9 million at 6.00%.
- Cash on Hand – The Company had \$6.0 million in cash, 18.3% of total assets.

Metrics

- Distribution – The distribution yield of 8.00% has been maintained since inception.
- Distribution Source – For 1Q 2013, 76% of distributions were paid from cash provided by operating activities and 24% were paid from offering proceeds.
- Return of Capital – None of the distributions in 2012 were return of capital. 9.4% was ordinary income, 90.6% capital gain.
- MFFO Payout Ratio – 112% for 1Q 2013 compared to 110% as of 1Q 2012.

- Fee Waivers and Deferrals – Advisor waived all reimbursable expenses for seven fiscal quarters ended 12/31/12, totaling \$1.244 million.
- Interest Coverage Ratio – Increased to 2.5x as of 1Q 2013 compared to 1.9x as of 1Q 2012.
- Impairments – None reported for 1Q 2013.

Real Estate Portfolio

- Portfolio consisted of a 74.5% interest in a mortgage note secured by Hyatt Place property in Grapevine, TX, and a 91-room hotel in The Woodlands, TX.
- Recent Acquisitions – Homewood Suites by Hilton in The Woodlands, TX, for \$12.0 million on November 8, 2012. Hyatt Place, Germantown, TN, for \$11.3 million on April 9, 2013.
- Occupancy – Not reported.
- Average Daily Rate (ADR) – Not reported.
- Revenue per Available Room (RevPAR) – Not reported.
- Dispositions – Sold Residence Inn, Atlanta, GA, for \$9.2 million August 23, 2012.
- Diversification – As of April 30, 2013, the REIT owned properties located in 2 states.
- Sector Breakdown – 100% hospitality properties.

Cash Flow Analysis

- Operating Cash Flow – Averaged \$97,000 per quarter in 2012, \$153,310 in 1Q 2013. Total for 2012 was \$387,000 compared to total cash distributions of \$708,025, of which \$177,023 was reinvested via the DRIP.
- Net Cash Flow – Totaled \$1.643 million for 2012, including \$0.387 from operations, \$2.596 million used in investing, \$7.67 million from stock offering, less \$0.957 million distribution to noncontrolling interest in JV.
- Outlook – At this stage, corporate general and administrative expenses and property acquisition expenses were almost 40% of the REIT’s total revenues, and were greater than hotel revenues for 2012. This will have to change as the REIT builds its portfolio. The success of the REIT’s follow-on offering will determine the rate of portfolio formation.

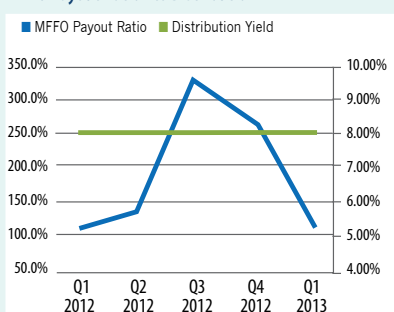
Additional nontraded REITs currently managed by Moody National Companies, Inc. include:

None

Nontraded REITs managed by Moody National Companies, Inc. that have completed full-cycle events include:

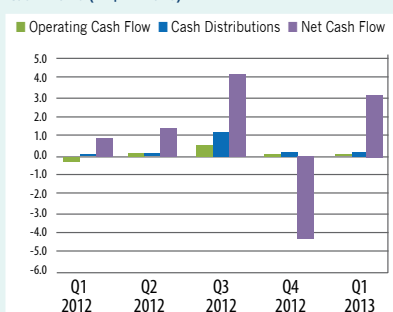
None

MFFO Payout Ratio* to Distribution

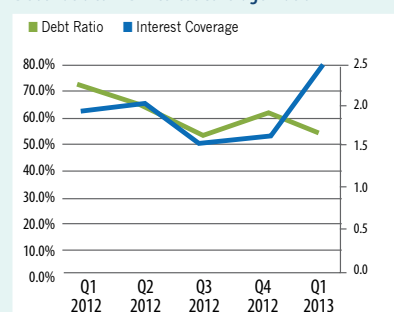


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio





Nontraded REIT Industry Review: First Quarter 2013

American Realty Capital – Retail Centers of America, Inc.

Total Assets.....	\$58.9 Million
Real Estate Assets	\$52.7 Million
Cash.....	\$4.4 Million
Securities	\$0.0 Million
Other.....	\$1.8 Million



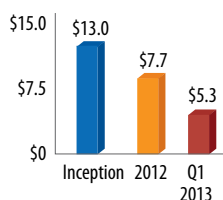
Initial Offering Date:	March 17, 2011
Number of Months Fundraising:	24
Anticipated Offering Close Date:	March 17, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.5%
Asset Type:	Retail
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	307,935
Percent Leased:	95.1%
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	3,474,063

Historical Price



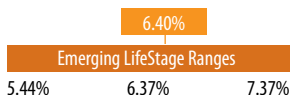
Gross Dollars Raised*



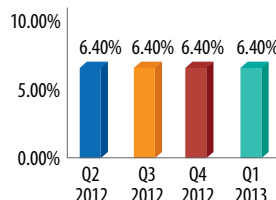
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.40%



Historical Distribution

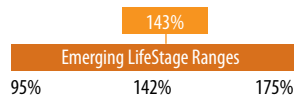


Contact Information

www.retailcentersofamerica.com
American Realty Capital – Retail Centers of America
 405 Park Avenue, 15th floor
 New York, NY 10022
 (212) 415-6500

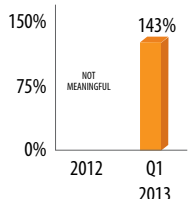
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 143%



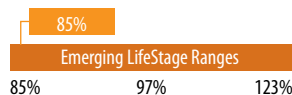
YTD Distributions Paid:..... \$133,000
 YTD FFO: \$93,000

Historical FFO Payout Ratio



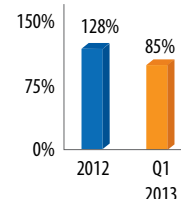
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:..... 85%

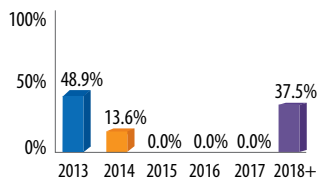


YTD Distributions Paid:..... \$133,000
 YTD MFFO: \$156,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

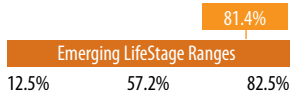


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 81.4%



Debt Breakdown



Total: \$48.0 Million
 Fixed: \$31.8 Million
 Variable: \$16.2 Million
 Avg. Wtd. Rate: 5.73%
 Term: 1 – 5 yrs

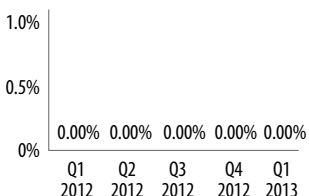
Interest Coverage Ratio

YTD Interest Coverage Ratio:..... 1.1



Adjusted EBITDA: \$890,000
 Interest Expense: \$790,000

Redemptions



Lease Expirations

Weighted average remaining lease term is 5.1 years

Trends and Items of Note

- The REIT broke escrow in March 2012, began paying distributions in the third quarter of 2012, and has limited trend data.
- During the second quarter of 2013, the Company paid down the entire \$6.5 million mezzanine loan that encumbered the San Pedro Crossing property.
- There were no assets acquired or liabilities assumed during the three months ended March 31, 2013.
- The Company's Interest Coverage Ratio improved to 1.1 as of 1Q 2013 compared to 0.9 as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



American Realty Capital Daily Net Asset Value, Inc.

Total Assets.....	\$28.7 Million
Real Estate Assets	\$27.0 Million
Cash.....	\$1.1 Million
Securities	\$0.0 Million
Other.....	\$0.6 Million



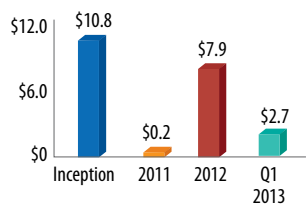
Initial Offering Date:	August 15, 2011
Number of Months Fundraising:	20
Anticipated Offering Close Date:	August 15, 2013
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below

Cash to Total Assets Ratio:	3.8%
Asset Type:	Diversified
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	175,290 Sq. Ft.
Percent Leased:	100.0%
LifeStage:.....	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	1,011,067

Historical Price



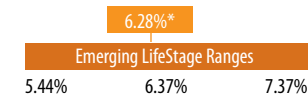
Gross Dollars Raised*



*Includes reinvested distributions (in millions)

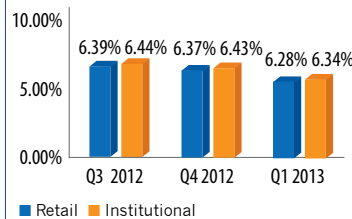
Current Distribution

Current Distribution Yield: ... 6.28%*



*For Retail Shares

Historical Distribution

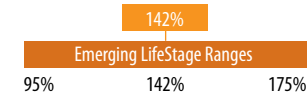


■ Retail ■ Institutional

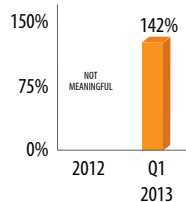
Contact Information

www.ARCDailyNAV.com
405 Park Avenue
New York, NY 10022
212-415-6500

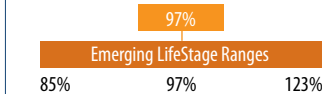
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 142%YTD Distributions Paid:..... \$142,000
YTD FFO:..... \$100,000

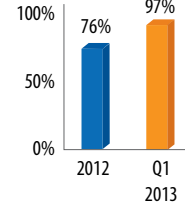
Historical FFO Payout Ratio



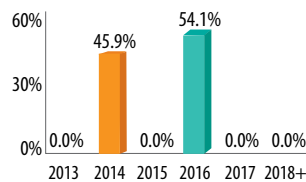
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 97%YTD Distributions Paid:..... \$142,000
YTD MFFO:..... \$146,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio

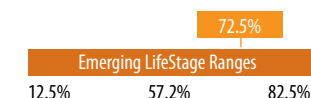


Debt Repayment Schedule

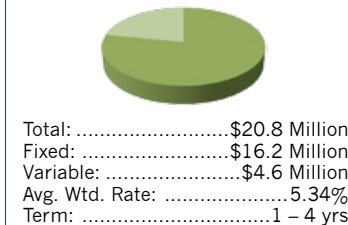


Current Debt Ratio

Debt to Total Assets Ratio: ... 72.5%



Debt Breakdown

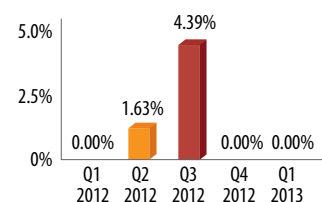


Interest Coverage Ratio

YTD Interest Coverage Ratio:..... 1.5

Adjusted EBITDA:..... \$469,000
Interest Expense:..... \$312,000

Redemptions



Lease Expirations

Weighted average lease term is
13.4 years

Trends and Items of Note

- The current distribution yield referenced above is based on the retail share price of \$10.04 as of March 31, 2013. The annualized yield based on the institutional share price of \$9.93 is 6.34% as of March 31, 2013.
- The Company acquired one property during the first quarter for a total of \$1.0 million.
- The Company's cash to total assets ratio remains significantly below median compared to other REITs in the Emerging LifeStage.
- The Company hedged \$9.7 million of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



American Realty Capital Global Trust, Inc.

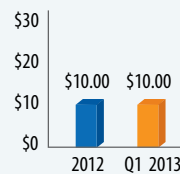
Total Assets.....	\$9.2 Million
Real Estate Assets	\$2.4 Million
Cash	\$6.4 Million
Securities	\$0.0 Million
Other	\$0.5 Million



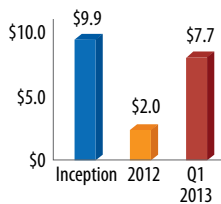
Initial Offering Date:	April 20, 2012
Number of Months Fundraising:	11
Anticipated Offering Close Date:	April 20, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	68.8%
Asset Type:	Diversified
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	9,094 Sq. Ft.
Percent Leased:	100.0%
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	439,097

Historical Price



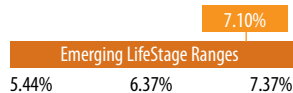
Gross Dollars Raised*



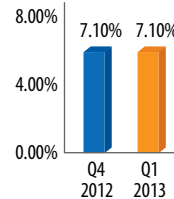
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.10%



Historical Distribution

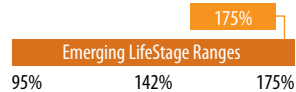


Contact Information

www.AmericanRealtyCap.com
American Realty Capital
Global Trust, Inc.
405 Park Avenue
New York, NY 10022
212-415-6500

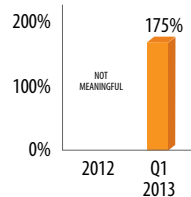
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 175%



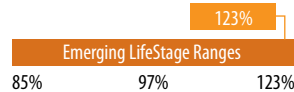
YTD Distributions Paid:..... \$49,000
 YTD FFO: \$28,000

Historical FFO Payout Ratio



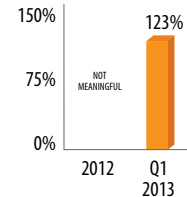
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 123%

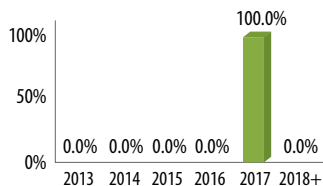


YTD Distributions Paid:..... \$49,000
 YTD MFFO: \$40,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

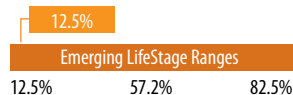


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 12.5%



Debt Breakdown



Total: \$1.2 Million
 Fixed: \$1.2 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 4.10%
 Term: 5 yrs

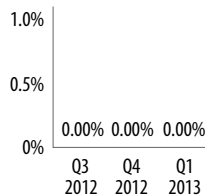
Interest Coverage Ratio

YTD Interest Coverage Ratio:..... 3.2



Adjusted EBITDA: \$41,000
 Interest Expense: \$13,000

Redemptions



Lease Expirations

Average Remaining lease term
 is 11.0 years

Trends and Items of Note

- The REIT broke escrow in October 2012, began paying distributions in the fourth quarter of 2012, and has limited trend data.
- The Company did not acquire any properties during the first quarter of 2013.
- The Company's cash to total assets ratio is significantly above the median compared to other REITs in the Emerging LifeStage.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



American Realty Capital Healthcare Trust, Inc.

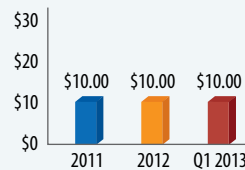
Total Assets.....	\$1,195.9 Million
Real Estate Assets	\$709.1 Million
Cash.....	\$424.9 Million
Securities.....	\$0.0 Million
Other.....	\$61.9 Million



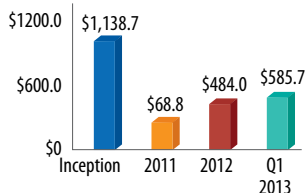
Initial Offering Date:	February 18, 2011
Number of Months Fundraising:	25
Offering Close Date:	April 26, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	35.5%
Asset Type:	Medical Office / Healthcare
Number of Properties:	58
Square Feet / Units / Rooms / Acres:	2.5 Million Sq. Ft.
Percent Leased:	96.9%
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	77,029,025

Historical Price



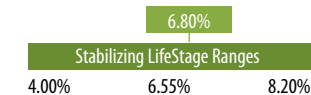
Gross Dollars Raised*



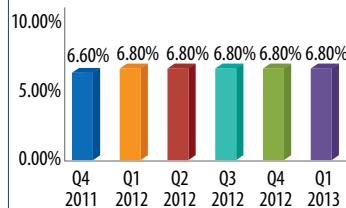
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.80%



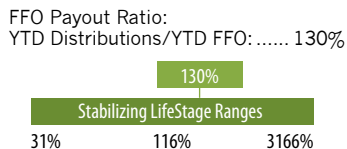
Historical Distribution



Contact Information

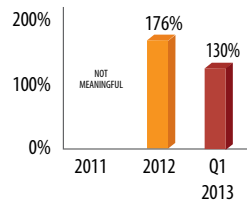
www.AmericanRealtyCap.com
**American Realty Capital
 Healthcare Trust, Inc.**
 405 Park Avenue
 New York, NY 10022
 212-415-6500

Year to Date FFO Payout Ratio

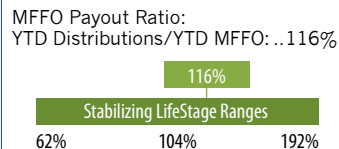


YTD Distributions Paid:.. \$10,341,000
 YTD FFO:

Historical FFO Payout Ratio

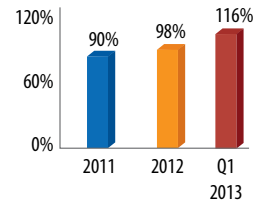


Year to Date MFFO Payout Ratio

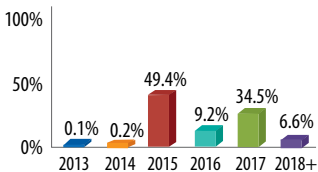


YTD Distributions Paid:.. \$10,341,000
 YTD MFFO:

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 18.0%



Debt Breakdown

Total: \$215.8 Million
 Fixed: \$215.8 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 5.05%
 Term: 2 – 18 yrs

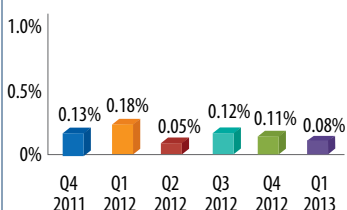
Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.3



Adjusted EBITDA: \$13,237,000
 Interest Expense: \$3,089,000

Redemptions



Lease Expirations

Average remaining lease term
 of 10.9 years

Trends and Items of Note

- The REIT moved from the Growth LifeStage to the Stabilizing LifeStage during 1Q 2013.
- On April 12, 2013, the Company completed its target equity raise of \$1.75 billion (including shares to be reallocated from the Company's distribution reinvestment plan).
- For the quarter ended March 31, 2013, the Company acquired two senior living facilities and six medical office buildings containing 0.2 million rentable square feet, representing an aggregate purchase price of \$64.0 million.
- The Company's Cash to Total Assets Ratio is significantly above the median compared to other Stabilizing LifeStage REITs due to the large amounts of capital raised during the first quarter of 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



American Realty Capital New York Recovery REIT, Inc.

Total Assets.....	\$489.2 Million
Real Estate Assets	\$462.5 Million
Cash.....	\$5.0 Million
Securities	\$0.0 Million
Other.....	\$21.7 Million



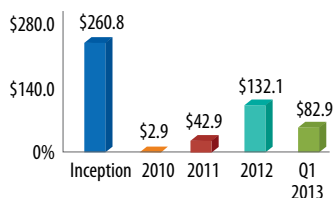
Initial Offering Date:	September 2, 2010
Number of Months Fundraising:	31
Anticipated Offering Close Date:	September 2, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.0%
Asset Type:	Office & Retail
Number of Properties:	17
Square Feet / Units / Rooms / Acres:	0.8 Million Sq. Ft.
Percent Leased:	94.2%
LifeStage:	Stabilizing
Investment Style:	Value Add
Weighted Average Shares Outstanding:	23,217,358

Historical Price

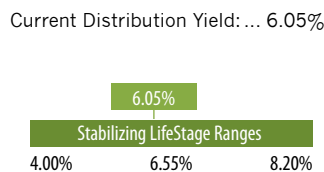


Gross Dollars Raised*

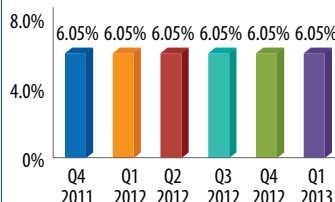


*Includes reinvested distributions (in millions)

Current Distribution



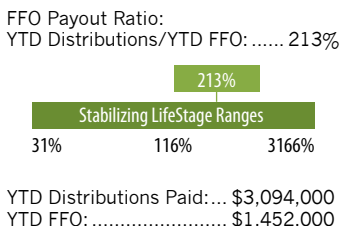
Historical Distribution



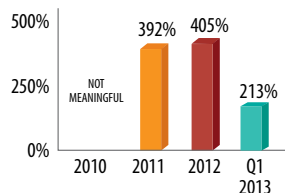
Contact Information

www.AmericanRealtyCap.com
**American Realty Capital
 New York Recovery REIT, Inc.**
 405 Park Avenue
 New York, NY 10022
 212-415-6500

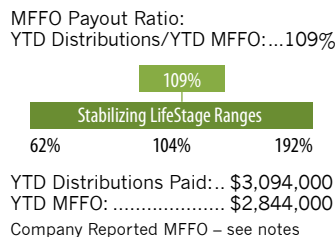
Year to Date FFO Payout Ratio



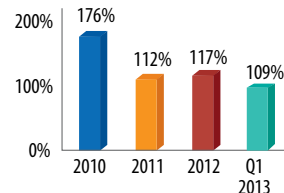
Historical FFO Payout Ratio



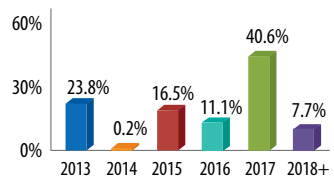
Year to Date MFFO Payout Ratio



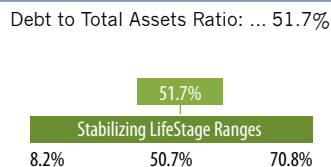
Historical MFFO Payout Ratio



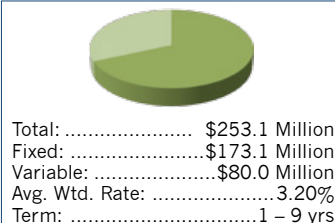
Debt Repayment Schedule



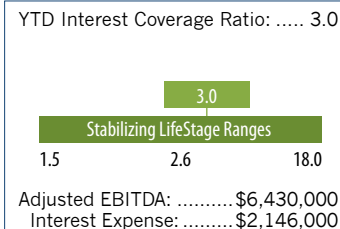
Current Debt Ratio



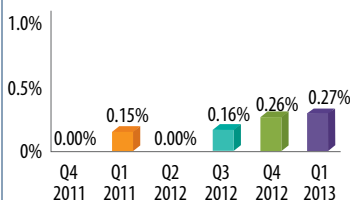
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations

Weighted average remaining lease term of 9.5 years

Trends and Items of Note

- In March 2013, the Company acquired an office building for a contract purchase price of \$112.0 million, exclusive of closing costs.
- Total revenues increased to \$8.3 million for the quarter ended March 31, 2013 from \$2.7 million for the first quarter ended March 31, 2012.
- The REIT's Cash to Total Assets Ratio has remained low over the past twelve months decreasing from 4.0% in 1Q 2012 to 1.0% as of 1Q 2013.
- The REIT's Interest Coverage Ratio has improved to 3.0x as of 1Q 2013 compared to 2.3x during 1Q 2012.
- The Company hedged \$99.99 million of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

American Realty Capital Trust IV, Inc.

Total Assets.....\$1,528.0 Million
 Real Estate Assets \$224.1 Million
 Cash \$1,067.1 Million
 Securities \$61.6 Million
 Other \$175.2 Million



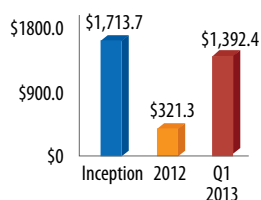
Initial Offering Date: June 8, 2012
 Number of Months Fundraising: 10
 Anticipated Offering Close Date: April 15, 2013
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75

Cash to Total Assets Ratio: 69.8%
 Asset Type: Retail
 Number of Properties: 113
 Square Feet / Units / Rooms / Acres: 1.7 Million Sq. Ft.
 Percent Leased: 100.0%
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 27,345,977

Historical Price



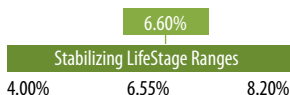
Gross Dollars Raised*



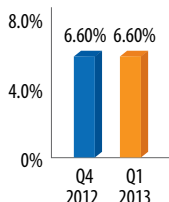
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.60%



Historical Distribution

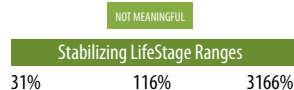


Contact Information

www.arct-4.com
American Realty Capital Trust IV, Inc.
 405 Park Avenue, 15th floor
 New York, New York 10022
 (212) 415-6500

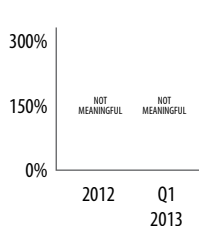
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



YTD Distributions Paid: ... \$5,788,000
 YTD FFO: (\$1,599,000)

Historical FFO Payout Ratio



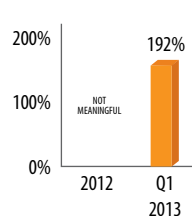
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ..192%



YTD Distributions Paid: ... \$5,788,000
 YTD MFFO: \$3,012,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

Not Applicable

Current Debt Ratio

Not Applicable

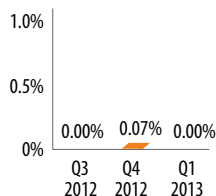
Debt Breakdown

Not Applicable

Interest Coverage Ratio

Not Applicable

Redemptions



Lease Expirations

Average Remaining lease term is 10.1 years

Trends and Items of Note

- On June 3, 2013 the Company announced an agreement to acquire from GE Capital a \$1.45 billion portfolio of retail properties. The portfolio contains 986 net-lease properties in 47 states, with 117 distinct brands as tenants. The company will fund the deal using proceeds from its recently completed \$1.7 billion equity raise plus some of its \$750 million in financing commitments.
- The REIT broke escrow in September 2012, began paying distributions in the fourth quarter of 2012, and has limited trend data.
- On April 15, 2013, the Company announced the close of the IPO following the successful achievement of its target equity raise of \$1.7 billion, including proceeds from DRIP shares reallocated to the primary offering.
- As a result of the recent offering close, the REIT moved into the Stabilizing LifeStage.
- The REIT acquired 64 properties during 1Q 2013 for a total of \$149.3 million.
- The Company's cash to total assets ratio is significantly above the median compared to other REITs in the Stabilizing LifeStage due to the rapid increase in capital from new investors.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Apple REIT Ten, Inc.

Total Assets.....	\$686.1 Million
Real Estate Assets	\$560.4 Million
Cash.....	\$109.9 Million
Securities	\$0.0 Million
Other.....	\$15.7 Million



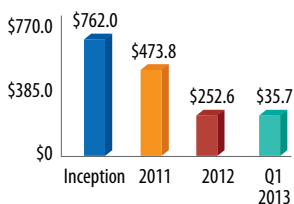
Initial Offering Date: January 19, 2011
 Number of Months Fundraising: 26
 Anticipated Offering Close Date: January 19, 2014
 Current Price per Share: \$11.00
 Reinvestment Price per Share: Not Applicable

Cash to Total Assets Ratio: 16.0%
 Asset Type: Hospitality
 Number of Properties: 34
 Square Feet / Units / Rooms / Acres: 4,367 Rooms
 Percent Leased: 67%
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 66,289,000

Historical Price

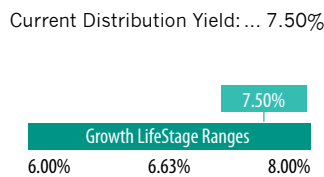


Gross Dollars Raised*

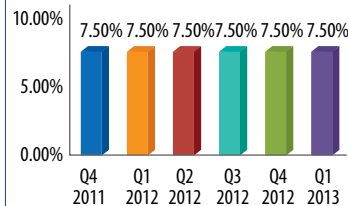


*Includes reinvested distributions (in millions)

Current Distribution



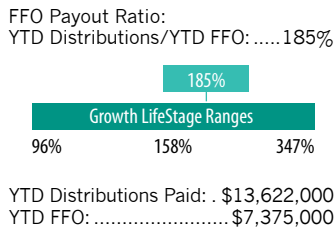
Historical Distribution



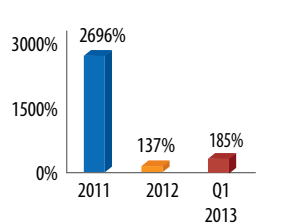
Contact Information

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 Richmond, VA 23219
 804-727-6321

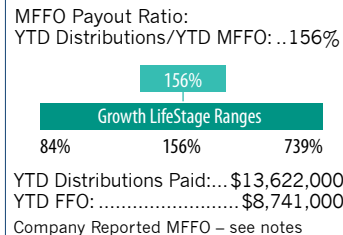
Year to Date FFO Payout Ratio



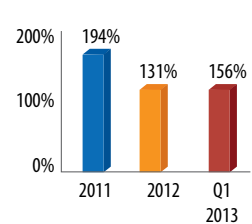
Historical FFO Payout Ratio



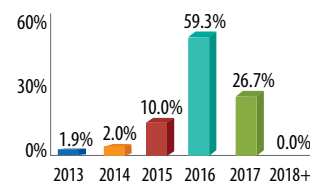
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

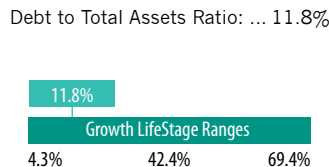


Debt Repayment Schedule

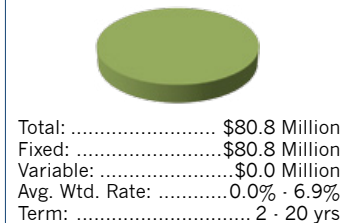


*As of 12/31/12

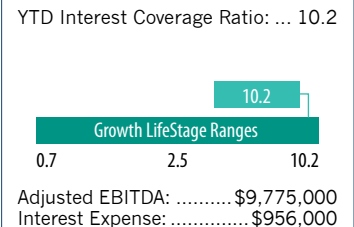
Current Debt Ratio



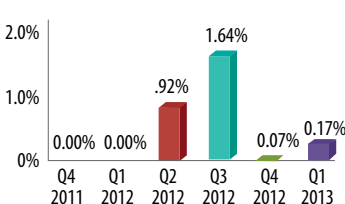
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- On January 4, 2013, the Board of Directors approved the extension of the offering until January 19, 2014.
- The REIT purchased three properties for a total of \$54.5 million during the first quarter of 2013.
- The Cash to Total Assets Ratio of 16.0% is above the median compared to other Growth LifeStage REITs.
- The Interest Coverage Ratio increased to 10.2 as of 1Q 2013 compared to 6.7 as of 1Q 2012.
- The Company did not report MFFO according to the IPA Guidelines however; Blue Vault Partners did not identify any adjustments to the REIT's reported MFFO.
- See additional notes on page 94 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Bluerock Multifamily Growth REIT, Inc.

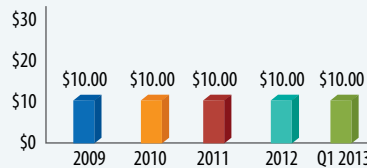
Total Assets.....\$157.0 Million
 Real Estate Assets \$150.8 Million
 Cash \$2.3 Million
 Securities \$0.0 Million
 Other \$4.0 Million



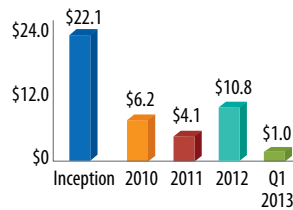
Initial Offering Date:October 15, 2009
 Number of Months Fundraising:41
 Anticipated Offering Close Date:April 13, 2013
 Current Price per Share:\$10.00
 Reinvestment Price per Share:\$9.50

Cash to Total Assets Ratio: 1.5%
 Asset Type: Multifamily
 Number of Properties: 7
 Square Feet / Units / Rooms / Acres: 1,370,926 Sq. Ft. Or 1,453 Units
 Percent Leased: 92.0%
 LifeStage: Growth
 Investment Style Core
 Weighted Average Shares Outstanding: 2,264,243

Historical Price



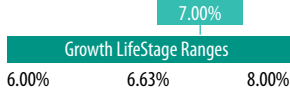
Gross Dollars Raised*



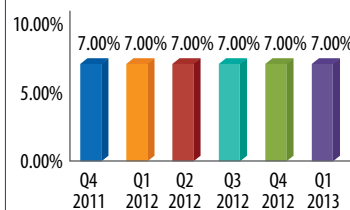
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

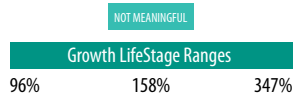


Contact Information

www.BlueRockRE.com
Bluerock Enhanced Multifamily Trust, Inc.
 c/o Bluerock Real Estate, LLC
 70 E. 55th St., 9th Floor
 New York, NY 10022
(877) 826-2583

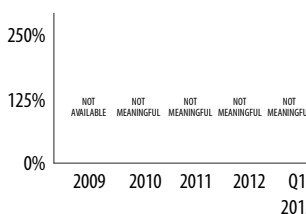
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



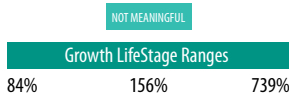
YTD Distributions Paid:..... \$385,167
 YTD FFO: (\$441,935)

Historical FFO Payout Ratio



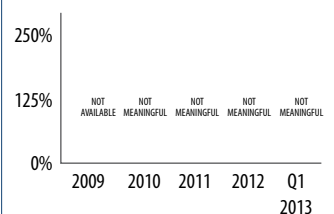
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

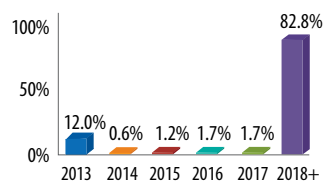


YTD Distributions Paid:..... \$385,167
 YTD MFFO: (\$364,214)
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

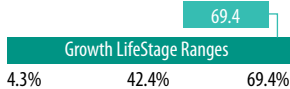


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 69.4%



Debt Breakdown



Total: \$109.0 Million
 Fixed: \$95.9 Million
 Variable: \$13.1 Million
 Avg. Wtd. Rate: 5.03%
 Term: < 1 – 37 yrs

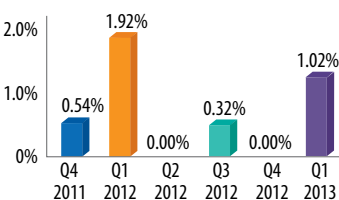
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.2



Adjusted EBITDA: \$1,476,000
 Interest Expense: \$1,269,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- The Company changed its name from Bluerock Enhanced Multifamily Trust on February 22, 2013.
- On September 20, 2012, the Company filed a registration statement with the SEC to register \$500.0 million in shares of its common stock (exclusive of shares to be sold pursuant to the Company's distribution reinvestment plan) at a price of \$10.00 per share (subject to certain volume discounts described in the prospectus), and \$50.0 million in shares of its common stock to be sold pursuant to the Company's distribution reinvestment plan at \$9.50 per share, pursuant to the Follow-On Offering. The SEC declared the registration statement for the Follow-On Offering effective on April 12, 2013, which terminated the Initial Public Offering. For the period April 12, 2013 through May 6, 2013, the Company had not sold any shares of common stock.
- During the first quarter 2013, the REIT did not acquire any properties.
- The Interest Coverage ratio improved to 1.2x as of 1Q 2013 compared to a ratio that was not meaningful due to a negative EBITDA as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.


BlueVault
 PARTNERS, LLC

Nontraded REIT Industry Review: First Quarter 2013

Carey Watermark Investors Incorporated

Total Assets.....	\$372.9 Million
Real Estate Assets	\$311.3 Million
Cash	\$47.2 Million
Securities	\$0.0 Million
Other	\$14.4 Million



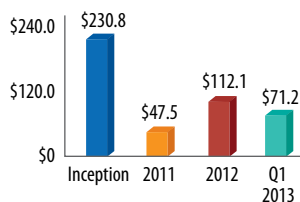
Cash to Total Assets Ratio:	12.7%
Asset Type:	Hospitality
Number of Properties:	14
Square Feet / Units / Rooms / Acres:	2,515 rooms
Percent Leased:	67.1%
LifeStage:	Growth
Investment Style:	Value Add
Weighted Average Shares Outstanding:	19,785,583

Initial Offering Date:	September 15, 2010
Number of Months Fundraising:	31
Anticipated Offering Close Date:	September 15, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Historical Price



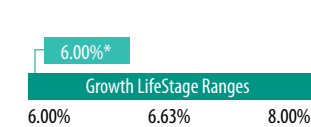
Gross Dollars Raised*



*Includes reinvested distributions (in millions)

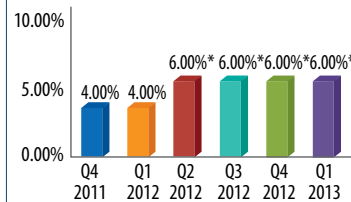
Current Distribution

Current Distribution Yield: .. 6.00%*



*See notes.

Historical Distribution



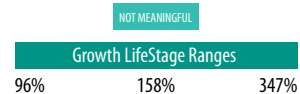
*See notes.

Contact Information

www.CareyWatermark.com
W. P. Carey Inc.
50 Rockefeller Plaza
New York, NY 10020
800-WP CAREY

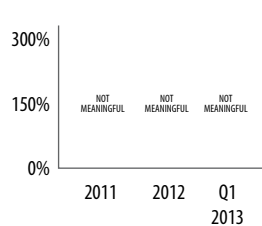
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



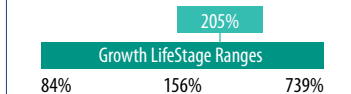
YTD Distributions Paid: ... \$1,715,000
 YTD FFO: (\$4,525,000)

Historical FFO Payout Ratio



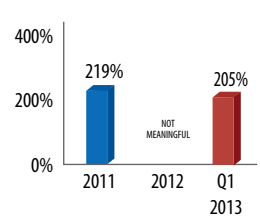
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ..205%

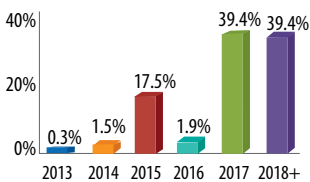


YTD Distributions Paid: ... \$1,715,000
 YTD MFFO: \$838,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

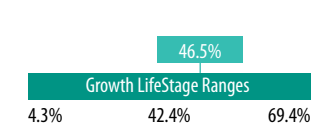


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 46.5%



Debt Breakdown

Total: \$173.4 Million
 Fixed: \$173.4 Million
 Variable: \$0 Million
 Avg. Wtd. Rate: 4.07% – 5.30%
 Term: 2 – 7 years

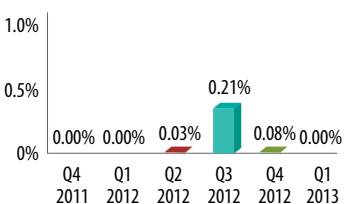
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.2



Adjusted EBITDA: \$1,873,000
 Interest Expense: \$1,501,000

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- The REIT moved into the Growth LifeStage during the first quarter of 2013.
- The REIT acquired six properties during the first quarter of 2013 for a total purchase price of \$124.5 million.
- The first quarter 2013 declared daily distribution is \$0.0016665 per share, comprised of \$0.0013888 per day payable in cash and \$0.0002777 per day payable in shares of common stock, which equates to \$0.6000 per share on an annualized basis.
- The Cash to Total Assets Ratio decreased to 12.7% as of 1Q 2013 from 35.4% as of 1Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$80.2 million of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Carter Validus Mission Critical REIT, Inc.

Total Assets.....	\$562.3 Million
Real Estate Assets	\$529.1 Million
Cash	\$20.1 Million
Securities	\$0.0 Million
Other	\$13.2 million



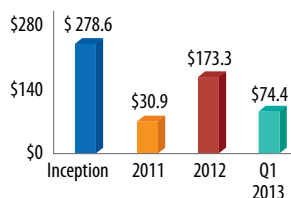
Initial Offering Date: December 10, 2010
 Number of Months Fundraising: 27
 Anticipated Offering Close Date: December 10, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 3.6%
 Asset Type: Data Center and Healthcare
 Number of Properties: 18
 Square Feet / Units / Rooms / Acres: 1.54 Million Sq. Ft.
 Percent Leased: 100%
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 23,954,477

Historical Price



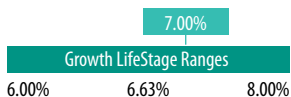
Gross Dollars Raised*



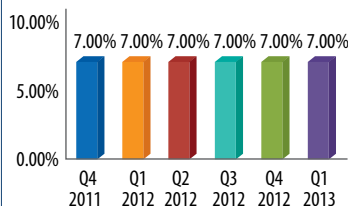
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



Contact Information

www.CVMissionCriticalReit.com
Carter Validus Mission Critical REIT, Inc.
 c/o DST Systems, Inc.
 P.O. Box 219731
 Kansas City, MO 64121-9731
 888-292-3178

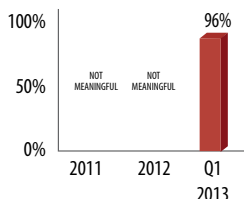
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:96%



YTD Distributions Paid: ... \$3,652,000
 YTD FFO: \$3,803,000

Historical FFO Payout Ratio



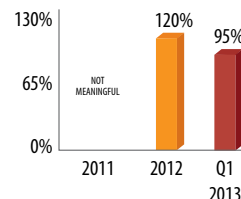
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:95%

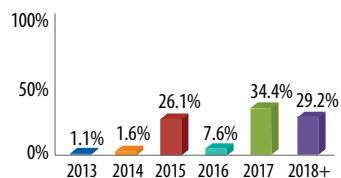


YTD Distributions Paid: ... \$3,652,000
 YTD MFFO: \$3,862,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

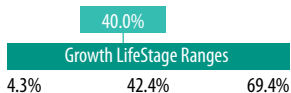


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 40.0%



Debt Breakdown

Total: \$225.1 Million
 Fixed: \$225.1 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 4.85%
 Term: 2 – 9 yrs

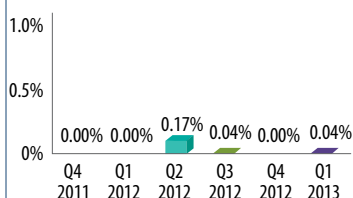
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.3



Adjusted EBITDA: \$9,323,000
 Interest Expense: \$2,786,000

Redemptions



Lease Expirations

Weighted average remaining lease term of 15.6 years

Trends and Items of Note

- The REIT acquired three properties during the first quarter of 2013 for a total purchase price of \$54.5 million.
- The Company's debt to total assets ratio decreased to 40.0% as of 1Q 2013 compared to 42.2% as of 1Q 2012.
- The Interest Coverage Ratio increased to 3.3x as of 1Q 2013 compared to 2.8x as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Clarion Partners Properties Trust

Total Assets.....	\$18.1 Million
Real Estate Assets	\$12.6 Million
Cash	\$4.4 Million
Securities	\$0.0 Million
Other	\$1.1 Million



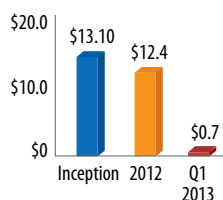
Initial Offering Date: May 16, 2011
 Number of Months Fundraising: 22
 Anticipated Offering Close Date: Perpetual Life
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below

Cash to Total Assets Ratio: 24.3%
 Asset Type: Diversified
 Number of Properties: 1 Property and 1 Joint Venture
 Square Feet / Units / Rooms / Acres: 18,754
 Percent Leased: 100.0%
 LifeStage: Emerging
 Investment Style Core
 Weighted Average Shares Outstanding: 1,272,000

Historical Price



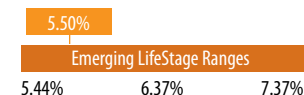
Gross Dollars Raised*



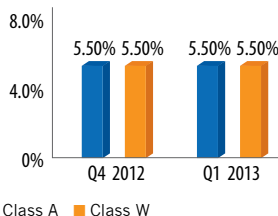
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 5.50%



Historical Distribution

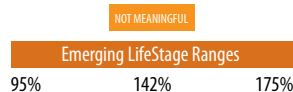


Contact Information

www.ClarionPartnersTrust.com
Clarion Partners Property Trust, Inc.
 230 Park Avenue
 New York, NY 10169
 (212) 808-3600

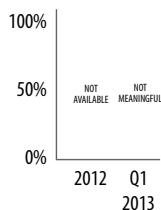
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



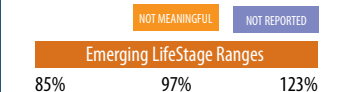
YTD Distributions Paid:..... \$110,462
 YTD FFO: (\$789,508)

Historical FFO Payout Ratio



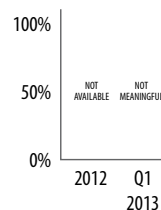
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

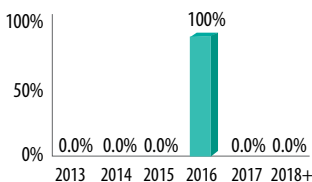


YTD Distributions Paid:..... \$110,462
 YTD MFFO: (\$787,630)
 *BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio

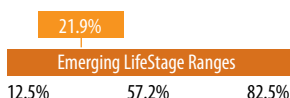


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 21.9%



Debt Breakdown

Total: \$4.0 Million
 Fixed: \$4.0 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 3.31%
 Term: 4 yrs

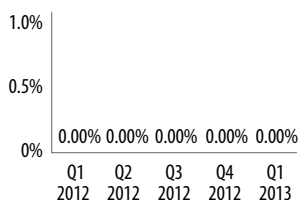
Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.2



Adjusted EBITDA: \$158,000
 Interest Expense: \$38,000

Redemptions



Lease Expirations

Weighted average remaining lease term is 10.7 years

Trends and Items of Note

- The REIT broke escrow in November 2012, began paying distributions in January 2013, and has limited trend data.
- On March 7, 2013, the Company's board of directors authorized and declared cash distributions for the period commencing on January 1, 2013 and ending on March 31, 2013 for each share of the Company's Class A and Class W common stock to be paid on April 1, 2013. Holders of Class W shares will receive an amount equal to \$0.1398 per share, and holders of Class A shares will receive an amount equal to \$0.1398 per share less an amount calculated at the end of the common stock distribution period equal to the class-specific expenses incurred during the distribution period that are allocable to each Class A share.
- On January 25, 2013, the Company issued and sold 125 shares of its newly designated 12.5% Series A Cumulative Non-Voting Preferred Stock for a purchase price of \$1,000 per share or \$125,000 in the aggregate, to 125 accredited investors who were not affiliated with the Company. On March 7, 2013, the Company's board of directors declared cash distributions for the period commencing on January 25, 2013 and ending on June 30, 2013 for each share of the Company's 12.5% Series A Cumulative Non-Voting Preferred Stock (the "Preferred Stock") outstanding as of June 15, 2013. The distributions will be paid on June 28, 2013 and holders of the preferred stock will receive an amount equal to \$54.17 per share.
- The redemption price per share is equal to the Net Asset Value (NAV) for each share class.
- The Company did not acquire any properties during the first quarter of 2013.
- The Company does not calculate modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). As a result, the figures reported above were estimated by Blue Vault Partners.
- See additional notes on page 94 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

CNL Growth Properties, Inc.

Total Assets.....	\$144.5 Million
Real Estate Assets	\$116.4 Million
Cash	\$24.3 Million
Securities	\$0.0 Million
Other	\$3.8 Million



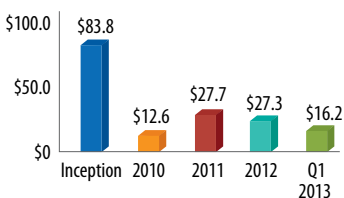
Initial Offering Date: October 20, 2009
 Number of Months Fundraising: 41
 Anticipated Offering Close Date: December 31, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: Not Applicable

Cash to Total Assets Ratio: 16.8%
 Asset Type: Diversified
 Number of Properties: 7
 Square Feet / Units / Rooms / Acres: 263,742 Sq. Ft.; 556 Units
 Percent Leased: 47.9%
 LifeStage: Stabilizing
 Investment Style Opportunistic
 Weighted Average Shares Outstanding: 8,326,324

Historical Price



Gross Dollars Raised*

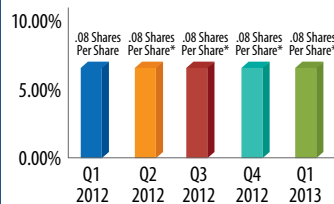


*Includes reinvested distributions (in millions)

Current Distribution

Annual Stock Distributions of
.08 Shares Per Share

Historical Distribution



*Annualized

Contact Information

www.CNLGrowthProperties.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

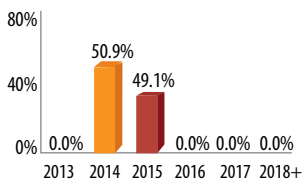
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

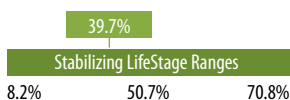
Not Applicable

Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 39.7%

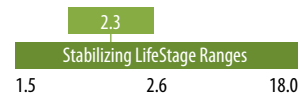


Debt Breakdown

Total: \$57.4 Million
 Fixed: \$0.0 Million
 Variable: \$57.4 Million
 Avg. Wtd. Rate: 3.15%
 Term: 1 – 2 yrs

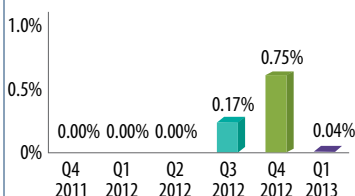
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.3

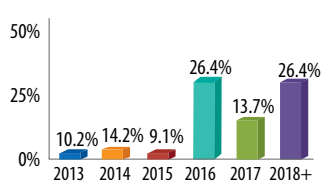


Adjusted EBITDA: \$119,748
 Interest Expense: \$52,655

Redemptions



Lease Expirations*



Trends and Items of Note

- The REIT moved into the Stabilizing LifeStage during 1Q 2013.
- The REIT did not acquire any properties during the first quarter of 2013.
- The Cash to Total Assets ratio declined to 16.8% as of 1Q 2013 compared to 28.1% as of 1Q 2012.
- The Debt Total Assets ratio increased to 39.7% as of 1Q 2013 compared to 22.4% as of 1Q 2012.
- Because the Company does not pay cash distributions, the FFO and MFFO ratios are not applicable.
- Because EBITDA is negative, an Interest Coverage Ratio is not meaningful.



Nontraded REIT Industry Review: First Quarter 2013

CNL Healthcare Properties, Inc.

Total Assets.....	\$339.2 Million
Real Estate Assets	\$310.5 Million
Cash	\$13.8 Million
Securities	\$0.0 Million
Other	\$15.0 Million



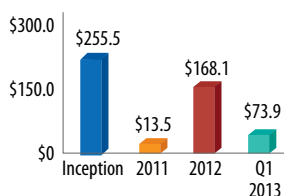
Initial Offering Date:	June 27, 2011
Number of Months Fundraising:	21
Anticipated Offering Close Date:	June 27, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 4.1%
 Asset Type: Senior Housing
 Number of Properties: 28
 Square Feet / Units / Rooms / Acres: 1,065 Units & 48,984 Sq. Ft.
 Percent Leased: 86.6%
 LifeStage: Growth
 Investment Style Core
 Weighted Average Shares Outstanding: 22,399,106

Historical Price



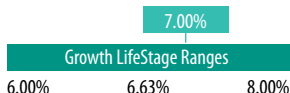
Gross Dollars Raised*



*Includes reinvested distributions (in millions)

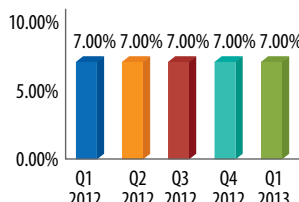
Current Distribution

Current Distribution Yield: 7.00%



*See Notes

Historical Distribution



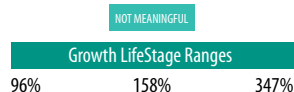
*See Notes

Contact Information

www.CNLHealthcareTrust.com
CNL Client Services
450 South Orange Ave.
Orlando, FL 32801
866-650-0650

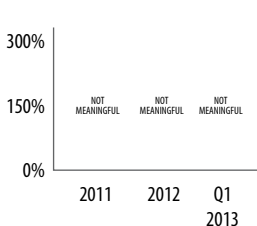
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



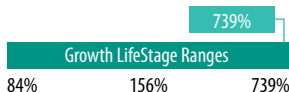
YTD Distributions Paid:..\$2,099,034
 YTD FFO: (\$442,395)

Historical FFO Payout Ratio



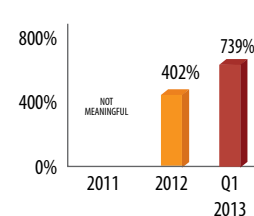
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:..739%

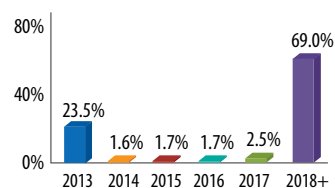


YTD Distributions Paid:..\$2,099,034
 YTD MFFO:\$284,042
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

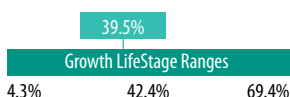


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 39.5%



Debt Breakdown



Total: \$134.0 Million
 Fixed: \$104.0 Million
 Variable: \$30.0 Million
 Avg. Wtd. Rate: 4.13%
 Term: 1 – 10 yrs

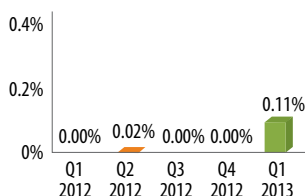
Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.7



Adjusted EBITDA: \$2,067,000
 Interest Expense: \$2,992,000

Redemptions



Lease Expirations

Remaining lease term is 10 years.

Trends and Items of Note

- The REIT acquired one property during the first quarter of 2013 for a total of \$7.7 million.
- On March 20, 2013, the Board of Directors approved an amendment to the asset management agreement with the Advisor that will provide for payments of asset management fees to be calculated based on a percentage of average daily real estate asset values rather than amounts as of the end of the preceding month. The Board of Directors also approved an Expense Support and Restricted Stock Agreement which provides the ability to make payments for services rendered by the Advisor in shares of forfeitable restricted stock to the extent that established dividend coverage targets have not been achieved. The stock will be subject to forfeiture and will only become vested after targeted shareholder returns have been achieved.
- The Interest Coverage ratio increased to 0.7x as of 1Q 2013 compared to 0.5x as of 1Q 2012.
- The Debt to Total Assets ratio decreased to 39.5% as of 1Q 2013 compared to 66.8% as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Cole Corporate Income Trust, Inc.

Total Assets.....	\$412.3 Million
Real Estate Assets	\$383.3 Million
Cash	\$18.0 Million
Securities	\$0.0 Million
Other	\$11.0 Million



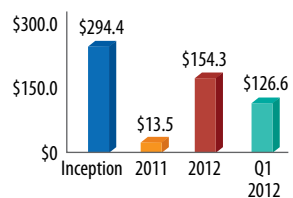
Cash to Total Assets Ratio: 4.4%
 Asset Type: Office & Industrial
 Number of Properties: 21
 Square Feet / Units / Rooms / Acres: 3.7 Million Sq. Ft.
 Percent Leased: 100%
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 22,357,817

Initial Offering Date: February 10, 2011
 Number of Months Fundraising: 25
 Anticipated Offering Close Date: August 30, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



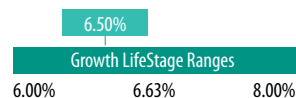
Gross Dollars Raised*



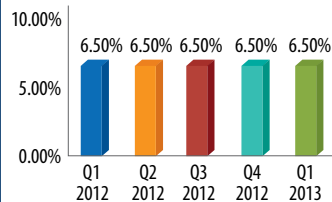
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

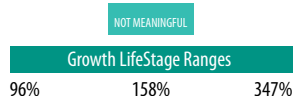


Contact Information

www.ColeCapital.com
Cole Corporate Income Trust, Inc.
 2325 East Camelback Road,
 Suite 1100
 Phoenix, Arizona, 85016
 866-341-2653

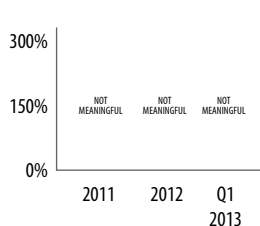
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



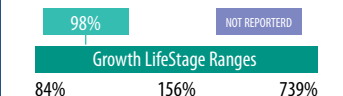
YTD Distributions Paid: ... \$2,962,000
 YTD FFO: (\$627,000)

Historical FFO Payout Ratio



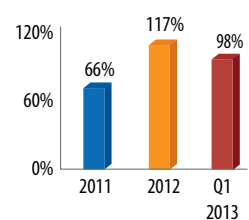
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 98%

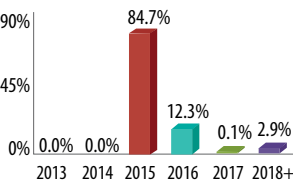


YTD Distributions Paid: ... \$2,962,000
 YTD MFFO: \$3,031,000
 *BVP Adjusted-See Notes * Company reported

Historical MFFO Payout Ratio

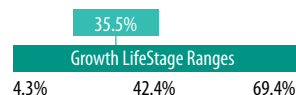


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 35.5%

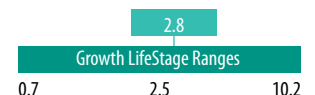


Debt Breakdown

Total: \$146.4 Million
 Fixed: \$22.4 Million
 Variable: \$124.0 Million
 Avg. Wtd. Rate: 4.18%
 Term: 2 - 6 yrs

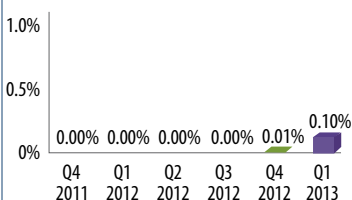
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.8



Adjusted EBITDA: \$4,878,000
 Interest Expense: \$1,749,000

Redemptions



Lease Expirations

Weighted average remaining lease term
 of 10.7 years

Trends and Items of Note

- The Company's board of directors has approved closing the primary offering in the third quarter of 2013. The Company currently expects to stop offering shares of its common stock in the primary offering on August 30, 2013. The Company's general policy is to accept subscription agreements signed by an investor on or before August 30, 2013, which are received in good order. The Company intends to continue to issue shares of its common stock in the offering pursuant to the DRIP following the termination of the primary offering.
- During the first quarter of 2013, the Company acquired eight properties for approximately \$84.1 million.
- The Cash to Total Assets ratio decreased significantly to 4.4% as of 1Q 2013 compared to 18.7% as of 1Q 2012.
- The Debt to Total Assets ratio decreased to 35.5% as of 1Q 2013 compared to 46.6% as of 1Q 2012.
- The Company did not report MFFO for 1Q 2013. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 94 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Cole Credit Property Trust IV, Inc.

Total Assets.....	\$736.1 Million
Real Estate Assets	\$706.6 Million
Cash	\$9.0 Million
Securities	\$0.0 Million
Other.....	\$20.5 Million



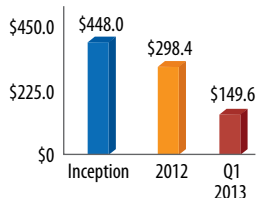
Initial Offering Date:	January 26, 2012
Number of Months Fundraising:	14
Anticipated Offering Close Date:	January 26, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.2%
Asset Type:	Retail
Number of Properties:.....	121
Square Feet / Units / Rooms / Acres:.....	3.5 Million Sq. Ft.
Percent Leased:	98%
LifeStage:.....	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	37,467,360

Historical Price



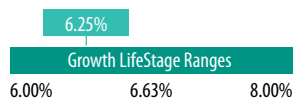
Gross Dollars Raised*



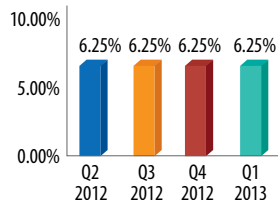
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution



Contact Information

www.ColeCapital.com
Cole Credit Property Trust IV, Inc.
2325 East Camelback Road,
Suite 1100
Phoenix, Arizona, 85016
866-341-2653

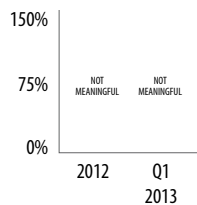
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: **NOT MEANINGFUL**



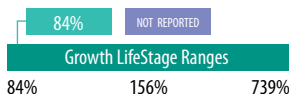
YTD Distributions Paid: ... \$4,968,000
 YTD FFO:

Historical FFO Payout Ratio



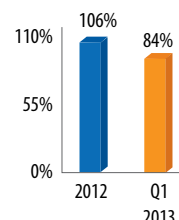
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 84%

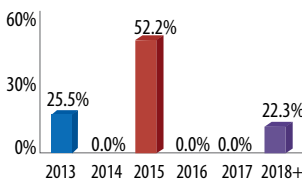


YTD Distributions Paid: ... \$4,968,000
 YTD MFFO:

Historical MFFO Payout Ratio

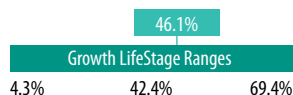


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 46.1%



Debt Breakdown



Total:\$339.0 Million
 Fixed:\$75.5 Million
 Variable:\$263.5 Million
 Avg. Wtd. Rate:3.6%
 Term:<1 – 10 yrs

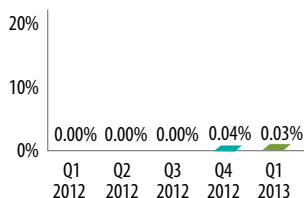
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.0

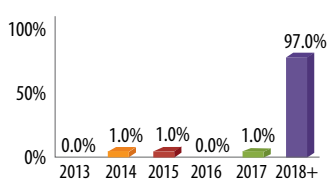


Adjusted EBITDA:\$8,184,000
 Interest Expense:\$2,740,000

Redemptions



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- The Company moved into the Growth LifeStage during the first quarter of 2013.
- The Company acquired 32 properties during the first quarter of 2013 for a total purchase price of \$185.4 million.
- Subsequent to March 31, 2013, the Company acquired 21 commercial real estate properties for an aggregate purchase price of \$280.9 million.
- The Company entered into an amended agreement related to the Bridge Facility, which increased the maximum allowable borrowings to \$250.0 million and extended the maturity date to September 14, 2013. As of May 9, 2013, the Company had \$209.2 million outstanding under the Credit Facility and \$91.5 million outstanding under the Bridge Facility.
- The Debt to Total Assets ratio decreased to 46.1% compared to 50.6% for the previous quarter.
- The Interest Coverage ratio increased for the third quarter in a row to 3.0x as of 1Q 2013, up from 2.9x as of 4Q 2012.
- The Company did not report MFFO for 1Q 2013. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IFA Guidelines.
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Cole Real Estate Income Strategy (Daily NAV), Inc.

Total Assets.....	\$43.6 Million
Real Estate Assets	\$37.0 Million
Cash	\$5.3 Million
Securities	\$0.4 Million
Other	\$0.9 Million



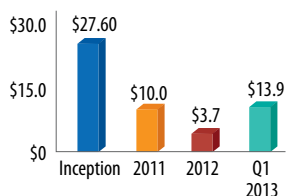
Initial Offering Date: December 6, 2011
 Number of Months Fundraising: 16
 Anticipated Offering Close Date: Perpetual Life
 Current Price per Share: \$16.31
 Reinvestment Price per Share: NAV

Cash to Total Assets Ratio: 12.2%
 Asset Type: Diversified
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 248,763 Sq. Ft.
 Percent Leased: 100%
 LifeStage: Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 1,304,096

Historical Price



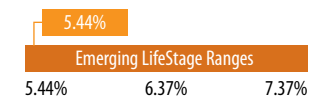
Gross Dollars Raised*



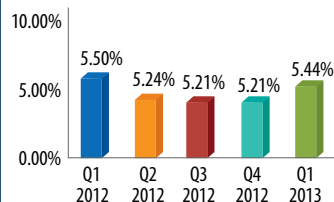
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 5.44%



Historical Distribution

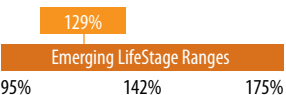


Contact Information

www.ColeCapital.com
Cole Real Estate Income Strategy (Daily Nav), Inc.
 2325 East Camelback Road,
 Suite 1100
 Phoenix, AZ 85016
 866-341-2653

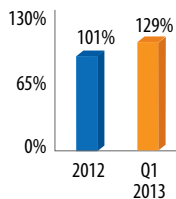
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:.....129%



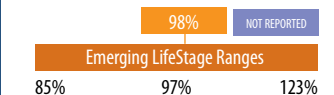
YTD Distributions Paid:..... \$232,142
 YTD FFO: \$179,357

Historical FFO Payout Ratio



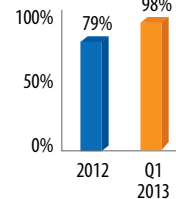
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:.....98%

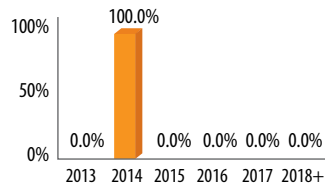


YTD Distributions Paid:.....\$232,142
 YTD MFFO:\$236,094
 *BVP Adjusted-See Notes * Company reported

Historical MFFO Payout Ratio

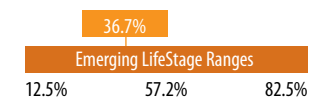


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 36.7%

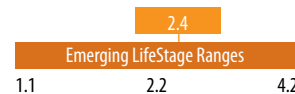


Debt Breakdown

Total:\$16.0 Million
 Fixed:\$0.0 Million
 Variable:\$16.0 Million
 Avg. Wtd. Rate:2.80%
 Term: < 2 yrs

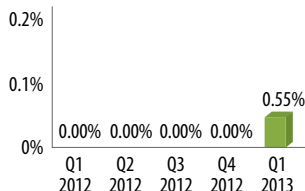
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.4



Adjusted EBITDA:\$427,000
 Interest Expense:\$180,000

Redemptions



Lease Expirations

Weighted average lease term is 15.2 years.

Trends and Items of Note

- The distribution yield of 5.44% is based on a quarterly distribution rate of \$0.22 per share.
- The Company acquired three properties during the first quarter for a total purchase price of \$4.1 million.
- Subsequent to March 31, 2013, the Company acquired a 100% interest in four real estate properties for an aggregate purchase price of \$10.7 million.
- All of the Company's debt is related to its Credit Facility which matures on December 8, 2014.
- The Cash to Total Assets ratio increased to 12.2% as of 1Q 2013 compared to 0.9% as of 1Q 2012.
- The Company did not report MFFO for 1Q 2013. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Dividend Capital Diversified Property Fund Inc.

Total Assets.....	\$2,598.5 Million
Real Estate Assets ..	\$2,476.7 Million
Cash.....	\$36.8 Million
Securities	\$0.5 Million
Other.....	\$84.6 Million



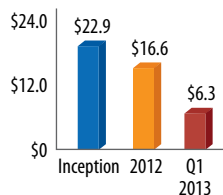
Initial Offering Date:	January 27, 2006
Number of Months Fundraising:	9
Offering Close Date:	Perpetual Life
Current Price per Share:	\$6.79
Reinvestment Price per Share:	\$6.79

Cash to Total Assets Ratio: 1.4%
 Asset Type: Diversified
 Number of Properties: 93
 Square Feet / Units / Rooms / Acres: 19.0 Million Sq. Ft.
 Percent Leased: 93.8%
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 192,927,000

Historical Price



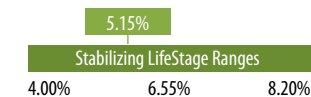
Gross Dollars Raised*



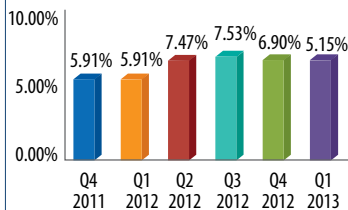
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 5.15%



Historical Distribution

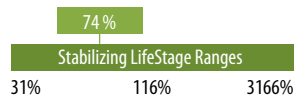


Contact Information

www.DividendCapital.com
Dividend Capital Securities
518 Seventeenth St.
17th Floor
Denver, CO 80202
866-324-7348

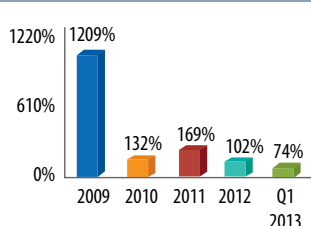
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 74%



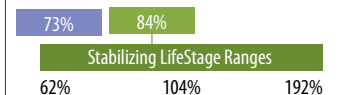
YTD Distributions Paid: ..\$17,117,000
 YTD FFO:\$23,138,000

Historical FFO Payout Ratio



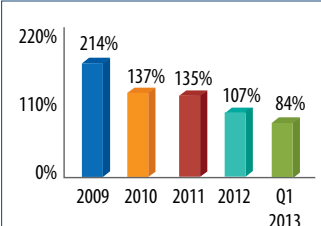
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:84%

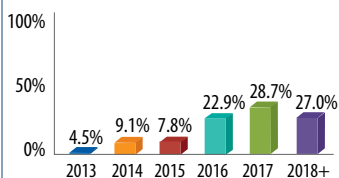


YTD Distributions Paid: ..\$17,117,000
 YTD MFFO:\$20,265,000
 *BVP Adjusted-See Notes ■ Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 62.4%



Debt Breakdown



Total: \$1,621.1 Million
 Fixed: \$1,174.9 Million
 Variable:\$446.2 Million
 Avg. Wtd. Rate:4.80%
 Term:1 - 17 yrs

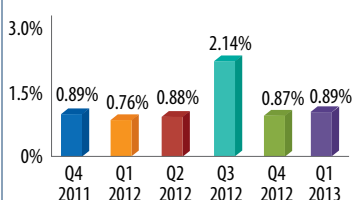
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1

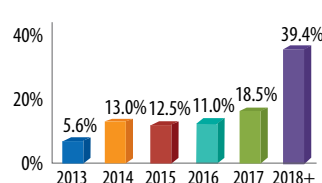


Adjusted EBITDA: \$44,664,000
 Interest Expense:\$20,927,000

Redemptions



Lease Expirations



Trends and Items of Note

- The Company was originally closed to new investments in 2009. All sales figures noted above are as of the new offering period which began on July 12, 2012.
- Distribution yield of 5.15% is based on the new share price of \$6.79 as of March 31, 2013.
- During the three months ended March 31, 2013, the Company sold one operating property for approximately \$8.5 million. In addition, during that period two of its debt related investments with aggregate principal balances of \$25.0 million were repaid to the Company in full.
- The Company's Debt to Total Assets ratio increased to 63.9% as of 1Q 2013 compared to 57.8% as of 1Q 2012.
- The Company did not report MFFO according to the IPA Guidelines. The ratios presented above reflect both the Blue Vault's estimate based on the IPA Guidelines as well as the ratio based on the Company -Defined FFO in order to provide a more thorough comparison of the two.
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Global Income Trust, Inc.

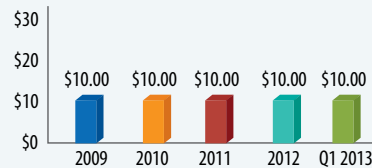
Total Assets.....	\$122.7 Million
Real Estate Assets	\$88.9 Million
Cash.....	\$6.3 Million
Securities	\$0.0 Million
Other.....	\$27.5 Million



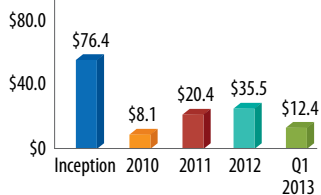
Initial Offering Date:	April 23, 2010
Number of Months Fundraising:	35
Anticipated Offering Close Date:	April 23, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 5.1%
 Asset Type: Diversified
 Number of Properties:..... 9
 Square Feet / Units / Rooms / Acres: 1.3 Million Sq. Ft.
 Percent Leased: 99.8%
 LifeStage:..... Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 7,021,861

Historical Price



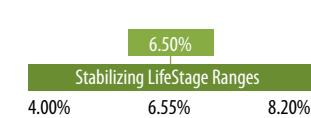
Gross Dollars Raised*



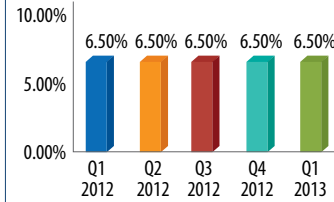
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

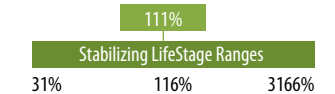


Contact Information

www.IncomeTrust.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

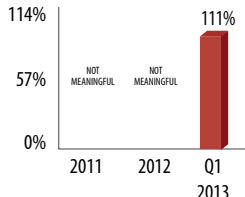
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:111%



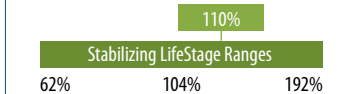
YTD Distributions Paid:.... \$1,125,577
 YTD FFO: \$1,015,923

Historical FFO Payout Ratio



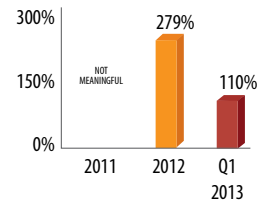
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:110%

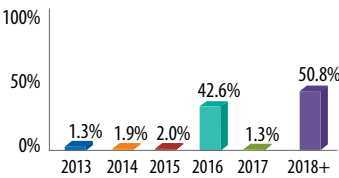


YTD Distributions Paid:..... \$1,125,577
 YTD MFFO:..... \$1,018,746
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

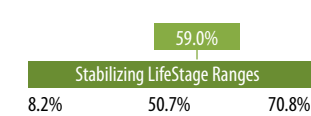


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio:.... 59.0%

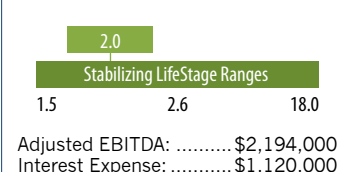


Debt Breakdown

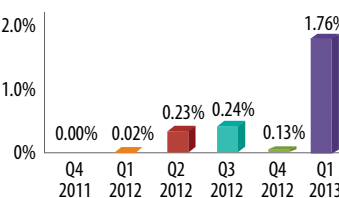
Total:\$72.4 Million
 Fixed:\$72.4 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:5.26%
 Term:<1 – 18 yrs

Interest Coverage Ratio

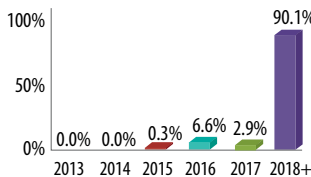
YTD Interest Coverage Ratio: 2.0



Redemptions



Lease Expirations



Trends and Items of Note

- The Company did not acquire any properties during 1Q 2013.
- On April 10, 2013, the Board of Directors approved the termination of the Company's distribution reinvestment plan effective April 26, 2013. Also on April 10, 2013, the Board of Directors approved the suspension of the Company's stock redemption plan effective as of April 10, 2013. The Company anticipates that on or about April 23, 2013, the last day of the Company's initial public offering, all outstanding redemption requests that have been properly submitted by eligible stockholders and received by the Company at least 15 business days prior to the last day of the current calendar month, or April 10, 2013, will be redeemed in accordance with the terms and conditions of the Redemption Plan. The Company will not accept or otherwise process under the Redemption Plan any redemption requests received after the close of business on April 10, 2013.
- The Cash to Total Assets ratio decreased to 5.1% as of 1Q 2013 compared to 14.1% as of 1Q 2012.
- The Interest Coverage ratio increased to 2.0x as of 1Q 2013 compared to 1.1x as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Griffin Capital Essential Asset REIT, Inc.

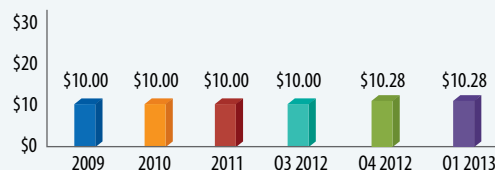
Total Assets.....	\$396.9 Million
Real Estate Assets	\$343.9 Million
Cash	\$28.1 Million
Securities	\$0.0 Million
Other	\$25.0 Million



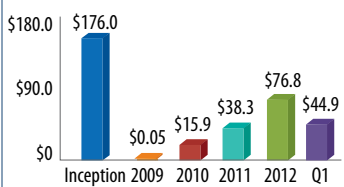
Cash to Total Assets Ratio: 7.1%
 Asset Type: Diversified
 Number of Properties: 16
 Square Feet / Units / Rooms / Acres: 3,483,100 Sq. Ft.
 Percent Leased: 100.0%
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 15,860,452

Initial Offering Date: November 6, 2009
 Number of Months Fundraising: 41
 Anticipated Offering Close Date: April 26, 2015
 Current Price per Share: \$10.28
 Reinvestment Price per Share: \$9.77

Historical Price



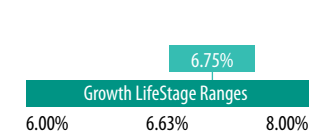
Gross Dollars Raised*



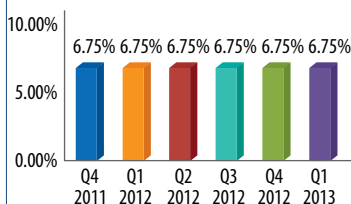
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.75%



Historical Distribution

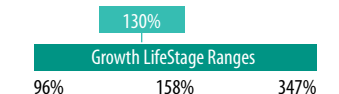


Contact Information

www.GriffinCapital.com
Griffin Capital Securities, Inc.
 2121 Rosencrans Avenue
 Suite 3321
 El Segundo, CA 90245
 (310) 606-5900

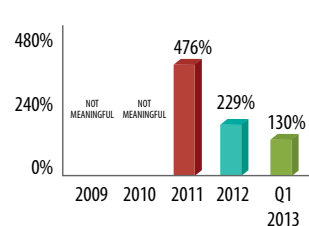
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 130%



YTD Distributions Paid: ... \$3,199,151
 YTD FFO: \$2,453,254

Historical FFO Payout Ratio



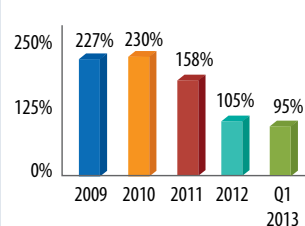
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 95%

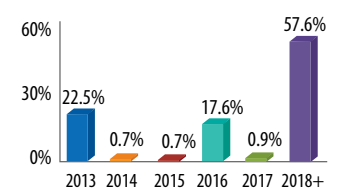


YTD Distributions Paid: ... \$3,199,151
 YTD MFFO: \$3,382,651
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio



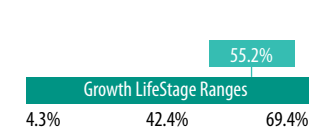
Debt Repayment Schedule*



*Based on principal repayments due.

Current Debt Ratio

Debt to Total Assets Ratio: ... 55.2%



Debt Breakdown

Total: \$219.2 Million
 Fixed: \$171.0 Million
 Variable: \$48.2 Million
 Avg. Wtd. Rate: 4.40%
 Term: 1 – 10 yrs

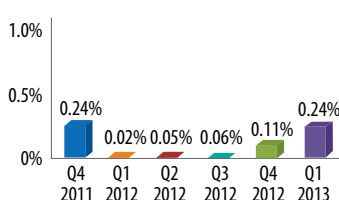
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.4

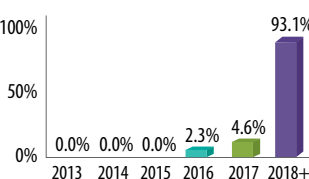


Adjusted EBITDA: \$6,588,000
 Interest Expense: \$2,709,000

Redemptions



Lease Expirations*



*As a percent of Annualized Gross Base Rent.

Trends and Items of Note

- The Company changed its name from Griffin Capital Net Lease REIT, Inc. to Griffin Capital Essential Asset REIT, Inc. effective February 25, 2013. On February 15, 2013, the offering price of the common stock being sold pursuant to the current public offering increased from \$10.00 per share to \$10.28 per share.
- The Company purchased two properties during 1Q 2013 for a total of \$39 million.
- On January 31, 2013, following the determination of the per share offering price, the board of directors declared a new daily distribution rate of \$0.001901096, effective as of February 15, 2013. The new rate results in a 2.81% increase in the distribution rate from \$0.675 per share per year to \$0.694 per share per year (assuming the share was purchased for \$10.00) payable to stockholders as of the close of each business day from February 15, 2013 through March 31, 2013. The annualized distribution rate for stockholders purchasing shares at the new offering price of \$10.28 will be equivalent to 6.75% per share per year.
- The Cash to Total Assets ratio increased to 7.1% as of 1Q 2013 compared to 1.4% as of 1Q 2012.
- The Debt to Total Assets ratio decreased to 55.2% as of 1Q 2013 compared to 63.1% as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Griffin-American Healthcare REIT II, Inc.

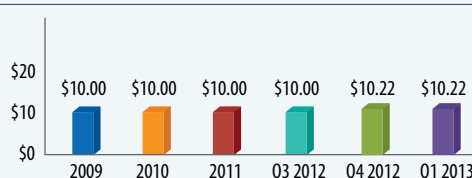
Total Assets.....	\$1,463.8 Million
Real Estate Assets ..	\$1,190.7 Million
Cash.....	\$17.5 Million
Securities	\$0.0 Million
Other.....	\$255.6 Million



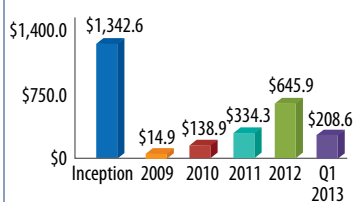
Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	40
Anticipated Offering Close Date:	February 14, 2015
Current Price per Share:	\$10.22
Reinvestment Price per Share:	\$9.71

Cash to Total Assets Ratio: 1.2%
 Asset Type: Medical Office/Healthcare Related
 Number of Properties: 153
 Square Feet / Units / Rooms / Acres: 5,958,000 Sq. Ft.
 Percent Leased: 96.0%
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 124,240,955

Historical Price

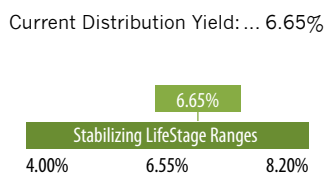


Gross Dollars Raised*

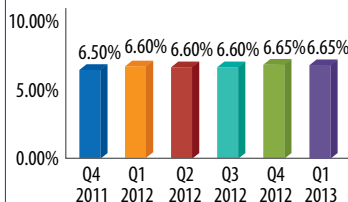


*Includes reinvested distributions (in millions)

Current Distribution



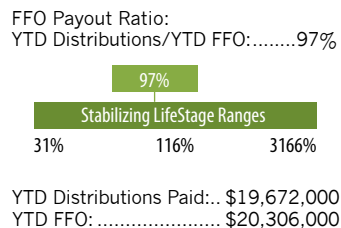
Historical Distribution



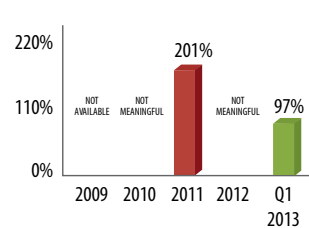
Contact Information

www.HealthcareREIT2.com
Griffin-American Healthcare REIT II, Inc.
4000 MacArthur Boulevard
West Tower, Suite 200
Newport Beach, CA 92660
866-606-5901

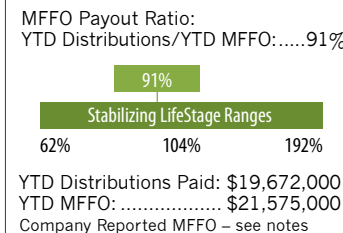
Year to Date FFO Payout Ratio



Historical FFO Payout Ratio



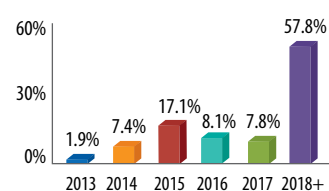
Year to Date MFFO Payout Ratio



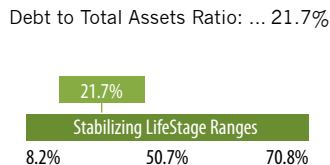
Historical MFFO Payout Ratio



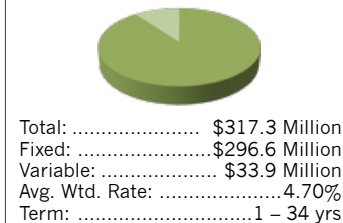
Debt Repayment Schedule



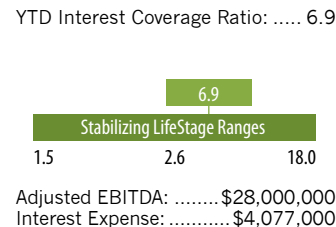
Current Debt Ratio



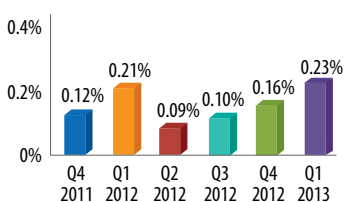
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations

Average lease term remaining is 9.0 yrs

Trends and Items of Note

- On February 14, 2013, the REIT commenced a follow-on offering at a price of \$10.22 per share for common stock and \$9.71 per share pursuant to the distribution reinvestment plan.
- The board of directors disclosed that it anticipates terminating the follow-on offering on or around December 31, 2013.
- During the first quarter of 2013, the Company purchased ten properties for a total of \$92.9 million.
- The REIT's Interest Coverage Ratio increased to 6.9x as of 1Q 2013 compared to 4.3x as of 1Q 2012.
- The Company hedged \$16.3 million of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). BVP's 2012 MFFO excludes a \$4.2 million adjustment in the Company's reported normalized MFFO.
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Hartman Short Term Income Properties XX, Inc.

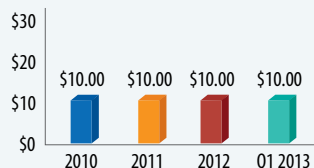
Total Assets.....	\$52.4 Million
Real Estate Assets	\$50.2 Million
Cash	\$0.5 Million
Securities	\$0.0 Million
Other	\$1.6 Million



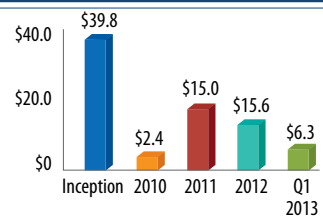
Initial Offering Date:	February 9, 2010
Number of Months Fundraising:	37
Anticipated Offering Close Date:	August 8, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 0.9%
 Asset Type: Diversified
 Number of Properties: 4
 Square Feet / Units / Rooms / Acres: 605,000 Sq. Ft.
 Percent Leased: 66.2%
 LifeStage: Growth
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 3,867,148

Historical Price



Gross Dollars Raised*



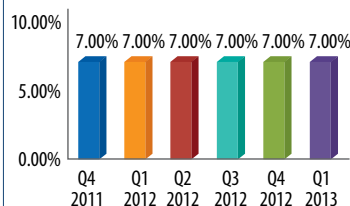
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



Contact Information

www.hi-reit.com
Hartman Income REIT
2909 Hillcroft, Suite 420
Houston, Texas 77057
Toll Free: 800-880-2212

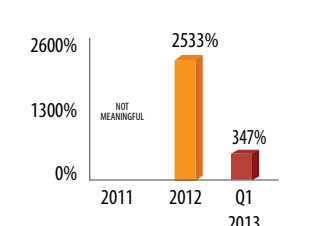
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 347%



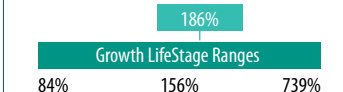
YTD Distributions Paid: \$627,754
 YTD FFO: \$181,116

Historical FFO Payout Ratio



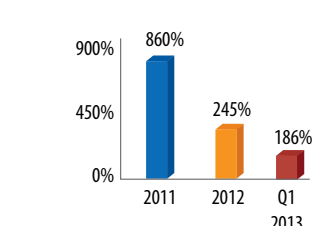
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 186%

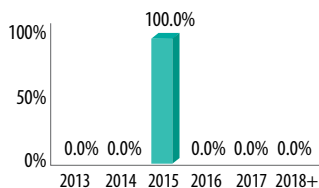


YTD Distributions Paid: \$627,754
 YTD MFFO: \$337,986
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

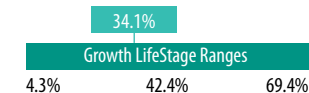


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 34.1%



Debt Breakdown

Total: \$17.9 Million
 Fixed: \$0.0 Million
 Variable: \$17.9 Million
 Avg. Wtd. Rate: 5.00%
 Term: 2 yrs

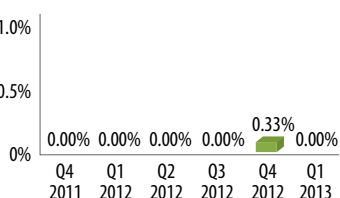
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.6

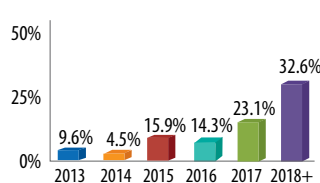


Adjusted EBITDA: \$553,000
 Interest Expense: \$215,000

Redemptions



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- On April 25, 2013, the Company stopped accepting subscriptions for the sale of its common stock pursuant to its initial offering due to the fact the Company's offering prospectus is no longer deemed effective under the Securities Act of 1933. On April 17, 2013 the Company filed Post-Effective Amendment No. 1 to its prospectus dated February 9, 2010. The Company now intends to withdraw its request for effectiveness of the post-effective amendment and to pursue effectiveness of its follow-on public offering.
- The REIT acquired two properties during the first quarter of 2013 for \$9.5 million and sold one property for \$3.4 million.
- The Interest Coverage Ratio increased to 2.6x as of 1Q 2013 compared to 1.3x in 1Q 2012.
- The Debt to Total Assets ratio remained relatively stable at 34.1% as of 1Q 2013 compared to 33.9% as of 1Q 2012.
- The Company does not calculate modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). However, the figures above were reported by the Company and Blue Vault Partners did not make any adjustments.
- See additional notes on page 95 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Hines Global REIT, Inc.

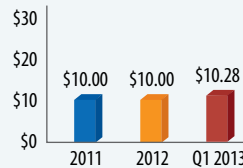
Total Assets.....	\$2,710.6 Million
Real Estate Assets ..	\$1,976.2 Million
Cash.....	\$70.1 Million
Securities	\$0.0 Million
Other.....	\$664.2 Million



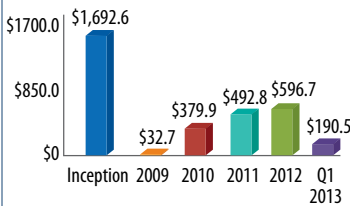
Initial Offering Date: August 5, 2009
 Number of Months Fundraising: 44
 Anticipated Offering Close Date: February 4, 2015
 Current Price per Share: \$10.28
 Reinvestment Price per Share: \$9.77

Cash to Total Assets Ratio: 2.6%
 Asset Type: Office, Mixed-Use, Industrial & Retail
 Number of Properties: 26 Properties and 4 Joint Ventures
 Square Feet / Units / Rooms / Acres: 9.2 Million Sq. Ft.
 Percent Leased: 97.0%
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 163,514,000

Historical Price



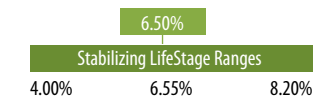
Gross Dollars Raised*



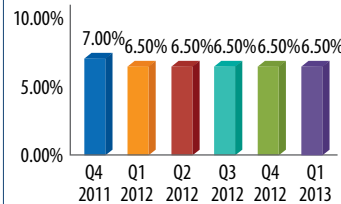
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

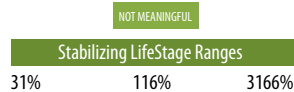


Contact Information

www.HinesSecurities.com
Hines Global REIT
c/o DST Systems, Inc.
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

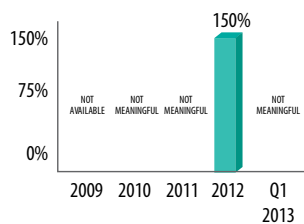
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



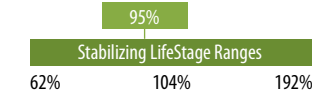
YTD Distributions Paid: .. \$24,902,000
 YTD FFO: (\$8,703,000)

Historical FFO Payout Ratio



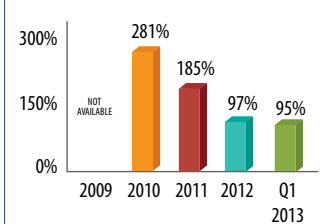
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 95%

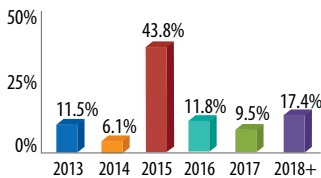


YTD Distributions Paid: .. \$24,902,000
 YTD MFFO: \$26,190,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

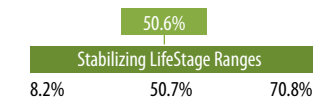


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 50.6%

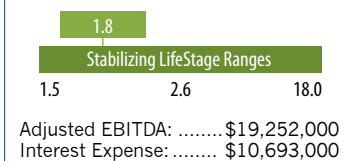


Debt Breakdown

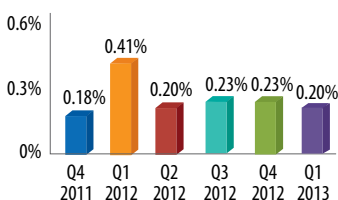
Total: \$1,371.3 Million
 Fixed: \$872.8 Million
 Variable: \$498.5 Million
 Avg. Wtd. Rate: 3.6%
 Term: <1 – 6 yrs

Interest Coverage Ratio

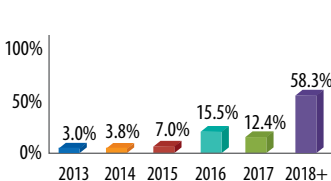
YTD Interest Coverage Ratio: 1.8



Redemptions



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- The Company commenced a follow-on offering, effective February 4, 2013. The primary offering price of shares in the Second Offering is \$10.28 per share and \$9.77 for shares purchased through the distribution reinvestment plan.
- The Company purchased five properties for a total of \$646.4 million during 1Q 2013.
- The Interest Coverage ratio decreased to 1.8x as of 1Q 2013 compared to 2.4x 1Q 2012.
- The Company hedged \$315.7 million of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Independence Realty Trust, Inc.

Total Assets.....	\$145.5 Million
Real Estate Assets	\$140.6 Million
Cash	\$2.7 Million
Securities	\$0.0 Million
Other	\$2.1 million



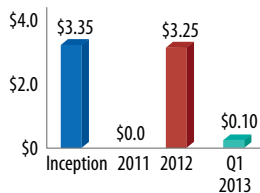
Initial Offering Date: June 10, 2011
 Number of Months Fundraising: 21
 Anticipated Offering Close Date: April 26, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 1.9%
 Asset Type: Multifamily
 Number of Properties: 8
 Square Feet / Units / Rooms / Acres: 2,004 Units
 Percent Leased: 95.1%
 LifeStage: Stabilizing
 Investment Style Core
 Weighted Average Shares Outstanding: 5,620,810

Historical Price

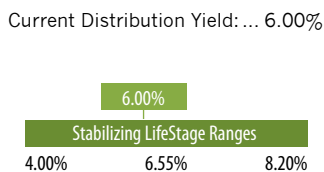


Gross Dollars Raised*

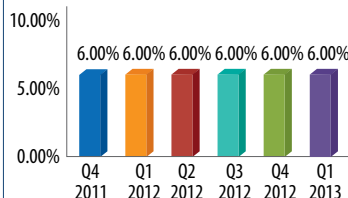


*Includes reinvested distributions (in millions)

Current Distribution



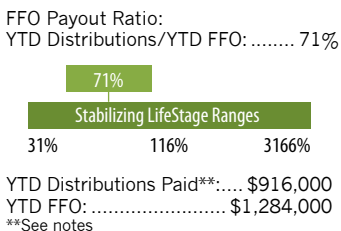
Historical Distribution



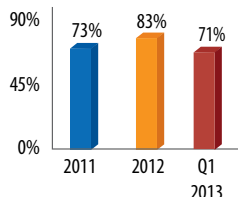
Contact Information

www.irtreit.com
Independence Realty Securities, LLC
 80 South Eighth Street
 IDS Center, Suite 4610
 Minneapolis, MN 55402
 877-301-1003

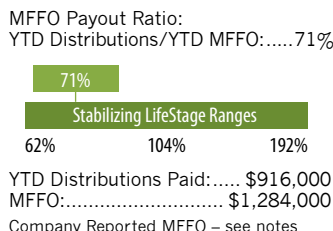
Year to Date FFO Payout Ratio



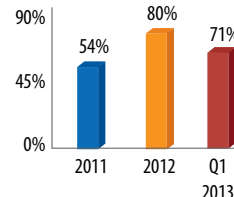
Historical FFO Payout Ratio



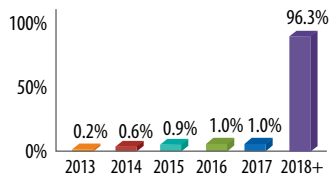
Year to Date MFFO Payout Ratio



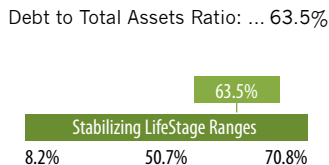
Historical MFFO Payout Ratio



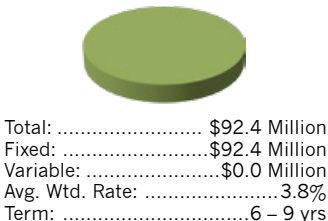
Debt Repayment Schedule



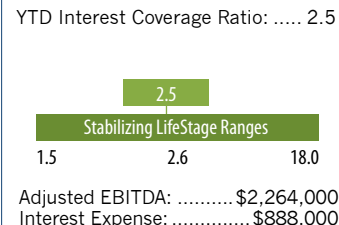
Current Debt Ratio



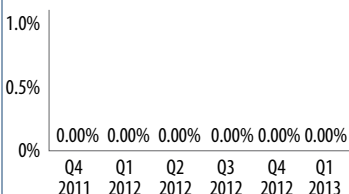
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- Through April 8, 2013, the Company sold common stock pursuant to its registered continuous offering. Subsequently, the Company decided to sell shares of common stock in an underwritten public offering and terminate its continuous offering. Accordingly, it amended the registration statement on April 26, 2013 to terminate the continuous offering.
- As a result of the offering close, the REIT moved into the Stabilizing LifeStage.
- Distributions paid include amounts paid to both common and preferred shareholders.
- The Company did not acquire any properties during the first quarter of 2013.
- The Company's interest coverage ratio has remained relatively stable increasing to 2.5x as of 1Q 2013 compared to 2.3x as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Industrial Income Trust, Inc.

Total Assets.....	\$2,389.4 Million
Real Estate Assets ..	\$2,102.1 Million
Cash.....	\$33.0 Million
Securities	\$0.0 Million
Other.....	\$254.3 Million

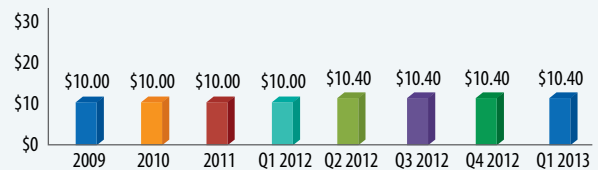


Cash to Total Assets Ratio: 1.4%
 Asset Type: Industrial
 Number of Properties:..... 226
 Square Feet / Units / Rooms / Acres: 44.4 Million Sq. Ft.
 Percent Leased: 95.1%
 LifeStage:..... Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 141,484,000

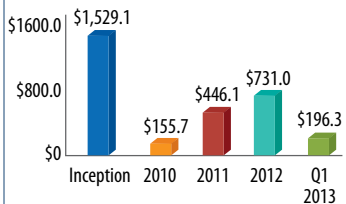
Initial Offering Date: December 18, 2009
 Number of Months Fundraising: 39
 Anticipated Offering Close Date: April 17, 2014
 Current Price per Share: \$10.40
 Reinvestment Price per Share: \$9.88

*See notes

Historical Price



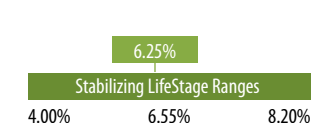
Gross Dollars Raised*



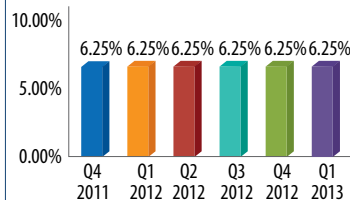
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%



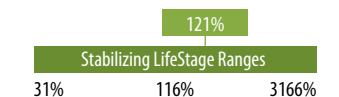
Historical Distribution



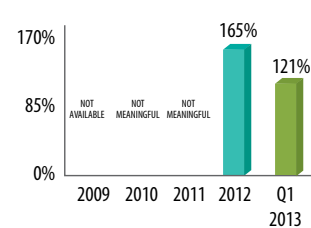
Contact Information

Dividend Capital Securities LLC
 518 Seventeenth Street,
 17th Floor
 Denver, Colorado 80202
 (303) 228-2200

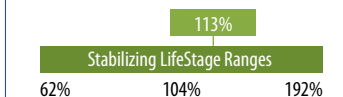
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:121%YTD Distributions Paid:.. \$22,105,000
YTD FFO: \$18,225,000

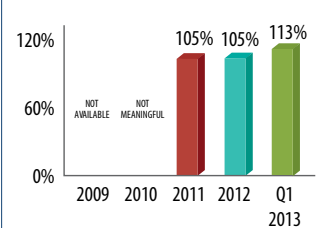
Historical FFO Payout Ratio



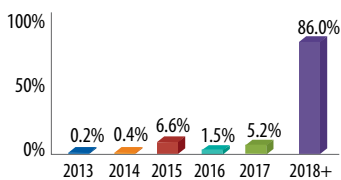
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...113%YTD Distributions Paid:.. \$22,105,000
YTD MFFO: \$19,547,000
Company reported MFFO - See notes

Historical MFFO Payout Ratio

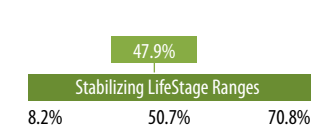


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 47.9%

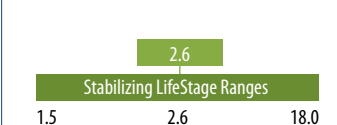


Debt Breakdown

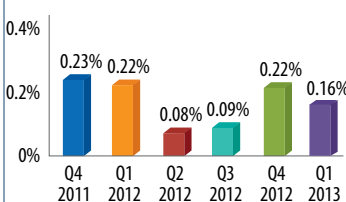
Total: \$1,144.3 Million
 Fixed: \$910.2 Million
 Variable: \$234.1 Million
 Avg. Wtd. Rate: 3.84%
 Term: <1 - 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.6

Adjusted EBITDA: \$30,692,000
Interest Expense: \$11,598,000

Redemptions



Lease Expirations

Weighted average lease term
remaining is 5.6 years.

Trends and Items of Note

- During the first quarter of 2013, the REIT purchased seven properties for a total of \$91.6 million.
- The real estate asset figures noted above exclude intangible assets of \$201,041.
- The REIT's Interest Coverage Ratio increased to 2.6x as of 1Q 2013 compared to 2.4x as of 1Q 2012.
- The Company hedged \$7.6 million of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Inland Real Estate Income Trust, Inc.

Total Assets.....	\$36.3 Million
Real Estate Assets	\$29.1 Million
Cash	\$2.8 Million
Securities	\$0.0 Million
Other	\$4.4 Million



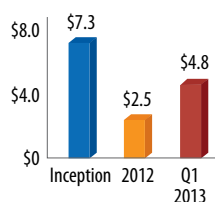
Initial Offering Date:	October 18, 2012
Number of Months Fundraising:	5
Anticipated Offering Close Date:	October 18, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 7.8%
 Asset Type: Diversified
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 298,095 Sq. Ft.
 Percent Leased: 100.0%
 LifeStage: Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 504,243

Historical Price



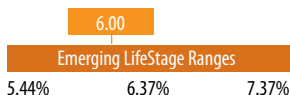
Gross Dollars Raised*



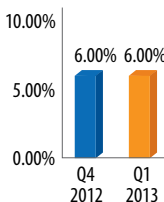
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

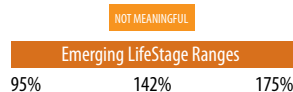


Contact Information

www.InlandIncomeTrust.com
**Inland Real Estate
 Income Trust Inc.**
 2901 Butterfield Road
 Oak Brook, IL 60523
 800-826-8228

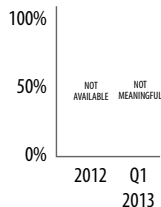
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



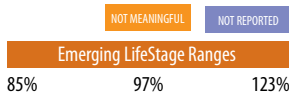
YTD Distributions Paid: \$66,062
 YTD FFO: (\$610,056)

Historical FFO Payout Ratio



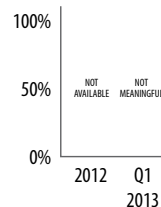
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

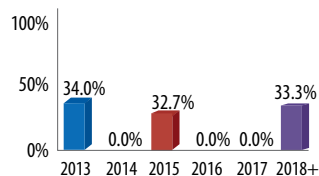


YTD Distributions Paid: \$66,062
 YTD MFFO: (\$619,104)
 ■ *BVP Adjusted-See Notes ■ Company reported

Historical MFFO Payout Ratio

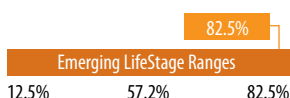


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 82.5%



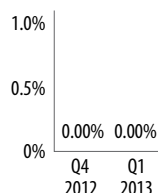
Debt Breakdown

Total: \$29.9 Million
 Fixed: \$15.5 Million
 Variable: \$14.4 Million
 Avg. Wtd. Rate: 5.52%
 Term: <1 – 14 yrs

Interest Coverage Ratio

Not Meaningful

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- The REIT broke escrow in October 2012, began paying distributions in January 2013, and has limited trend data.
- The REIT did not acquire any properties during the first quarter of 2013.
- On April 5, 2013, the Company used \$590,460 of the net proceeds from our "best efforts" offering to repay the remaining principal indebtedness outstanding under the mezzanine loan obtained in connection with the acquisition of the portfolio of five Dollar General retail stores on November 6, 2012.
- The Interest Coverage Ratio is not meaningful due to the fact that year-to-date EBITDA was negative.
- The Company does not use modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Jones Lang Lasalle Income Property Trust, Inc.

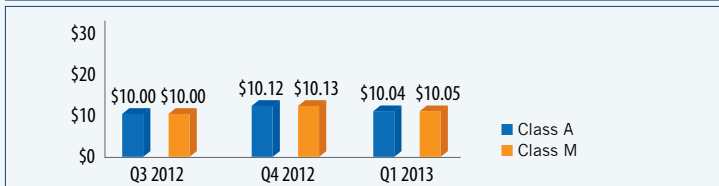
Total Assets.....	\$852.4 Million
Real Estate Assets	\$735.3 Million
Cash.....	\$53.3 Million
Securities	\$0.0 Million
Other.....	\$63.9 Million



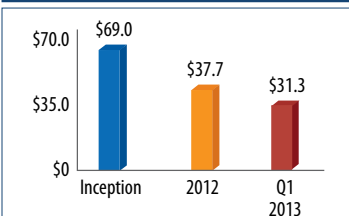
Initial Offering Date: October 1, 2012
 Number of Months Fundraising: 6
 Anticipated Offering Close Date: Perpetual Life
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below

Cash to Total Assets Ratio: 6.3%
 Asset Type: Diversified
 Number of Properties: 33
 Square Feet / Units / Rooms / Acres: 6,237,000 Sq. Ft.
 Percent Leased: 92%
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 31,526,688

Historical Price

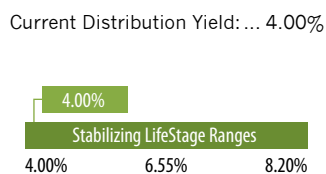


Gross Dollars Raised*

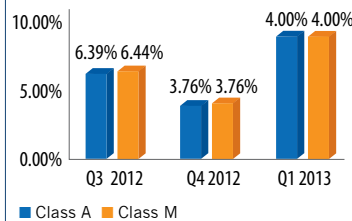


*Includes reinvested distributions (in millions)

Current Distribution



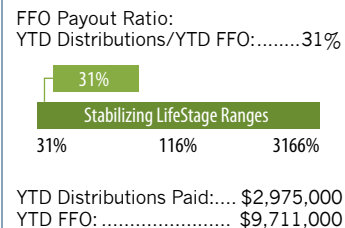
Historical Distribution



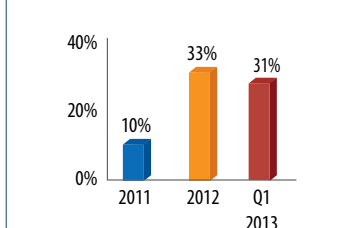
Contact Information

www.JLLIPT.com
Jones Lang LaSalle Income Property Trust, Inc.
200 East Randolph Drive
Chicago, IL 60601
(312) 782-5800

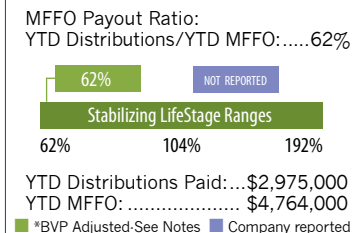
Year to Date FFO Payout Ratio



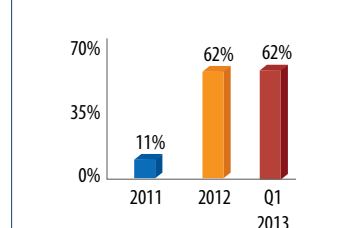
Historical FFO Payout Ratio



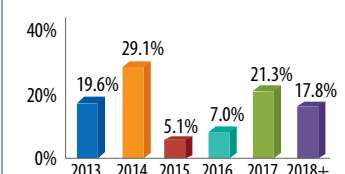
Year to Date MFFO Payout Ratio



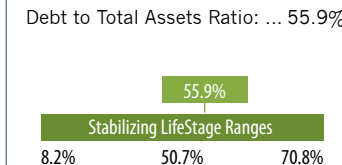
Historical MFFO Payout Ratio



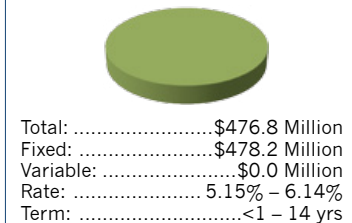
Debt Repayment Schedule



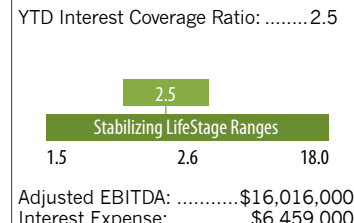
Current Debt Ratio



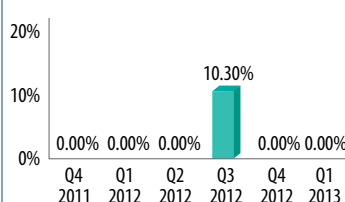
Debt Breakdown



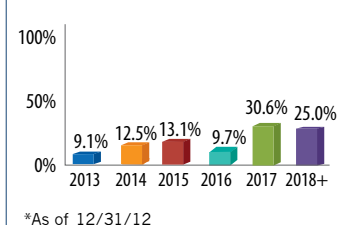
Interest Coverage Ratio



Redemptions



Lease Expirations*



Trends and Items of Note

- During January 2013, the Company retired the \$12,000 note payable related to our purchase of 111 Sutter Street. On April 30, 2013, the Company also retired the mortgage note payable on Monument IV at Worldgate in advance of its September 1, 2013 maturity date.
- The distribution yield of 4.0% is based on the price per share for both Class A and Class M shares.
- The Company did not acquire or dispose of any properties during the three months ended March 31, 2013.
- Cash to Total Assets Ratio increased to 6.3% as of 1Q 2013 compared to 4.4% as of 4Q 2012.
- The Interest Coverage Ratio decreased to 2.8 as of 1Q 2013 compared to 2.8 as of 4Q 2012.
- The Company did not report MFFO for Q4 2012. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



KBS Legacy Partners Apartment REIT, Inc.

Total Assets.....	\$328.3 Million
Real Estate Assets	\$258.6 Million
Cash.....	\$64.2 Million
Securities	\$0.0 Million
Other.....	\$5.5 Million



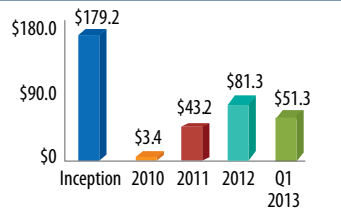
Cash to Total Assets Ratio: 19.6%
 Asset Type: Multifamily
 Number of Properties: 7
 Square Feet / Units / Rooms / Acres: 1,980 Units; 1.9 Million Sq. Ft.
 Percent Leased: 94.0%
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 15,061,420

Initial Offering Date: March 12, 2010
 Number of Months Fundraising: 36
 Anticipated Offering Close Date: March 8, 2015
 Current Price per Share: \$10.68
 Reinvestment Price per Share: \$10.15

Historical Price



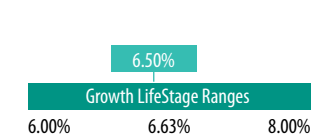
Gross Dollars Raised*



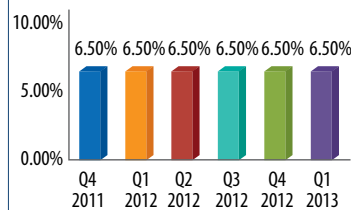
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution



Contact Information

www.KBS-CMG.com
KBS Legacy Apartment REIT
 P.O. Box 219015
 Kansas City, MO 64121-9015
 866-584-1381

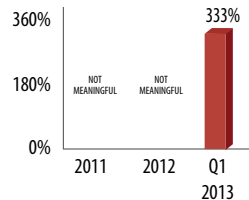
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 333%



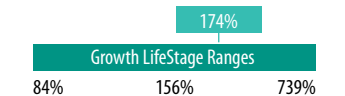
YTD Distributions Paid: ... \$2,146,000
 YTD FFO: \$644,000

Historical FFO Payout Ratio



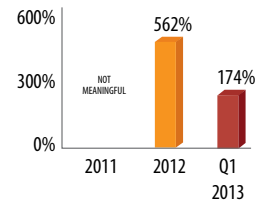
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 174%

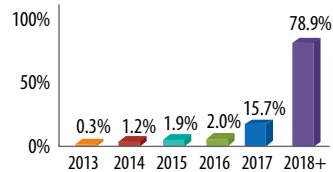


YTD Distributions Paid: \$2,146,000
 YTD MFFO: \$1,235,000
 Company reported MFFO - See notes

Historical MFFO Payout Ratio

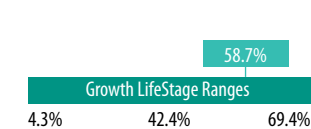


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 58.7%

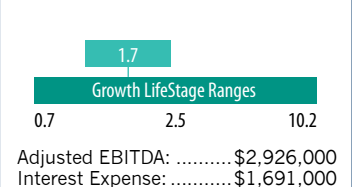


Debt Breakdown

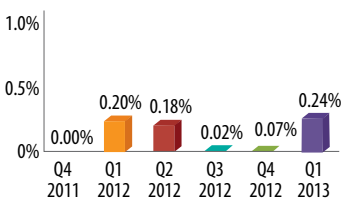
Total: \$192.8 Million
 Fixed: \$192.8 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 3.40%
 Term: 4 - 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7



Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- The REIT's follow-on offering was declared effective on March 8, 2013.
- On March 4, 2013, the board of directors established an updated offering price for shares of common stock to be sold in the follow-on offering of \$10.68 per share. In addition, shares purchased under the dividend reinvestment plan increased to \$10.15 per share.
- The REIT acquired one property during the first quarter for a total price of \$38.4 million.
- The Interest Coverage ratio increased to 1.7x as of 1Q 2013 compared to 0.7x as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

KBS Real Estate Investment Trust III, Inc.

Total Assets.....	\$498.6 Million
Real Estate Assets	\$439.5 Million
Cash	\$46.9 Million
Securities	\$0.0 Million
Other	\$12.1 Million



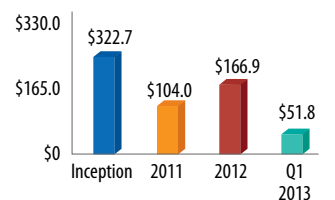
Initial Offering Date:	October 26, 2010
Number of Months Fundraising:	29
Anticipated Offering Close Date:	October 11, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 9.4%
 Asset Type: Office
 Number of Properties: 7 Properties and 1 Note
 Square Feet / Units / Rooms / Acres: 2.3 Million Sq. Ft.
 Percent Leased: 90.0%
 LifeStage: Growth
 Investment Style Core
 Weighted Average Shares Outstanding: 29,700,001

Historical Price

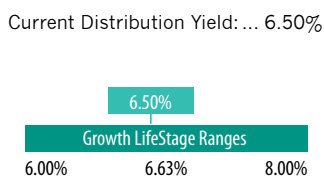


Gross Dollars Raised*

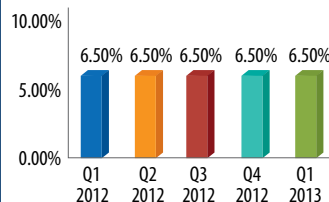


*Includes reinvested distributions (in millions)

Current Distribution



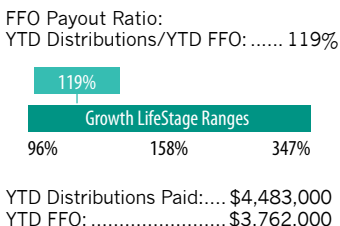
Historical Distribution



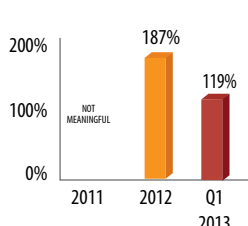
Contact Information

www.KBS-CMG.com
KBS Real Estate Investment Trust III, Inc.
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

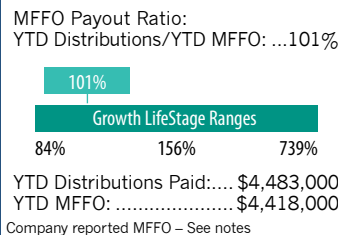
Year to Date FFO Payout Ratio



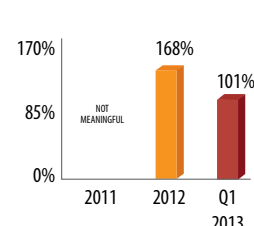
Historical FFO Payout Ratio



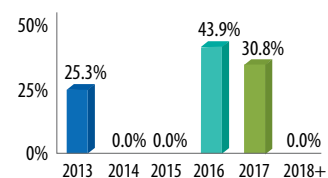
Year to Date MFFO Payout Ratio



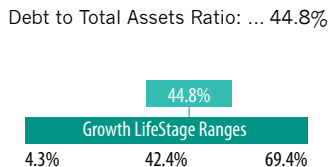
Historical MFFO Payout Ratio



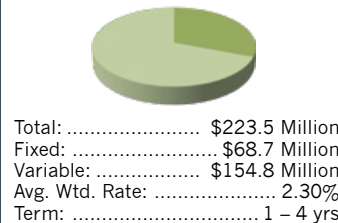
Debt Repayment Schedule



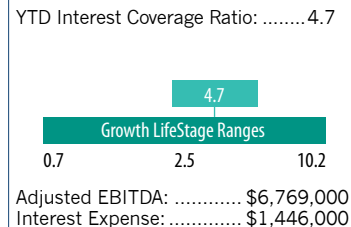
Current Debt Ratio



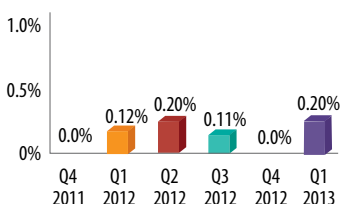
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations

Weighted average remaining term of leases approximately 5.2 years.

Trends and Items of Note

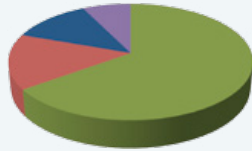
- The REIT acquired one property during the first quarter of 2013 for a total price of \$124 million.
- Cash to Total Assets remained constant at 9.4% for both 1Q 2013 and 1Q 2012.
- The Interest Coverage Ratio increased to 4.7x as of 1Q 2013 compared to 3.1x as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Lightstone Value Plus Real Estate Investment Trust II, Inc.

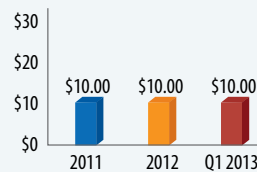
Total Assets.....	\$66.3 Million
Real Estate Assets	\$43.1 Million
Cash.....	\$10.2 Million
Securities	\$8.1 Million
Other.....	\$4.9 Million



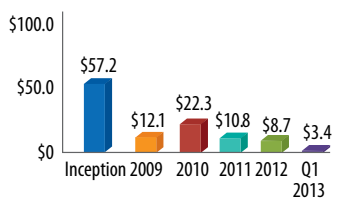
Cash to Total Assets Ratio: 15.3%
 Asset Type: Diversified
 Number of Properties: 2 Retail; 3 Hospitality
 Square Feet / Units / Rooms / Acres: 156,046 Sq Ft; 430 Rooms
 Percent Leased: Not Available
 LifeStage: Growth
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 5,464,000

Initial Offering Date: February 17, 2009
 Number of Months Fundraising: 49
 Anticipated Offering Close Date: September 27, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



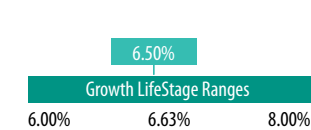
Gross Dollars Raised*



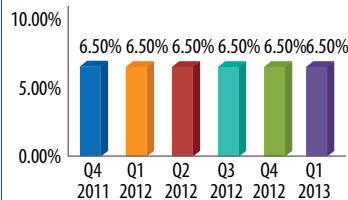
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

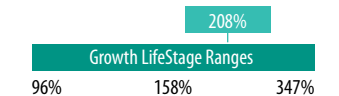


Contact Information

www.LightstoneREIT.com
**Lightstone Value Plus
 Real Estate Investment Trust**
 1985 Cedar Bridge Avenue
 Lakewood, NJ 08701
 (732) 367-0129

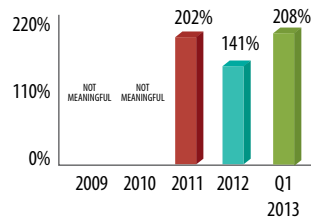
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 208%



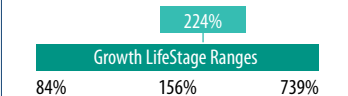
YTD Distributions Paid: \$860,000
 YTD FFO: \$414,000

Historical FFO Payout Ratio



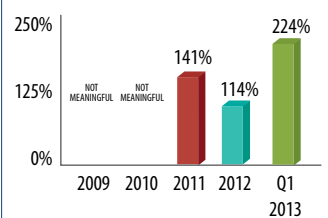
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 224%

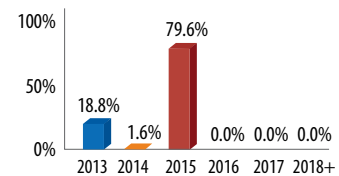


YTD Distributions Paid: \$860,000
 YTD MFFO: \$384,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

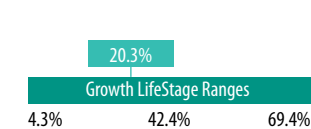


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 20.3%



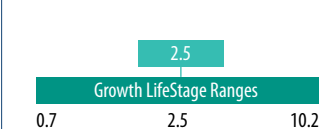
Debt Breakdown



Total: \$13.5 Million
 Fixed: \$11.1 Million
 Variable: \$2.4 Million
 Avg. Wtd. Rate: 5.04%
 Term: <1 – 2 yrs

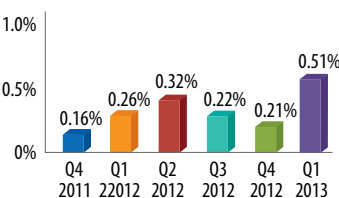
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.5



Adjusted EBITDA: \$492,000
 Interest Expense: \$193,000

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- During the quarter, the Company did not acquire any properties.
- The Cash to Total Assets Ratio decreased to 15.3% as of 1Q 2013 compared to 26.2% as of 1Q 2012.
- The Debt to Total Assets Ratio increased slightly to 20.3% as of 1Q 2013 compared to 19.2% as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Moody National REIT I, Inc.

Total Assets.....	\$32.7 Million
Real Estate Assets	\$24.2 Million
Cash.....	\$6.0 Million
Securities	\$0.0 Million
Other.....	\$2.5 Million



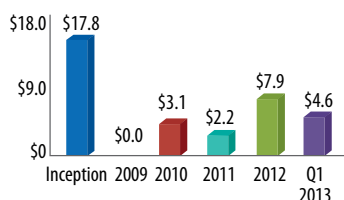
Initial Offering Date:April 15, 2009
 Number of Months Fundraising:47
 Anticipated Offering Close Date:October 12, 2014
 Current Price per Share:\$10.00
 Reinvestment Price per Share:\$9.50

Cash to Total Assets Ratio: 18.3%
 Asset Type:Hospitality
 Number of Properties:..... 1 Property; 1 Note
 Square Feet / Units / Rooms / Acres:.....91 Units
 Percent Leased: Not Available
 LifeStage:..... Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 1,480,100

Historical Price

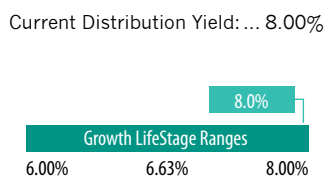


Gross Dollars Raised*

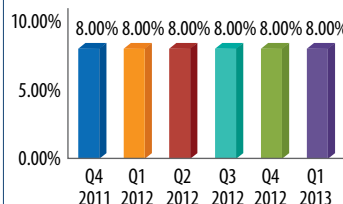


*Includes reinvested distributions (in millions)

Current Distribution



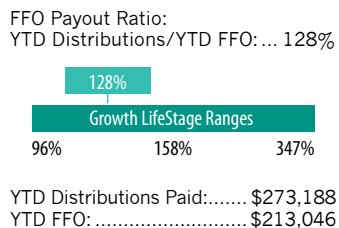
Historical Distribution



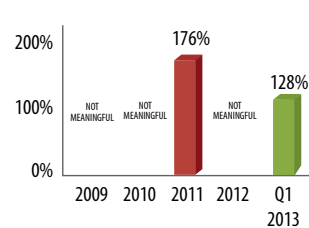
Contact Information

www.MoodyNationalREIT.com
Moody National REIT I, Inc.
 Attn: Logan Lee
 6363 Woodway Drive
 Suite 110
 Houston, Texas 77057
 (713) 977-7500

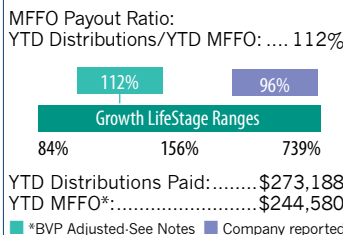
Year to Date FFO Payout Ratio



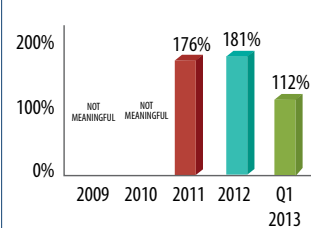
Historical FFO Payout Ratio



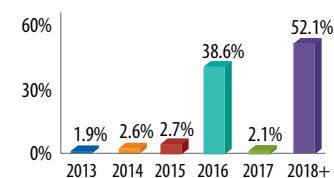
Year to Date MFFO Payout Ratio



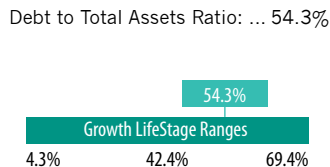
Historical MFFO Payout Ratio



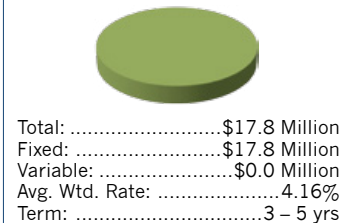
Debt Repayment Schedule



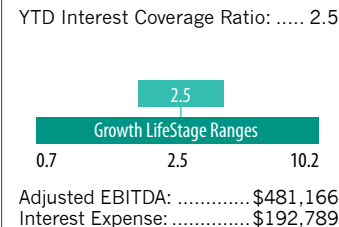
Current Debt Ratio



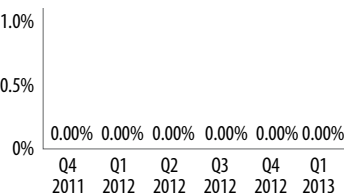
Debt Breakdown



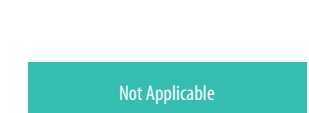
Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- On April 9, 2013, the Company acquired fee simple title to the Hyatt Place hotel property located in Germantown, Tennessee for an aggregate purchase price of \$11,300,000, excluding acquisition costs.
- On April 22, 2013, the Company entered into a purchase agreement relating to the acquisition of a Hyatt Place hotel located in North Charleston, South Carolina, for an aggregate purchase price of \$11,800,000, excluding acquisition costs.
- Debt to total assets ratio decreased to 54.3% as of 1Q 2013 compared to 71.3% as of 1Q 2012.
- The Interest Coverage Ratio increased to 2.5 as of 1Q 2013 compared to 1.9 as of 1Q 2012.
- The Company did not report MFFO according to the IPA Guidelines. The year-to-date ratios presented above reflect both the Blue Vault's estimate based on the IPA Guidelines as well as the ratio based on the REIT's reported MFFO which includes an adjustment for stock/unit-based compensation and amortized of deferred loan costs.
- See additional notes on page 96 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

MVP REIT, Inc.

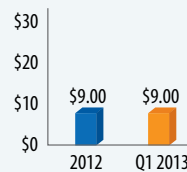
Total Assets.....	\$7.5 Million
Real Estate Assets	\$3.3 Million
Cash	\$2.4 Million
Securities	\$0.0 Million
Other	\$1.8 Million



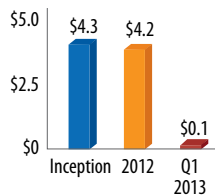
Initial Offering Date:	September 26, 2012
Number of Months Fundraising:	6
Anticipated Offering Close Date:	September 26, 2014
Current Price per Share:	\$9.00
Reinvestment Price per Share:	\$8.73

Cash to Total Assets Ratio:	32.0%
Asset Type:	Diversified
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	52,000 Sq. Ft.
Percent Leased:	76.5%
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	480,348

Historical Price



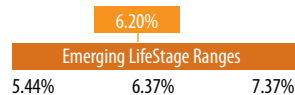
Gross Dollars Raised*



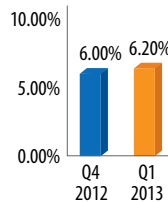
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.20%



Historical Distribution

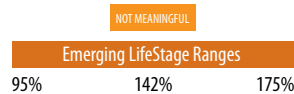


Contact Information

www.MVPREIT.com
MVP Advisors
8880 W. Sunset Rd.
Suite 240
Las Vegas, NV 89148
(877) 684-6871

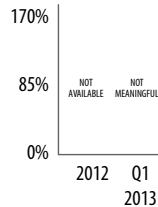
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



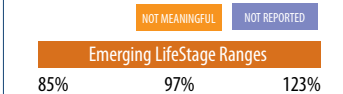
YTD Distributions Paid:..... \$66,000
 YTD FFO:, (\$1,613,000)

Historical FFO Payout Ratio



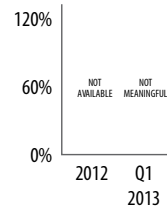
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

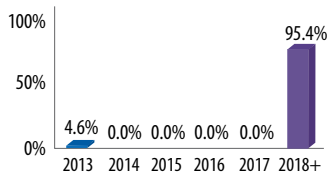


YTD Distributions Paid:..... \$66,000
 YTD MFFO:, (\$1,592,000)
 *BVP Adjusted-See Notes *Company reported

Historical MFFO Payout Ratio

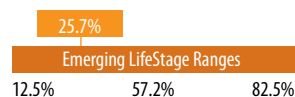


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 25.7%



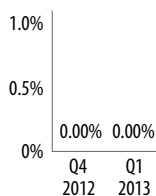
Debt Breakdown

Total: \$1.9 Million
 Fixed: \$1.9 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 4.64%
 Term: 1 - 10 yrs

Interest Coverage Ratio

Not Meaningful

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- The REIT broke escrow in March 2012, began paying distributions in January 2013, and has limited trend data.
- On January 25, 2013, the Company announced that its board of directors has approved an increase in its monthly distribution rate on its common shares to an annualized distribution rate of 6.2 percent, or \$0.558 per share annually or \$0.0465 monthly, assuming a purchase price of \$9.00 per share. The distribution, previously 6 percent, increased beginning with the January 2013 distribution, paid to stockholders of record as of January 24, 2013 on February 11, 2013.
- A portion of the total debt reported above includes a 12-month financed insurance policy for Directors and Officers liability, with an annual interest rate of 4.25%. The agreement required a down payment of approximately \$55,000 and nine monthly payments of approximately \$22,000 beginning in October 2012. As of March 31, 2013, the outstanding balance of the note was approximately \$88,000.
- During March 2013, Cedar Park issued a promissory note for approximately \$1.8 million. The note is collateralized by real property located in Cedar Park, Texas, bears an annual interest rate of 4.65%, and is payable in monthly installment payments of principal and interest totaling approximately \$10,000, with a lump sum payment of approximately \$1.3 million due at maturity in April 2023.
- The Company does not calculate modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). As a result, the figures reported above were estimated by Blue Vault Partners.
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Northstar Real Estate Income Trust, Inc.

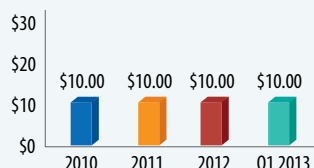
Total Assets.....	\$1,069.2 Million
RE Debt Investments...	\$736.7 Million
Cash.....	\$164.2 Million
Securities.....	\$54.0 Million
Other.....	\$114.4 Million



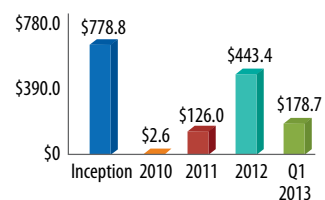
Cash to Total Assets Ratio: 15.4%
 Asset Type: Debt Investments & Securities
 Number of Properties: 20 First Mortgage Loans,
 2 Mezzanine Loans, PE Joint Venture, and 8 CMBS
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 LifeStage: Stabilizing
 Investment Style: Debt
 Weighted Average Shares Outstanding: 68,356,000

Initial Offering Date: July 19, 2010
 Number of Months Fundraising: 32
 Anticipated Offering Close Date: July 19, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price

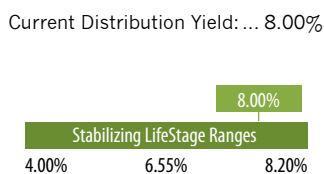


Gross Dollars Raised*

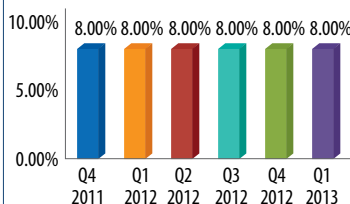


*Includes reinvested distributions (in millions)

Current Distribution



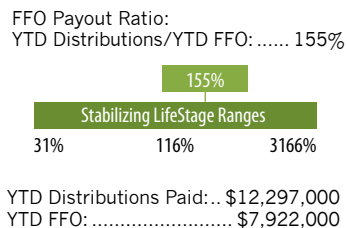
Historical Distribution



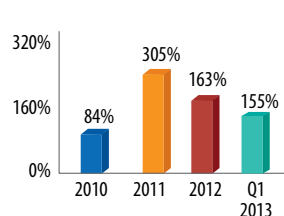
Contact Information

www.NorthstarREIT.com
**NorthStar Real Estate
 Income Trust, Inc.**
399 Park Avenue, 18th floor
New York, NY 10022
(212) 547-2600

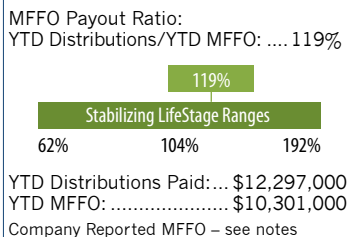
Year to Date FFO Payout Ratio



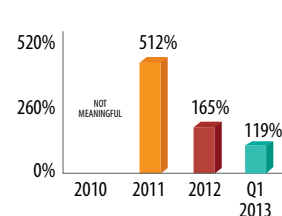
Historical FFO Payout Ratio



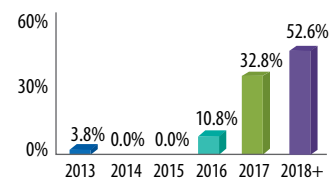
Year to Date MFFO Payout Ratio



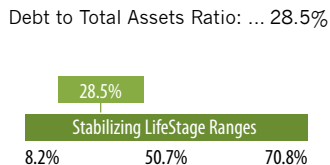
Historical MFFO Payout Ratio



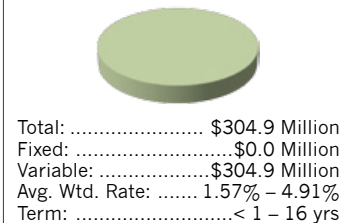
Debt Repayment Schedule



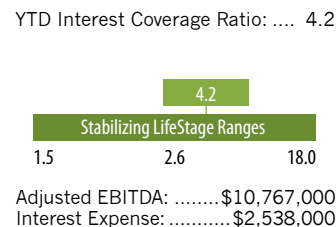
Current Debt Ratio



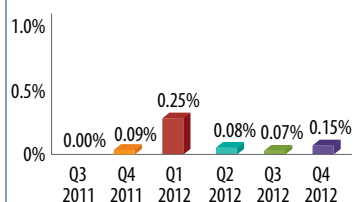
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- In May 2013, the Company determined that the Sponsor was not required to purchase shares under the Distribution Support Agreement for the three months ended March 31, 2013.
- As of March 31, 2013, the weighted average leveraged fixed rate on debt investments was 12.37%.
- In April 2013, the Company, together with the Sponsor, originated a \$255.0 million loan secured by a leasehold mortgage in the recently renovated, 1,331 room Milford Plaza hotel located in the epicenter of Times Square, New York City. The loan includes a 35% interest in the Milford Plaza and the retail component at the hotel. The Company funded \$89.3 million of the loan and the Sponsor funded the remaining \$165.7 million of the loan. The \$255.0 million loan was financed with \$130.0 million from credit facilities with Deutsche Bank AG, pro-rata between the Company and the Sponsor. The Company expects to earn an initial current yield of 12.5% on its \$43.8 million of invested equity which excludes the potential upside from the Company's proportionate interest in the hotel and retail component at the hotel.
- The REIT's debt to total assets ratio has increased to 28.5% as of 1Q 2013 compared to 9.8% as of 1Q 2012.
- The REIT's Interest Coverage Ratio declined to 4.2 as of 1Q 2013 compared to 7.1 as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



O'Donnell Strategic Industrial REIT, Inc.

Total Assets.....	\$6.7 Million
Real Estate Assets	\$6.2 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$0.5 Million



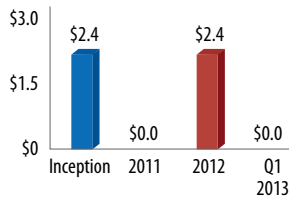
Initial Offering Date:	August 15, 2011
Number of Months Fundraising:	19
Anticipated Offering Close Date:	August 15, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	0.6%
Asset Type:	Diversified
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	96,000 Sq. Ft.
Percent Leased:	100.0%
LifeStage:	Emerging
Investment Style	Core
Weighted Average Shares Outstanding:	263,335

Historical Price



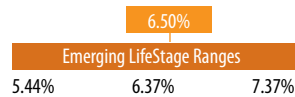
Gross Dollars Raised*



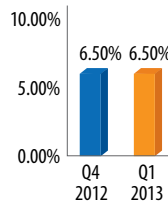
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

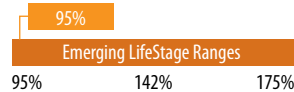


Contact Information

www.TheIndustrialREIT.com
O'Donnell Strategic Industrial REIT, Inc.
 c/o DST Systems, Inc.
 P.O. Box 219116
 Kansas City, MO 64121-9116
 888-292-3178

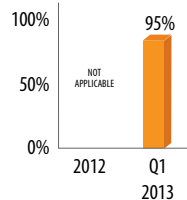
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 95%



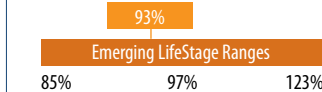
YTD Distributions Paid: \$34,765
 YTD FFO: \$36,706

Historical FFO Payout Ratio



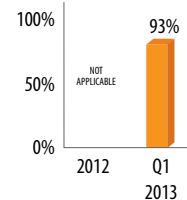
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 93%

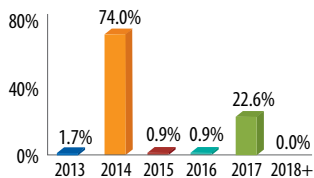


YTD Distributions Paid: \$34,765
 YTD MFFO: \$37,426
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

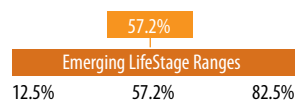


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 57.2%



Debt Breakdown



Total: \$3.9 Million
 Fixed: \$1.0 Million
 Variable: \$2.9 Million
 Avg. Wtd. Rate: 4.15%
 Term: 1 – 4 yrs

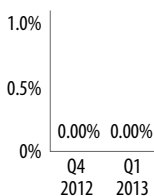
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.9



Adjusted EBITDA: \$81,000
 Interest Expense: \$43,000

Redemptions



Lease Expirations

Average remaining lease term
 of 12.25 years.

Trends and Items of Note

- On May 31, 2013, the REIT deregistered and terminated its primary offering of shares that was effective August 15, 2011, as of that date, it had sold 240,113 shares in the IPO and none via the DRP.
- The REIT broke escrow in November 2012, began paying distributions in January 2013, and has limited trend data.
- The Company did not acquire any properties during the first quarter of 2013.
- On May 7, 2013, the Dealer Manager Agreement by and among O'Donnell Strategic Industrial REIT, Inc., O'Donnell Strategic Industrial REIT Operating Partnership, LP, and SC Distributors, LLC was terminated. Pursuant to this termination, SC Distributors no longer serves as the dealer manager for the Company. As a result of the termination of the Dealer Manager Agreement the Company's Board of Directors is considering and exploring strategic alternatives, including, but not limited to, the sale of its assets.
- The Company's cash to total assets ratio of 0.6% is below the median compared to other REITs in the Emerging LifeStage.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Phillips Edison – ARC Shopping Center REIT, Inc.

Total Assets.....	\$489.6 Million
Real Estate Assets	\$433.0 Million
Cash.....	\$8.2 Million
Securities	\$0.0 Million
Other.....	\$48.4 Million



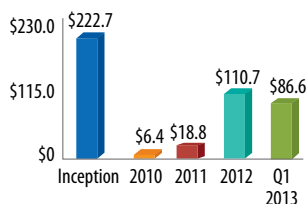
Initial Offering Date:	August 12, 2010
Number of Months Fundraising:	31
Anticipated Offering Close Date:	August 12, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.7%
Asset Type:	Retail
Number of Properties:.....	37
Square Feet / Units / Rooms / Acres:	3.7 Million Sq. Ft.
Percent Leased:	94.1%
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	17,448,804

Historical Price

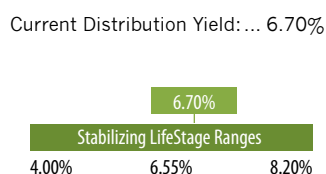


Gross Dollars Raised*

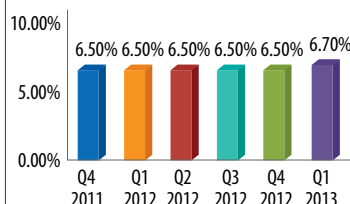


*Includes reinvested distributions (in millions)

Current Distribution



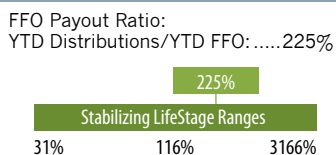
Historical Distribution



Contact Information

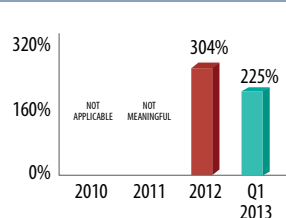
www.phillisedison-arc.com
Phillips Edison –
ARC Shopping Center REIT, Inc.
11501 Northlake Drive
Cincinnati, OH 45249
(513) 554-1110

Year to Date FFO Payout Ratio

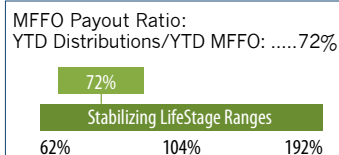


YTD Distributions Paid:.....\$2,417,000
 YTD FFO:.....\$1,075,000

Historical FFO Payout Ratio

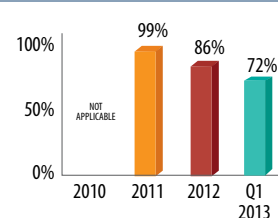


Year to Date MFFO Payout Ratio

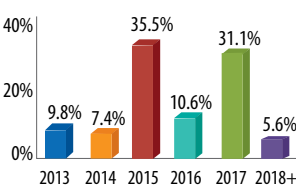


YTD Distributions Paid:.....\$2,417,000
 YTD MFFO:.....\$3,362,000
 Company Reported MFFO – see notes

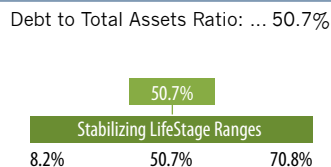
Historical MFFO Payout Ratio



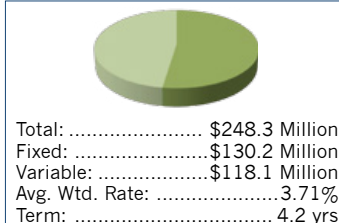
Debt Repayment Schedule



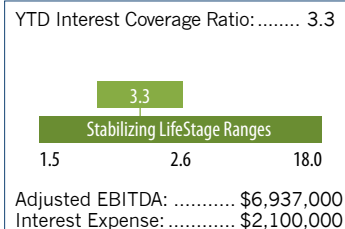
Current Debt Ratio



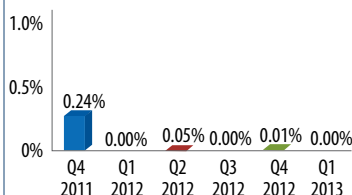
Debt Breakdown



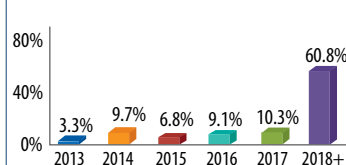
Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- The REIT moved into the Stabilizing LifeStage during the first quarter of 2013.
- On January 23, 2013, the board of directors authorized distributions for the period commencing March 1, 2013 through and including March 31, 2013 equal to an amount of \$0.00183562 per share which equates to a 6.70% annualized yield based on a \$10.00 per share price.
- During the first quarter of 2013 the Company acquired 11 properties for a purchase price of approximately \$163.9 million.
- The Debt to Total Assets Ratio increased to 50.7% as of 1Q 2013 compared to 42.4% as of 1Q 2012.
- The REIT's Interest Coverage Ratio remained relatively stable increasing slightly to 3.3x as of 1Q 2013 compared to 3.2x as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 97 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Resource Real Estate Opportunity REIT, Inc.

Total Assets.....	\$225.0 Million
Real Estate Assets	\$163.9 Million
Cash.....	\$55.5 Million
Securities	\$0.0 Million
Other.....	\$5.6 Million



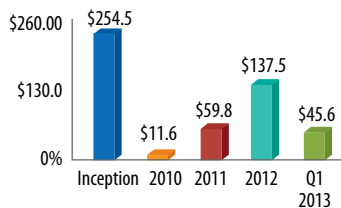
Initial Offering Date:	June 16, 2010
Number of Months Fundraising:	33
Anticipated Offering Close Date:	December 12, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	24.7%
Asset Type:	Multifamily
Number of Properties:	16 Properties; 2 Notes
Square Feet / Units / Rooms / Acres:	4,790 Units
Percent Leased:	Not Applicable
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	22,612,000

Historical Price



Gross Dollars Raised*



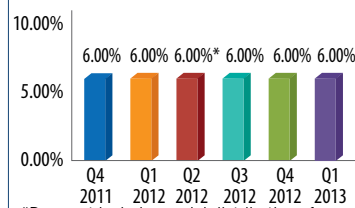
*Includes reinvested distributions (in millions)

Current Distribution

.0075 Shares per Share and
\$0.075 Cash per Share

*See Notes

Historical Distribution

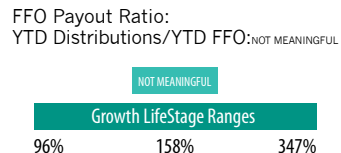


*Does not include special distribution of \$0.15 per share

Contact Information

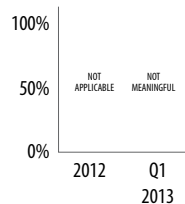
www.ResourceREIT.com
Resource Securities
2005 Market Street
15th Floor
Philadelphia, PA 19103
(866) 469-0129

Year to Date FFO Payout Ratio

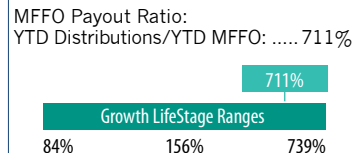


YTD Distributions Paid:..... \$2,917,000
YTD FFO:, (\$1,613,000)

Historical FFO Payout Ratio

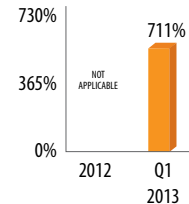


Year to Date MFFO Payout Ratio

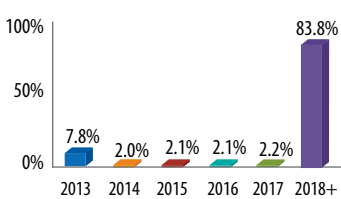


YTD Distributions Paid:..... \$2,917,000
YTD MFFO:, \$410,000
Company Reported MFFO – see notes

Historical MFFO Payout Ratio

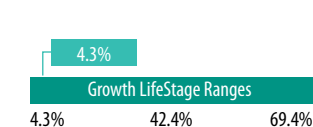


Debt Repayment Schedule

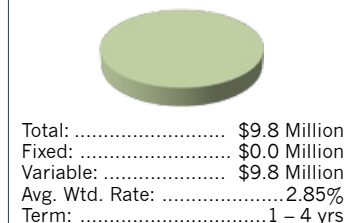


Current Debt Ratio

Debt to Total Assets Ratio: 4.3%



Debt Breakdown



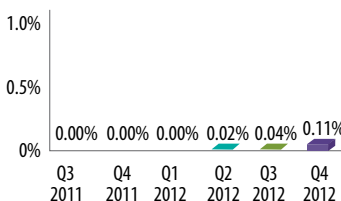
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.0



Adjusted EBITDA: \$126,539
Interest Expense: \$125,000

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- The Board of Directors declared three cash dividends of \$0.025 per share of common stock to stockholders of record as of the close of business on January 31, 2013, February 28, 2013, and April 1, 2013, respectively.
- During the first quarter of 2013 the Company acquired three properties for a purchase price of approximately \$28.9 million.
- The REIT's Cash to Total Assets ratio increased to 24.7% as of 1Q 2013 compared to 14.7% as of 1Q 2012.
- The REIT's Debt to Total Assets ratio increased to 4.3% as of 1Q 2013 compared to 0.5% as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 97 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Steadfast Income REIT, Inc.

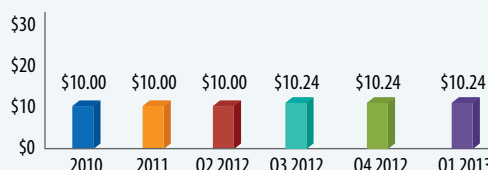
Total Assets.....	\$691.4 Million
Real Estate Assets	\$662.1 Million
Cash	\$13.3 Million
Securities	\$0.0 Million
Other	\$16.0 million



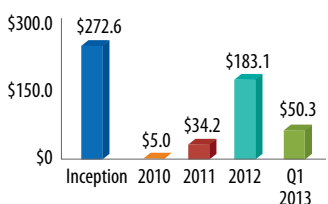
Initial Offering Date:	July 19, 2010
Number of Months Fundraising:	32
Anticipated Offering Close Date:	July 19, 2013
Current Price per Share:	\$10.24
Reinvestment Price per Share:	\$9.73

Cash to Total Assets Ratio:	1.9%
Asset Type:	Multifamily
Number of Properties:	34
Square Feet / Units / Rooms / Acres:	7,654 Units
Percent Leased:	95.9%
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	25,307,635

Historical Price

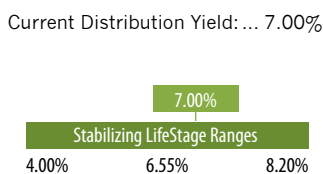


Gross Dollars Raised*

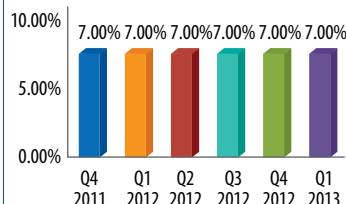


*Includes reinvested distributions (in millions)

Current Distribution



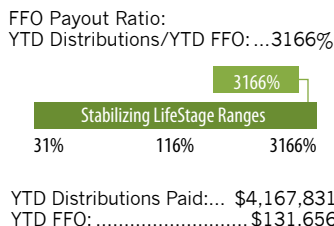
Historical Distribution



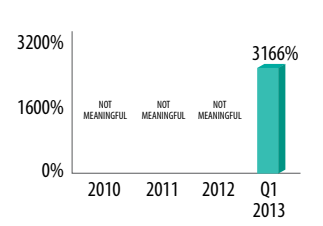
Contact Information

www.SteadfastREITs.com
Steadfast Capital Markets Group, LLC
18100 Von Karman Avenue
Suite 500
Irvine, California 92612
(949) 852-0700

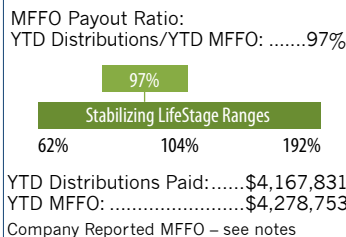
Year to Date FFO Payout Ratio



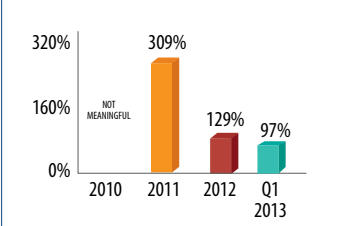
Historical FFO Payout Ratio



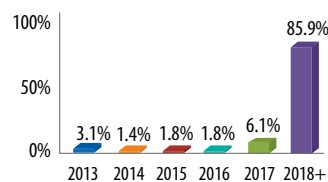
Year to Date MFFO Payout Ratio



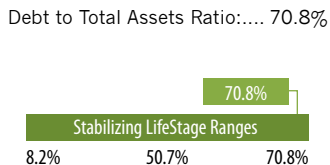
Historical MFFO Payout Ratio



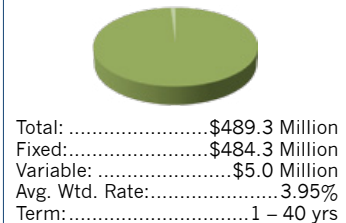
Debt Repayment Schedule



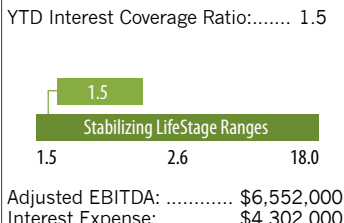
Current Debt Ratio



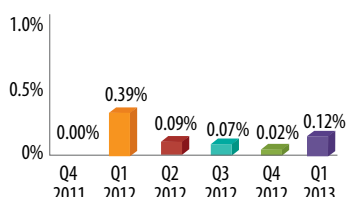
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- The Company acquired four properties during the quarter for a total of \$108.5 million.
- On October 22, 2012, the Company entered into an unsecured revolving line of credit with PNC Bank, N.A. ("PNC") to borrow up to \$5,000,000. On April 25, 2013, the Company and PNC amended the revolving credit facility documents to increase the amount available under the revolving credit facility to up to \$20,000,000.
- The REIT's Cash to Total Assets decreased to 1.9% as of 1Q 2013 compared to 6.2% as of 1Q 2012.
- The REIT's Interest Coverage Ratio decreased to 1.5x as of 1Q 2013 compared to 1.8x as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 97 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Strategic Storage Trust, Inc.

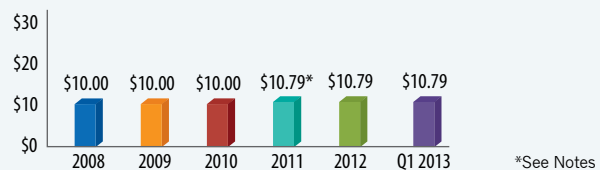
Total Assets.....	\$625.1 Million
Real Estate Assets	\$587.3 Million
Cash.....	\$13.3 Million
Securities	\$0.0 Million
Other.....	\$24.4 Million



Cash to Total Assets Ratio:	2.1%
Asset Type:	Storage
Number of Properties:.....	110
Square Feet / Units / Rooms / Acres:.....	9.2 Million Sq. Ft.
Percent Leased:	80.7%
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	46,700,850

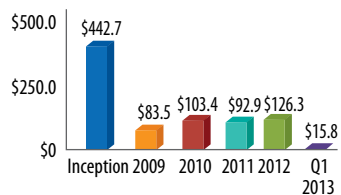
Initial Offering Date:	March 17, 2008
Number of Months Fundraising:	60
Anticipated Offering Close Date:	September 22, 2013
Current Price per Share:	\$10.79
Reinvestment Price per Share:	\$10.25

Historical Price



*See Notes

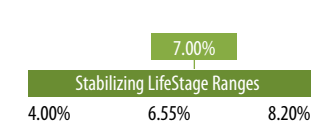
Gross Dollars Raised*



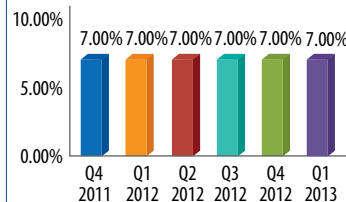
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



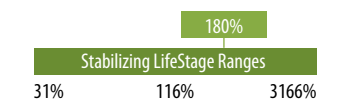
Historical Distribution



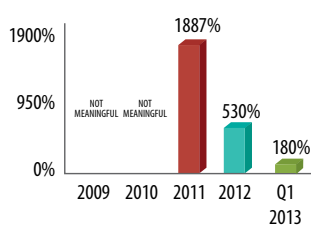
Contact Information

www.StrategicStorageTrust.com
Strategic Storage Trust
 111 Corporate Drive, Suite 120
 Ladera Ranch, CA 92694
 (877) 327-3485

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 180%YTD Distributions Paid:.... \$7,981,744
YTD FFO: \$4,423,937

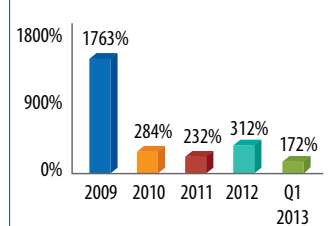
Historical FFO Payout Ratio



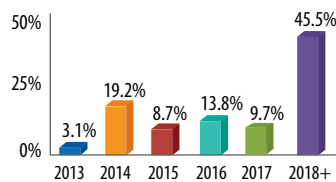
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:..... 172%YTD Distributions Paid:\$7,981,744
YTD MFFO: \$4,640,528
Company Reported MFFO – see notes

Historical MFFO Payout Ratio

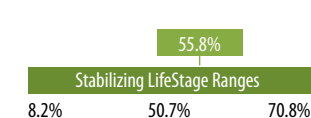


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 55.8%

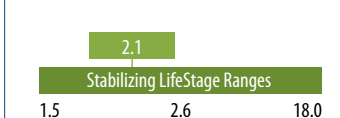


Debt Breakdown

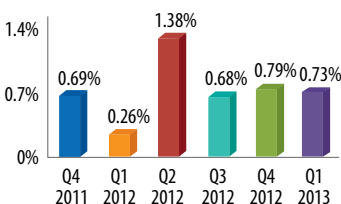
Total: \$349.1 Million
 Fixed:\$332.2 Million
 Variable:\$16.9 Million
 Avg. Wtd. Rate:5.39%
 Term:<1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1

Adjusted EBITDA:\$9,621,932
Interest Expense: \$4,664,830

Redemptions



Lease Expirations

Leases are Month to Month

Trends and Items of Note

- The distribution yield of 7.00% is calculated based on a \$10.00 price per share.
- Effective June 1, 2012, the offering price of the shares of common stock increased from \$10.00 per share to \$10.79 per share. This increase was primarily based on the April 2, 2012 estimated per share value of common stock of \$10.79 which was calculated based on the estimated value of the assets less the estimated value of the liabilities, or net asset value, divided by the number of shares outstanding on an adjusted fully diluted basis, calculated as of March 31, 2011. In light of the net asset value calculation, the board of directors determined that it was appropriate to increase the per share offering price for new purchases of shares commencing on June 1, 2012.
- The Company did not acquire any properties during the first quarter of 2013.
- The REIT's Debt to Total Assets Ratio decreased to 55.8% as of 1Q 2013 compared to 59.3% as of Q1 2012.
- The Company hedged \$45,000,000 of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 97 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

United Development Funding IV

Total Assets.....	\$393.4 Million
Real Estate Assets	\$331.2 Million
Cash.....	\$43.4 Million
Securities	\$0.0 Million
Other.....	\$18.9 Million



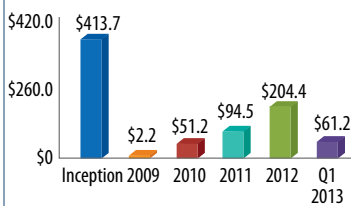
Cash to Total Assets Ratio: 11.0%
 Asset Type: Mortgage Loans
 Number of Properties: 18 Related Party Notes and
Participation Agreements; 51 Loans with Third-Parties
 Square Feet / Units / Rooms / Acres:Not Applicable
 Percent Leased:Not Applicable
 LifeStage:Stabilizing
 Investment Style:Debt
 Weighted Average Shares Outstanding: 18,833,062

Initial Offering Date: November 12, 2009
 Number of Months Fundraising: 40
 Anticipated Offering Close Date: May 13, 2013
 Current Price per Share: \$20.00
 Reinvestment Price per Share: \$20.00

Historical Price



Gross Dollars Raised*



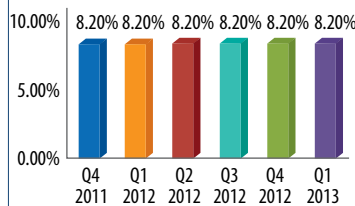
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.20%



Historical Distribution

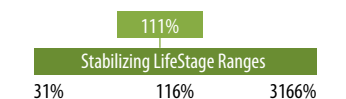


Contact Information

www.umth.com
**United Development
 Funding IV Investor Services**
**The United Development
 Funding Building, Suite 100**
1301 Municipal Way
Grapevine, Texas 76051
(214) 370-8960

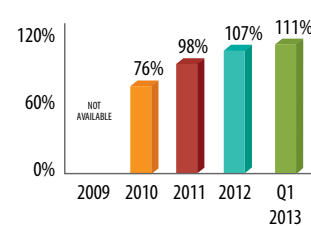
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 111%



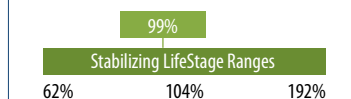
YTD Distributions Paid: ... \$8,100,000
 YTD FFO: \$7,299,000

Historical FFO Payout Ratio



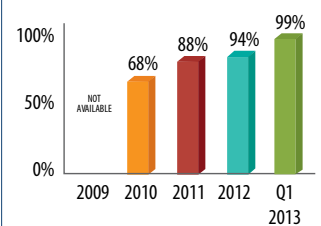
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 99%

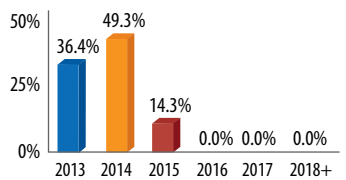


YTD Distributions Paid: .. \$8,100,000
 YTD MFFO: \$8,183,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

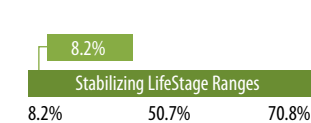


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: 8.2%



Debt Breakdown

Total: \$32.4 Million
 Fixed: \$4.3 Million
 Variable: \$28.1 Million
 Avg. Wtd. Rate: 5.74%
 Term: < 1 – 2 yrs

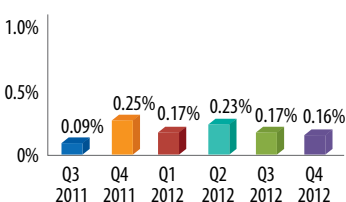
Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 18.0



Adjusted EBITDA: \$8,560,536
 Interest Expense: \$474,381

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- On March 6, 2013, the board of trustees authorized a special distribution to shareholders of record as of April 15, 2013 equal to \$0.05 per common share of beneficial interest. This special distribution was paid on May 17, 2013.
- On April 19, 2013, the Company registered 7,500,000 additional common shares of beneficial interest to be offered pursuant to the DRIP in a Registration Statement for \$20 per share. We will stop offering common shares of beneficial interest under the DRIP portion of the Offering upon the termination of the Offering (May 13, 2013) and begin to offering common shares of beneficial interest to shareholders pursuant to the Secondary DRIP.
- The Company made no real property acquisitions in the 1Q 2013.
- The REIT's interest coverage increased for the sixth quarter in a row to 18.0 and is the highest for all Stabilizing LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 97 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



United Realty Trust, Inc.

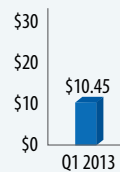
Total Assets.....	\$24.9 Million
Real Estate Assets	\$20.9 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$4.0 Million



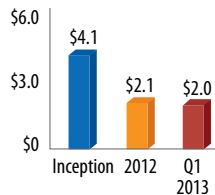
Initial Offering Date:	August 15, 2012
Number of Months Fundraising:	7
Anticipated Offering Close Date:	August 15, 2014
Current Price per Share:	\$10.45
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 0.0%
 Asset Type: Diversified
 Number of Properties: 1 Property, 1 Note
 Square Feet / Units / Rooms / Acres: 117 Units
 Percent Leased: Not Applicable
 LifeStage: Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 292,189

Historical Price



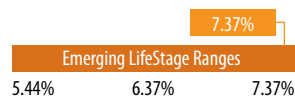
Gross Dollars Raised*



*Includes reinvested distributions (in millions)

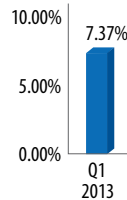
Current Distribution

Current Distribution Yield: ... 7.37%



*See Notes

Historical Distribution

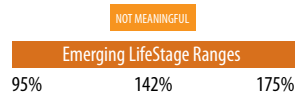


Contact Information

www.UnitedRealtyTrust.com
United Realty Trust, Inc.
44 Wall Street
Second Floor
New York, New York 10005
(212) 388-6800

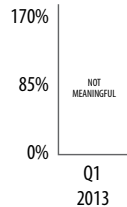
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL



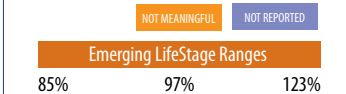
YTD Distributions Paid: \$56,367
 YTD FFO: (\$1,965,460)

Historical FFO Payout Ratio



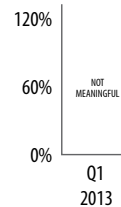
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

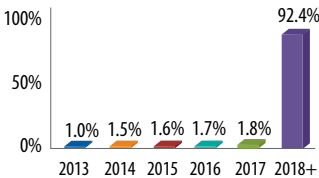


YTD Distributions Paid: \$56,367
 YTD MFFO: (\$631,889)
 ■ *BVP Adjusted-See Notes ■ Company reported

Historical MFFO Payout Ratio

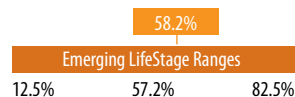


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 58.2%



Debt Breakdown

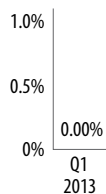


Total: \$14.5 Million
 Fixed: \$14.5 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 5.00%
 Term: 5 yrs

Interest Coverage Ratio

Not Meaningful

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

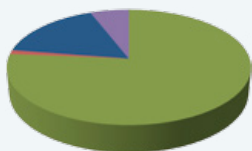
- On December 28, 2012, the Company broke escrow by meeting the minimum capital raise requirement.
- For the first 5,000,000 shares sold during the current offering, the price is \$10.45 per share and \$11.00 per share with respect to the remaining 95,000,000 shares.
- The distribution yield noted above of 7.37% is based on a \$10.45 share price.
- On March 29, 2013, a joint venture between the Operating Partnership and the seller of the property purchased a fee simple interest in Tilden House, a residential property located at 2520 Tilden Avenue in Brooklyn, New York for a purchase price of \$22.25 million, exclusive of brokerage commissions and closing costs.
- On March 31, 2013, the Company purchased through a joint venture a Mortgage note secured by a property located at 58th and 70 Parker Avenue, Poughkeepsie, NY.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). However, because the Company did not report any data for the first three months of 2013, the MFFO figures noted above were estimated by Blue Vault Partners.
- See additional notes on page 97 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Wells Core Office Income REIT, Inc.

Total Assets.....	\$692.4 Million
Real Estate Assets	\$528.5 Million
Cash.....	\$7.8 Million
Securities	\$115.0 Million
Other.....	\$41.1 Million



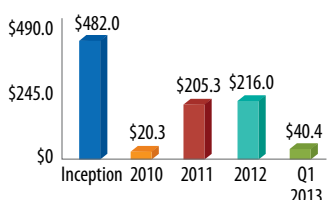
Initial Offering Date:	June 10, 2010
Number of Months Fundraising:	33
Anticipated Offering Close Date:	June 10, 2013
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	1.1%
Asset Type:	Office
Number of Properties:.....	13
Square Feet / Units / Rooms / Acres:.....	2.624 Million Sq. Ft.
Percent Leased:	99%
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	18,266,804

Historical Price

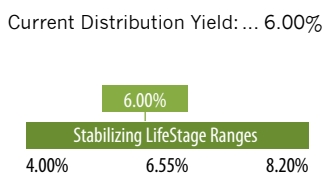


Gross Dollars Raised*

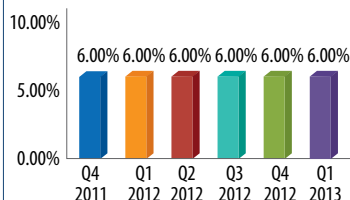


*Includes reinvested distributions (in millions)

Current Distribution



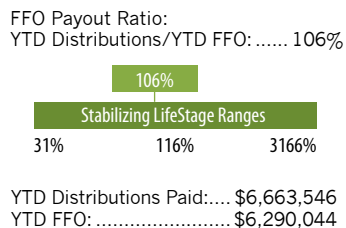
Historical Distribution



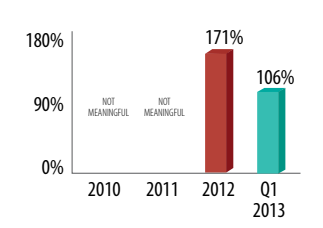
Contact Information

www.WellsCoreREIT.com
Wells Real Estate Funds
P.O. Box 926040
Norcross, GA 30010
800-557-4830

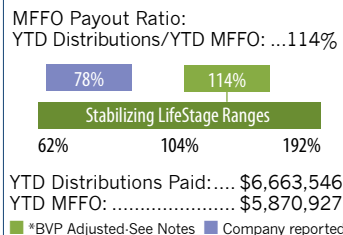
Year to Date FFO Payout Ratio



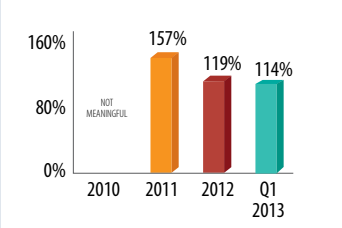
Historical FFO Payout Ratio



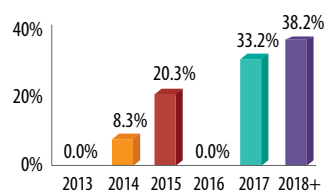
Year to Date MFFO Payout Ratio



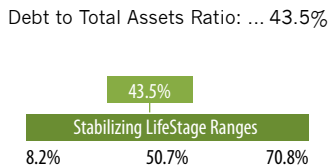
Historical MFFO Payout Ratio



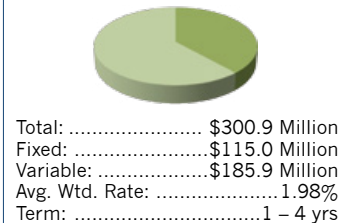
Debt Repayment Schedule



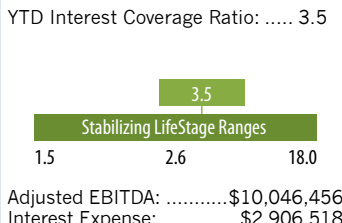
Current Debt Ratio



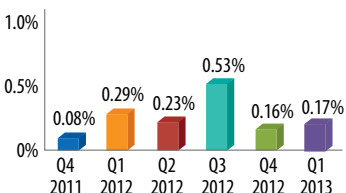
Debt Breakdown



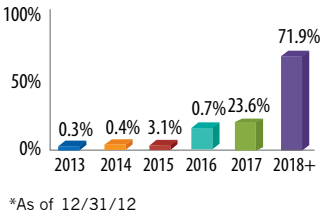
Interest Coverage Ratio



Redemptions



Lease Expirations*



Trends and Items of Note

- The Company did not acquire any properties during the first quarter of 2013.
- The REIT's Debt to Total Asset Ratio increased to 43.5% as of 1Q 2013 compared to 41.7% as of 1Q 2012.
- The Interest Coverage Ratio decreased to 3.5x as of 1Q 2013 compared to 4.2x as of 1Q 2012.
- The Company reported both MFFO as defined by the IPA as well as AFFO, or Adjusted Funds from Operations. Both have been presented above for comparison purposes.
- See additional notes on page 97 for information regarding the source of distributions.



Effective Nontraded REITs with Limited Operating Results

	Effective Date	LifeStage	Investment Style	Total Assets (in \$ Millions)	Minimum Shares Sold / Funds Released from Escrow	Gross Offering Proceeds Raised Since Inception (in \$ Millions)	Real Estate / Real Estate Related Assets Owned	Distributions Declared	Debt on Balance Sheet
American Realty Capital Healthcare Trust II, Inc.	February 14, 2013	Emerging	Core	\$0.003	Yes	\$2.0	1	6.80%	None
American Realty Capital Trust V, Inc.	April 4, 2013	Emerging	Core	\$0.7	Yes	\$2.0	2	6.60%	None
ARC Realty Finance Trust, Inc.	February 12, 2013	Emerging	Core	\$0.006	No	NA	0	None	None
Corporate Property Associates 18 - Global, Inc.	May 7, 2013	Emerging	Core	NA	No	NA	0	NA	NA
Northstar Healthcare Income, Inc.	August 7, 2012	Emerging	Core	\$2.2	Yes	\$2.0	1	6.75%	None
Northstar Real Estate Income II, Inc.	May 6, 2013	Emerging	Debt	NA	No	NA	0	NA	NA
Plymouth Opportunity REIT, Inc.	November 1, 2011	Emerging	Opportunistic	\$2.0	Yes	\$4.6	2	0.15 shares per share	None
RREEF Property Trust, Inc.	January 3, 2013	Emerging	Core	\$0.2	No	NA	0	None	None

American Realty Capital Healthcare Trust II, Inc.

On April 12, 2013, the Company satisfied the general escrow conditions of the public offering of common stock and accepted aggregate subscriptions equal to the minimum of \$2.0 million in shares of common stock. On April 9, 2013, the board of directors authorized a distribution rate which will be calculated based on stockholders of record each day during the applicable period at a rate of \$0.00465753425 per day, based on a per share price of \$25.00. The distribution will begin to accrue upon the earlier of: (i) June 1, 2013; and (ii) 15 days following our initial property acquisition. The distributions will be payable by the 5th day following each month end to stockholders of record at the close of business each day during the prior month.

On May 16, 2013, the Company announced that it closed on its first acquisition for purchase price of \$1.9 million, exclusive of closing costs.

American Realty Capital Trust V, Inc.

On April 25, 2013, the Company raised proceeds sufficient to break escrow in connection with its IPO on a reasonable best efforts basis. The Company received and accepted aggregate subscriptions in excess of the minimum \$2.0 million, broke escrow and issued shares of common stock to the Company's initial investors who were admitted as stockholders.

As of May 3, 2013, the Company had acquired two net lease properties which were 100% leased as of such date. As of May 3, 2013, the Company had total real estate investments, at cost, of \$2.2 million.

On April 9, 2013, the Company's board of directors authorized, and the Company declared, a distribution, which will be calculated based on stockholders of record each day during the applicable period at a rate of \$0.004520548 per day, based on \$25.00 price per share of common stock.

Northstar Healthcare Income, Inc.

On February 11, 2013, the Company commenced operations by satisfying the minimum offering amount in its primary offering (the "Primary Offering") as a result of Sub-REIT purchasing an additional 222,223 shares of common stock for an aggregate purchase price of \$2.0 million.

On April 5, 2013, the Company, through a subsidiary, purchased a \$2.0 million pari passu participation interest (the "Participation") in an \$11.25 million senior loan (the "Senior Loan"). The Company will purchase additional amounts of the Senior Loan, from time to time, as additional capital is raised, increasing the size of the Participation until the Company owns the entire Senior Loan. The Senior Loan was originated on February 15, 2013 by an affiliate of the Company's Sponsor and was purchased at the Sponsor's cost basis. The Senior Loan is secured by a 112-unit mixed independent living, assisted living and memory care facility located in Madera, California (the "Property"). The Property is situated in the middle of a 40-acre upscale single family home and multi-use area and is also located three-miles from the Madera Community Hospital.

The Property is managed by an experienced operator who manages 47 properties, 33 of which are in California. The Senior Loan bears interest at a floating rate of 7.0% over one-month LIBOR, but at no point shall the LIBOR rate be less than 1.0%, resulting in a minimum interest rate of 8.0% per annum. The Company will earn a fee equal to 1.0% of the outstanding principal amount at the time of repayment.

On April 5, 2013, for the period from April 5, 2013, the date of the Company's first investment, through June 30, 2013, the board of directors of the Company approved a daily cash distribution of \$0.000184932 per share per day of common stock. Distributions are paid in cumulative amounts to the stockholders of record entitled to receive such distribution on the first business day of the month. Distributions for the period from April 5, 2013 to April 30, 2013 were paid on May 1, 2013. The distributions for May and June 2013 will be paid on June 3, 2013 and July 1, 2013, respectively.

On May 9, 2013, the board of directors of the Company approved a daily cash distribution of \$0.000184932 per share per day of common stock for each of the three months ended September 30, 2013. The distribution will be paid in cumulative amounts to the stockholders of record entitled to receive such distributions on August 1, 2013, September 2, 2013 and October 1, 2013.

Plymouth Opportunity REIT, Inc.

The Company indirectly owned equity interests in two entities, one of which owns a multifamily property and the other owns three industrial buildings. As of May 15, 2013, the Company had 485,648 shares outstanding for gross offering proceeds of \$4.646 million to third party investors.

On May 8, 2013, the Board of Directors declared a stock dividend of 1.5% of each outstanding share of common stock, \$0.01 par value per share, to the stockholders of record at the close of business on June 28, 2013 to be paid on July 15, 2013.

RREEF Property Trust, Inc.

On May 1, 2013, the Operating Partnership, as borrower, and the Company, as guarantor, entered into a revolving line of credit arrangement (the Line of Credit) pursuant to a credit agreement with Regions Bank and its affiliates, as administrative agent, sole lead arranger and sole book runner, and other lending institutions that may become parties to the credit agreement. The Line of Credit has an initial capacity of \$50 million and is expandable up to a maximum capacity of \$150 million within 12 months upon satisfaction of certain conditions and payment of certain fees. The Line of Credit may be used to fund acquisitions, redeem shares pursuant to the Company's redemption plan and for any other corporate purpose. The initial term is two years from May 1, 2013, with a single one-year extension option. Borrowings under the Line of Credit carry a specified interest rate which, at the option of the Company, may be comprised of (1) a base rate, currently equal to the prime rate, or (2) a rate based on the London Interbank Offered Rate (LIBOR) plus a spread ranging from 220 to 250 basis points, depending on the Company's consolidated debt-to-value ratio.

Nontraded REIT Industry Review: First Quarter 2013



Apple REIT Seven, Inc.

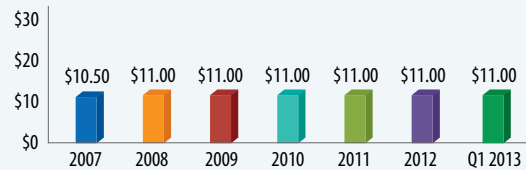
Total Assets.....	\$832.6 Million
Real Estate Assets	\$796.2 Million
Cash.....	\$0.0 Million
Securities	\$0.0 Million
Other.....	\$36.4 Million



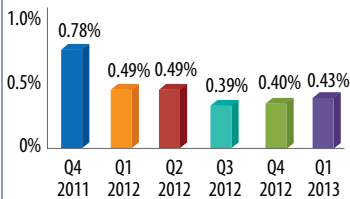
Initial Offering Date: March 15, 2006
 Offering Close Date: July 16, 2007
 Current Price per Share: \$11.00
 Reinvestment Price per Share: \$11.00
 Cumulative Capital Raised during Offering (including DRP)..... \$1,003.2 Million

Cash to Total Assets Ratio: 0.00%
 Asset Type: Hotels
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 6,426 Rooms
 Percent Leased: 72%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 90,807,000

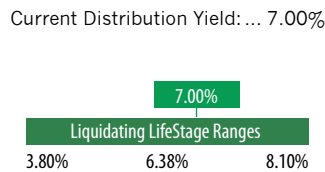
Historical Price



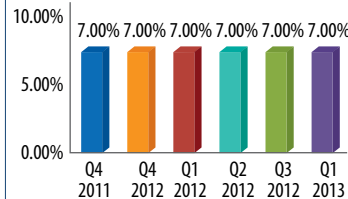
Redemptions



Current Distribution



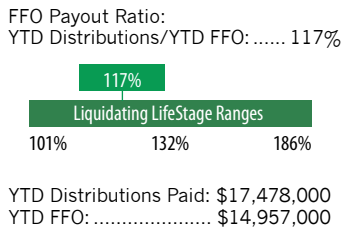
Historical Distribution



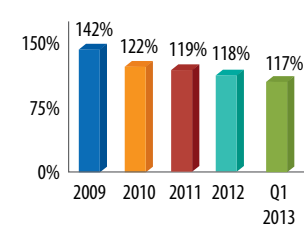
Contact Information

www.AppleREITSeven.com
 814 E. Main Street
 Richmond, VA 23219
 804-727-6321

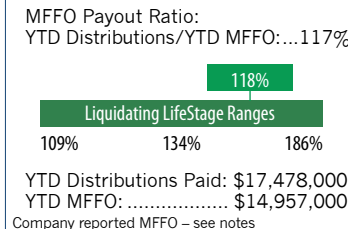
Year to Date FFO Payout Ratio



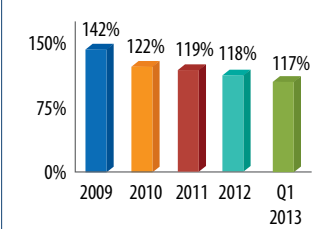
Historical FFO Payout Ratio



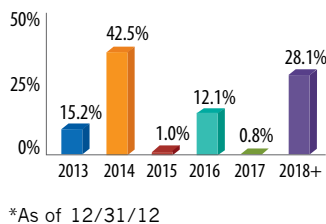
Year to Date MFFO Payout Ratio



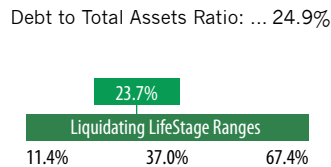
Historical MFFO Payout Ratio



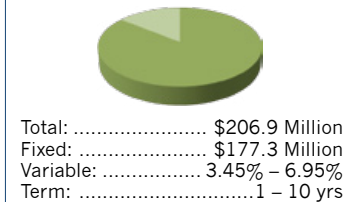
Debt Repayment Schedule



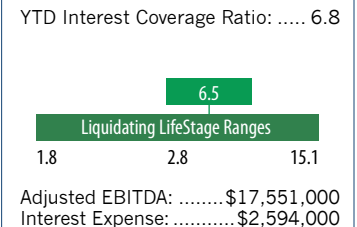
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Not Applicable

Trends and Items of Note

- To better align annualized distributions with results from operations over the long term, the Board of Directors approved an adjustment to the annualized distribution rate from \$0.77 per share to \$0.66 per share that began with the April 15, 2013 payment.
- The Company commenced marketing efforts for three of its Fairfield Inn® by Marriott® hotels. The properties are located in Dothan, AL, Columbus, GA, and Tallahassee, FL. If the Company is successful in the sale of these properties, the Company intends to redirect the capital to higher returning assets or to reduce outstanding debt.
- In April 2013, under the guidelines of the Company's Unit Redemption Program, the Company redeemed approximately 530,000 Units in the amount of \$5.8 million. This redemption included an acceleration of all planned redemptions for 2013. No further redemptions are planned for the remainder of 2013. As contemplated in the program, the Company redeemed Units on a pro-rata basis, whereby a percentage of each requested redemption was fulfilled at the discretion of the Company's Board of Directors. This redemption was approximately 4% of the total 14.0 million requested Units to be redeemed, with approximately 13.4 million requested Units not redeemed.
- The REIT's Interest Coverage Ratio as of 1Q 2013 was 6.8 compared to 6.2 as of 1Q 2012.
- The Company does not calculate modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). As a result, the figures reported above were estimated by Blue Vault Partners.
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Apple REIT Eight, Inc.

Total Assets.....	\$908.9 Million
Real Estate Assets	\$881.2 Million
Cash.....	\$0.0 Million
Securities	\$0.0 Million
Other.....	\$27.6 Million



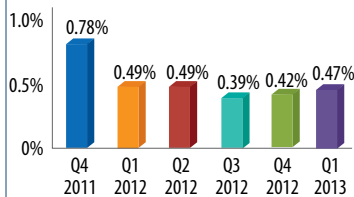
Initial Offering Date: July 19, 2007
 Offering Close Date: April 30, 2008
 Current Price per Share: \$11.00
 Reinvestment Price per Share: \$11.00
 Cumulative Capital Raised during Offering (including DRP)..... \$1,096.8 Million

Cash to Total Assets Ratio: 0.0%
 Asset Type: Hotels
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 5,912 Rooms
 Percent Leased: 68.0%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 92,615,000

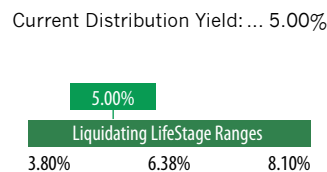
Historical Price



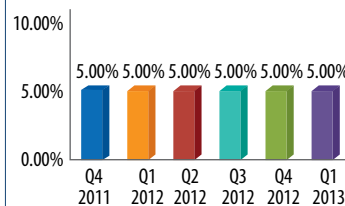
Redemptions



Current Distribution



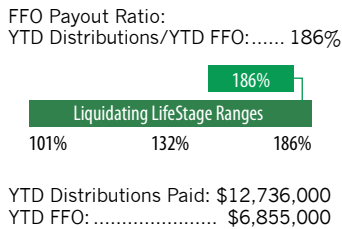
Historical Distribution



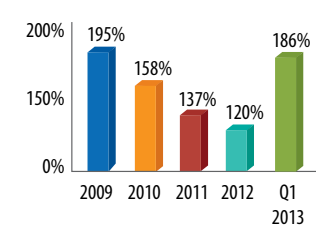
Contact Information

www.AppleREITEight.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

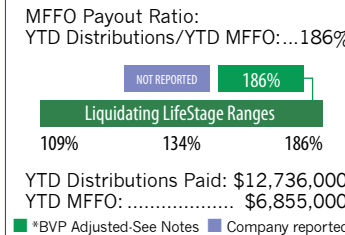
Year to Date FFO Payout Ratio



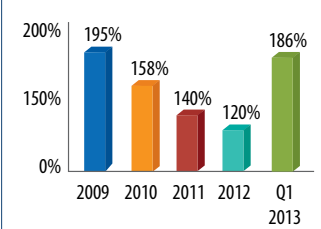
Historical FFO Payout Ratio



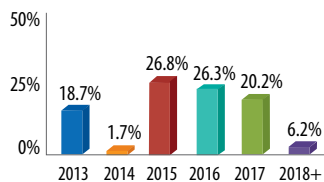
Year to Date MFFO Payout Ratio



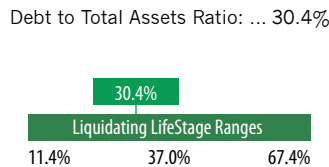
Historical MFFO Payout Ratio



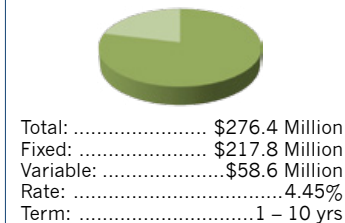
Debt Repayment Schedule



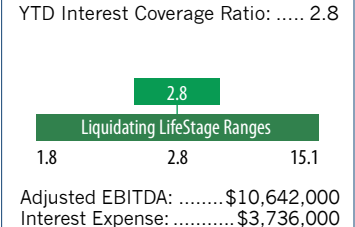
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Not Applicable

Trends and Items of Note

- To better align the annualized distributions with results from operations over the long term, the Board of Directors approved an adjustment to the annualized distribution rate from \$0.55 per share to approximately \$0.4675 per share that began with the April 15, 2013 payment.
- The REIT made no property acquisitions or dispositions in 1Q 2013.
- In April 2013, under the guidelines of the Company's Unit Redemption Program, the Company redeemed approximately 155,000 Units in the amount of \$1.7 million. As contemplated in the program, the Company redeemed Units on a pro-rata basis, whereby a percentage of each requested redemption was fulfilled at the discretion of the Company's Board of Directors. This redemption was approximately 1% of the total 20.6 million requested Units to be redeemed, with approximately 20.4 million requested Units not redeemed.
- Occupancy remained relatively stable at 68% as of 1Q 2013 compared to 69% in 1Q 2012.
- The Company hedged \$46,500,000 of its variable rate debt as of 1Q 2013.
- The Company does not calculate modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). As a result, the figures reported above were estimated by Blue Vault Partners.
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



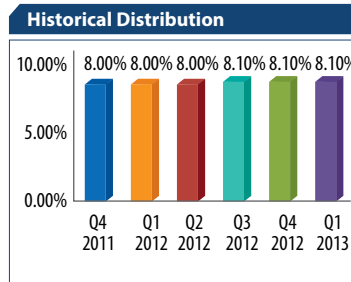
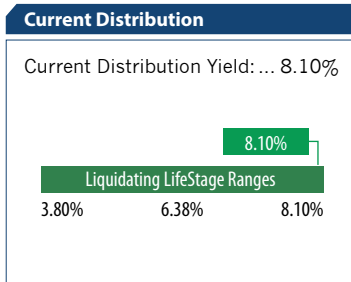
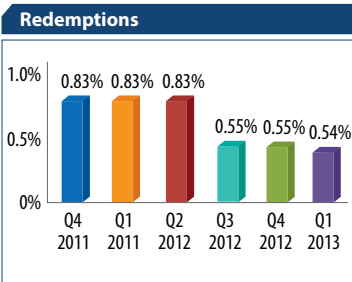
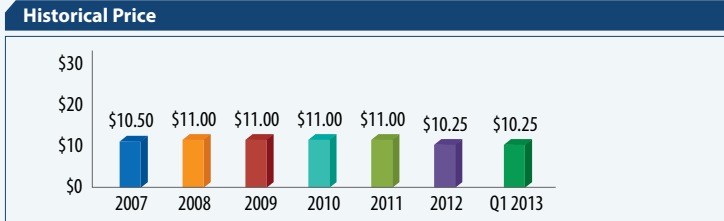
Apple REIT Nine, Inc.

Total Assets.....	\$1,510.5 Million
Real Estate Assets ..	\$1,453.1 Million
Cash.....	\$0.0 Million
Securities	\$0.0 Million
Other.....	\$57.4 Million



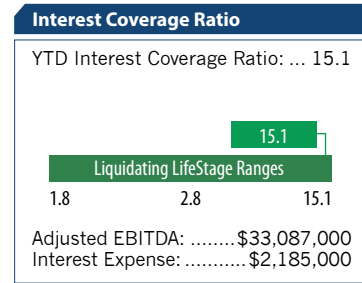
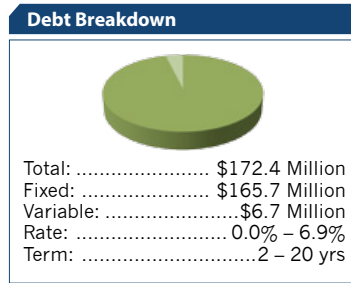
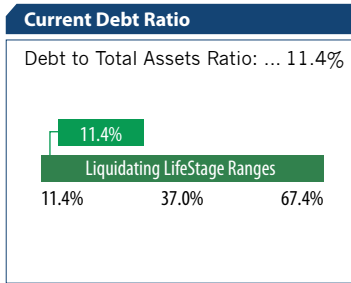
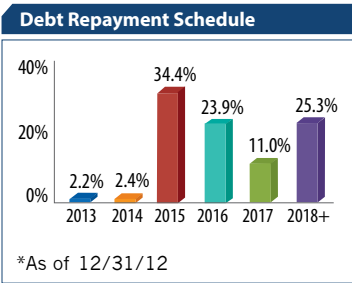
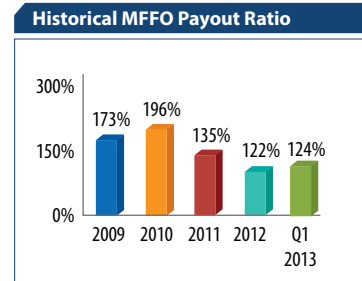
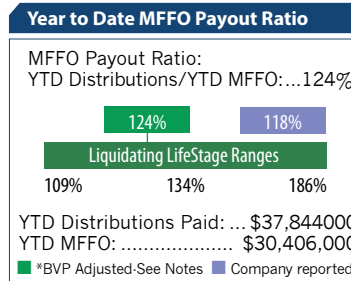
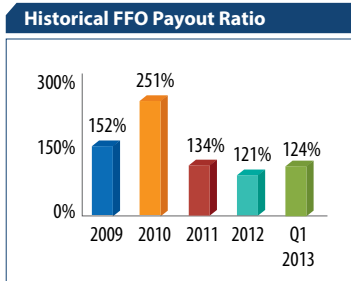
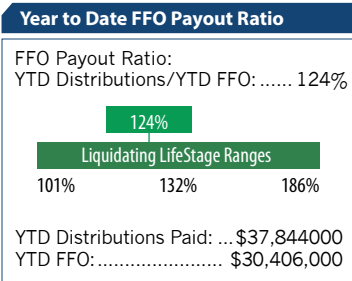
Initial Offering Date:April 25, 2008
 Offering Close Date: December 9, 2010
 Current Price per Share:\$10.25
 Reinvestment Price per Share:\$10.25
 Cumulative Capital Raised during Offering (including DRP).....\$1,994.3 Million

Cash to Total Assets Ratio:0.0%
 Asset Type: Hotels
 Number of Properties:.....89
 Square Feet / Units / Rooms / Acres:..... 11,371 Rooms
 Percent Leased:68.0%
 LifeStage:..... Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 182,395,000



Contact Information

www.AppleREITNine.com
 814 E. Main Street
 Richmond, VA 23219
 804-727-6321



Lease Expirations

Not Applicable

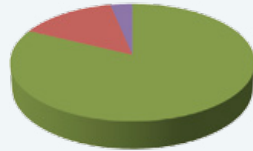
- Trends and Items of Note**
- The REIT made no property acquisitions or dispositions in 1Q 2013.
 - In April 2013, under the guidelines of the Company's Unit Redemption Program, the Company redeemed approximately 1.0 million Units in the amount of \$10.0 million. As contemplated in the program, the Company redeemed Units on a pro-rata basis, whereby a percentage of each requested redemption was fulfilled at the discretion of the Company's Board of Directors. This redemption was approximately 8% of the total 13.0 million requested Units to be redeemed, with approximately 12.1 million requested Units not redeemed.
 - The Cash to Total Assets ratio remained relatively unchanged at 0.0% for 1Q 2013 compared to 0.2% as of 1Q 2012.
 - This REIT's debt to total assets ratio increased to 11.4% as of 1Q 2013 compared to 7.4% as of 1Q 2012.
 - The Company reported MFFO for the three months ending March 31, 2013 which BVP adjusted to exclude interest earned on a note receivable of \$1,575,000.
 - See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Behringer Harvard Multifamily REIT I, Inc.

Total Assets	\$2,722.1 Million
Real Estate Assets ..	\$2,237.1 Million
Cash	\$394.9 Million
Securities	\$0.0 Million
Other	\$90.1 Million



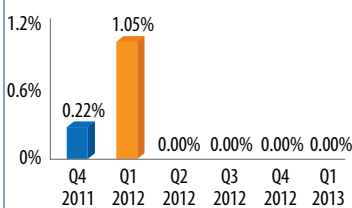
Initial Offering Date: September 5, 2008
 Offering Close Date: September 2, 2011
 Current Price per Share: \$10.03
 Reinvestment Price per Share: \$9.53
 Cumulative Capital Raised during Offering (including DRP): \$1,531.4 Million

Cash to Total Assets Ratio: 14.5%
 Asset Type: Multifamily
 Number of Properties: 52 Properties; 3 Debt Investments
 Square Feet / Units / Rooms / Acres: 9,659 Units
 Percent Leased: 95%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 182,395,000

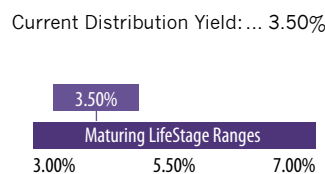
Historical Price



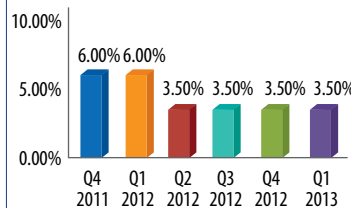
Redemptions



Current Distribution



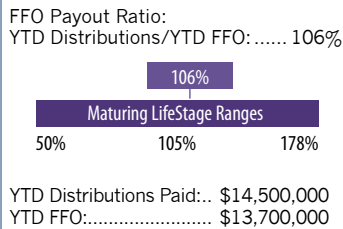
Historical Distribution



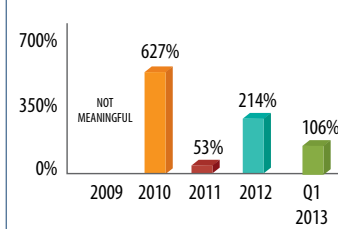
Contact Information

www.BehringerHarvard.com
Behringer Harvard
 15601 Dallas Parkway,
 Suite 600
 Addison, TX 75001
 866-655-3600

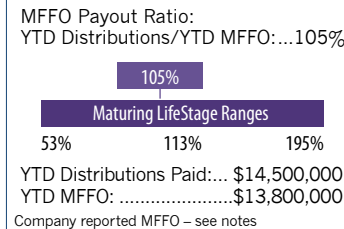
Year to Date FFO Payout Ratio



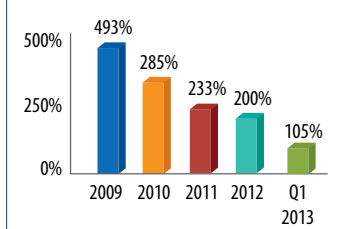
Historical FFO Payout Ratio



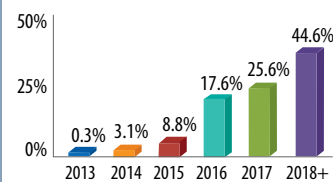
Year to Date MFFO Payout Ratio



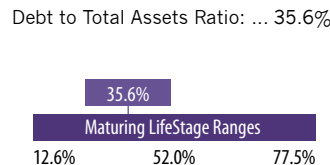
Historical MFFO Payout Ratio



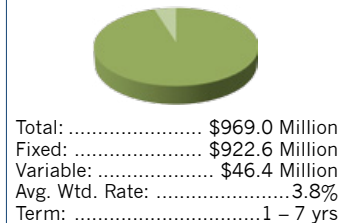
Debt Repayment Schedule



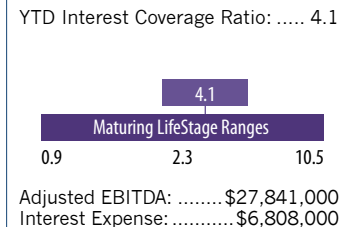
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Less than one year

Trends and Items of Note

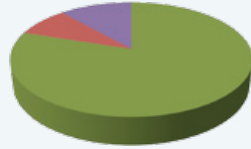
- The REIT sold one property during 1Q 2013 for a total of \$37.3 million.
- Effective on March 1, 2013, the board of directors established an estimated per share value of common stock of \$10.03 per share and a DRIP offering price of \$9.53 per share.
- Effective from April 1, 2012 through February 28, 2013, the board of directors suspended the Share Redemption Plan (SRP). In connection with its determination of the estimated value of shares effective March 1, 2013, the board of directors modified and reinstated the SRP, which permits stockholders to sell their shares back to the Company subject to the significant conditions and limitations of the program. The modified and reinstated SRP is effective as of March 1, 2013 and the first time period redemptions will be considered under the modified and reinstated SRP will be at the end of the second quarter 2013 for all properly submitted redemption requests received (i) on or prior to May 31, 2012, and not satisfied or withdrawn since that time, and (ii) between March 1, 2013 and May 31, 2013.
- The REIT's Interest Coverage Ratio increased to 4.1x as of 1Q 2013 compared to 2.8x as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Behringer Harvard Opportunity REIT I, Inc.

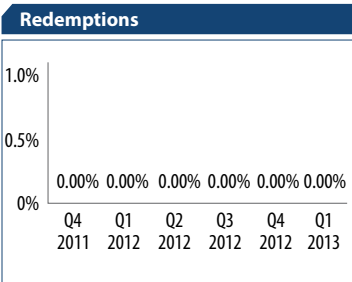
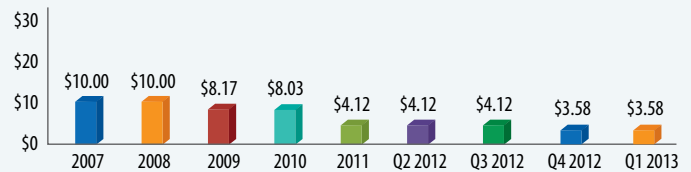
Total Assets.....	\$358.0 Million
Real Estate Assets	\$286.4 Million
Cash.....	\$30.1 Million
Securities	\$0.0 Million
Other.....	\$41.4 Million



Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$3.58
 Reinvestment Price per Share: NA
 Cumulative Capital Raised during Offering (including DRP).....\$548.61 Million

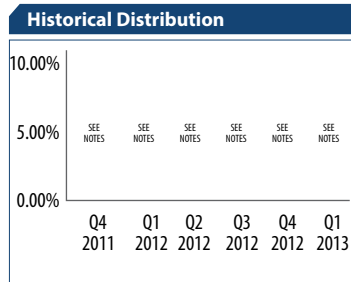
Cash to Total Assets Ratio:8.4%
 Asset Type: Diversified
 Number of Properties: 12
 Square Feet / Units / Rooms / Acres: 772,500 Sq. Ft.
 Percent Leased: Not Reported
 LifeStage: Liquidating
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 56,500,472

Historical Price



Current Distribution

See Notes*

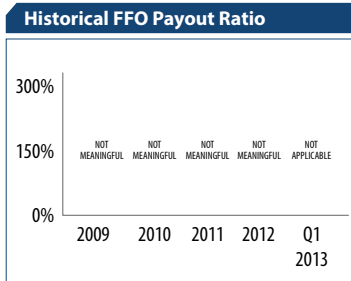


Contact Information

www.BehringerHarvard.com
Behringer Harvard Investment Services
 15601 Dallas Pkwy, Suite 600
 Addison, TX 75001
 866-655-3600

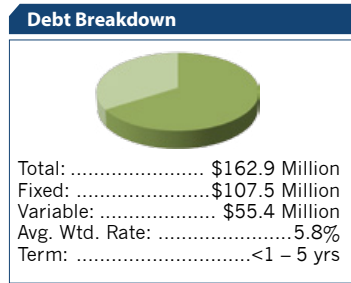
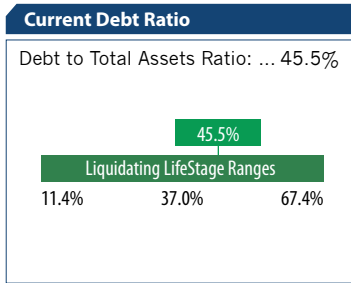
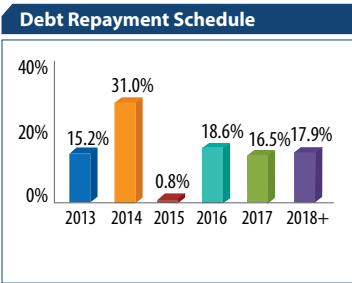
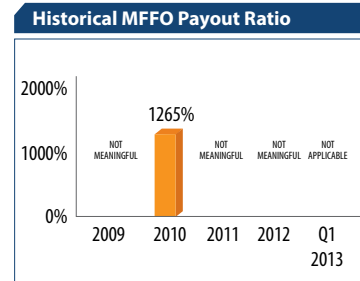
Year to Date FFO Payout Ratio

Not Applicable



Year to Date MFFO Payout Ratio

Not Applicable

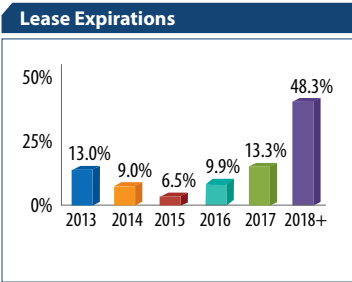


Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

Life Stage	Ratio
1.8	1.8
2.8	2.8
15.1	15.1

Adjusted EBITDA: (\$825,000)
 Interest Expense: \$2,397,000



Trends and Items of Note

- On December 14, 2012, the board of directors established an estimated per-share value of common stock of \$3.58. There is no price for the distribution reinvestment plan as it was terminated in 2007.
- In connection with entering the disposition phase, on March 28, 2011, the board of directors discontinued regular quarterly distributions in favor of those that may arise from proceeds available to be distributed from asset sales.
- Because the Company's EBITDA was negative for the three months ending March 31, 2013, the REIT's Interest Coverage Ratio is not meaningful.
- The FFO and MFO payout ratios are not applicable because the Company did not pay any distributions during the quarter.
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



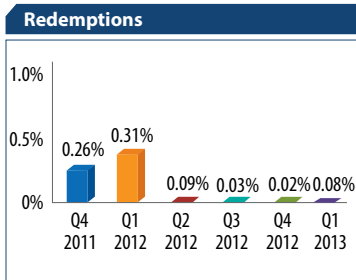
Behringer Harvard Opportunity REIT II, Inc.

Total Assets.....	\$402.4 Million
Real Estate Assets	\$306.7 Million
Cash.....	\$69.4 Million
Securities	\$0.0 Million
Other.....	\$26.3 Million



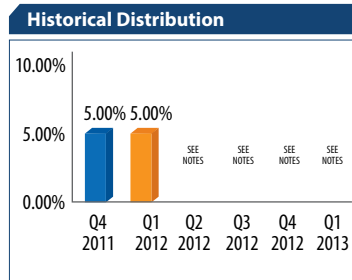
Initial Offering Date: January 21, 2008
 Offering Close Date: March 15, 2012
 Current Price per Share: \$9.50
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP).....\$265.3 Million

Cash to Total Assets Ratio: 17.3%
 Asset Type: Diversified
 Number of Properties: 11
 Square Feet / Units / Rooms / Acres: 1.7 Million Sq. Ft.,
 311 Rooms and 2,612 Units
 Percent Leased: See Notes
 LifeStage:..... Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 26,054,000



Current Distribution

See Notes

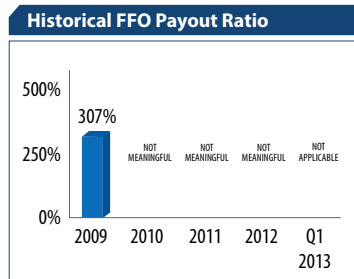


Contact Information

www.BehringerHarvard.com
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 15601 Dallas Parkway,
 Suite 600
 Addison, TX 75001
 866-655-3600

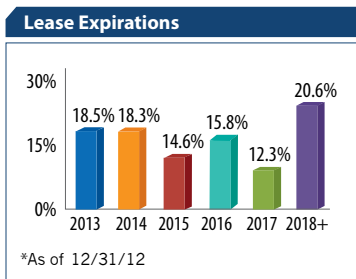
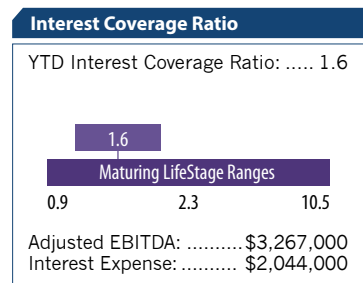
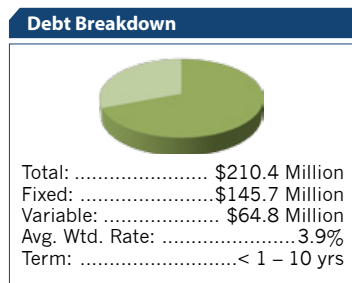
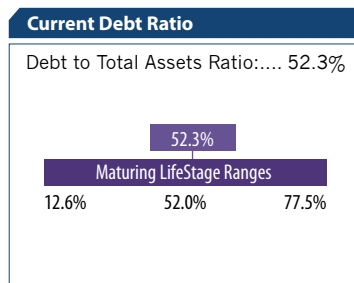
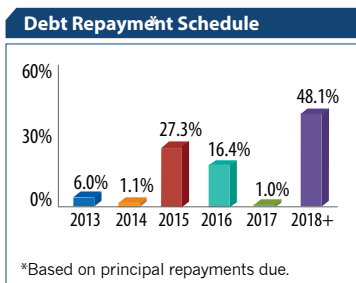
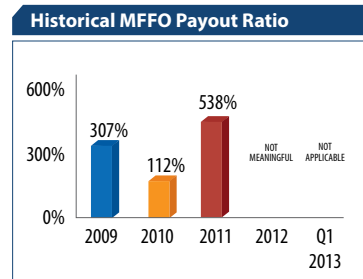
Year to Date FFO Payout Ratio

Not Applicable



Year to Date MFFO Payout Ratio

Not Applicable



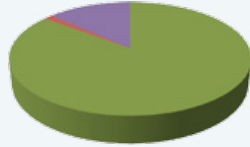
- Trends and Items of Note**
- The estimated value of common stock is \$9.50 per share as of December 31, 2012.
 - During the first quarter of 2013, the Company purchased one property for a total purchase price of \$35.6 million.
 - The REIT paid no distributions to stockholders during the three months ended March 31, 2013. On March 20, 2012, the board of directors determined to cease regular, monthly distributions in favor of payment of periodic distributions from excess proceeds from asset dispositions or from other sources as necessary to maintain its REIT tax status.
 - The REIT's Debt to Total Assets Ratio increased to 52.3% as of 1Q 2013 compared to 51.1% as of 1Q 2012.
 - The REIT's Interest Coverage Ratio increased to 1.6x as of 1Q 2013 compared to 1.2x as of 1Q 2012.
 - The FFO and MFO payout ratios are not applicable because the Company did not pay any distributions during the quarter.
 - See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Behringer Harvard REIT I, Inc.

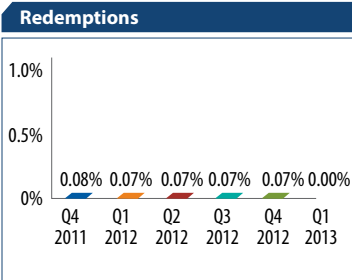
Total Assets.....	\$2,985.5 Million
Real Estate Assets ..	\$2,547.1 Million
Cash.....	\$40.7 Million
Securities	\$0.0 Million
Other.....	\$397.7 Million



Cash to Total Assets Ratio: 1.4%
 Asset Type: Office
 Number of Properties: 48
 Square Feet / Units / Rooms / Acres: 19.8 Million Sq. Ft.
 Percent Leased: 87%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 299,191,861

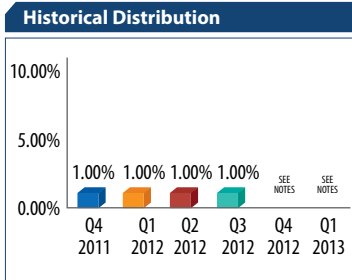
Initial Offering Date: February 19, 2003
 Offering Close Date: December 31, 2008
 Current Price per Share: \$4.01
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP): \$2,800.0 Million

Historical Price



Current Distribution

See Notes*

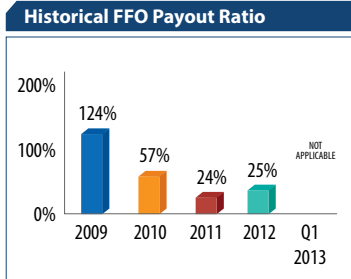


Contact Information

www.BehringerHarvard.com/reit1
Behringer Harvard REIT I, Inc.
 17300 Dallas Parkway
 Suite 1010
 Dallas, TX 75248
 972-931-4300

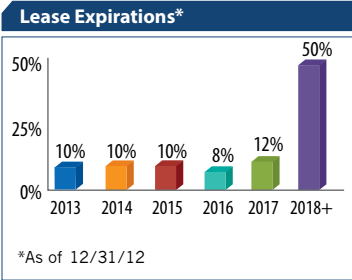
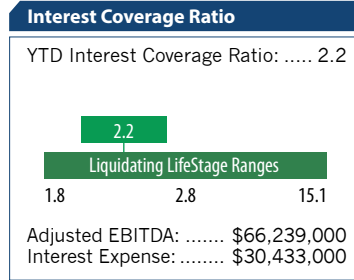
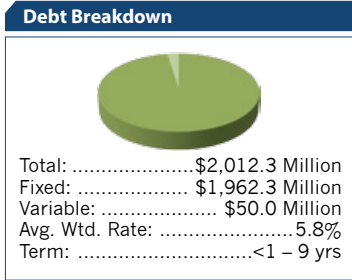
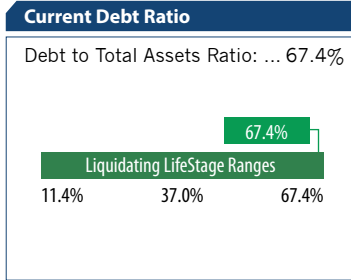
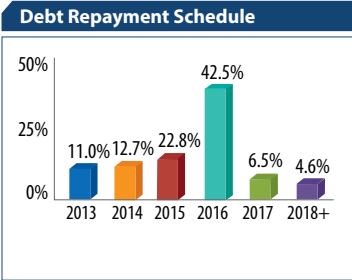
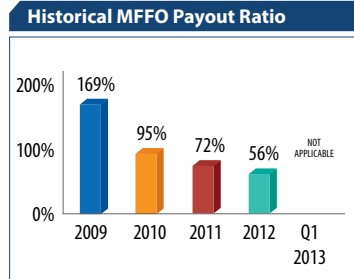
Year to Date FFO Payout Ratio

Not Applicable



Year to Date MFFO Payout Ratio

Not Applicable



- ### Trends and Items of Note
- The REIT sold two properties during 1Q 2013 for a total of \$78.9 million.
 - On December 19, 2012, the board of directors approved the suspension of distribution payments to stockholders.
 - On December 19, 2012, the board suspended all redemptions until further notice, and the Company has no current plans to resume the share redemption program in the near future.
 - The Interest Coverage ratio increased to 2.2x as of 1Q 2013 compared to 1.5x as of 1Q 2012.
 - Approximately \$150.0 million of this variable rate debt has been effectively fixed or capped through the use of interest rate hedges.
 - The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA") but because the REIT did not pay distributions during 1Q 2013, this ratio is not applicable.
 - See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



CNL Lifestyle Properties, Inc.

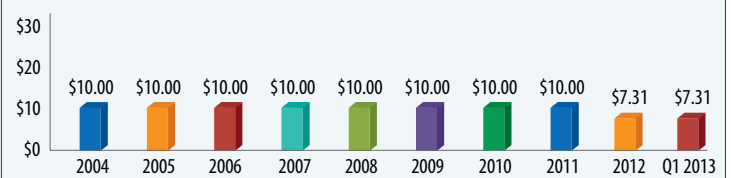
Total Assets.....	\$2,939.4 Million
Real Estate Assets ..	\$2,566.5 Million
Cash.....	\$105.0 Million
Securities	\$0.0 Million
Other.....	\$267.8 Million



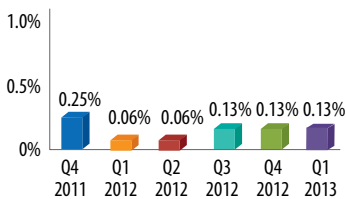
Initial Offering Date:April 16, 2004
 Offering Close Date:April 9, 2011
 Current Price per Share:\$7.31
 Reinvestment Price per Share:\$6.95
 Cumulative Capital Raised during Offering (including DRP).....\$3,203.2 Million

Cash to Total Assets Ratio: 3.6%
 Asset Type: Diversified
 Number of Properties: 178
 Square Feet / Units / Rooms / Acres: Not Reported
 Percent Leased: Not Reported
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 316,382,000

Historical Price

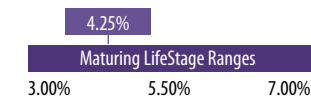


Redemptions

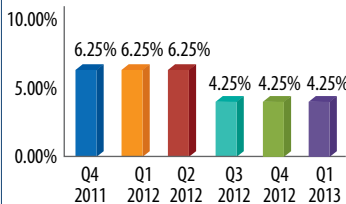


Current Distribution

Current Distribution Yield: ... 4.25%



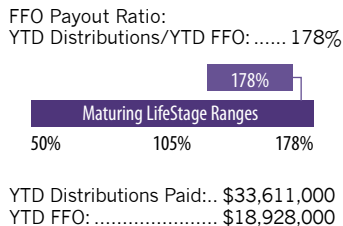
Historical Distribution



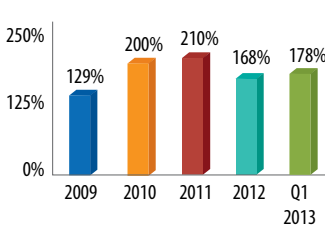
Contact Information

www.CNLLifestyleREIT.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

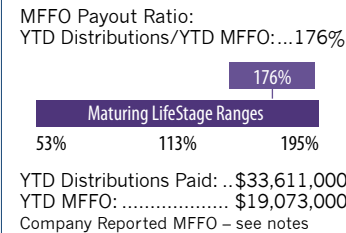
Year to Date FFO Payout Ratio



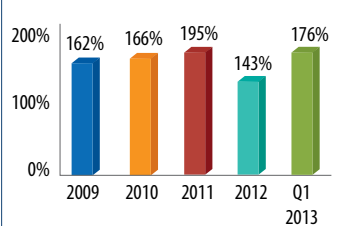
Historical FFO Payout Ratio



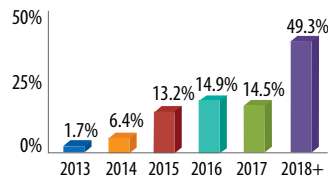
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio



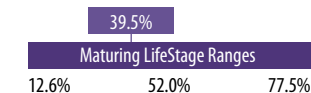
Debt Repayment Schedule*



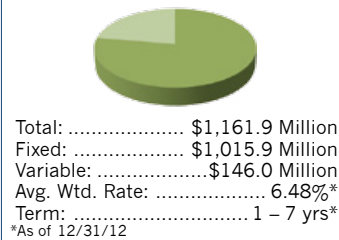
*Based on principal payments due.

Current Debt Ratio

Debt to Total Assets Ratio: ... 39.5%

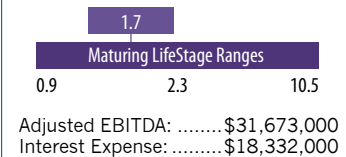


Debt Breakdown



Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7



Lease Expirations*

Average Lease Term for NNN
 is 15 years

*As of 12/31/12

Trends and Items of Note

- The REIT did not make any major property transactions in 1Q 2013.
- When aggregated by initial purchase price, the REIT's portfolio is diversified as follows: approximately 19% in ski and mountain lifestyle, 15% in golf facilities, 33% in senior housing, 13% in attractions, 5% in marinas and 15% in additional lifestyle properties.
- On August 9, 2012, the Board approved a reduction in quarterly distribution to \$0.10625 per share, effective during the third quarter of 2012. On an annualized basis, this amount represents a yield of 5.81% percent of the new estimated fair value per share and 4.25% on the original \$10.00 per share value offering price.
- The Debt to Total Assets ratio decreased to 39.5% as of 1Q 2013 compared to 58.1% as of 1Q 2012.
- As of March 31, 2013, \$130.4 million of the Company's variable-rate debt in mortgages and notes payable were hedged.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 94 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Cole Credit Property Trust II, Inc.

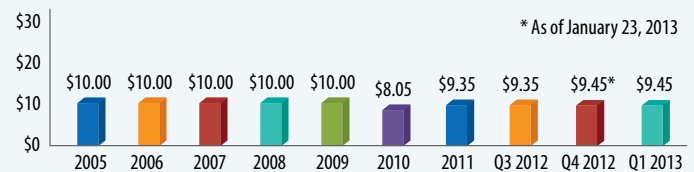
Total Assets.....	\$3,245.8 Million
Real Estate Assets ..	\$3,140.0 Million
Cash.....	\$14.4 Million
Securities	\$0.0 Million
Other.....	\$91.3 Million



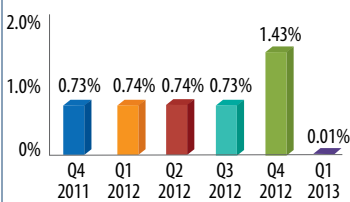
Initial Offering Date: June 27, 2005
 Offering Close Date: January 2, 2009
 Current Price per Share: \$9.45
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP)..... \$2,088.12 Million

Cash to Total Assets Ratio: 0.4%
 Asset Type: Retail
 Number of Properties: 750
 Square Feet / Units / Rooms / Acres: 21.2 Million Sq. Ft.
 Percent Leased: 96%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 208,590,000

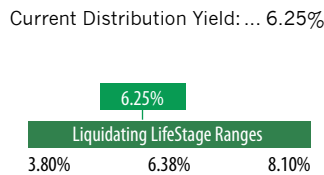
Historical Price



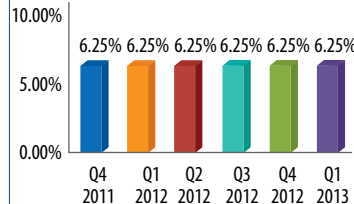
Redemptions



Current Distribution



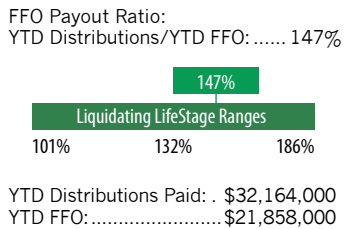
Historical Distribution



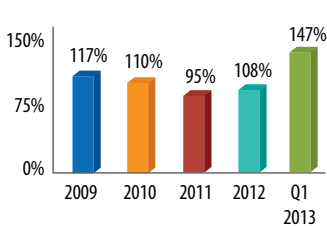
Contact Information

www.ColeCapital.com
Cole Credit Property Trust II, Inc.
2325 East Camelback Road, Suite 1100
Phoenix, AZ 85016
866-341-2653

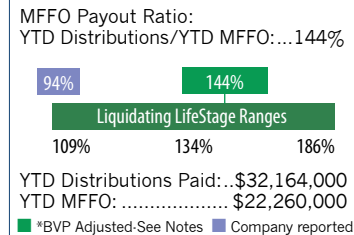
Year to Date FFO Payout Ratio



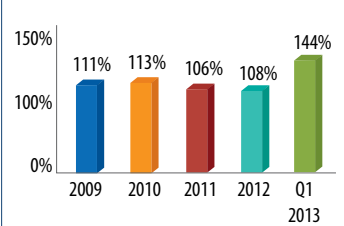
Historical FFO Payout Ratio



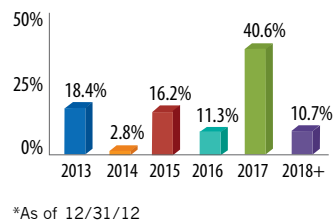
Year to Date MFFO Payout Ratio



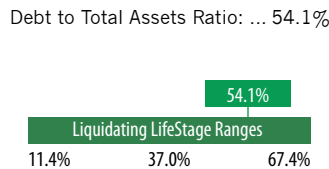
Historical MFFO Payout Ratio



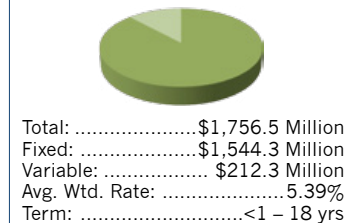
Debt Repayment Schedule*



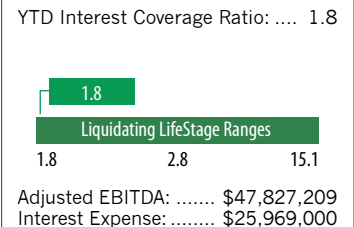
Current Debt Ratio



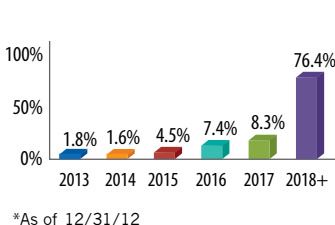
Debt Breakdown



Interest Coverage Ratio



Lease Expirations*



Trends and Items of Note

- On January 23, 2013, the board of directors established an Estimated Share Value of \$9.45 per share.
- The Company sold two properties during the first quarter of 2013 for a total of \$6.9 million.
- On January 22, 2013, the Company entered into an Agreement and Plan of Merger with Spirit Realty Capital, Inc. ("Spirit"), a publicly-listed REIT. The Merger Agreement provides for the merger of Spirit with and into the Company, with the Company as the surviving corporation. Upon consummation of the Merger, Spirit stockholders will receive 1.9048 shares of our common stock for each share of Spirit common stock they own (which equates to an inverse exchange ratio of 0.525 shares of Spirit common stock for each share of the Company's common stock) and each share of our common stock will remain an issued and outstanding share of the combined company. Upon the closing of the Merger, the combined company will list its shares on the New York Stock Exchange and trade under Spirit's existing ticker "SRC". Upon consummation of the Merger, the board of directors of the combined company will consist of all seven of Spirit's board members combined with two board members designated by the Company. In addition, Spirit's management will oversee the ongoing operations of the combined Company. After the Merger is consummated, Cole Advisors II and Spirit may enter into a transition services agreement whereby Cole Advisors II would provide property and asset management services on Spirit's behalf or for Spirit for amounts agreed upon by the parties.
- As of March 31, 2013, we had \$188.7 million of Variable Rate Debt and Credit Facility borrowings fixed through the use of interest rate swaps.
- The Company reported MFFO for 1Q 2013 of \$34.2 million. Blue Vault Partners has included adjustments for items such as straight-line rents and merger related expenses to estimate MFFO of approximately \$22.3 million.
- See additional notes on page 95 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Cole Credit Property Trust III, Inc.

Total Assets..... \$7,340.6 Million
 Real Estate Assets ... \$6,710.1 Million
 Cash..... \$118.2 Million
 Securities \$333.1 Million
 Other..... \$179.2 Million



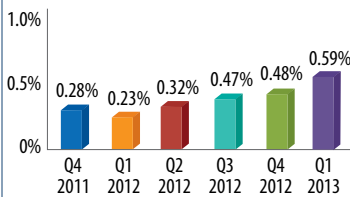
Initial Offering Date: October 1, 2008
 Offering Close Date: April 27, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$4,826.45 Million

Cash to Total Assets Ratio: 1.6%
 Asset Type: Retail
 Number of Properties: 1,013
 Square Feet / Units / Rooms / Acres: 43.1 Million Sq. Ft.
 Percent Leased: 99%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 480,819,849

Historical Price

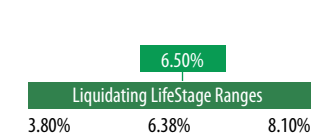


Redemptions

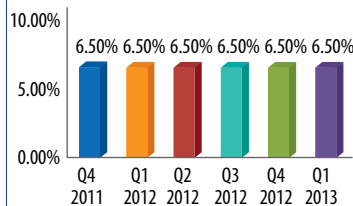


Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

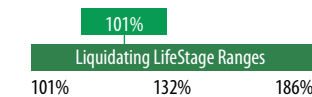


Contact Information

www.CCPTiii.com
Cole Credit Property Trust III, Inc.
 2325 E. Camelback Road
 Suite 1100
 Phoenix, AZ 85016
 866-341-2653

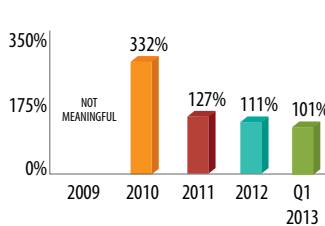
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 101%



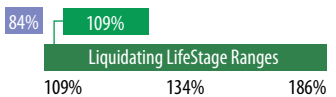
YTD Distributions Paid:.. \$76,900,000
 YTD FFO: \$75,853,000

Historical FFO Payout Ratio



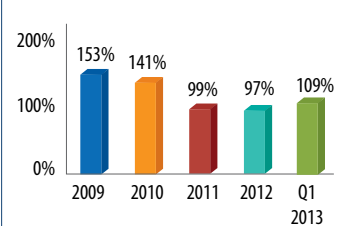
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 109%

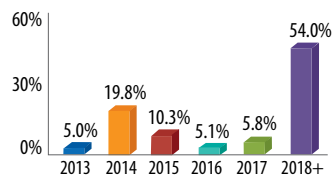


YTD Distributions Paid: ... \$76,900,000
 YTD MFFO: \$70,754,000
 *BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio



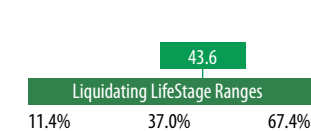
Debt Repayment Schedule*



*As of 12/31/12

Current Debt Ratio

Debt to Total Assets Ratio: ... 43.6%

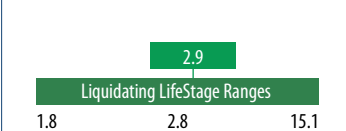


Debt Breakdown

Total: \$3,202.5 Million
 Fixed: \$2,658.6 Million
 Variable: \$543.9 Million
 Avg. Wtd. Rate: 4.36%
 Term: 5.3 yrs

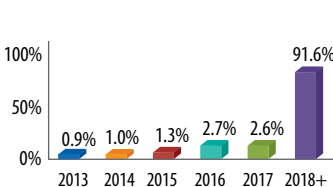
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.9



Adjusted EBITDA: \$113,744,000
 Interest Expense: \$39,069,000

Lease Expirations*



*As of 12/31/12

Trends and Items of Note

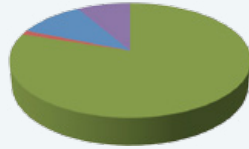
- During 1Q 2013, the Company purchased nine properties for \$25.2 million and sold ten properties for \$55.2 million.
- On March 5, 2013, the Company entered into an Agreement and Plan of Merger with Cole Holdings Corporation. The Merger was completed on April 5, 2013. Upon consummation of the Merger, the Company intends to list its shares of common stock on the New York Stock Exchange (the "NYSE"). On June 4, 2013, the Company changed its name to Cole Real Estate Investments, Inc.
- On March 6, 2013, the Company's board of directors authorized a daily distribution, based on 365 days in the calendar year to stockholders of record as of the close of business on each day of the period commencing on April 1, 2013 and ending on June 30, 2013, with each Daily Distribution payable (i) as of each Record Date prior to the closing date of the consummation of the Merger in the amount of \$0.001781016 per share, which amount is equivalent to an annualized distribution of six and one-half percent (6.5%) per share, based on an assumed share price of \$10.00 per share, and (ii) as of each Record Date on or after the closing date of the consummation of the Merger in the amount of \$0.0019179 per share, which amount is equivalent to an annualized distribution of seven percent (7.0%) per share, based on an assumed share price of \$10.00 per share.
- As of March 31, 2013, the Company had 63 interest rate swap agreements outstanding, which mature on various dates from June 2014 through April 2021, with an aggregate notional amount under the swap agreements of \$744.1 million and an aggregate net fair value of \$(20.2) million.
- The Company reported MFFO for 1Q 2013 of \$91.5 million. Blue Vault Partners has included adjustments for items such as straight-line rents and merger related expenses to estimate MFFO of approximately \$70.7 million.
- See additional notes on page 95 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



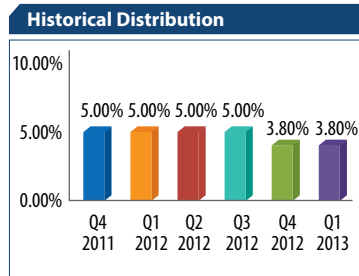
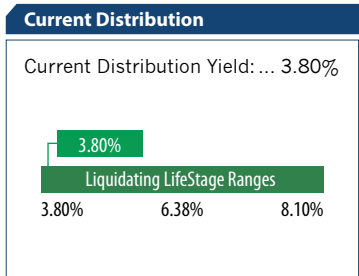
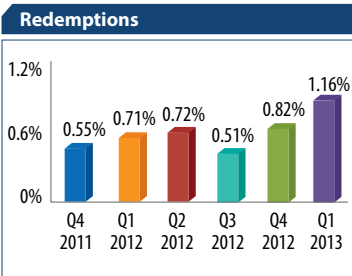
Columbia Property Trust, Inc.

Total Assets.....	\$5,639.8 Million
Real Estate Assets ..	\$4,511.0 Million
Cash.....	\$68.6 Million
Securities	\$586.0 Million
Other.....	\$474.2 Million



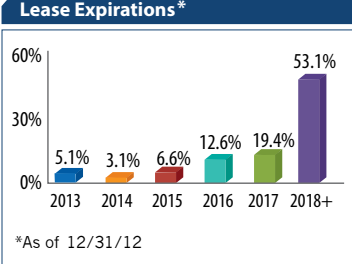
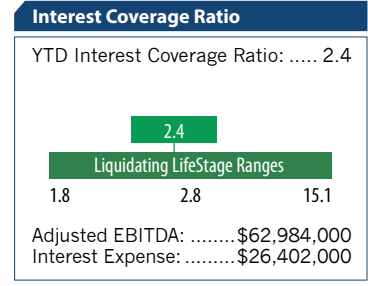
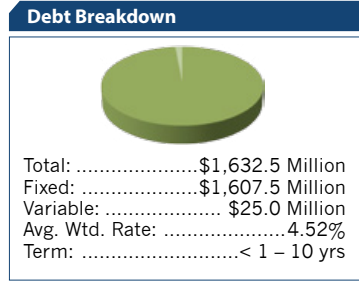
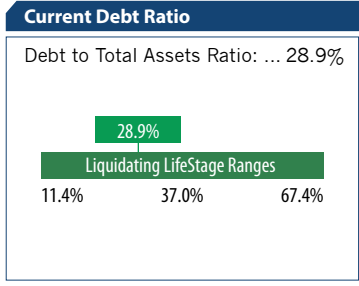
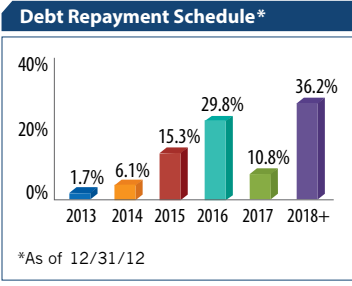
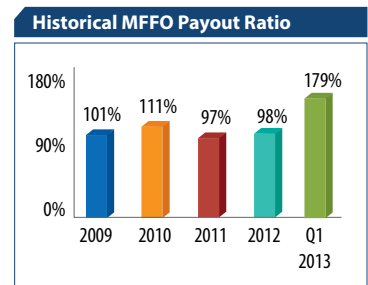
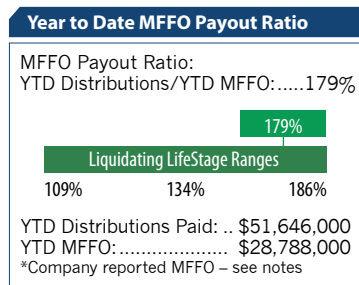
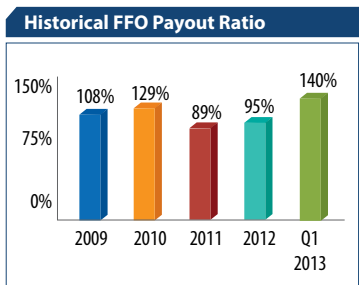
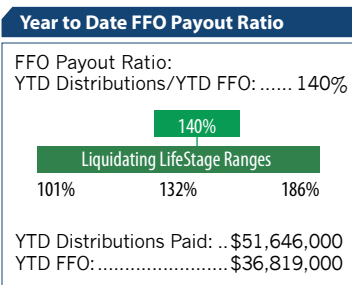
Initial Offering Date: December 1, 2003
 Offering Close Date: June 30, 2010
 Current Price per Share: \$7.33
 Reinvestment Price per Share: \$7.00
 Cumulative Capital Raised during Offering (including DRP)..... \$5,800 Million

Cash to Total Assets Ratio: 1.2%
 Asset Type: Office
 Number of Properties: 61
 Square Feet / Units / Rooms / Acres: 20.8 Million
 Percent Leased: 93%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 546,082,000



Contact Information

www.WellsREITii.com
Wells Real Estate Funds
P.O. Box 926040
Norcross, GA 30010
800-557-4830



- ### Trends and Items of Note
- On February 25, 2013, Wells Real Estate Investment Trust II, Inc. changed its name to Columbia Property Trust, Inc.
 - In the fourth quarter of 2012, the board of directors elected to reduce the quarterly stockholder distribution rate to \$0.095 per share. The distribution yield of 3.80% is based on a share price of \$10.00.
 - The Interest Coverage Ratio declined to 2.4x as of 1Q 2013 compared to 3.3x as of 1Q 2012.
 - Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$684.5 million of its variable rate debt as of March 31, 2013.
 - The MFFO figure reported above is the same as AFFO, or Adjusted Funds from Operations, reported by the Company, and Blue Vault Partners did not identify additional adjustments.
 - See additional notes on page 95 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Cornerstone Core Properties REIT, Inc.

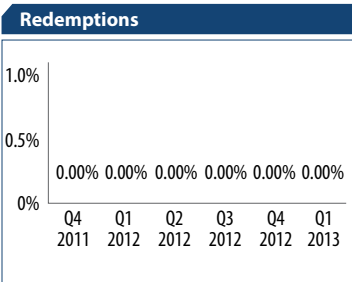
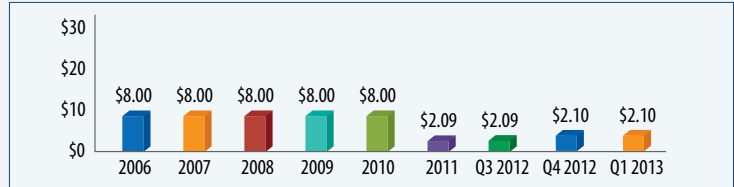
Total Assets.....	\$94.6 Million
Real Estate Assets	\$84.5 Million
Cash.....	\$6.4 Million
Securities	\$0.0 Million
Other.....	\$3.7 Million



Initial Offering Date: January 6, 2006
 Offering Close Date: June 10, 2011
 Current Price per Share: \$2.10
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP).....\$172.7 Million

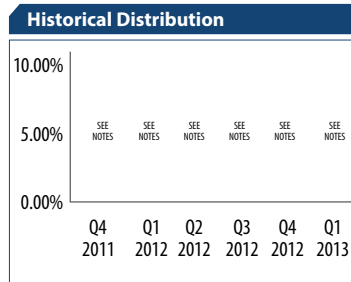
Cash to Total Assets Ratio:6.8%
 Asset Type: Diversified
 Number of Properties:..... 13
 Square Feet / Units / Rooms / Acres: 782,265 Sq. Ft.
 Percent Leased: 77.4%
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 23,028,285

Historical Price



Current Distribution

See Notes

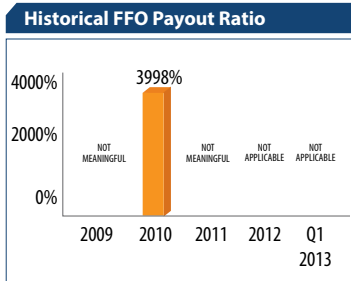


Contact Information

www.CREFund.com
Pacific Cornerstone Capital
1920 Main Street, Suite 400
Irvine, CA 92614
877-805-3333

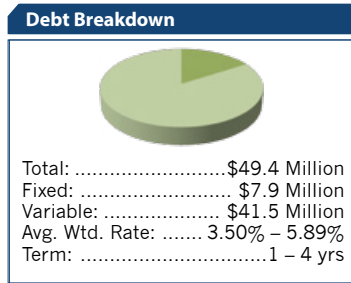
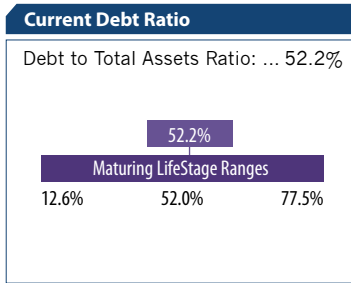
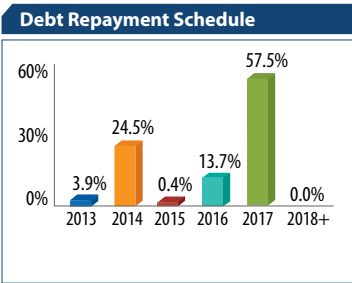
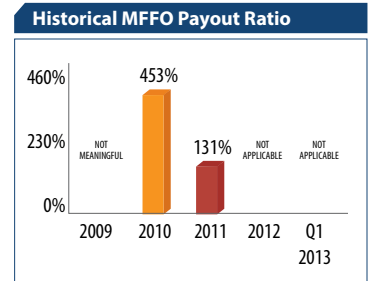
Year to Date FFO Payout Ratio

Not Applicable



Year to Date MFFO Payout Ratio

Not Applicable

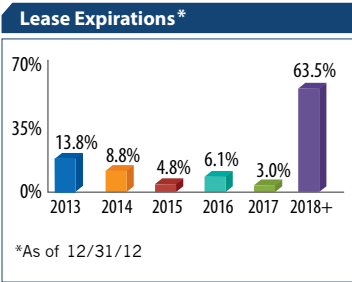


Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

Life Stage Range	Ratio
0.9	2.3
10.5	

Adjusted EBITDA:(\$72,000)
 Interest Expense:\$451,000



- ### Trends and Items of Note
- In June 2011, the board of directors decided, based on the financial position of the Company, to suspend the declaration of further cash distributions and deferred payment of the second quarter 2011 distribution. No distributions have been declared or paid for periods subsequent to June 30, 2011.
 - For the remainder of 2013, the board of directors has requested that the Advisor raise new property level joint venture equity capital while management continues to evaluate opportunities for repositioning and growth and secures long term debt for recent and future acquisitions.
 - On April 3, 2013, the Company entered into a second purchase and sale agreement for the sale of another portion of the Shoemaker property for \$0.5 million in cash. The transaction is scheduled to close in June 2013. In addition, on May 14, the Company entered into a purchase and sale agreement for the sale of its 1830 Santa Fe property for \$1.7 million in cash. The transaction is scheduled to close in June 2013.
 - Because the Company has a negative EBITDA, the Interest Coverage Ratio is not meaningful.
 - The Company reported modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA") for the three months ending March 31, 2013. However, because the REIT did not pay distributions during this period, the MFFO Payout Ratio is not applicable.



Nontraded REIT Industry Review: First Quarter 2013

Corporate Property Associates 16 – Global, Inc.

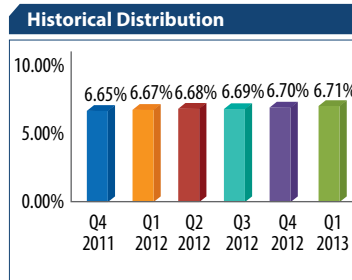
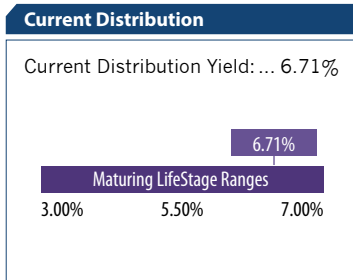
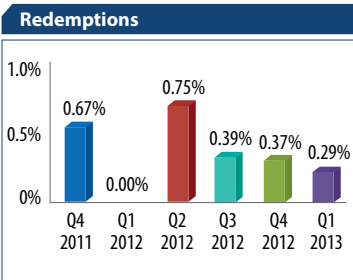
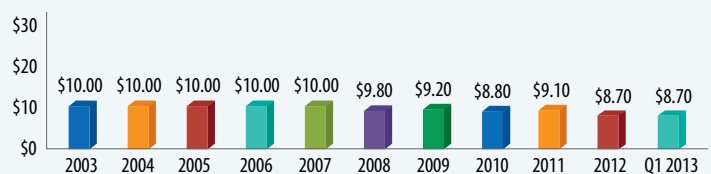
Total Assets	\$3,305.4 Million
Real Estate Assets	\$2,735.4 Million
Cash	\$64.2 Million
Securities	\$0.0 Million
Other	\$505.8 Million



Initial Offering Date:	December 1, 2003
Offering Close Date:	December 1, 2006
Current Price per Share:	\$8.70
Reinvestment Price per Share:	\$8.70
Cumulative Capital Raised during Offering (including DRP):	\$1,103.35 Million

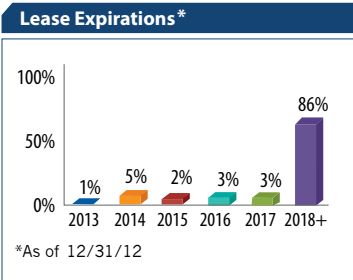
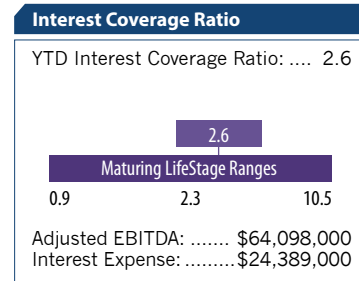
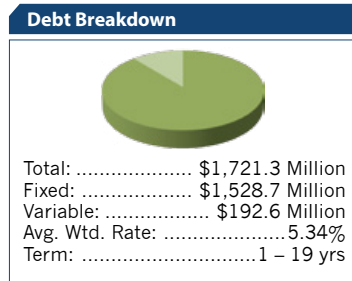
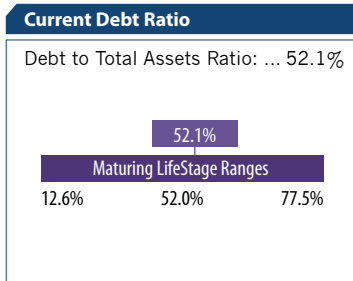
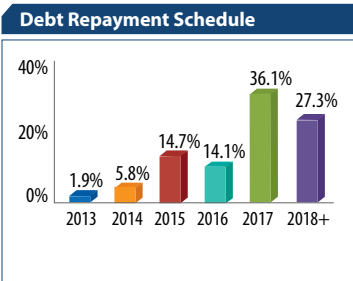
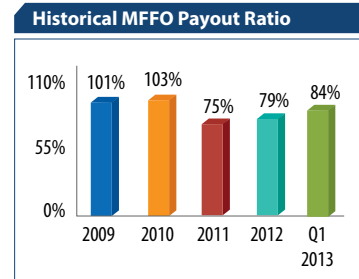
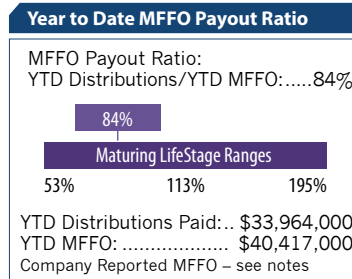
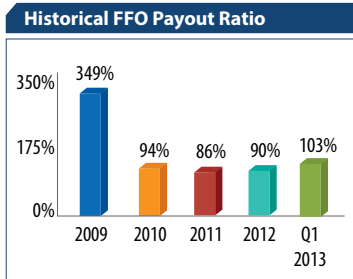
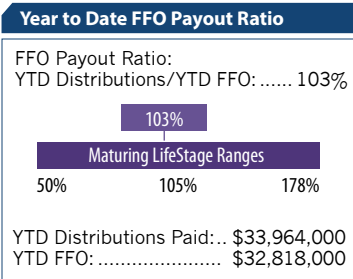
Cash to Total Assets Ratio:	1.9%
Asset Type:	Diversified
Number of Properties:	496
Square Feet / Units / Rooms / Acres:	47 Million Sq. Ft.
Percent Leased:	97%
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	203,530,974

Historical Price



Contact Information

www.WPCarey.com
W. P. Carey Inc.
50 Rockefeller Plaza
New York, NY 10020
800-WPCAREY



- ### Trends and Items of Note
- The Company announced that its estimated net asset value per share as of December 31, 2012 has been determined to be \$8.70, compared to \$9.10 as of December 31, 2011.
 - During the three months ended March 31, 2013, the Company sold four domestic properties for an aggregate of \$27.9 million, net of selling costs, and recognized a net gain on the sales totaling \$2.7 million, excluding an impairment charge of \$1.2 million previously recognized during 2012.
 - The debt to total assets ratio has remained relatively stable decreasing only slightly to 52.1% as of 1Q 2013 compared to 52.6% as of 1Q 2012.
 - Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$70.4 million of its variable rate debt as of March 31, 2013.
 - The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
 - See additional notes on page 95 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Corporate Property Associates 17 – Global, Inc.

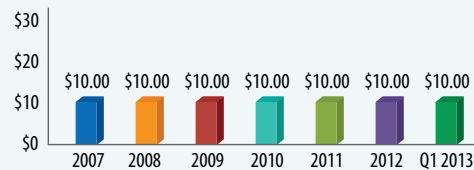
Total Assets.....	\$4,463.6 Million
Real Estate Assets ..	\$3,153.2 Million
Cash.....	\$690.4 Million
Securities	\$10.4 Million
Other.....	\$609.6 Million



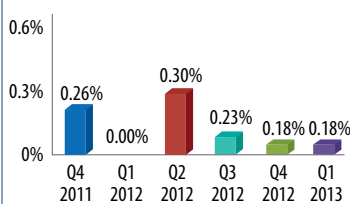
Initial Offering Date: November 2, 2007
 Offering Close Date: January 31, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP).....\$3,074.9 Million

Cash to Total Assets Ratio: 15.5%
 Asset Type: Diversified
 Number of Properties:..... 398
 Square Feet / Units / Rooms / Acres: 36 Million Sq. Ft.
 Percent Leased: 100%
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 308,970,203

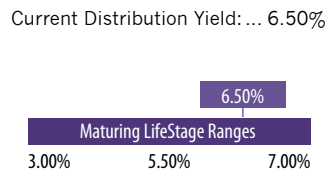
Historical Price



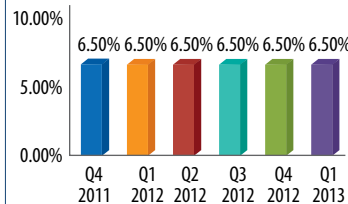
Redemptions



Current Distribution



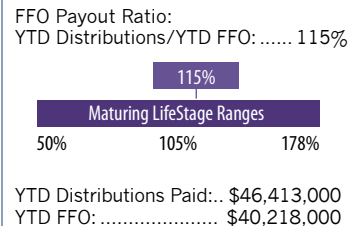
Historical Distribution



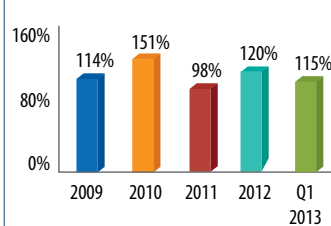
Contact Information

www.WPCarey.com
W. P. Carey Inc.
50 Rockefeller Plaza
New York, NY 10020
800-WPCAREY

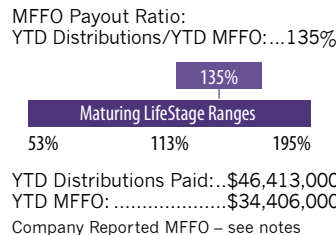
Year to Date FFO Payout Ratio



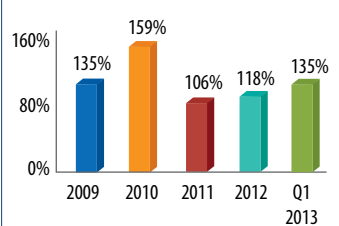
Historical FFO Payout Ratio



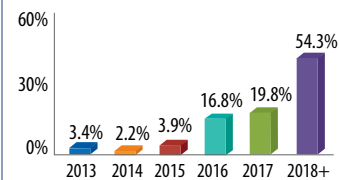
Year to Date MFFO Payout Ratio



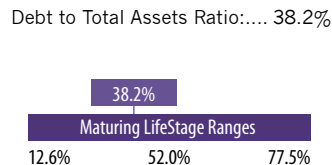
Historical MFFO Payout Ratio



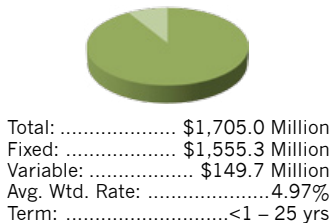
Debt Repayment Schedule



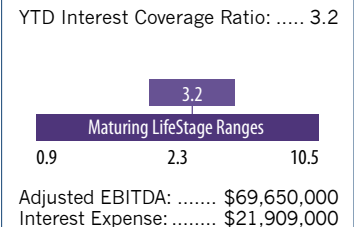
Current Debt Ratio



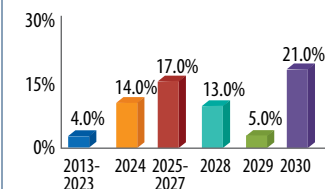
Debt Breakdown



Interest Coverage Ratio



Lease Expirations



Trends and Items of Note

- The REIT closed to new investments in January 2013 and has moved from the Stabilizing LifeStage into the Maturing LifeStage.
- During the three months ended March 31, 2013, the Company entered into one domestic investment for a manufacturing and office facility, which was deemed to be a real estate asset acquisition, at a cost of \$10.9 million, including net lease intangible assets of \$1.8 million and acquisition-related costs and fees of \$0.5 million, which were capitalized.
- The REIT's Cash to Total Assets Ratio increased to 15.5% as of 1Q 2013 compared to 9.4% as of 1Q 2012.
- The REIT's Interest Coverage Ratio increased to 3.2x as of 1Q 2013 compared to 2.6x as of 1Q 2012.
- The Company hedged \$415.7 million of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2013

Hines Real Estate Investment Trust, Inc.

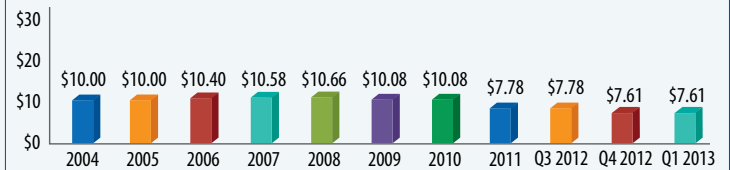
Total Assets.....\$2,705.2 Million
 Real Estate Assets ...\$1,948.3 Million
 Cash.....\$311.8 Million
 Securities\$0.0 Million
 Other.....\$445.1 Million



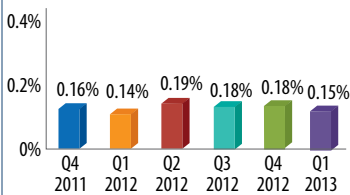
Initial Offering Date:June 18, 2004
 Offering Close Date: December 31, 2009
 Current Price per Share:\$7.61
 Reinvestment Price per Share:\$7.61
 Cumulative Capital Raised during Offering (including DRP).....\$2,562.1 Million

Cash to Total Assets Ratio: 11.5%
 Asset Type: Office
 Number of Properties: 48
 Square Feet / Units / Rooms / Acres: 21.9 Million Sq. Ft.
 Percent Leased: 86%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 232,870,000

Historical Price

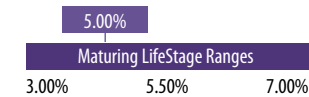


Redemptions

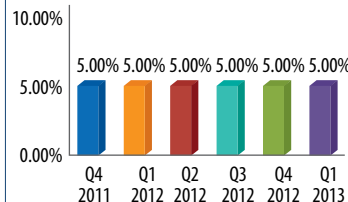


Current Distribution

Current Distribution Yield: ... 5.00%



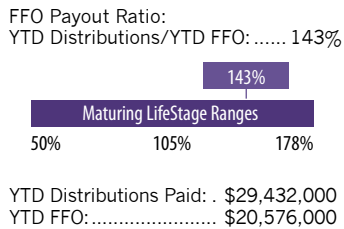
Historical Distribution



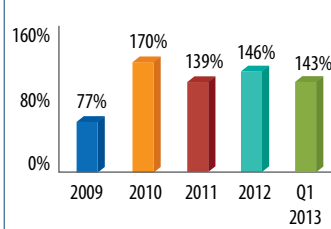
Contact Information

www.HinesSecurities.com
Hines REIT
 P.O. Box 219010
 Kansas City, MO 64121-9010
 888-220-6121

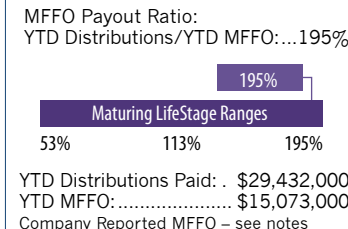
Year to Date FFO Payout Ratio



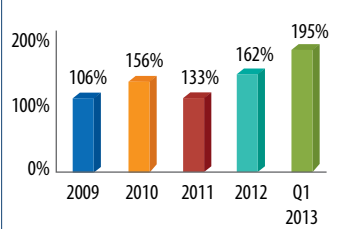
Historical FFO Payout Ratio



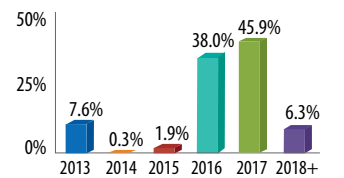
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

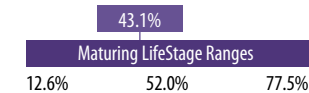


Debt Repayment Schedule

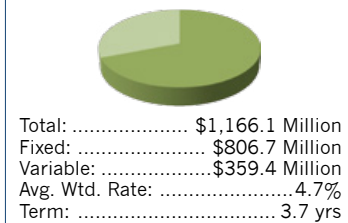


Current Debt Ratio

Debt to Total Assets Ratio: ... 43.1%

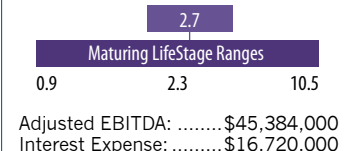


Debt Breakdown

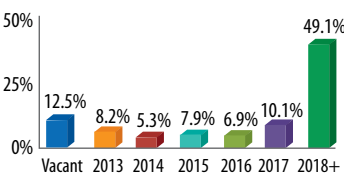


Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.7



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- Approximately 30% of distributions that were declared for the quarters ended December 31, 2012 and March 31, 2013 were designated by the Company as special distributions, which represent a return of a portion of the stockholders' invested capital and, as such, reduced their remaining investment in the Company. For each of the quarters ended December 31, 2012 and March 31, 2013, the portion of the distribution that was designated as a special distribution was equal to \$0.03 per share. The combination of the special distribution of \$0.80 per share described above with the \$0.03 per share special distributions for each of the quarters ended December 31, 2012 and March 31, 2013 results in total special distributions of \$0.86 per share since the Company's last announcement of its estimated per share NAV of its common stock. These special distributions reduced the estimated per share NAV of \$7.61, resulting in a new estimated per share NAV of \$6.75, effective April 2, 2013.
- As the new estimated per share NAV was effective on April 2, 2013, participants in the Company's dividend reinvestment plan will acquire shares at a fixed price of \$6.75 per share rather than at the former price of \$7.61, beginning with the distributions to be paid for the second quarter of 2013, which will be aggregated and paid in July 2013. Therefore, the shares issued under the Company's dividend reinvestment plan in connection with distributions previously declared for January, February and March of 2013, which were aggregated and paid in April 2013, were issued at the former price of \$7.61 per share.
- The Interest Coverage Ratio increased to 2.7x as of 1Q 2013 compared to 1.8x as of 1Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$520.0 million of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 95 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



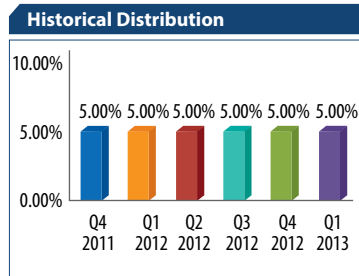
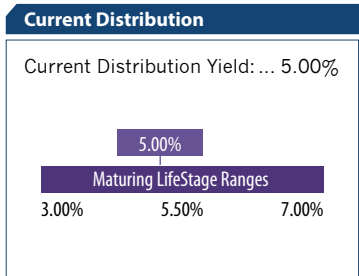
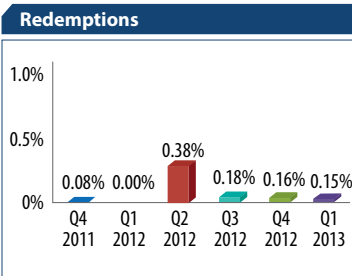
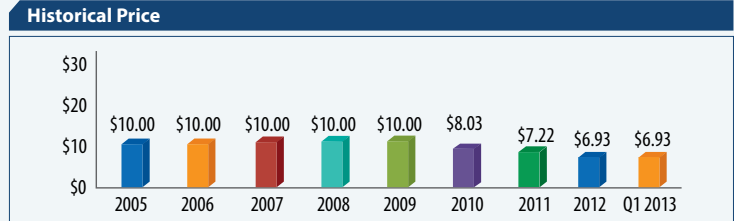
Inland American Real Estate Trust, Inc.

Total Assets	\$10,732.2 Million
Real Estate Assets ...	\$9,520.2 Million
Cash	\$203.5 Million
Securities	\$371.0 Million
Other	\$637.4 Million



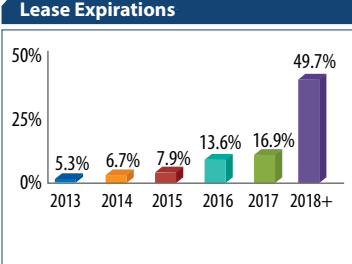
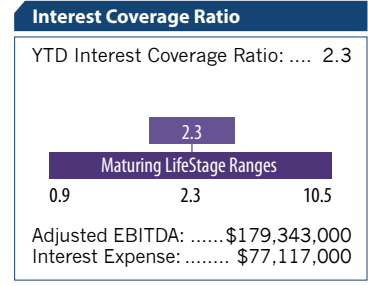
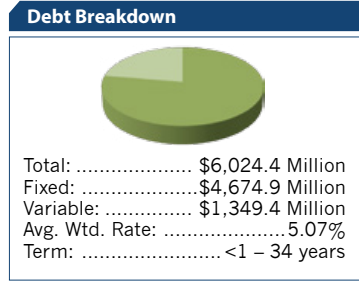
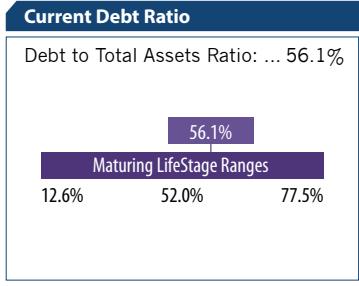
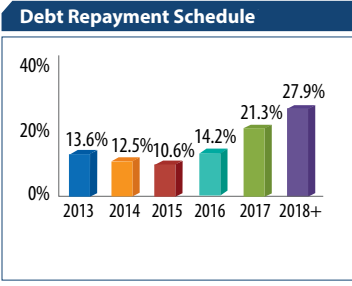
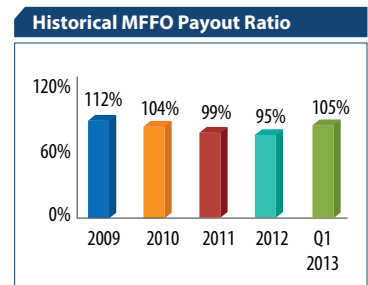
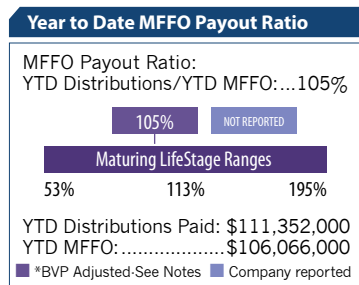
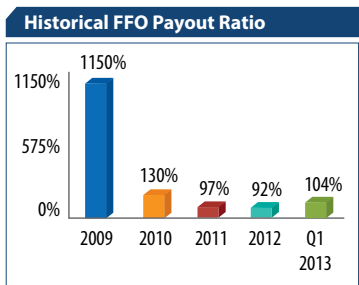
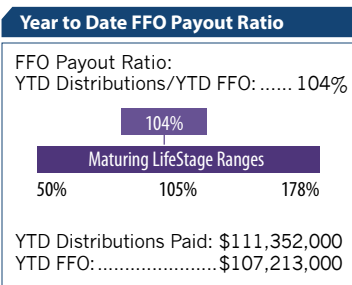
Initial Offering Date: August 31, 2005
 Offering Close Date: April 6, 2009
 Current Price per Share: \$6.93
 Reinvestment Price per Share: \$6.93
 Cumulative Capital Raised during Offering (including DRP).....\$8,324.98 Million

Cash to Total Assets Ratio: 1.9%
 Asset Type: Diversified
 Number of Properties: 759
 Square Feet / Units / Rooms / Acres: 45.4 Million Sq. Ft. / 16,407 Rooms/4,919 Units
 Percent Leased: See Notes
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 892,097,144



Contact Information

www.Inland-American.com
Inland American Real Estate Trust Inc.
 2901 Butterfield Road
 Oak Brook, IL 60523
 800-826-8228



- ### Trends and Items of Note
- Economic occupancy by sector: Retail 93%, Lodging 69%, Office 93%, Industrial 97%, Multi-Family 94% as of March 2013.
 - For the three months ending March 31 2013, the Company purchased four properties for a total of \$119.9 million and sold 39 properties for a total \$115.3 million.
 - On April 17 2013, the Company formed a new retail joint venture with PGGM Private Real Estate Fund, a Dutch pension fund service provider. The joint venture will focus on investing in stabilized necessity-based, multi tenant retail shopping centers in Texas and Oklahoma. The Company will have an equity stake of 55%, and PGGM will have an equity stake of 45%. The Company initially contributed 13 retail properties for an implied equity stake of approximately \$97,000 and PGGM contributed approximately \$79,000 of equity. The Company will contribute approximately \$62,000 of additional equity towards new acquisitions in the target markets.
 - Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$94.3 million of its variable rate debt as of March 31, 2013.
 - The Company did not report MFFO for the three months ending March 31, 2013. The MFFO figures above are Blue Vault Partners estimates.
 - See additional notes on page 96 for information regarding the source of distributions.

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Nontraded REIT Industry Review: First Quarter 2013



Inland Diversified Real Estate Trust, Inc.

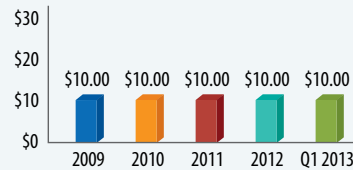
Total Assets.....	\$2,394.9 Million
Real Estate Assets ..	\$1,974.7 Million
Cash.....	\$50.9 Million
Securities	\$43.1 Million
Other.....	\$326.3 Million



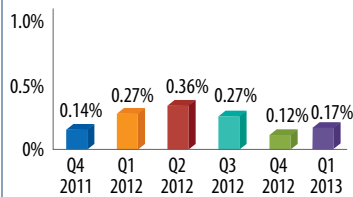
Initial Offering Date: August 24, 2009
 Offering Close Date: August 23, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$1,139.5 Million

Cash to Total Assets Ratio: 2.1%
 Asset Type: Diversified
 Number of Properties: 142
 Square Feet / Units / Rooms / Acres: 12.4 Million Sq. Ft. & 444 Units
 Percent Leased: 95%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 115,380,042

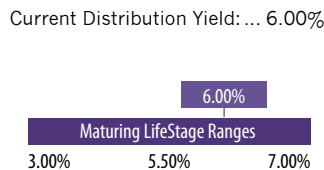
Historical Price



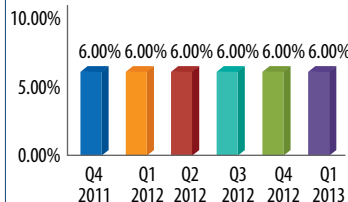
Redemptions



Current Distribution



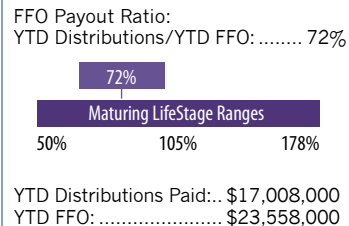
Historical Distribution



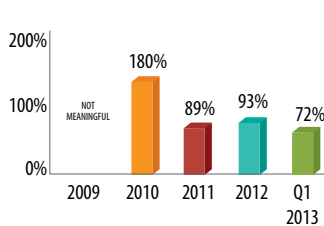
Contact Information

www.InlandDiversified.com
Inland Securities Corporation
 2901 Butterfield Road
 Oak Brook, Illinois 60523
 (800) 826-8228

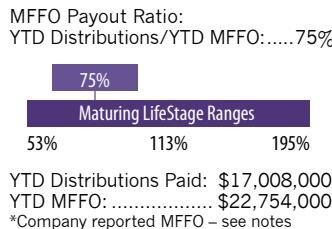
Year to Date FFO Payout Ratio



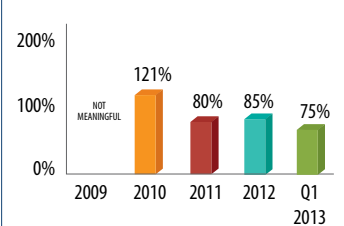
Historical FFO Payout Ratio



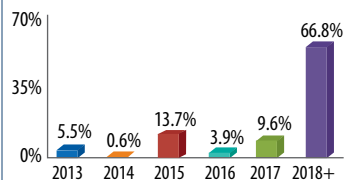
Year to Date MFFO Payout Ratio



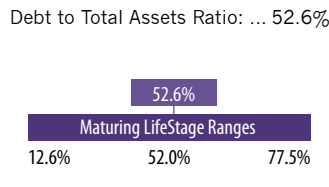
Historical MFFO Payout Ratio



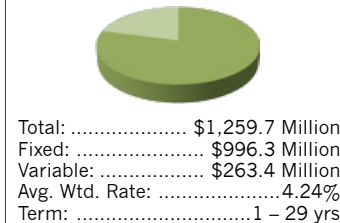
Debt Repayment Schedule



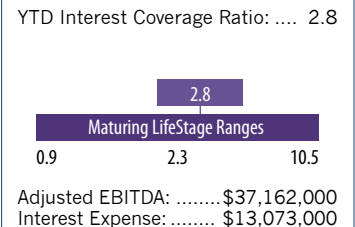
Current Debt Ratio



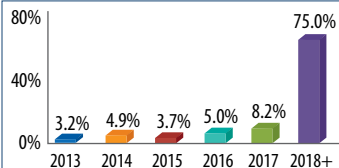
Debt Breakdown



Interest Coverage Ratio



Lease Expirations



Trends and Items of Note

- On March 22, 2013, the Company acquired a fee simple interest in a 12,480 square foot retail property known as Dollar General Store located in Samson, Alabama for a purchase price of \$1.5 million.
- The REIT's Interest Coverage Ratio increased to 2.8x as of 1Q 2013 compared to 2.5x as of 1Q 2012.
- Debt to Total Assets ratio increased to 52.6% as of 1Q 2013 compared to 45.2% as of 1Q 2012.
- The Company hedged \$158.1 million of its variable rate debt as of March 31, 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



KBS Real Estate Investment Trust, Inc.

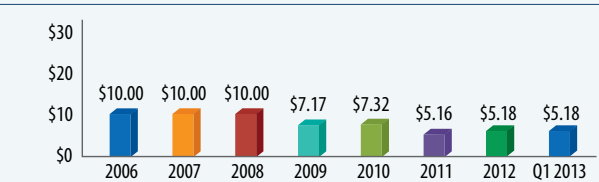
Total Assets.....	\$1,997.2 Million
Real Estate Assets ...	\$1,516.5 Million
Cash.....	\$227.9 Million
Securities	\$29.1 Million
Other.....	\$223.7 Million



Initial Offering Date: January 13, 2006
 Offering Close Date: May 30, 2008
 Current Price per Share: \$5.18
 Reinvestment Price per Share: NA
 Cumulative Capital Raised during Offering (including DRP).....\$1,734.7 Million

Cash to Total Assets Ratio: 11.4%
 Asset Type: Diversified
 Number of Properties: 473 Properties, 4 Real Estate Loans;
 1 Real Estate Joint Venture
 Square Feet / Units / Rooms / Acres: 11.7 Million Sq. Ft.
 Percent Leased: 84%
 LifeStage..... Maturing
 Investment Style Core
 Weighted Average Shares Outstanding: 190,951,696

Historical Price



<h4>Redemptions</h4> <table border="1"> <thead> <tr> <th>Quarter</th> <th>Redemption Rate</th> </tr> </thead> <tbody> <tr> <td>Q4 2011</td> <td>0.12%</td> </tr> <tr> <td>Q1 2012</td> <td>0.19%</td> </tr> <tr> <td>Q2 2012</td> <td>0.19%</td> </tr> <tr> <td>Q3 2012</td> <td>0.24%</td> </tr> <tr> <td>Q4 2012</td> <td>0.11%</td> </tr> <tr> <td>Q1 2013</td> <td>0.16%</td> </tr> </tbody> </table>	Quarter	Redemption Rate	Q4 2011	0.12%	Q1 2012	0.19%	Q2 2012	0.19%	Q3 2012	0.24%	Q4 2012	0.11%	Q1 2013	0.16%	<h4>Current Distribution</h4> <p>See Notes*</p>	<h4>Historical Distribution</h4> <table border="1"> <thead> <tr> <th>Quarter</th> <th>Distribution %</th> </tr> </thead> <tbody> <tr> <td>Q4 2011</td> <td>5.25%</td> </tr> <tr> <td>Q1 2012</td> <td>5.25%</td> </tr> <tr> <td>Q2 2012</td> <td>5.17%</td> </tr> <tr> <td>Q3 2012</td> <td>0.00%</td> </tr> <tr> <td>Q4 2012</td> <td>0.00%</td> </tr> <tr> <td>Q1 2013</td> <td>0.00%</td> </tr> </tbody> </table>	Quarter	Distribution %	Q4 2011	5.25%	Q1 2012	5.25%	Q2 2012	5.17%	Q3 2012	0.00%	Q4 2012	0.00%	Q1 2013	0.00%	<h4>Contact Information</h4> <p>www.KBS-CMG.com KBS Real Estate Investment Trust I P.O. Box 219015 Kansas City, MO 64121 866-584-1381</p>		
Quarter	Redemption Rate																																
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<h4>Year to Date FFO Payout Ratio</h4> <p>Not Applicable</p>	<h4>Historical FFO Payout Ratio</h4> <table border="1"> <thead> <tr> <th>Year</th> <th>FFO Payout Ratio</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>NOT MEANINGFUL</td> </tr> <tr> <td>2010</td> <td>NOT MEANINGFUL</td> </tr> <tr> <td>2011</td> <td>72%</td> </tr> <tr> <td>2012</td> <td>29%</td> </tr> <tr> <td>Q1 2013</td> <td>NOT APPLICABLE</td> </tr> </tbody> </table>	Year	FFO Payout Ratio	2009	NOT MEANINGFUL	2010	NOT MEANINGFUL	2011	72%	2012	29%	Q1 2013	NOT APPLICABLE	<h4>Year to Date MFFO Payout Ratio</h4> <p>Not Applicable</p>	<h4>Historical MFFO Payout Ratio</h4> <table border="1"> <thead> <tr> <th>Year</th> <th>MFFO Payout Ratio</th> </tr> </thead> <tbody> <tr> <td>2009</td> <td>110%</td> </tr> <tr> <td>2010</td> <td>124%</td> </tr> <tr> <td>2011</td> <td>228%</td> </tr> <tr> <td>2012</td> <td>59%</td> </tr> <tr> <td>Q1 2013</td> <td>NOT APPLICABLE</td> </tr> </tbody> </table>	Year	MFFO Payout Ratio	2009	110%	2010	124%	2011	228%	2012	59%	Q1 2013	NOT APPLICABLE						
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<h4>Debt Repayment Schedule</h4> <table border="1"> <thead> <tr> <th>Year</th> <th>Debt Repayment %</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>16.1%</td> </tr> <tr> <td>2014</td> <td>8.6%</td> </tr> <tr> <td>2015</td> <td>21.5%</td> </tr> <tr> <td>2016</td> <td>13.2%</td> </tr> <tr> <td>2017</td> <td>12.7%</td> </tr> <tr> <td>2018+</td> <td>27.9%</td> </tr> </tbody> </table>	Year	Debt Repayment %	2013	16.1%	2014	8.6%	2015	21.5%	2016	13.2%	2017	12.7%	2018+	27.9%	<h4>Current Debt Ratio</h4> <p>Debt to Total Assets Ratio:.... 51.5%</p> <table border="1"> <thead> <tr> <th>Life Stage Range</th> <th>Debt Ratio</th> </tr> </thead> <tbody> <tr> <td>12.6%</td> <td>51.5%</td> </tr> <tr> <td>52.0%</td> <td></td> </tr> <tr> <td>77.5%</td> <td></td> </tr> </tbody> </table>	Life Stage Range	Debt Ratio	12.6%	51.5%	52.0%		77.5%		<h4>Debt Breakdown</h4> <p>Total:\$1,027.9 Million Fixed:\$831.8 Million Variable:\$196.0 Million Avg. Wtd. Rate:5.68% Term:<1 – 24 yrs</p>	<h4>Interest Coverage Ratio</h4> <p>YTD Interest Coverage Ratio: 1.4</p> <table border="1"> <thead> <tr> <th>Ratio</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>0.9</td> <td>1.4</td> </tr> <tr> <td>2.3</td> <td></td> </tr> <tr> <td>10.5</td> <td></td> </tr> </tbody> </table> <p>Adjusted EBITDA: \$22,198,000 Interest Expense: \$15,529,000</p>	Ratio	Value	0.9	1.4	2.3		10.5	
Year	Debt Repayment %																																
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<h4>Lease Expirations</h4> <p>Weighted average remaining lease term is 5.7 years.</p>	<h4>Trends and Items of Note</h4> <ul style="list-style-type: none"> On December 18, 2012, the board of directors approved an estimated value per share of common stock of \$5.18. Effective with the December 31, 2012 redemption date, the redemption price for all shares eligible for redemption is \$5.18 per share. On March 20, 2012, the board of directors approved the suspension of monthly distribution payments in order to manage reduced cash flows from operations and to redirect available funds to reduce debt. With the suspension of distributions, the year to date FFO and MFFO payout ratios continue to decline. The Cash to Total Assets ratio increased to 11.4% as of 1Q 2013 compared to 2.2% as of 1Q 2012. The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). See additional notes on page 96 for information regarding the source of distributions. 																																



Nontraded REIT Industry Review: First Quarter 2013

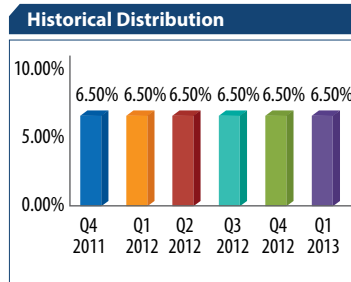
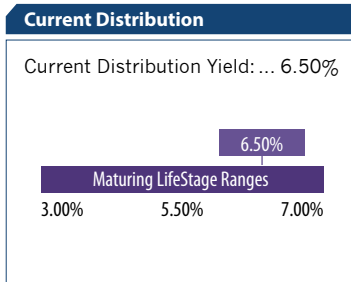
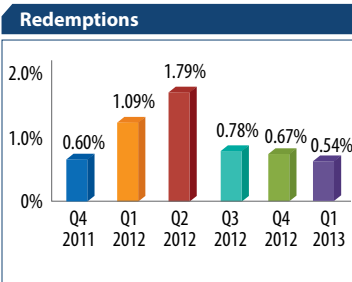
KBS Real Estate Investment Trust II, Inc.

Total Assets.....	\$3,051.1 Million
Real Estate Assets ...	\$2,849.0 Million
Cash.....	\$45.4 Million
Securities	\$0.0 Million
Other.....	\$156.7 Million



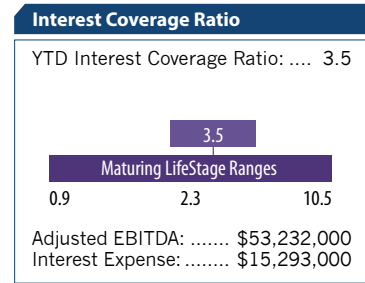
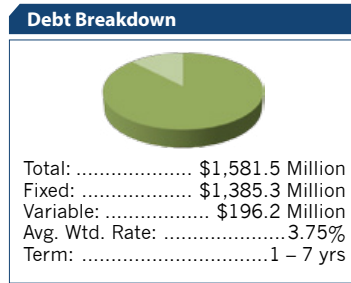
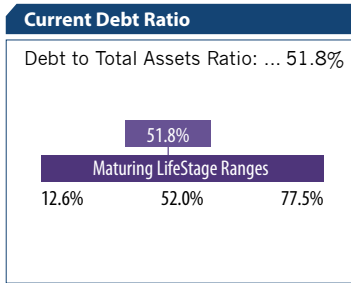
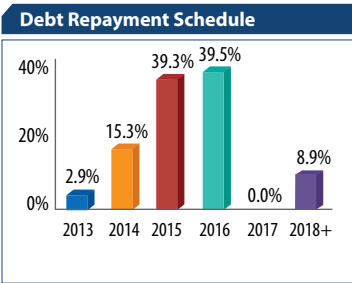
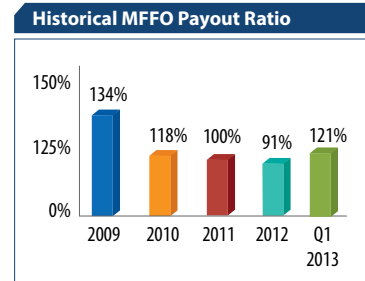
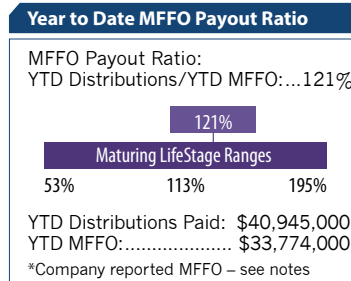
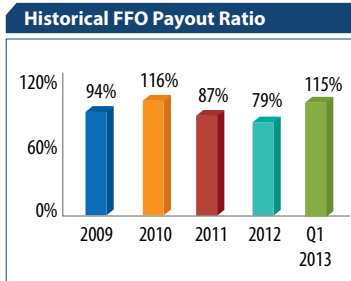
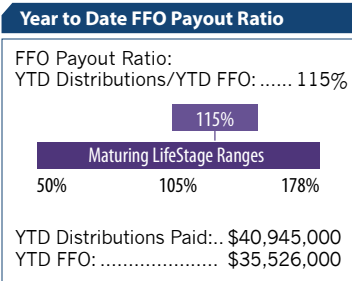
Initial Offering Date:April 22, 2008
 Offering Close Date: December 31, 2010
 Current Price per Share:\$10.29
 Reinvestment Price per Share: \$9.78
 Cumulative Capital Raised during Offering (including DRP).....\$1,887.1 Million

Cash to Total Assets Ratio: 1.5%
 Asset Type: Diversified
 Number of Properties: 27 Properties, 1 Lease Hold Interest,
 7 Real Estate Contracts
 Square Feet / Units / Rooms / Acres: 11.7 Million Sq. Ft.
 Percent Leased: 95%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 191,305,215



Contact Information

www.KBS-CMG.com
KBS Real Estate Investment Trust II
 P.O. Box 219015
 Kansas City, MO 64121-9015
 866-584-1381



Lease Expirations

Weighted average remaining lease term is 5.8 years.

- Trends and Items of Note**
- On December 18, 2012, the board of directors approved an estimated value per share of \$10.29. Commencing January 2, 2013, participants began acquiring shares under the dividend reinvestment plan at \$9.78 per share.
 - Distributions for the period from January 1, 2013 through March 31, 2013 were based in part on daily record dates and were calculated at a rate of \$0.00178082 per share per day which is equal to an annualized yield of 6.50%. In addition, on January 16, 2013, the board of directors declared a distribution in the amount of \$0.05416667 per share of common stock to stockholders of record as of the close of business on February 4, 2013.
 - The Company acquired one property during 1Q 2013 for a total of \$238.95 million.
 - The Debt to Total Assets Ratio increased to 51.8% as of 1Q 2013 compared to 47.2% as of 1Q 2012.
 - Of the variable rate debt outstanding, approximately \$714.2 million was effectively fixed through the use of interest rate swap agreements.
 - The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
 - See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



KBS Strategic Opportunity REIT, Inc.

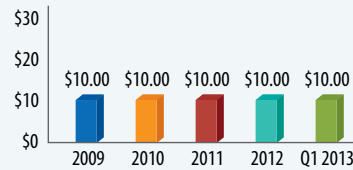
Total Assets.....	\$582.5 Million
Real Estate Assets	\$494.4 Million
Cash	\$75.8 Million
Securities	\$0.0 Million
Other	\$12.3 Million



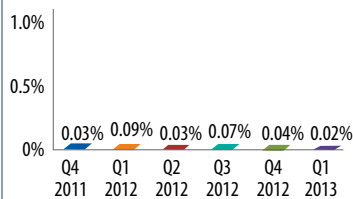
Cash to Total Assets Ratio: 13.0%
 Asset Type: Diversified
 Number of Properties: 8 Office; Office Portfolio; Office campus;
1 Industrial; 1 Retail; Land; 2 CMBS; 3 Notes; 1 Unconsol. JV
 Square Feet / Units / Rooms / Acres: 3.2 Million Sq. Ft.
 Percent Leased: 60%
 LifeStage: Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 58,125,081

Initial Offering Date: November 20, 2009
 Offering Close Date: November 14, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during
 Offering (including DRP)..... \$574.4 Million

Historical Price



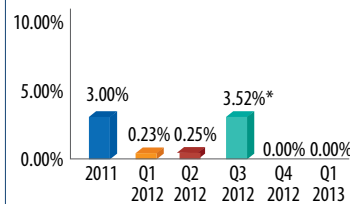
Redemptions



Current Distribution

See Notes*

Historical Distribution



*Quarterly rates

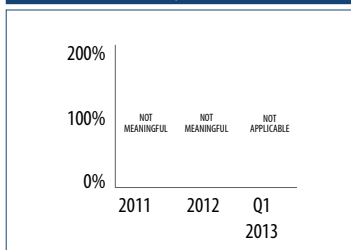
Contact Information

www.KBS-CMG.com
KBS Strategic Opportunity REIT, Inc.
620 Newport Center Drive, Suite 1300
Newport Beach, CA 92660
949-417-6500

Year to Date FFO Payout Ratio

Not Applicable

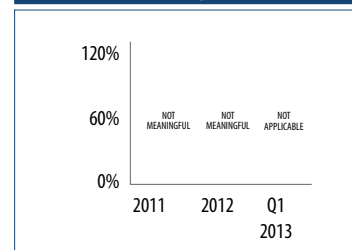
Historical FFO Payout Ratio



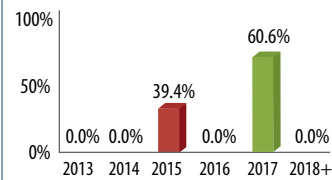
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

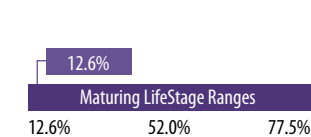


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 12.6%

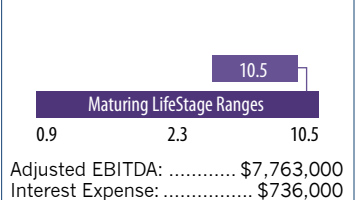


Debt Breakdown

Total: \$73.3 Million
 Fixed: \$28.9 Million
 Variable: \$44.5 Million
 Avg. Wtd. Rate: 2.45% – 6.25%
 Term: 2 – 4 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 10.5



Lease Expirations*

Weighted average remaining lease term is 3.5 years.

Trends and Items of Note

- The REIT did not declare or pay any distributions during the past two quarters.
- During 1Q 2013, the Company purchased one property for \$74.8 million and sold one property for \$7.7 million.
- The Cash to Total Assets decreased significantly to 13.0% as of 1Q 2013 compared to 29.7% as of 1Q 2012.
- The Interest Coverage Ratio increased significantly to 10.5x as of 1Q 2013 compared to 0.9x as of 1Q 2012.
- Because the Company did not pay distributions during 1Q 2013, the FFO and MFFO Payout Ratios are not applicable.
- See additional notes on page 96 for information regarding the source of distributions.

*As of 12/31/12

Nontraded REIT Industry Review: First Quarter 2013



Landmark Apartment Trust of America, Inc.

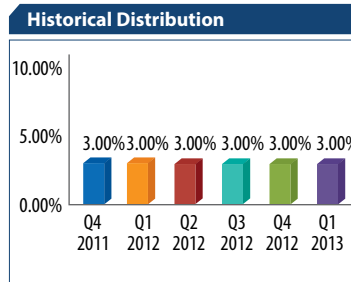
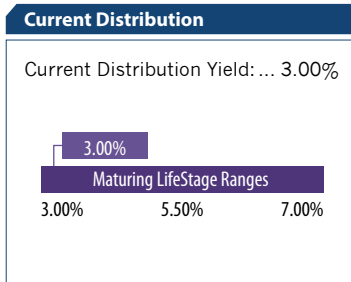
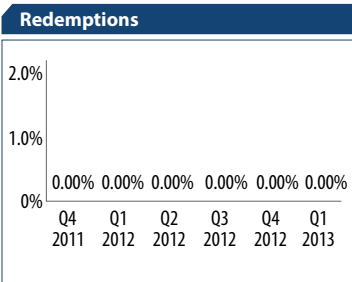
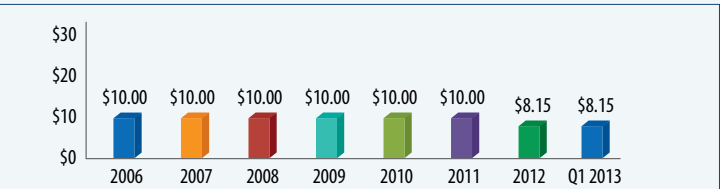
Total Assets.....	\$913.1 Million
Real Estate Assets	\$831.8 Million
Cash	\$18.1 Million
Securities	\$0.0 Million
Other	\$63.1 million



Initial Offering Date:	July 19, 2006
Offering Close Date:	July 17, 2011
Current Price per Share:	\$8.15
Reinvestment Price per Share:	\$8.15
Cumulative Capital Raised during Offering (including DRP).....	\$201.16 Million

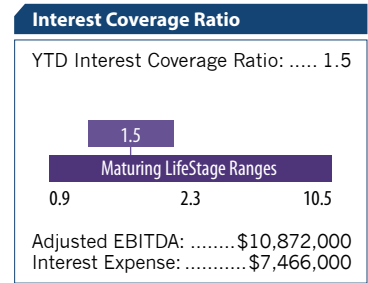
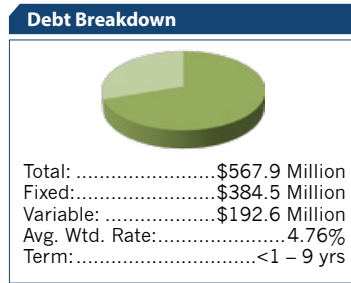
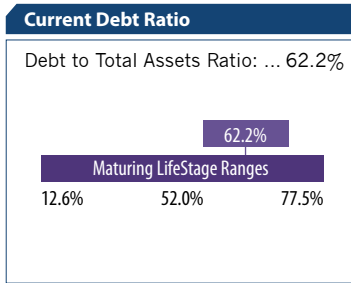
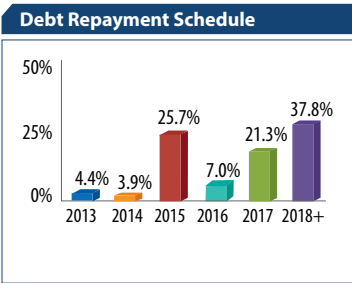
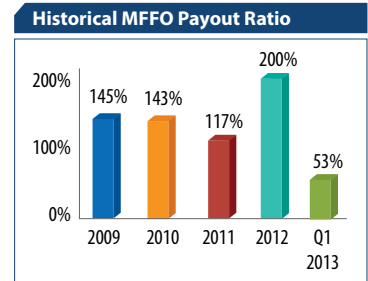
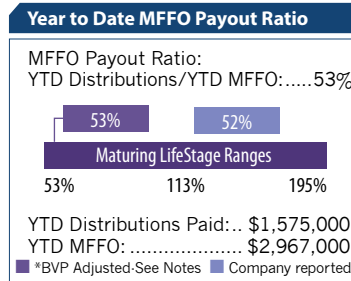
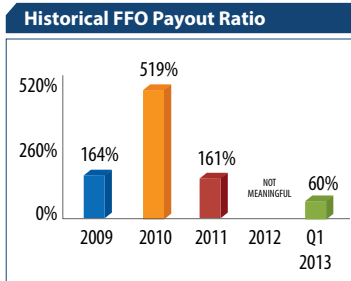
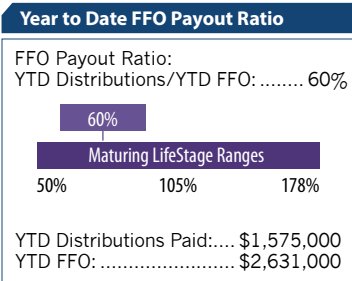
Cash to Total Assets Ratio:	2.0%
Asset Type:	Mutifamily
Number of Properties:.....	38
Square Feet / Units / Rooms / Acres:.....	10,509 Units
Percent Leased:	94.8%
LifeStage:.....	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	21,034,949

Historical Price



Contact Information

www.landmarkapartmenttrust.com
Landmark Apartment Trust of America, Inc.
 4901 Dickens Road, Suite 101
 Richmond, VA 23230
 (804) 237-1335



Lease Expirations

Most are month-to-month.

- ### Trends and Items of Note
- On March 14, 2013, the Company completed the acquisition of the management operations of the ELRM Parties and another affiliated entity, including certain property management contracts and the rights to earn property management fees and back-end participation for managing certain real estate assets acquired by Timbercreek U.S. Multi-Residential Opportunity Fund # 1, an Ontario, Canada limited partnership, or the Timbercreek Fund. The aggregate consideration that the ELRM Parties and the affiliated entity will receive in connection with the ELRM Transaction will be up to \$26.2 million and consists of restricted units of limited partnership interests in the operating partnership, valued at \$8.15 per unit and having an aggregate value of \$16.2 million, and \$10.0 million payable under a promissory note. During the period from the closing date of the ELRM Transaction and ending on the date that is 18 months thereafter, the operating partnership will also purchase 300,000 Class A Units in Timbercreek U.S. Multi-Residential (U.S.) Holding L.P., a Delaware limited partnership, in exchange for consideration consisting of a promissory note for \$5.0 million
 - During 1Q 2013, the Company purchased eight properties for a total of \$147.3 million and sold 1 property for a total of \$38.2 million.
 - The Interest Coverage Ratio increased to 1.5x as of 1Q 2013 compared to 1.4x as of 1Q 2012.
 - The Company reported 1Q 2013 MFFO of \$3.03 million which included \$64,000 of litigation expenses related to DST properties. Blue Vault Partners eliminated these expenses to report MFFO of \$2.96 million.
 - See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



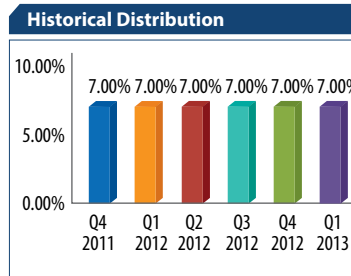
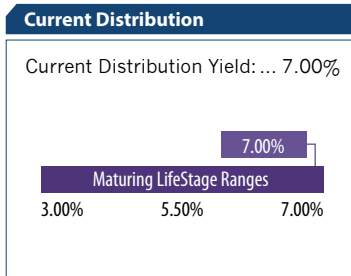
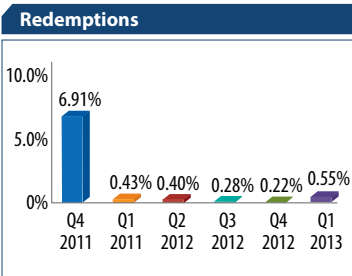
Lightstone Value Plus Real Estate Investment Trust, Inc.

Total Assets.....	\$703.6 Million
Real Estate Assets	\$394.4 Million
Cash.....	\$55.6 Million
Securities	\$182.7 Million
Other.....	\$70.9 Million



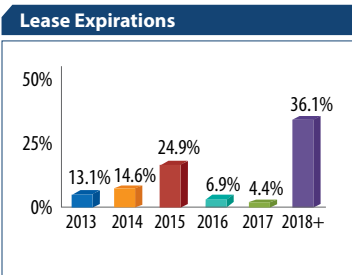
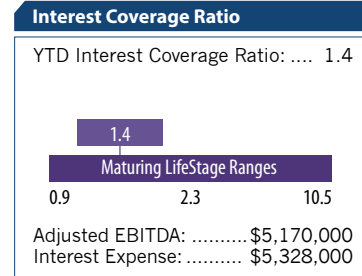
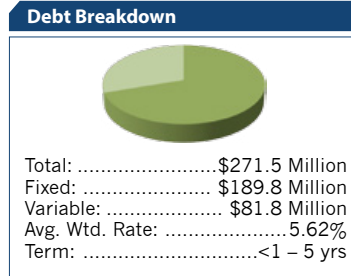
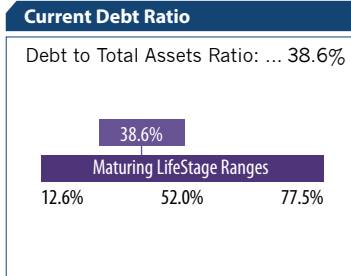
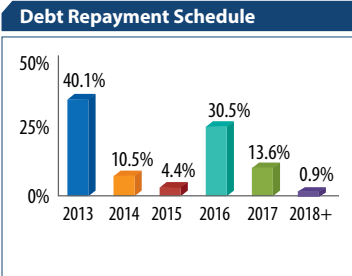
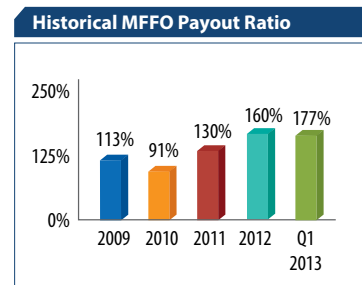
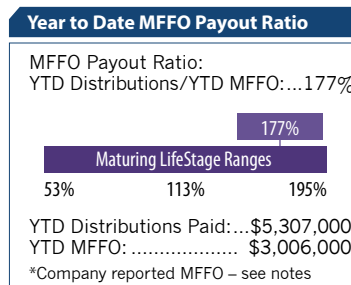
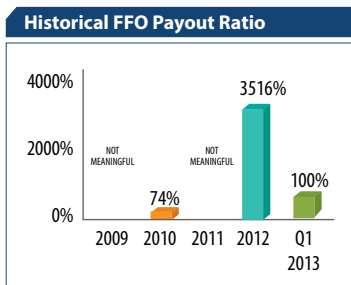
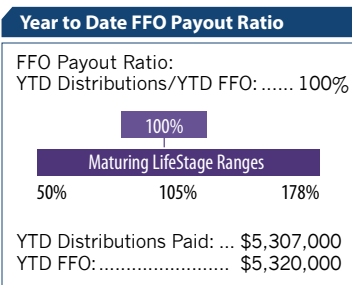
Initial Offering Date: May 23, 2005
 Offering Close Date: October 10, 2008
 Current NAV per Share: \$11.80
 Reinvestment Price per Share: \$11.21
 Cumulative Capital Raised during Offering (including DRP)..... \$307.0 Million

Cash to Total Assets Ratio: 7.9%
 Asset Type: Diversified
 Number of Properties: 34
 Square Feet / Units / Rooms / Acres: 3.3 Million Sq. Ft.
 1,585 Units, 1,178 Rooms
 Percent Leased: See notes
 LifeStage..... Maturing
 Investment Style Value Add
 Weighted Average Shares Outstanding: 30,122,000



Contact Information

www.LightstoneGroup.com
The Lightstone Group
 1985 Cedar Bridge Avenue
 Lakewood, NJ 08701
 212-616-9969



- Trends and Items of Note**
- During the first quarter of 2013, the Company acquired one property for \$5.7 million.
 - As of March 31, 2013, the retail properties, the industrial properties, the multi-family residential properties and the office property were 84.4%, 83.0%, 95.5% and 81.0% occupied based on a weighted-average basis, respectively. Its hotel hospitality properties' occupancy was 59.1%.
 - The Company commenced a tender offer on May 1, 2013, pursuant to which it offered to acquire up to 4.7 million shares of its common stock from the holders of the shares at a purchase price equal to \$10.60 per share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in an offer to purchase and in the related letter of transmittal.
 - The Debt to Total Assets Ratio declined to 38.6% as of 1Q 2013 compared to 42.7% as of 1Q 2012.
 - The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
 - See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Paladin Realty Income Properties, Inc.

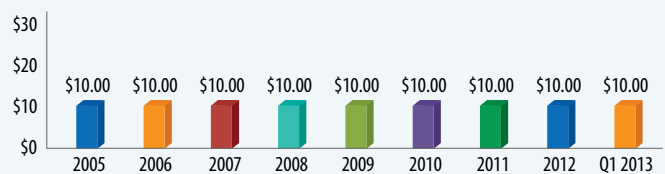
Total Assets.....	\$215.0 Million
Real Estate Assets	\$202.1 Million
Cash	\$8.4 Million
Securities	\$0.0 Million
Other	\$4.6 million



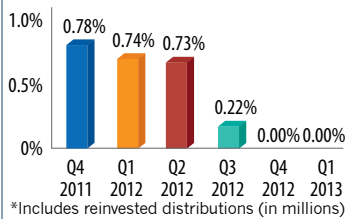
Initial Offering Date: February 25, 2005
 Offering Close Date: July 16, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP)..... \$82.6 Million

Cash to Total Assets Ratio: 3.9%
 Asset Type: Diversified
 Number of Properties: 14
 Square Feet / Units / Rooms / Acres: 75,518 Sq. Ft. & 2,953 Units
 Percent Leased: Not Reported
 LifeStage: Maturing
 Investment Style Core
 Weighted Average Shares Outstanding: 7,720,859

Historical Price



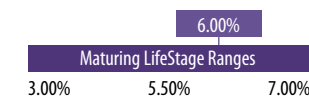
Redemptions



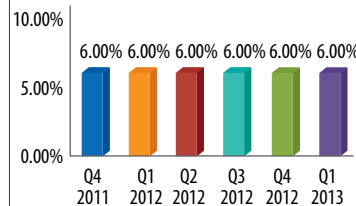
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

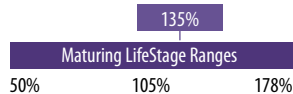


Contact Information

www.PaladinREIT.com
Paladin Realty Advisors
10880 Wilshire Boulevard,
Suite 1400
Los Angeles, CA 90024
866-725-7348

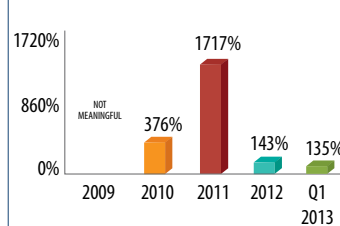
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 135%



YTD Distributions Paid:.. \$1,141,190
 YTD FFO: \$843,602

Historical FFO Payout Ratio



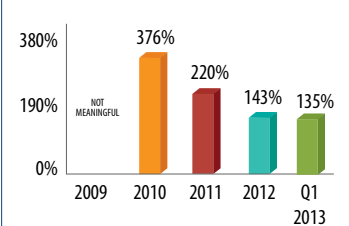
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:135%

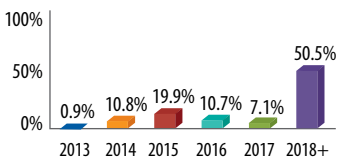


YTD Distributions Paid:.. \$1,141,190
 YTD MFFO: \$843,602
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



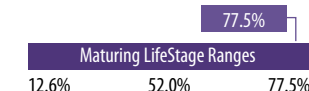
Debt Repayment Schedule



*As of 12/31/12

Current Debt Ratio

Debt to Total Assets Ratio: ... 77.5%

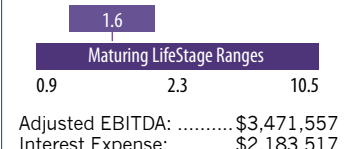


Debt Breakdown

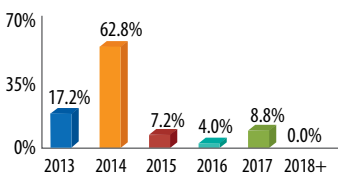
Total: \$166.6 Million
 Fixed:..... \$166.6 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate:..... 5.51%
 Term:..... <1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.6



Lease Expirations*



*For office properties only as of 12/31/12

Trends and Items of Note

- The REIT made no acquisitions or dispositions in 1Q 2013.
- There were no redemptions of shares during the quarter ended December 31, 2012 because the share redemption plan was terminated effective July 16, 2012.
- The REIT's Debt to Total Assets ratio increased to 77.5% as of 1Q 2013 compared to 76.2% as of 1Q 2012.
- The Interest Coverage Ratio increased slightly to 1.6 as of 1Q 2013 compared to 1.4 as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 97 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Sentio Healthcare Properties, Inc.

Total Assets.....	\$229.3 Million
Real Estate Assets	\$190.8 Million
Cash.....	\$18.5 Million
Securities	\$0.0 Million
Other.....	\$20.1 Million



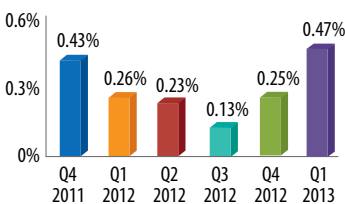
Initial Offering Date: June 20, 2008
 Offering Close Date: April 29, 2011*
 Current Price per Share: \$10.02
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP)..... \$127.0 Million

Cash to Total Assets Ratio: 8.0%
 Asset Type: Diversified
 Number of Properties: 20
 Square Feet / Units / Rooms / Acres: 1,112,907 Sq. Ft
 Percent Leased: 90%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 12,800,657

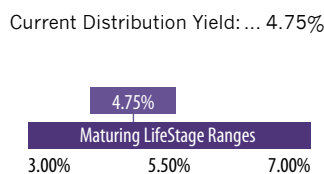
Historical Price



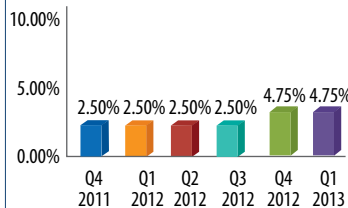
Redemptions



Current Distribution



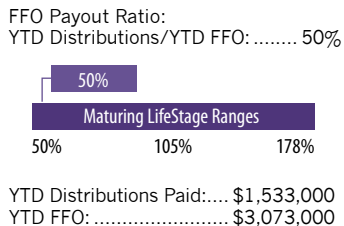
Historical Distribution



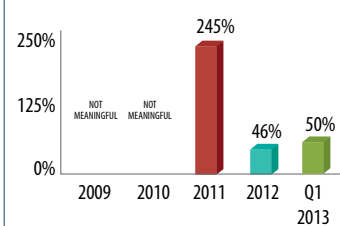
Contact Information

www.CREFund.com
Pacific Cornerstone Capital
 1920 Main Street, Suite 400
 Irvine, CA 92614
 877-805-3333

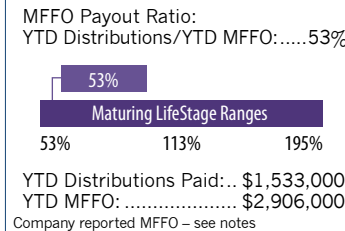
Year to Date FFO Payout Ratio



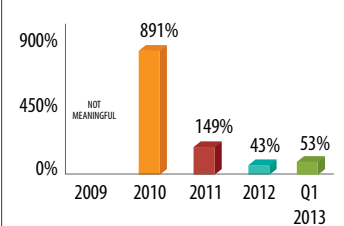
Historical FFO Payout Ratio



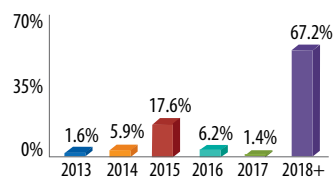
Year to Date MFFO Payout Ratio



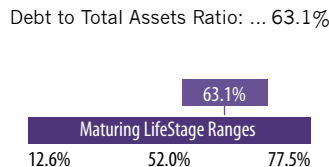
Historical MFFO Payout Ratio



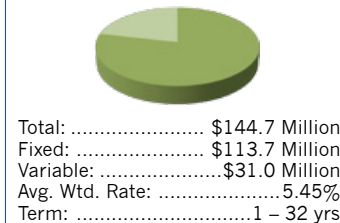
Debt Repayment Schedule



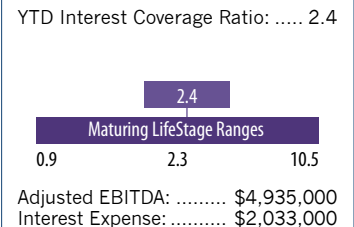
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Not Reported

Trends and Items of Note

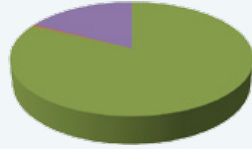
- On February 10, 2013, the Company entered into a series of agreements with Sentinel RE Investment Holdings LP an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") for the purpose of obtaining up to a \$150 million equity commitment to be used to finance future real estate acquisitions. Pursuant to the KKR Equity Commitment, the Company may issue and sell to KKR on a private placement basis from time to time over a period of two to three years, up to \$150 million in aggregate issuance amount of preferred securities in the Company and the Operating Partnership. The obligations of KKR to fund and the Company to draw funds under the KKR Equity Commitment are subject to various conditions, limitations and penalties as more fully outlined in the Annual Report for the year ended December 31, 2012 and in the proxy statement related to the 2013 annual meeting of stockholders.
- In connection with the KKR Equity Commitment the Company entered into an agreement with its Advisor and KKR (the "Transition Agreement") that provides, following the satisfaction of certain conditions, for certain amendments to the Advisory Agreement and sets forth the terms for the transition to an internal management structure. The Transition Agreement requires that, unless the parties agree otherwise or certain third party consents cannot be obtained in time, the existing external advisory structure will remain in place upon substantially the same terms as currently in effect for a period of two years from the Transition Agreement date, upon which time the advisory function will be internalized in accordance with procedures set forth in the Transition Agreement.
- On April 29, 2011, the Company informed its stockholders that the Independent Directors Committee had directed it to suspend the public offering, the dividend reinvestment program and the stock repurchase program (except for repurchases due to death). As a result our stock for repurchase program has been suspended since May 29, 2011 for all repurchases, except repurchases due to death of a stockholder.
- The REIT did not acquire or dispose of any properties during 1Q 2013.
- The REIT's Interest Coverage Ratio increased to 2.4x as of 1Q 2013 compared to 1.9x as of 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 97 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



TNP Strategic Retail Trust, Inc.

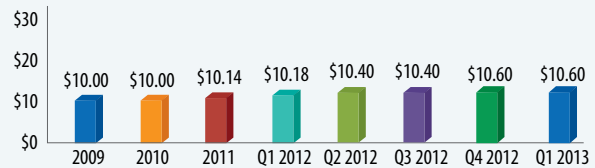
Total Assets.....	\$273.4 Million
Real Estate Assets	\$225.2 Million
Cash	\$1.1 Million
Securities	\$0.0 Million
Other	\$47.0 million



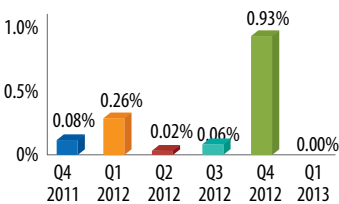
Cash to Total Assets Ratio: 0.4%
 Asset Type: Retail
 Number of Properties: 20
 Square Feet / Units / Rooms / Acres: 2,035,402 Sq. Ft.
 Percent Leased: 88%
 LifeStage: Maturing
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 11,366,885

Initial Offering Date: August 7, 2009
 Offering Close Date: February 7, 2013
 Current Price per Share: \$10.60
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP): \$108.36 Million

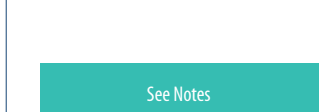
Historical Price



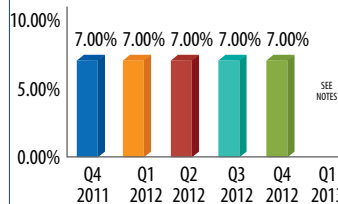
Redemptions



Current Distribution



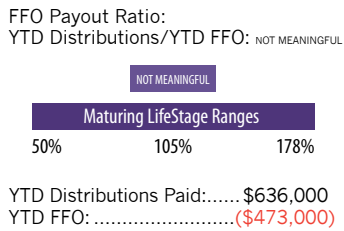
Historical Distribution



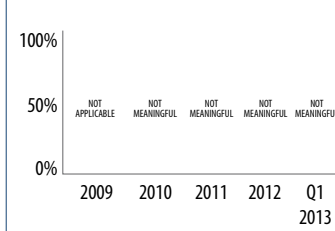
Contact Information

www.tnpre.com
TNP Strategic Retail Trust, Inc.
 1900 Main Street
 Attn: Tony Thompson
 Suite 700
 Irvine, CA 92614
 877-982-7846

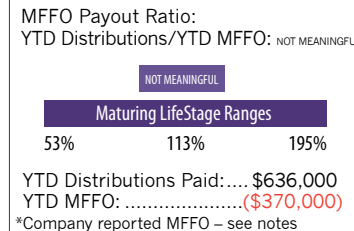
Year to Date FFO Payout Ratio



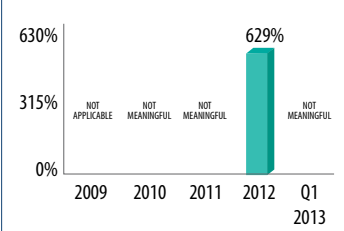
Historical FFO Payout Ratio



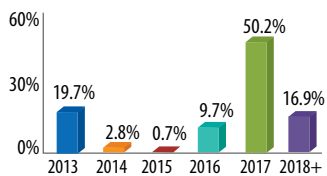
Year to Date MFFO Payout Ratio



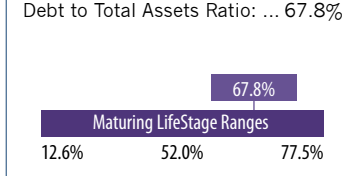
Historical MFFO Payout Ratio



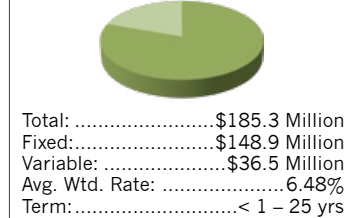
Debt Repayment Schedule



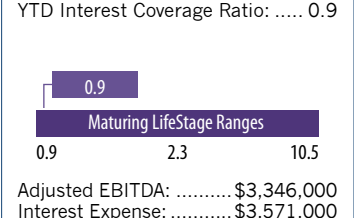
Current Debt Ratio



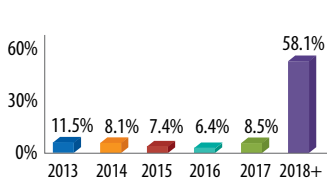
Debt Breakdown



Interest Coverage Ratio



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- The REIT closed to new investments in February 2013.
- On November 9, 2012, the board of directors determined an estimated per share value of \$10.60 for the common stock. The Company did not, however, change the price per share for the current offering.
- Due to short-term liquidity issues and defaults under certain loan agreements the Company has suspended the share redemption program, including redemptions upon death and disability, indefinitely.
- The Company's board of directors is actively negotiating with Glenborough to replace the Company's current advisor. In December 2012, the Company entered into a consulting agreement with Glenborough to assist the Company through the advisor change process. Effective May 1, 2013, the Company and Glenborough entered into an amendment to the consulting agreement which expanded the scope of the consulting services provided to the Company by Glenborough (as described below) and increased the monthly consulting fee payable to Glenborough by the Company from \$75,000 per month to \$90,000 per month.
- The Interest Coverage ratio remained unchanged at 0.9x for both 1Q 2013 and 1Q 2012.
- The Company reported both MFFO as defined by the IPA as well as AFFO, or Adjusted Funds from Operations. Both have been presented above for comparison purposes.
- See additional notes on page 97 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2013



Wells Timberland REIT, Inc.

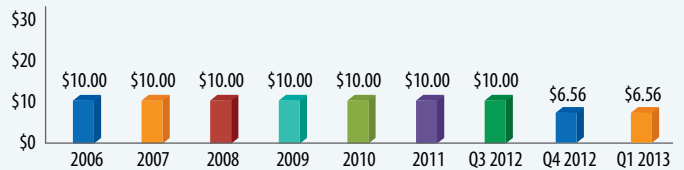
Total Assets.....	\$346.5 Million
Real Estate Assets	\$256.6 Million
Cash.....	\$10.0 Million
Securities	\$0.0 Million
Other.....	\$79.9 Million



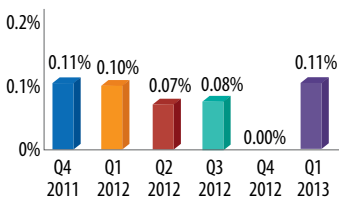
Initial Offering Date: August 11, 2006
 Offering Close Date: December 31, 2011
 Current Price per Share: \$6.56
 Reinvestment Price per Share: Not Meaningful
 Cumulative Capital Raised during Offering (including DRP)..... \$307.2 Million

Cash to Total Assets Ratio: 2.9%
 Asset Type: Timberland
 Number of Properties: 1
 Square Feet / Units / Rooms / Acres: 283,800 Acres
 Percent Leased: Not Applicable
 LifeStage: Maturing
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 31,825,974

Historical Price



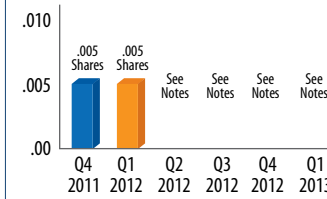
Redemptions



Current Distribution

See Notes*

Historical Distribution



Contact Information

www.WellsTimberland.com
Wells Timberland REIT, Inc.
P.O. Box 926040
Norcross, GA 30010-6040
800-557-4830

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

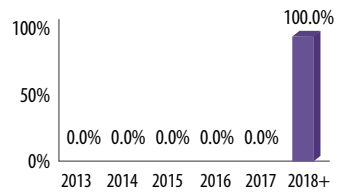
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

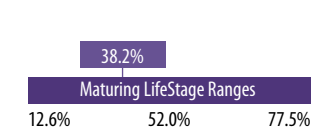
Not Applicable

Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 38.2%

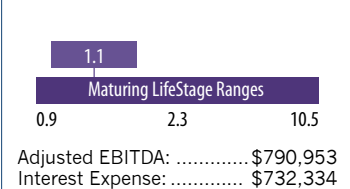


Debt Breakdown

Total: \$132.4 Million
 Fixed: \$80.0 Million
 Variable: \$52.4 Million
 Avg. Wtd. Rate: 2.63%
 Term: 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.1



Lease Expirations

Not Applicable

Trends and Items of Note

- Effective January 1, 2013, the Amended Share Redemption Plan (SRP) resumed and the price to be paid for shares redeemed under the Amended SRP was 95% of the most recently published estimated per-share value of Wells Timberland REIT's common stock, or \$6.23, plus or minus any valuation adjustment as provided in the Amended SRP.
- The Interest Coverage Ratio increased slightly to 1.1x as of 1Q 2013 compared to 1.0x as of 1Q 2012.
- Approximately \$80.0 million of the REIT's total debt outstanding as of March 31, 2013 is subject to an effectively fixed-interest rate when coupled with the interest rate swap.
- Because the REIT does not pay cash distributions, the FFO and MFFO metrics are not applicable.



Full-Cycle Events Post March 31, 2013

Apple REIT Six, Inc.

Apple REIT SIX became effective with the SEC on April 23, 2004, and operations began on May 28, 2004 when the company acquired its first hotel. The Company concluded its best-efforts offering of Units (one common share and one Series A preferred share) at \$11.00 per unit March 3, 2006, having raised approximately \$1 billion.

On November 29, 2012, the Company entered into a merger agreement to be acquired by BRE Select Hotels, an affiliate of Blackstone Real Estate Partners VII L.P. The terms were for each outstanding Unit to receive consideration with a stated value of \$11.10 per unit consisting of \$9.20 in cash and one share of 7% cumulative redeemable preferred stock of BRE Select Hotels with a liquidation preference of \$1.90 per share. The new preferred shares can be redeemed 7-½ years following issuance with a cumulative dividend rate of 7% per share. The dividend rate on the new preferred shares will increase to 11% per share if they are not redeemed within 5 years following issuance.

At a special meeting of shareholders on May 9, 2013, shareholders approved the proposed merger by a vote of 67.8 million shares for, 1.9 million against and 0.3 million abstaining. On May 14, the Company announced the closing of a merger with BRE Select Hotels Corp. The total transaction value of the merger was \$1.1 billion.

Key Highlights

- Fundraising time – 23 months
- Closed period prior to merger – 86 months
- Total – 9 years, 2 months

Shareholders received cash of \$9.20 per unit and one share of 7% cumulative redeemable preferred stock with a liquidation preference of \$1.90 per share, for a total consideration of \$11.10 per unit. Shareholders originally paid \$11.00 per unit and had received a distribution at the rate of 7.2% since 3Q 2011 and 7.0% from 2Q 2010 to 2Q 2011. Over the life of the REIT, distribution yields ranged from 8% in 2Q 2004 to 8.2% beginning 1Q 2008, and were paid until 1Q 2013.

Since inception of the program through December 31, 2012, the Company redeemed approximately 18.3 million Units representing \$200.5 million. In 4Q 2012, only 2.9% of

redemption requests were fulfilled, at an average price of \$10.98. For 2012, 3.5% of redemption requests were fulfilled.

This full-cycle event was the sixth for Apple REIT companies. Cornerstone Realty Income Trust was the first, in 1997. Apple Suites went full-cycle in 2003 after 42 months. Apple Residential Income Trust (2005), Apple Hospitality Two (2007), and Apple Hospitality Five (2007) also experienced full-cycle events.

Other Actions

- Glade M. Knight, the Company's Chairman and CEO, was issued 240,000 Series B convertible preferred shares. Each Series B convertible preferred share is convertible into 24.17104 common shares for a total cash consideration of \$51.8 million as of the merger.
- The Company was a party to an advisory agreement with Apple Six Advisors, Inc. which provides management services to the Company. For the three months ended March 31, 2013, Apple Six Advisors received \$0.6 million in advisory fees from Apple REIT Six, \$2.5 million in 2012.
- The Company has incurred legal fees for its share of costs related to an SEC investigation of approximately \$0.2 million in 1Q 2013.
- The Company incurred \$669,000 of merger transaction costs in 1Q 2013, \$4.037 million in 2012 and \$562,000 in 2011.

Property Portfolio

- As of March 31, 2013 the Company owned a portfolio of 66 hotels in 18 states with a total of 7,658 rooms.
- The hotels had an average daily rate (ADR) of \$113 in 1Q 2013 vs. \$110 1Q 2012, and RevPAR of \$79 in 1Q 2013 vs. \$77 in 1Q 2012.
- Occupancy rates at the REIT's hotels were 70% in 1Q 2013 vs. 70% 1Q 2012.

Additional Nontraded REITs currently managed by Apple include:

- Apple REIT Seven (formed 2005, owns 51 hotels)
- Apple REIT Eight (formed 2007, owns 51 hotels)
- Apple REIT Nine (formed 2007, owns 89 hotels)
- Apple REIT Ten (formed 2011, owned 34 hotels as of 1Q 2013)



Full-Cycle Events Post March 31, 2013

Chambers Street Properties

Chambers Street Properties Inc. became effective with the SEC in October, 2006, as CB Richard Ellis Realty Trust and all business activities were managed by CBRE Advisors LLC. Two public offerings raised an aggregate of \$2.5 billion in gross proceeds including reinvested distributions from inception to January 30, 2012. The Company acquired and operated a diversified portfolio of commercial properties beginning with a distribution center in 2004. It internalized its management on July 1, 2012, changed its name to Chambers Street Properties, hired 14 employees of an affiliate of the former investment advisor, and now owns and operates a portfolio of 69 industrial (primarily warehouse, distribution and logistics), 57 office properties, as well as 4 retail and 5 mixed-use properties.

On Tuesday, May 21, 2013, the Company's shares began trading on the New York Stock Exchange (NYSE) under the ticker symbol "CSG" and closing at \$10.00 per share. Concurrently with its listing, the Company commenced a modified "Dutch Auction" Tender Offer* to purchase up to \$125 million of its common shares, or roughly 5% of those outstanding. Under the terms of the tender offer, the company would select the lowest price, not greater than \$10.60 or less than \$10.10 per share, net to the tendering shareholder, in cash. The tender offer was scheduled to expire on June 19, 2013.

Key Highlights

- Fundraising time – 63 months
- Closed period prior to listing – 16 months
- Total – 6 years, 7 months
- As of May 31, 2013, the company had an Enterprise Value of \$3.28 billion and a share price of \$9.23.
- Distribution was \$0.15 per share for 1Q 2013 and 2Q 2013, for a yield of 6.0% which has been maintained since 2008, based upon the original share price of \$10.00.
- The board of trustees determined that the quarterly distribution rate will be \$0.125 (\$0.50 annualized) beginning 3Q 2013, to be paid on October 11, 2013.
- There was no lock-up associated with the event.

Other Actions

- On March 1, 2013, acquired Duke Realty's 20% interest in 17 properties that had been held in a joint venture consisting of 16 office buildings and one warehouse/distribution/logistics building totaling 3.32 million square feet, for approximately \$93.1 million, and resulting in a gain of \$77.2 million.
- Completed a Transitional Service Agreement on April 30, 2013 with its former investment advisor, for operational and consulting services. CBRE Group received property management fees of \$234,000 in 1Q 2013.
- Upon the listing of the Company's common shares, the Company granted 375,000 common shares to members of senior management, fully vested when granted. This is in addition to 281,625 restricted common shares granted to executive officers on March 15, 2013, and 117,300 restricted common shares granted to 21 employees, to vest over the next three years as grantees are employed by the Company.
- The listing on the NYSE was not a taxable event to shareholders.
- The Company's distribution reinvestment plan issued 1.77 million shares in 1Q 2013 at \$9.50 per share.

Property Portfolio

- As of March 31, 2013 the Company owned or had a majority interest in 129 properties located across 22 U.S. states, Germany and the United Kingdom, encompassing approximately 34.1 million rentable square feet.
- As of March 31, 2013, the total portfolio had a weighted average remaining lease term of 7.3 years with approximately 82% of its rentable square footage leased to single tenants on a triple net basis. The properties are 97% leased based on net rentable square feet.
- 62.8% of the portfolio's leases expire after 2018, 89% after 2015.
- Total assets at March 31, 2013: \$2.87 billion, acquisition cost basis of \$3.3 billion.

About the Sponsor

- The company does not sponsor any other nontraded REITs.
- This the first and only full-cycle event for the current sponsor.

* In a "Dutch Auction Tender Offer" shareholders are invited to tender their stock, if they desire, at any price within the stated range. The firm then compiles these responses and the purchase price is the lowest price that allows the firm to buy the number of shares sought in the offer, and the firm pays that price to all investors who tendered at or below that price.



Source of Distributions

American Realty Capital – Retail Centers of America, Inc.

The Company began paying distributions in the third quarter of 2012. Cash flows provided by operations were \$0.521 million for the three months ended March 31, 2013. During the three months ended March 31, 2013, the Company paid distributions of \$0.103 million and all but \$0.030 million from DRP was funded by cash flows from operations.

American Realty Capital Daily Net Asset Value, Inc.

For the three months ended March 31, 2013, distributions paid to stockholders totaled \$104,000, inclusive of approximately \$38,000 of distributions under the DRIP. As of March 31, 2013, cash used to pay distributions was from cash provided by operations and common stock issued under the DRIP.

American Realty Capital Global Trust, Inc.

For the three months ended March 31, 2013, cash flows from operations of \$206,000 and \$3,000 in DRP were sufficient to fund \$46,000 in distributions paid.

American Realty Capital Healthcare Trust, Inc.

For the three months ended March 31, 2013, cash used to pay distributions of \$5.494 million was generated from cash flows from operations of \$10.055 million. The proceeds from the distribution reinvestment plan were \$4.847 million.

American Realty Capital New York Recovery REIT, Inc.

For the three months ended March 31, 2013, cash used to pay distributions of \$1.592 million was primarily funded by the proceeds of the offering. Net cash flow from operations was negative \$1.917 million.

American Realty Capital Trust IV, Inc.

For the three months ended March 31, 2013, cash used to pay distributions of \$3.185 million was funded from the offering. Cash flow from operations was negative \$1.377 million. Proceeds from the distribution reinvestment plan were \$2.603 million.

Apple REIT Seven, Inc.

For the three months ended March 31, 2013, distributions totaled approximately \$17.5 million, net of proceeds from the DRP of \$3.6 million. For the same period, the Company's net cash generated from operations was approximately \$11.9 million. This shortfall includes a return of capital and was funded primarily by additional borrowings by the Company.

Apple REIT Eight, Inc.

For the three months ended March 31, 2013, cash distributions totaled approximately \$12.7 million, net of proceeds from the DRP of \$2.4 million. For the same period, the Company's net cash generated from operations was approximately \$5.2 million. This shortfall includes a return of capital and was funded primarily by additional borrowings by the Company.

Apple REIT Nine, Inc.

For the three months ended March 31, 2013, distributions totaled approximately \$37.8 million. For the same period, the Company's net cash generated from operations was approximately \$23.3 million. This shortfall includes a return of capital and was funded primarily by additional borrowings by the Company. The Dividend Reinvestment Program provided proceeds to the Company of \$13.4 million, not included in distributions above.

Apple REIT Ten, Inc.

For the three months ended March 31, 2013, distributions totaled approximately \$13.6 million. For the same period, the Company's net cash generated from operations was approximately \$3.8 million. This shortfall includes a return of capital and was funded by the proceeds from the offering.

Behringer Harvard Multifamily REIT I, Inc.

The total distributions paid to common stockholders for the three months ended March 31, 2013, were approximately \$6.80 million, which is net of stock issuances pursuant to the DRP of \$7.68 million. For the same period, net cash flows provided by operations totaled \$20.47 million. In addition, distributions to noncontrolling interests less contributions from noncontrolling interests were \$5.57 million.

Behringer Harvard Opportunity REIT I, Inc.

In connection with entering the disposition phase, on March 28, 2011, the board of directors discontinued regular, quarterly distributions in favor of those that may arise

from proceeds available to be distributed from the sale of assets and the Company ceased offering shares pursuant to the DRP. No distributions were made during the quarter ended March 31, 2013.

Behringer Harvard Opportunity REIT II, Inc.

The Company paid no distributions to stockholders during the three months ended March 31, 2013.

Behringer Harvard REIT I, Inc.

During the three months ended March 31, 2013, there were no distributions to common stockholders, and no redemptions of common stock.

Bluerock Enhanced Multifamily Trust, Inc.

For the three months ended March 31, 2013, distributions to common shareholders totaled \$236,739, net of DRP proceeds of \$153,226. Net cash provided by operating activities was \$89,886. The shortfall was met by additional borrowing. All distributions to date have been paid from proceeds from the public offering, and may in the future be paid from additional sources, such as from borrowings, the sale of assets, advances from the Advisor and the Advisor's deferral of its fees and expense reimbursements.

Carey Watermark Investors Incorporated

For the three months ended March 31, 2013, the Company paid cash distributions of \$1.715 million. Cash flows from operations were negative \$0.319 million. The Company has funded cash distributions paid to date using net proceeds from the initial public offering and the Company may do so in the future, particularly during the early stages of the offering and until the Company has substantially invested the net proceeds. In addition, distributions paid to date have exceeded earnings and future distributions may do the same, particularly during the early stages of the initial public offering and until the Company has substantially invested the net proceeds of the initial public offering.

Carter Validus Mission Critical REIT, Inc.

For the three months ended March 31, 2013, cash flow provided by operations of \$4.085 million exceeded distributions paid of \$2.035 million. Common stock issued through the DRP totaled \$1.617 million.

Chambers Street Properties, Inc.

For the three months ended March 31, 2013, cash distributions paid to common shareholders totaled \$20.622 million. Proceeds from the DRP were \$16.796 million. Cash flow provided by operations was \$30.144 million. FFO totaled \$37.183 million.

Clarion Partners Property Trust, Inc.

For the quarter ended March 31, 2013, the Company declared distributions of \$182,532, inclusive of \$21,687 of distributions that were reinvested pursuant to the distribution reinvestment plan. For the quarter ended March 31, 2013, cash used to pay the Company's distributions was generated from the expense support the REIT received from its sponsor.

CNL Healthcare Properties, Inc.

During the three months ended March 31, 2013, the Company declared cash distributions of approximately \$2.1 million. In addition, the Company declared and made stock distributions of 157,449 shares of common stock for the three months ended March 31, 2013. For the three months ended March 31, 2013, 100% of distributions were considered a return of capital for federal income tax purposes.

CNL Lifestyle Properties, Inc.

The Company has borrowed and intends to continue to borrow money to acquire properties, fund ongoing enhancements to its portfolio, pay certain related fees and to cover periodic shortfalls between distributions paid and cash flows from operating activities. For the three months ended March 31, 2013, net cash provided by operations was \$48.644 million, distributions to stockholders net of distributions reinvested was \$19.897 million.

Cole Corporate Income

During the three months ended March 31, 2013, the Company paid distributions of \$3.0 million, including \$1.6 million through the issuance of shares pursuant to the DRIP. Net cash used in operating activities for the three months ended March 31, 2013 was \$858,000. All of the 2013 distributions were funded from proceeds from the Offering.



Source of Distributions

Cole Credit Property Trust II, Inc.

During the three months ended March 31, 2013, the Company paid distributions of \$32.2 million. The Company did not issue any shares pursuant to the DRIP offering for the three months ended March 31, 2013. Distributions for the three months ended March 31, 2013 were funded by net cash provided by operating activities of \$19.3 million, or 60%, principal repayments from mortgage notes receivable and real estate assets under direct financing leases, including excess amounts from prior years, of \$10.7 million, or 33%, a portion of the net proceeds in excess of investment from the 2011 sale of marketable securities of \$1.2 million, or 4%, and a portion of the net proceeds in excess of investment in an unconsolidated joint venture sold in the prior year of \$1.0 million, or 3%.

Cole Credit Property Trust III, Inc.

During the three months ended March 31, 2013, the Company paid distributions of \$76.9 million, including \$43.7 million through the issuance of shares pursuant to the DRIP. The 2013 distributions were funded by net cash provided by operating activities of \$63.4 million, or 82%, distributions received in excess of income from the Unconsolidated Joint Ventures of \$1.4 million, or 2%, and borrowings of \$12.0 million, or 16%.

Cole Credit Property Trust IV, Inc.

During the three months ended March 31, 2013, the Company paid distributions of \$5.0 million, including \$2.5 million through the issuance of shares pursuant to the DRIP. Net cash provided by operating activities for the three months ended March 31, 2013 was \$1.9 million and reflected a reduction for real estate acquisition related expenses incurred of \$5.6 million, in accordance with GAAP. As set forth in the "Estimated Use of Proceeds" section of the prospectus for the Offering, the Company treats real estate acquisition related expenses as funded by proceeds from the Offering, including proceeds from the DRIP. Therefore, proceeds from the issuance of common stock for the three months ended March 31, 2013 are considered a source of distributions to the extent that real estate acquisition related expenses have reduced net cash flows provided by operating activities. The 2013 distributions were funded by net cash provided by operating activities of \$1.9 million, or 39%, and proceeds from the Offering of \$3.1 million, or 61%.

Cole Real Estate Income Strategy (Daily NAV), Inc.

During the three months ended March 31, 2013, the Company paid distributions of \$232,000 including \$29,000 through the issuance of shares pursuant to the DRIP. Distributions for the three months ended March 31, 2013 were funded by cash flows from operations in excess of distributions from the prior year of \$97,000, or 42%, and proceeds from the offering of \$135,000, or 58%. Net cash used in operating activities for the three months ended March 31, 2013, reflect a reduction for real estate acquisition related expenses incurred and expensed in accordance with GAAP. The Company treats real estate acquisition expenses as funded by proceeds from the Offering of its shares. Therefore, for consistency, proceeds from the issuance of common stock have been reported as a source of distributions to the extent that acquisition expenses have reduced net cash flows from operating activities in the current and prior periods.

Columbia Property Trust, Inc.

During the three months ended March 31, 2013, the Company generated net cash flows from operating activities of \$48.5 million, which consists primarily of receipts from tenants for rent and reimbursements, reduced by payments for operating costs, administrative expenses, and interest expense. During the same period, the Company paid total distributions to stockholders of \$51.6 million, which includes \$22.9 million reinvested in common stock pursuant to the DRP. In the event that distributions exceed current-period and prior-period accumulated operating cash flow, borrowings are used to pay stockholder distributions. The Company expects to use the majority of future net cash flow from operating activities to fund distributions to stockholders and capital improvements to its existing assets.

Corporate Property Associates 16-Global, Inc.

During the three months ended March 31, 2013, the Company used cash flows provided by operating activities of \$48.2 million primarily to fund net cash distributions to stockholders of \$25.2 million, which excluded \$8.8 million in distributions that were reinvested by stockholders through the DRIP, and to pay distributions of \$7.9 million to affiliates that hold noncontrolling interests in various entities with the Company. For 2013, the advisor elected to receive its asset

management fees in shares of common stock and as a result, during the three months ended March 31, 2013 it paid asset management fees of \$3.8 million through the issuance of stock rather than in cash.

Corporate Property Associates 17-Global, Inc.

During the three months ended March 31, 2013, the Company used cash flows provided by operating activities of \$53.1 million primarily to fund cash distributions paid to stockholders of \$24.0 million, excluding \$22.4 million in distributions that were reinvested in shares of common stock by stockholders through the DRIP, and to pay distributions of \$6.6 million to affiliates that hold noncontrolling interests in various entities with the Company. For 2013, the advisor elected to continue to receive its asset management fees in shares of common stock and, as a result, during the three months ended March 31, 2013, the Company paid asset management fees of \$4.6 million through the issuance of stock rather than in cash.

Dividend Capital Diversified Property Fund Inc.

During the three months ended March 31, 2013, the Company generated approximately \$17.45 million from operations of its real properties and income from debt related investments, and paid \$10.21 million in distributions to common shareholders.

Global Income Trust, Inc.

During the three months ended March 31, 2013, cash distributions totaling approximately \$1.1 million were declared payable to stockholders, including approximately \$0.4 million declared but unpaid as of March 31, 2013 which were paid in April 2013. For the three months ended March 31, 2013, approximately 80% of distributions declared to stockholders were considered to be funded with proceeds from the Offering, and 20% were considered to be funded with cash provided by operations for GAAP purposes. In addition, approximately 23% of the cash distributions paid to stockholders were considered taxable income and 77% were considered a return of capital to stockholders for federal income tax purposes for the three months ended March 31, 2013.

Griffin Capital Essential Asset REIT, Inc.

For the three months ended March 31, 2013, the Company paid and declared distributions of approximately \$2.5 million to common stockholders including shares issued pursuant to the DRP, and approximately \$0.7 million to the limited partners of its Operating Partnership, as compared to FFO and MFFO for the three months ended March 31, 2013 of \$2.5 million and \$3.4 million, respectively. The payment of distributions from sources other than FFO or MFFO may reduce the amount of proceeds available for investment and operations or cause the Company to incur additional interest expense as a result of borrowed funds.

Griffin-American Healthcare REIT II, Inc.

Distributions paid for the three months ended March 31, 2012 were \$19.672 million and were funded 100% from funds from operations.

Hartman Short Term Income Properties XX, Inc.

For the quarter ended March 31, 2013, the Company paid aggregate distributions of \$627,754. During the same period, cash used in operating activities was \$204,928 and its modified funds from operations, or MFFO, was \$337,986. For the quarter ended March 31, 2012, the Company paid aggregate distributions of \$324,358, its net cash used in operating activities was \$513,052 and MFFO was \$5,976. Of the \$627,754 in distributions the Company paid to stockholders for the three months ended March 31, 2013, approximately 54% was attributable to MFFO and approximately 46% constituted a return of capital funded from offering proceeds.

Hines Global REIT, Inc.

The Company funded 50% of total distributions for 2012 and 98% of total distributions for the three months ended March 31, 2013 with cash flows from financing activities, which include proceeds from its public offerings and proceeds from debt financings.

Hines Real Estate Investment Trust, Inc.

On March 25, 2013, the Company declared a distribution of approximately \$197.1 million, resulting in a distribution to stockholders of \$0.80 per share that was paid on April 30, 2013 to all stockholders of record as of April 2, 2013. This distribution was designated by the Company as a special distribution, which was a return of a portion of the stockholders' invested capital and, as such, reduced their remaining investment in the Company. The special distribution represents a portion of the proceeds from the



Source of Distributions

sale of Williams Tower and other strategic asset sales. The special distribution was not subject to reinvestment pursuant to the Company's dividend reinvestment plan and was paid in cash.

Approximately 30% of distributions that were declared for the quarters ended December 31, 2012 and March 31, 2013 were designated by the Company as special distributions, which represent a return of a portion of the stockholders' invested capital and, as such, reduced their remaining investment in the Company. For each of the quarters ended December 31, 2012 and March 31, 2013, the portion of the distribution that was designated as a special distribution was equal to \$0.03 per share. The combination of the special distribution of \$0.80 per share described above with the \$0.03 per share special distributions for each of the quarters ended December 31, 2012 and March 31, 2013 results in total special distributions of \$0.86 per share since the Company's last announcement of its estimated per share NAV of its common stock. These special distributions reduced the estimated per share NAV of \$7.61, resulting in a new estimated per share NAV of \$6.75, effective April 2, 2013.

Independence Realty Trust, Inc.

For the period ended March 31, 2012, including amounts paid to or allocable to non-controlling interests, the Company paid cash distributions of \$0.916 million, as compared to net cash flows from operations of \$1.381 million and FFO of \$1.284 million.

Industrial Income Trust, Inc.

For the quarter ended March 31, 2013, 53% of its total distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 47% of its total distributions were funded from sources other than cash flows from operating activities, specifically with proceeds from the issuance of DRIP shares.

Inland American Real Estate Trust, Inc.

The distributions paid for the three months ended March 31, 2013, were funded from cash flow from operations, distributions from unconsolidated joint ventures and gains on sale of properties.

Inland Diversified Real Estate Trust, Inc.

The Company generated sufficient cash flow from operations, determined in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), to fully fund distributions paid during the three months ended March 31, 2013. Cash retained of \$164 from the waiver of the business management fee for the three months ended March 31, 2013, by its Business Manager had the effect of increasing cash flow from operations for this period because the Company did not have to use cash to pay the fee. However, even if the Business Manager had not waived this business management fee during the three months ended March 31, 2013, the Company would have still generated sufficient cash flow from operations to fund the distributions paid for the period.

Inland Real Estate Income Trust, Inc.

One hundred percent (100%) of the distributions paid to stockholders were paid from the net proceeds of the Company's "best efforts" offering, which is dilutive to its stockholders.

Jones Lang Lasalle Income Property Trust, Inc.

For the three months ended March 31, 2013, the Company paid cash distributions of \$2.743 million as compared to funds from operations of \$9.711 million.

KBS Legacy Partners Apartment REIT, Inc.

For the three months ended March 31, 2013, the Company paid aggregate distributions of \$2.1 million, including \$1.2 million of distributions paid in cash and \$0.9 million of distributions reinvested through its dividend reinvestment plan. FFO for the three months ended March 31, 2013 was \$0.6 million and cash flow provided by operations was \$0.8 million. The Company funded its total distributions paid with \$0.8 million of cash flows from operations and \$1.3 million of debt financing. For the purposes of determining the source of its distributions paid, the Company assumes first that it uses cash flows from operations from the relevant periods to fund distribution payments. All non-operating expenses (including general and administrative expenses to the extent not covered by cash flows from operations), debt service and other obligations are assumed to be paid from gross offering proceeds as permitted by its offering documents and loan agreement.

KBS Real Estate Investment Trust, Inc.

For the three months ended March 31, 2013, the Company did not pay cash distributions.

KBS Real Estate Investment Trust II, Inc.

For the three months ended March 31, 2013, the Company paid aggregate distributions of \$40.9 million, including \$19.4 million of distributions paid in cash and \$21.5 million of distributions reinvested through its dividend reinvestment plan. FFO and cash flows from operations for the three months ended March 31, 2013 were \$35.5 million and \$23.6 million, respectively.

KBS Real Estate Investment Trust III, Inc.

For the three months ended March 31, 2013, the Company paid aggregate distributions of \$4.5 million, including \$2.4 million of distributions paid in cash and \$2.1 million of distributions reinvested through its dividend reinvestment plan. The net loss for the three months ended March 31, 2013 was \$2.4 million. FFO for the three months ended March 31, 2013 was \$3.8 million and cash flows provided by operations was \$1.5 million. The Company funded its total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with \$1.5 million of cash flows provided by operations and \$3.0 million of debt financing. For purposes of determining the source of its distributions paid, the Company assumes first that the Company use cash flows from operations from the relevant periods to fund distribution payments.

KBS Strategic Opportunity REIT, Inc.

On April 4, 2013, the Company paid distributions of \$3.6 million to stockholders of record as of the close of business on March 22, 2013. This distribution was funded by the gain resulting from a disposition of an office building containing 151,937 rentable square feet located in Richardson, Texas on January 11, 2013 for \$7.7 million. This disposition resulted in a gain of approximately \$3.8 million, calculated in accordance with GAAP and reduced for a 10% noncontrolling interest held by a non-affiliate.

Landmark Apartment Trust of America, Inc

For the three months ended March 31, 2013, the Company paid aggregate distributions of \$1.6 million, which were paid 100% from cash flows provided by operating activities. Funds from operations, or FFO, was \$2.6 million while its modified funds from operations, or MFFO, as of March 31, 2013 was \$3.0 million; therefore its management believes its distribution policy is sustainable over time.

Lightstone Value Plus Real Estate Investment Trust, Inc.

For the three months ended March 31, 2012, total distributions of \$5.204 million were funded by: \$1.640 million (32%) from DRP, cash flow from operations of approximately \$2.197 million (42%), cash other than cash flows from operations of \$1.267 million (26%).

Lightstone Value Plus Real Estate Investment Trust II, Inc.

For the three months ended March 31, 2012, total distributions of \$0.874 million were funded by: \$0.419 million (48%) from DRP, cash flow from operations of approximately \$0.455 million (52%).

Moody National REIT I, Inc.

For the three months ended March 31, 2013, approximately 76% of distributions were paid from cash provided by operating activities and the remaining approximately 24% was paid from offering proceeds.

MVP REIT, Inc.

To date, all distributions have been paid from offering proceeds and represent a return of capital.

Northstar Real Estate Income Trust, Inc.

The Company paid \$12.3 million in distributions during 1Q 2013 compared to cash flows from operations of \$9.0 million. The distributions in excess of cash flow from operations were paid using Offering proceeds.

O'Donnell Strategic Industrial REIT, Inc.

For the quarter ended March 31, 2013, the Company paid distributions of \$34,765 and had \$4,767 in net cash provided by operating activities. All distributions to date have been paid from offering proceeds and represent a return of capital.



Source of Distributions

Paladin Realty Income Properties, Inc.

The Company paid \$1.141 million in distributions to shareholders during 1Q 2013 compared to cash flows from operations of \$1.714 million.

Phillips Edison - ARC Shopping Center REIT Inc.

During the three months ended March 31, 2013, gross distributions paid were \$2,417,000 with \$1,017,000 being reinvested through the DRP for net cash distributions of \$1,400,000. Cash provided by operating activities for the three months ended March 31, 2013, was \$3,915,000.

Resource Real Estate Opportunity REIT, Inc.

For the three months ended March 31, 2013, the Company paid aggregate distributions of \$2.9 million, including \$1.0 million of distributions paid in cash and \$1.9 million of distributions reinvested through the distribution reinvestment plan. The net loss for the three months ended March 31, 2012 was \$3.594 million and net cash provided by operating activities was \$3.394 million.

Sentio Healthcare Properties, Inc.

For the three months ended March 31, 2013, the Company paid cash distributions to stockholders of \$1.533 million. During that period the Company had cash inflow from operations of \$2.643 million.

Steadfast Income REIT, Inc.

For the three months ended March 31, 2013, the Company paid aggregate distributions of \$4,167,831, including \$2,399,708 of distributions paid in cash and 181,719 shares of its common stock issued pursuant to its distribution reinvestment plan for \$1,768,123. For the three months ended March 31, 2013, the Company had a net loss of \$8,591,901. The Company had FFO for the three months ended March 31, 2013 of \$131,656 and net cash provided by operating activities was \$2,308,865. For the three months ended March 31, 2013, the Company funded \$2,308,865 of distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with net cash provided by operating activities and \$1,858,966 with proceeds from its public offering. However, on a cumulative basis, as of March 31, 2013, all distributions have been paid with proceeds from its public offering.

Strategic Storage Trust, Inc.

For the three months ended March 31, 2013, the Company paid total distributions of approximately \$7.98 million, of which \$3.52 million was reinvested, funding the difference using \$4.03 million from cash flow from operations and \$0.46 million from proceeds from issuance of common stock.

TNP Strategic Retail Trust, Inc.

Prior to the termination of its initial public offering on February 7, 2013, the Company funded all of its cash distributions from proceeds from the initial public offering of common stock. Following the termination of the initial public offering, the Company may not be able to pay distributions from cash from operations, in which case distributions may be paid in part from debt financing or from other sources.

United Development Funding IV

For the three months ended March 31, 2013, the Company paid total distributions of approximately \$8.088 million, of which \$2.800 million was reinvested. The difference was funded using \$3.691 million from cash flow from operations and \$1.597 million from proceeds from issuance of common stock.

United Realty Trust Inc.

For the quarter ended March 31, 2013, the Company paid distributions of \$31,771 and had negative \$2,328,232 in net cash provided by operating activities. All distributions to date have been paid from offering proceeds and represent a return of capital.

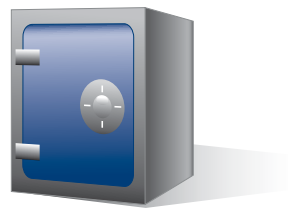
Wells Core Office Income REIT, Inc.

For the three months ended March 31, 2013, the Company paid total distributions to stockholders, including amounts reinvested in its common stock pursuant to the DRP, of approximately \$6.7 million. During the same period, net cash provided by operating activities was approximately \$3.0 million, including approximately \$0.9 million of acquisition-related costs paid with proceeds from its Initial Offering, but which under GAAP reduced net cash from operating activities. As a result, the distributions paid to common stockholders for the three months ended March 31, 2013, as described above, were funded with approximately \$3.0 million (reflecting the impact of ASC 805 as described above) from cash provided by operating activities, and the remaining amount of approximately \$3.7 million was funded from its borrowings.



2013 Publication Schedule

	SEC 10Q/10K Release Date	Report Publication Date
Second Quarter 2013 (10Q)	August 14, 2013	September 6, 2013
Third Quarter 2013 (10Q)	November 14, 2013	December 9, 2013
2013 Year-in-Review	Year End 2013 Estimates	March 1, 2014
Fourth Quarter 2013 (10K)	March 31, 2014	April 23, 2014



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