

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

Nontraded REIT Industry Review

THIRD QUARTER 2013

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December 9, 2013

We are pleased to release the Blue Vault Partners 3Q 2013 Nontraded REIT Industry Review which offers insights on 71 nontraded REITs in the market as of the date of this publication.

During 3Q 2013, a total of 37 nontraded REITs raised \$6.5 billion in new capital and a record high of \$15.3 billion during the first nine months of the year. Through November 2013, seven full-cycle events have occurred marking an all-time high for the nontraded REIT market. Included in this report is a detailed review of the latest liquidity event as well as an in-depth look at the multifamily sector and eight nontraded REITs that own a substantial amount of properties within this sector.

As we wrap up another year and prepare to launch new initiatives during 2014, it is our goal to continue to not only enhance the tools and research we provide, but also to improve upon the level of research and service we offer to our valued customers.

Thank you for your business and support. We are extremely grateful for the trust you have placed in Blue Vault.

Gratefully,

Stacy Chitty
Managing Partner

Vee Kimbrell
Managing Partner

David Steinwedell
Managing Partner

Nontraded REIT Industry Review: Third Quarter 2013



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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

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 (NAREIT) 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,

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.

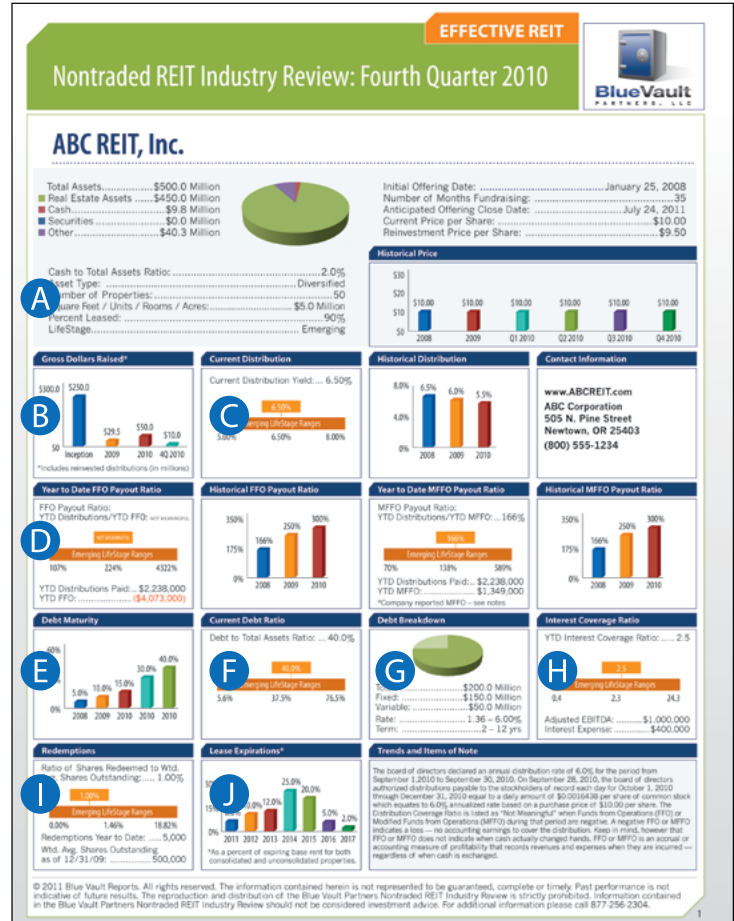
F Current Debt Ratio The ratio of Total Debt divided by Total Assets. There is no perfect debt level for a REIT; some sectors use more debt than others. But what was once considered reasonable debt can become a problem in a difficult economic environment. A careful REIT investor will look at both the 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.

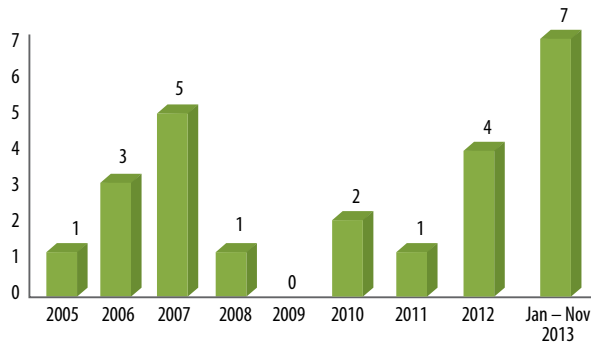
LifeStage Ranges: For certain metrics we have provided a summary of data ranges that include the minimum, maximum and median data points for each LifeStage. The actual value for each REIT is indicated along the LifeStage Range indicator in order to quickly determine how each REIT has performed against 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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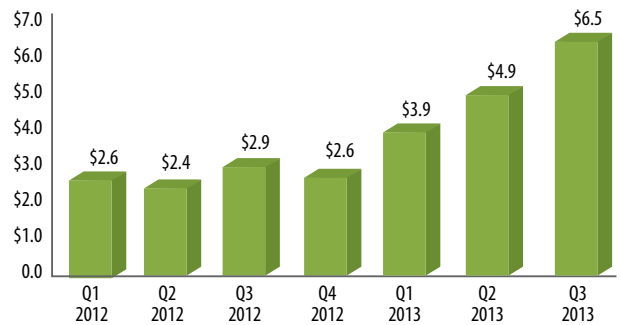


Overall Industry Summary

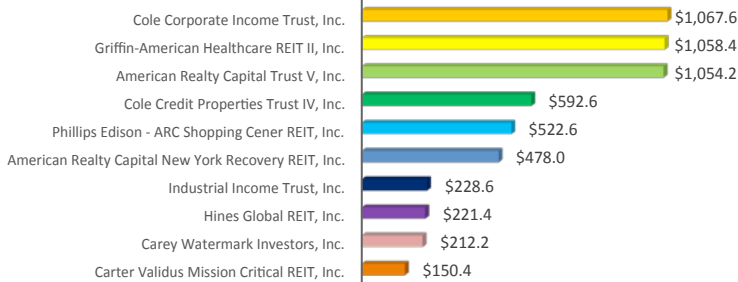
Full-Cycle Events Since 2005
January 1, 2005 – November 30, 2013



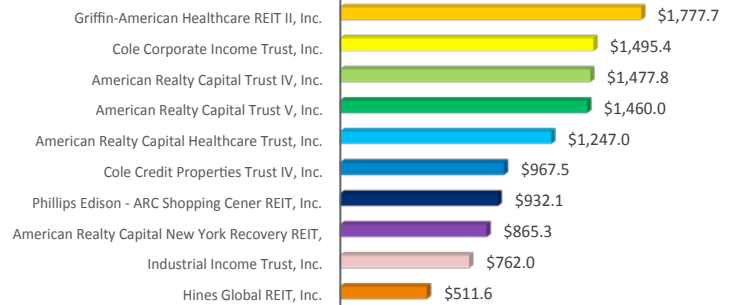
Total Investor Proceeds Raised Per Quarter
(in \$ Billions)



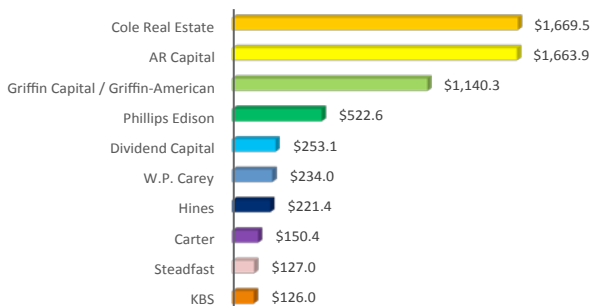
Top-10 REITs Ranked by Investor Proceeds Raised
Third Quarter of 2013 (in \$ Millions)



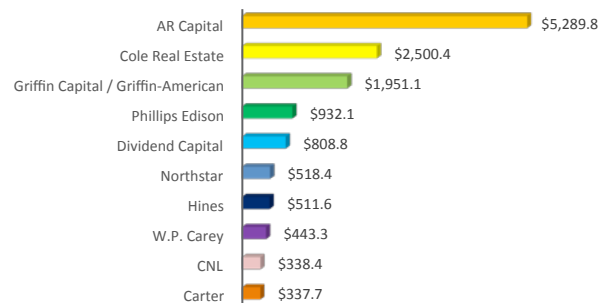
Top-10 REITs Ranked by Investor Proceeds Raised
Year-to-Date as of September 2013 (in \$ Millions)



Top-10 Sponsors Ranked by Investor Proceeds Raised
Third Quarter of 2013 (in \$ Millions)



Top-10 Sponsors Ranked by Investor Proceeds Raised
Year-to-Date as of September 2013 (in \$ Millions)

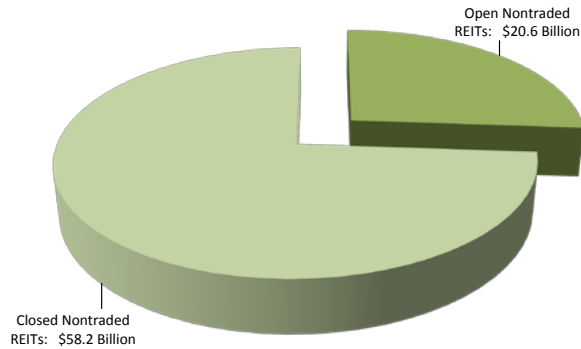


Nontraded REIT Industry Review: Third Quarter 2013

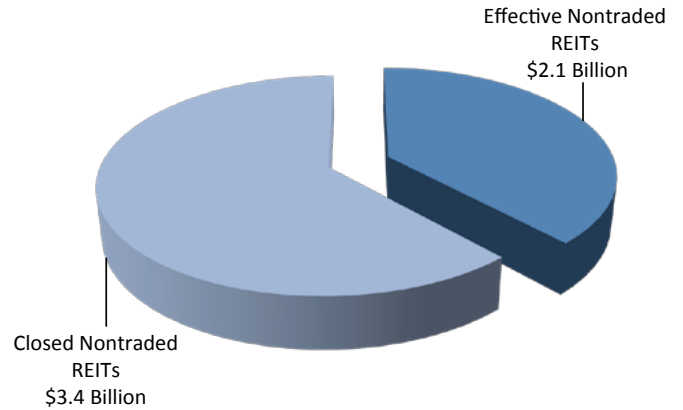


Overall Industry Summary

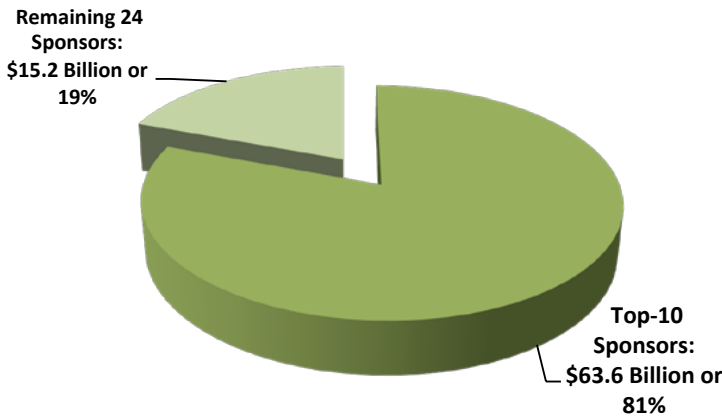
Total Nontraded REIT Industry Assets: \$78.8 Billion
as of September 30, 2013



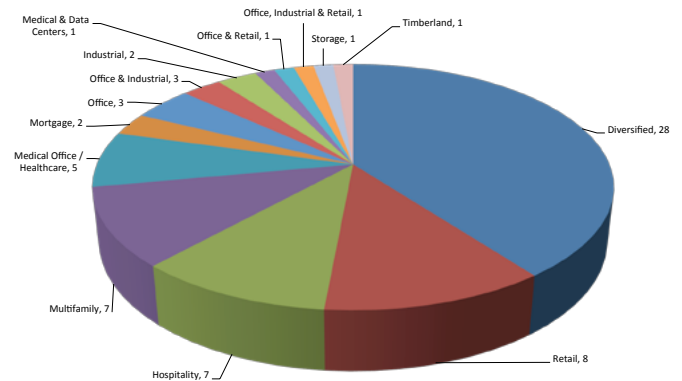
Total Nontraded REIT Industry Cash & Equivalents: \$5.5 Billion



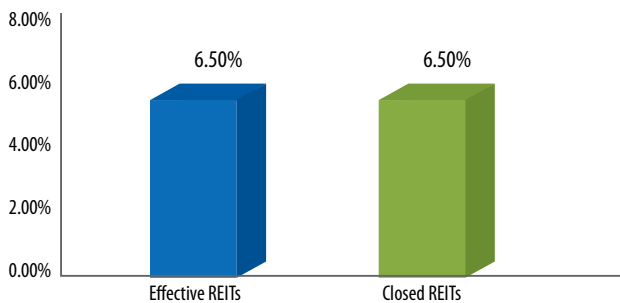
Top-10 Nontraded REIT Sponsor Market Share
as of September 30, 2013



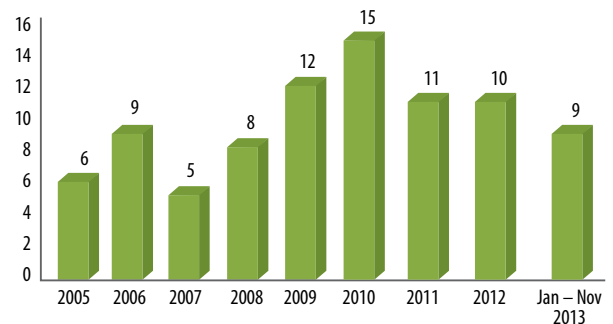
Breakdown of Nontraded REIT Asset Types



Effective vs. Closed Nontraded REITs:
Median Distribution Yield Comparison 3Q 2013



New Product Introductions Since 2005
Year-to-Date through November 30, 2013



Nontraded REIT Industry Review: Third Quarter 2013



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 Daily Net Asset Value, Inc.	\$29.2	2.8%	11	Retail Share: 6.24% Instit. Share: 6.34%	55.6%	113%	99%	99%	1.8
American Realty Capital Global Trust, Inc.	\$107.5	13.6%	9	7.10%	29.4%	NM	143%	143%	3.5
American Realty Capital Healthcare Trust II, Inc.	\$80.9	46.9%	6	6.80%	NA	NM	153%	153%	NA
ARC Realty Finance, Inc.	\$18.6	0.9%	3	8.25%	31.3%	NM	107%	107%	NM
Cole Office & Industrial Trust, Inc.	\$0.20	100.0%	0	NA	NA	NA	NA	NA	NA
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$86.2	1.5%	28	5.31%	39.8%	319%	124%	NR	2.8
Corporate Property Associates 18 - Global, Inc.	\$133.5	10.7%	1	NA	65.8%	NA	NA	NA	1.7
Industrial Property Trust, Inc.	\$2.35	86.6%	0	4.50%	NA	NA	NA	NA	NA
Inland Real Estate Income Trust, Inc.	\$42.1	21.2%	13	6.00%	41.0%	NM	NM	NR	0.3
Medical Hospitality Group, Inc.	\$0.07	100.0%	0	NA	NA	NA	NA	NA	NA
MVP REIT, Inc.	\$54.6	1.6%	12	6.70%	62.7%	NM	NM	NM	NM
Northstar Healthcare Income, Inc.	\$17.5	32.0%	1	6.75%	NA	185%	185%	185%	NA
Northstar Real Estate Income II, Inc.	\$2.4	8.3%	1	7.00%	NA	NA	NA	NA	NA
Plymouth Opportunity REIT, Inc.	\$5.5	75.3%	2	.15 Shares per Share (Qtrly)	NA	NA	NA	NA	NA
RREEF Property Trust	\$17.1	3.9%	2	4.93%	NA	NM	NM	NM	NA
United Realty Trust, Inc.	\$27.0	0.2%	3	7.37%	59.0%	NM	NM	NM	0.7
MEDIAN*	\$22.8	12.2%	3	6.70%	48.3%	185%	134%	143%	1.8
AVERAGE*	\$39.0	31.6%	6	6.41%	48.1%	206%	135%	137%	1.8
MINIMUM*	\$0.07	0.2%	0	4.50%	29.4%	113%	99%	99%	0.3
MAXIMUM*	\$133.50	100.0%	28	8.25%	65.8%	319%	185%	185%	3.5

*Among those REITs that have data during this period

Nontraded REIT Industry Review: Third Quarter 2013



Growth LifeStage REITs

Growth 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.	\$111.1	2.9%	3	6.40%	65.6%	NM	100%	100%	1.4
CNL Healthcare Trust, Inc.	\$671.5	6.8%	48	7.00%	40.8%	NM	121%	121%	2.5
Cole Credit Property Trust IV, Inc.	\$1,767.6	7.3%	240	6.25%	36.8%	NM	88%	NR	2.9
Hartman Short Term Income Properties XX, Inc.	\$54.6	1.5%	4	7.00%	13.0%	219%	190%	190%	2.8
KBS Legacy Partners Apartment REIT, Inc.	\$375.1	9.3%	9	6.50%	64.9%	328%	175%	175%	1.8
Lightstone Value Plus Real Estate Invest Trust II, Inc.	\$89.1	24.8%	7	6.50%	29.7%	139%	109%	109%	4.5
Moody National REIT I, Inc.	\$53.4	7.1%	4	8.00%	62.0%	727%	103%	97%	2.3
Resource Real Estate Opportunity REIT	\$381.8	15.4%	23	6.00%	4.7%	NM	503%	187%	6.7
MEDIAN*	\$243.1	7.2%	8	6.50%	38.8%	274%	115%	121%	2.7
AVERAGE*	\$438.0	9.4%	42	6.71%	39.7%	353%	174%	140%	3.1
MINIMUM*	\$53.4	1.5%	3	6.00%	4.7%	139%	88%	97%	1.4
MAXIMUM*	\$1,767.6	24.8%	240	8.00%	65.6%	727%	503%	190%	6.7

*Among those REITs that have data during this period

**Includes cash and stock distributions

Nontraded REIT Industry Review: Third Quarter 2013



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 New York Recovery REIT, Inc.	\$1,213.2	31.0%	19	6.05%	20.8%	131%	161%	161%	3.5
Apple REIT Ten, Inc.	\$794.4	0.0%	43	7.50%	14.5%	123%	108%	108%	11.6
Carter Validus Mission Critical REIT	\$792.8	6.3%	28	7.00%	28.2%	97%	99%	99%	3.8
CNL Growth Properties, Inc.	\$206.3	9.6%	9	.08 Shares per Share	47.1%	NA	NA	NA	1.0
Dividend Capital Diversified Property Fund, Inc.	\$2,239.3	1.8%	82	5.10%	55.3%	71%	79%	71%	2.3
Griffin Capital Essential Asset REIT, Inc.	\$636.4	9.1%	21	6.75%	53.7%	186%	97%	97%	2.6
Griffin-American Healthcare REIT II, Inc.	\$2,878.6	19.1%	230	6.65%	11.9%	119%	108%	108%	6.6
Hines Global REIT, Inc.	\$3,570.6	2.9%	37	6.50%	56.1%	555%	94%	94%	2.3
Jones Lang Lasalle Income Property Trust, Inc.	\$903.4	1.6%	36	3.94%/3.93%	53.2%	42%	66%	NR	1.9
KBS Real Estate Investment Trust III, Inc.	\$863.0	16.2%	11	6.50%	46.8%	126%	115%	115%	4.0
Phillips Edison - ARC Shopping Center REIT, Inc.	\$1,203.9	27.1%	58	6.70%	17.6%	185%	100%	100%	4.6
Steadfast Income REIT, Inc.	\$1,145.7	1.8%	51	7.00%	66.9%	NM	108%	108%	1.3
MEDIAN*	\$1,024.6	7.7%	37	6.58%	47.0%	125%	100%	104%	3.1
AVERAGE*	\$1,370.6	10.5%	52	6.14%	39.3%	164%	103%	106%	3.8
MINIMUM*	\$206.3	0.0%	9	3.93%	11.9%	42%	66%	71%	1.0
MAXIMUM*	\$3,570.6	31.0%	230	7.50%	66.9%	555%	161%	161%	11.6

*Among those REITs that have data during this period

**Includes cash and stock distributions

Nontraded REIT Industry Review: Third Quarter 2013



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
American Realty Capital Healthcare Trust, Inc.	\$1,735.6	17.8%	103	6.80%	13.8%	227%	198%	198%	4.4
American Realty Capital Trust IV, Inc.	\$2,199.3	1.7%	1,203	6.60%	32.4%	NM	163%	163%	12.1
American Realty Capital Trust V, Inc.	\$1,282.4	12.7%	158	6.60%	NA	NM	635%	635%	NA
Behringer Harvard Multifamily REIT I, Inc.	\$2,670.6	5.6%	56	3.50%	35.7%	156%	137%	137%	3.8
Behringer Harvard Opportunity REIT II	\$424.7	24.0%	13	NA	49.9%	NA	NA	NA	1.1
Bluerock Residential Growth REIT, Inc.	\$167.9	1.4%	6	7.00%	66.3%	NM	NM	NM	1.4
Carey Watermark Investors Incorporated	\$918.5	26.3%	16	6.00%	42.9%	NM	64%	64%	2.5
CNL Lifestyle Properties, Inc.	\$2,835.5	4.5%	138	4.25%	37.3%	92%	92%	92%	3.8
Cole Corporate Income Trust, Inc.	\$1,698.1	15.2%	56	6.50%	11.6%	NM	92%	NR	4.1
Corporate Property Associates 16 - Global, Inc.	\$3,268.9	2.1%	479	6.73%	51.7%	91%	75%	75%	2.7
Corporate Property Associates 17 - Global, Inc.	\$4,559.8	9.7%	416	6.50%	39.4%	133%	139%	139%	3.0
Global Income Trust, Inc.	\$125.5	8.7%	9	6.50%	57.8%	107%	114%	114%	2.1
Hines Real Estate Investment Trust, Inc.	\$2,205.6	11.4%	43	4.00%	36.1%	130%	190%	190%	4.2
Industrial Income Trust, Inc.	\$3,580.4	0.8%	293	6.25%	51.0%	130%	103%	103%	3.0
Inland American Real Estate Trust, Inc.	\$9,514.6	4.0%	268	5.00%	50.6%	96%	93%	NR	2.7
Inland Diversified Real Estate Trust, Inc.	\$2,352.9	1.9%	143	6.00%	53.1%	78%	82%	82%	2.7
KBS Real Estate Investment Trust, Inc.	\$1,869.1	11.5%	444	NA	52.1%	NA	NA	NA	1.4
KBS Real Estate Investment Trust II, Inc.	\$3,026.5	1.7%	35	6.50%	52.3%	93%	97%	97%	3.4
KBS Strategic Opportunity REIT, Inc.	\$725.6	9.2%	21	NA	28.1%	15%	24%	NR	8.5
Landmark Apartment Trust of America, Inc.	\$1,360.3	1.4%	59	3.00%	78.7%	NM	29%	27%	1.0
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$705.5	5.5%	41	7.00%	48.6%	52%	120%	120%	3.4
Northstar Real Estate Income Trust, Inc.	\$1,714.4	7.7%	43	8.00%	31.2%	121%	102%	102%	5.3
Sentio Healthcare Properties, Inc.	\$226.0	8.1%	19	5.00%	63.6%	54%	57%	57%	2.6
Strategic Realty Trust, Inc.	\$234.4	0.6%	19	NA	67.0%	NM	NM	NM	0.5
Strategic Storage Trust, Inc.	\$691.2	9.4%	113	7.00%	50.6%	188%	170%	170%	2.2
Summit Healthcare REIT, Inc.	\$84.1	20.5%	8	NA	51.1%	NA	NA	NA	0.5
United Development Funding IV	\$552.5	11.6%	216	8.20%	0.7%	125%	111%	111%	30.4
Wells Core Office REIT, Inc.	\$679.1	0.8%	13	6.00%	41.4%	106%	119%	119%	3.4
MEDIAN*	\$1,529.2	7.9%	56	6.50%	49.9%	107%	103%	113%	3.0
AVERAGE*	\$1,836.0	8.4%	158	6.04%	44.3%	111%	131%	140%	4.3
MINIMUM*	\$84.1	0.6%	6	3.00%	0.7%	15%	24%	27%	0.5
MAXIMUM*	\$9,514.6	26.3%	1,203	8.20%	78.7%	227%	635%	635%	30.4

*Among those REITs that have data during this period

Nontraded REIT Industry Review: Third 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.	\$820.6	0.0%	51	6.00%	25.4%	95%	95%	NR	7.3
Apple REIT Eight, Inc.	\$897.4	0.0%	51	4.25%	31.2%	97%	97%	NR	4.2
Apple REIT Nine, Inc.	\$1,496.7	0.0%	89	7.55%	12.4%	114%	114%	NR	15.2
Behringer Harvard Opportunity REIT, Inc.	\$329.2	11.1%	10	NA	42.7%	NA	NA	NA	NM
Catchmark Timber Trust, Inc.	\$344.2	3.2%	1	NA	38.5%	NA	NA	NA	0.8
Paladin Realty Income Properties, Inc.	\$200.7	5.1%	13	6.00%	76.8%	155%	155%	155%	1.5
Tier REIT, Inc.	\$2,745.5	0.7%	40	NA	66.0%	NA	NA	NA	1.7
MEDIAN*	\$820.6	0.7%	40	6.00%	38.5%	106%	106%	155%	3.0
AVERAGE*	\$976.3	2.9%	36	5.95%	41.9%	115%	115%	155%	5.1
MINIMUM*	\$200.7	0.0%	1	4.25%	12.4%	95%	95%	155%	0.8
MAXIMUM*	\$2,745.5	11.1%	89	7.55%	76.8%	155%	155%	155%	15.2

*Among those REITs that have data during this period

Top Line Assessment of the Nontraded REIT Industry – 3rd Quarter 2013

Throughout 2013, the nontraded REIT industry has continued to set records in terms of the number of full-cycle events that have been completed and the record levels of new capital that have been raised. For example, new capital received from investors during the first nine months of 2013 totaled \$15.3 billion, more than the total capital raised in all of 2009 and 2010 combined. With seven full-cycle events having been completed through November 2013, no doubt there are funds being “recycled” by investors from liquidating REITs into effective REITs, but the full extent of that source of funds is difficult to measure.

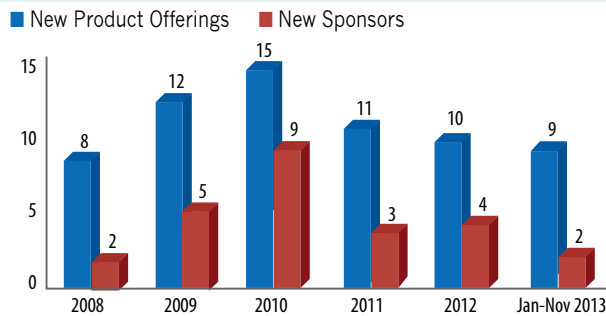
As these are significant milestones for the industry, intuitively one might assume that this means the industry is experiencing a period of growth. However, key indicators signal a market that is currently experiencing a period of contraction as we note declining trends in terms of total assets under management, the number of nontraded REIT sponsors, and the number of new offerings being declared effective.

The charts and details below are intended to provide further insight:

1. Between 2009 and 2011, the industry experienced significant growth in terms of the number of new entrants and offerings. The primary reason for this was the limited ability of REIT managers to get easy access to credit and capital as they had done during the previous five to six years.

Total New Product Offerings and New Sponsors by Year

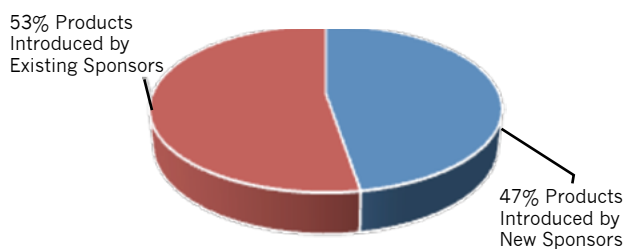
2008 through November 30, 2013



2. As it relates to the 38 offerings that were introduced into the market between 2009 and 2011, 53% of the new offerings were sponsored by existing managers and 47% were sponsored by new entrants seeking alternative means to new capital.

New Offerings Between 2009 - 2011

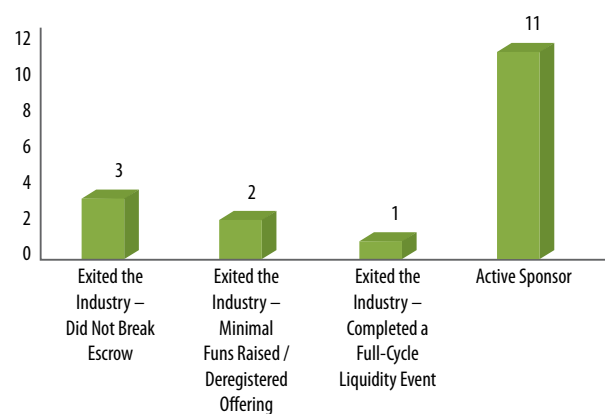
New vs. Existing Product Sponsors



3. Of the 17 new sponsors that introduced new offerings between 2009 and 2011, as of the end of 2013, only 11 remain. Additionally, for the first time we are seeing an increase in consolidation among the sponsors themselves as nontraded REITs are merging. This consolidation is also a milestone for the industry as never before has there been a merger between two industry leaders like what we will see once the announced merger has been completed between Cole Real Estate Investments and American Realty Capital Properties.

New Sponsors Between 2009 – 2011:

Status as of November 2013



4. As a result of the \$15.8 billion in liquidity events that have taken place to date, total industry assets are expected to decline back to 2010 levels by early 2014.

Total Nontraded REIT Industry Assets:

2008 – 2014 (in \$ Billions)



Additional Nontraded REIT Market Trends of Note:

- **Acquisitions** – Transactions for 3Q 2013 totaled \$7.9 billion, 68% greater compared to 2Q 2013 and roughly \$4.4 billion more than 3Q 2012.
- **Dispositions** – Real property sales by nontraded REITs totaled \$2.2 billion in 3Q 2013, a 53% increase from the \$1.5 billion sold in 2Q 2013.
- **Most Active REITs** – The five most active REITs acquiring properties were responsible for \$3.7 billion of real property purchases representing 47% of all transactions that occurred during 3Q 2013. The five most active REITs disposing of properties during 3Q 2013 were responsible for 92% of all transactions.

- **Capital Raise** – Nontraded REITs raised \$6.5 billion in 3Q 2013, up by roughly 33% compared to the \$4.9 billion raised during 2Q 2013 and an increase of 124% compared to 3Q 2012.
- **New Offerings** – Nine new offerings have been introduced through November 2013 with two out of the nine being managed by “first-time” nontraded REIT sponsors.
- **Full-Cycle Events** – Seven full-cycle events totaling \$15.8 billion in equity were completed during the first 11 months of 2013 with two having been acquired by a third-party entity and five having listed directly on a national stock exchange.

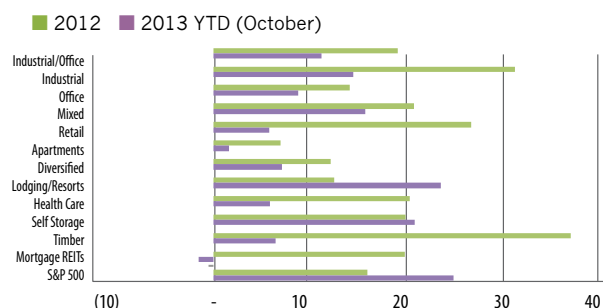
This issue of the Nontraded REIT Industry Review will focus on the multifamily sector and offers detailed commentary for eight REITs that focus primarily on apartment properties. In addition, a discussion of the full-cycle event completed by Columbia Property Trust, Inc. can be found at the back of the report.

Capital Market Overview

Looking at the performance of the broader REIT industry, in general publicly traded REITs have seen a moderation of returns in most sectors compared to the robust results in 2012. According to NAREIT, the only two sectors that have not experienced lower returns between January and October 2013 are Lodging/Resorts and Self Storage. The most notable drops in year-to-date returns have been in the Mortgage REIT, Retail, Industrial and Healthcare sectors.

Investment Performance by Sector

FTSE NAREIT Indices and S&P 500



Source: NAREIT

In addition, the capital markets have been largely preoccupied during 3Q 2013 with the potential impacts of changes in the level of Federal Reserve asset purchases which have kept bond yields at historically low levels. The U.S. central bank currently buys \$85 billion of Treasuries and mortgage-backed securities each month to keep downward pressure on borrowing costs. Policy makers have pledged interest rates will stay at almost zero while the outlook for inflation is no higher than 2.5% and unemployment remains above 6.5%. The jobless rate was at 7.2% in October and inflation was estimated at 1.2%. As the outgoing Fed Chairman Ben Bernanke says, “We need a stronger, more rapidly moving economy.” Investors are hungry for yield-generating investments, which continue to favor sectors such as nontraded REITs with above-average yields.

The REIT industry has been impacted by the compression of capitalization rates, creating an environment of low yields, and making attractive acquisitions more difficult to find. As the economy continues its slow recovery, eventual increases in interest rates combined with low capitalization rates may squeeze returns for those nontraded REITs that are currently

in the acquisition phase, but allow for more use of leverage while the low rates last. Debt capital appears to be available as CMBS loans totaled \$56.6 billion year-to-date and could total about \$80 billion in 2013, 30% more than was expected as 2013 began.

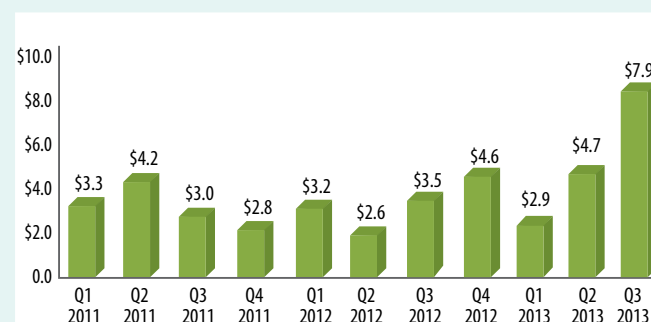
Nontraded REIT Acquisitions

As a result of the significant capital raise, nontraded REIT commercial property acquisition volumes have also broken new records. As noted in the chart below, nontraded REITs (both open and closed) purchased approximately \$7.9 billion of commercial real estate properties during the three months ending September 30, 2013. This represents a 68% increase over the prior quarter and a 126% increase over 3Q 2012.

In addition, year to date transaction activity has also increased significantly with real property purchases through September 30, 2013 totaling \$15.5 billion compared to \$9.3 billion purchased during the first nine months of 2012.

Nontraded REIT Real Property Acquisitions by Quarter

as of September 30, 2013 (in \$ Billions)



Similar to the previous quarter, during 3Q 2013, 37 nontraded REITs were active in acquisitions with the top five REITs being responsible for roughly 47% of all real property acquisitions during this period.

The five most active nontraded REITs in terms of acquisitions during 3Q 2013 were:

1. American Realty Capital Trust IV, Inc.	\$1,020.8 million
2. American Realty Capital Trust V, Inc.	\$ 893.9 million
3. Griffin-American Healthcare REIT II, Inc.	\$ 671.9 million
4. Inland American Real Estate Trust, Inc.	\$ 597.6 million
5. American Realty Capital Healthcare Trust, Inc.	\$ 536.5 million

Nontraded REIT Dispositions

Due to the increase in the number of nontraded REITs transitioning into the Maturing and Liquidating LifeStages during the first nine months of the year, we continue to see large increases in both the number and volume of commercial properties being sold. During the third quarter, there were 12 REITs that were actively disposing of \$2.2 billion worth of commercial properties. The top five represented 92% of the total volume in terms of dollars.

The five nontraded REITs representing 92% of the total volume in terms of dollars during 3Q 2013 were:

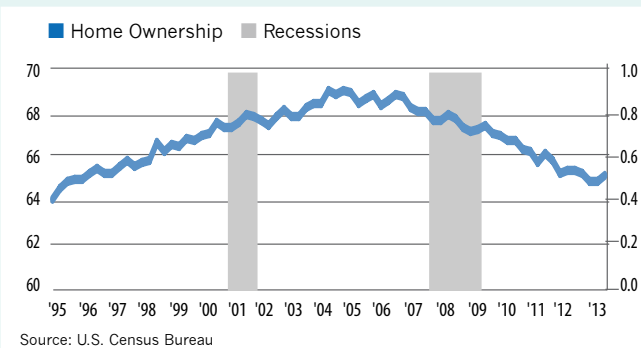
1. Inland American Real Estate Trust, Inc.	\$1,095.1 million
2. Hines Real Estate Investment Trust, Inc.	\$ 550.0 million
3. CNL Lifestyle Properties, Inc.	\$ 195.4 million
4. Dividend Capital Diversified Property Fund, Inc.	\$ 129.1 million
5. TIER REIT, Inc.	\$ 86.5 million

Multifamily Sector – Commercial Market Fundamentals

The multifamily sector is impacted by changes in demand which are in turn driven by both broader economic trends and the changing demographic makeup of the U.S. households most likely to rent apartments. On the supply side, construction has remained at a sustainable level. Additionally, as mortgage rates have risen, there has also been a slight uptick in the number of new construction permits for multifamily properties signaling some optimism by developers that the demand for apartments will continue to remain strong.

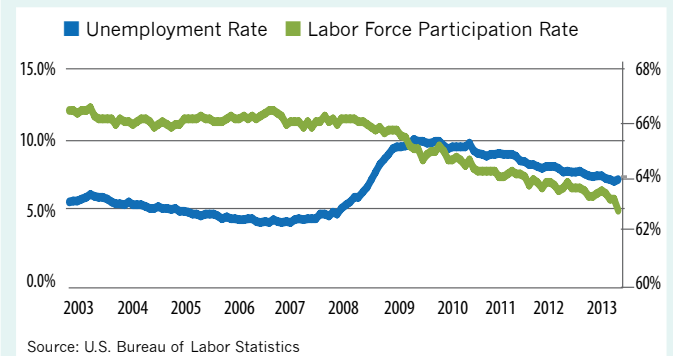
Household formation in the U.S year-to-date at 380,000 has been well below historical averages of 1.1 million. With the decline in homeownership rates to 65.1% in 3Q 2013, the lowest rate since 1995, one would expect demand for apartments to be strong. Vacancy rates for rental units actually rose 0.1% in 3Q 2013 to 8.3%, but are down 0.3% for the year, and well below the peak of 11.1% in 2009. Average rent per unit continues trending upward to \$736.

Unemployment and Labor Participation

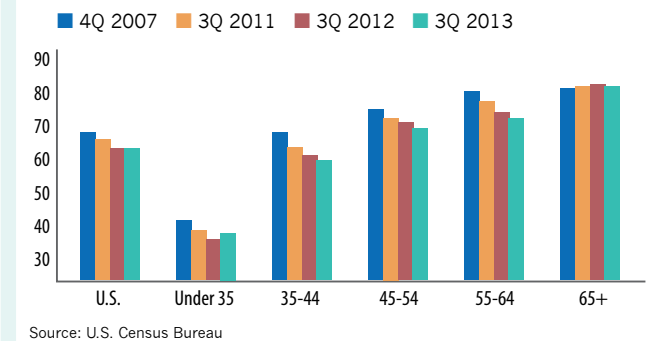


However, economic headwinds persist, with unemployment still high this late into a recovery at 7.2%, and disturbingly, the lowest labor market participation rate in decades. When viewed together, one could easily conclude that the lower unemployment figures are largely due to lower labor market participation. Demographics are also playing a role, as the share of millennials (young adults in the prime renting age group, roughly under age 35) living with their parents rose from 31.4% in 3Q 2012 to 31.6% in 3Q 2013. The home ownership rates among the under-35 age group do continue to decline, and this age group is most likely to rent in urban environments, in core markets.

Unemployment and Labor Participation



U.S. Homeownership by Age Group

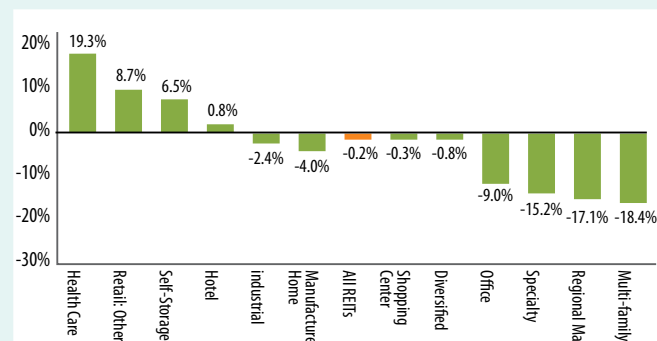


Investors in apartment properties are observing a plateauing of prices, with average cap rates in the top markets continuing to sit around 5.5% according to RCA. The volume of multifamily sales has sagged in a number of core markets, with a pickup in secondary markets, which is a normal step in the process of real estate recovery. Investors are also beginning to build new properties, with the purchase of developable land up by almost a third from a year ago at this time, according to RCA, with the majority of the planned developments in multifamily construction. We may be seeing a transition from “a robust acquisition market to a robust development market,” according to Byron Carlock, Jr. of PricewaterhouseCoopers.

Cyclical Nature of the Apartment Sector

From an investment perspective, multifamily REIT shares are selling at a steep discount to NAV, according to consensus estimates compiled by SNL. This may be the result of cyclical trends in commercial real estate generally, as multifamily REITs were the first to rebound after the recession, and are now being discounted as investor interest shifts to sectors which recovered later or which have higher growth prospects at this stage of the recovery.

Mean Premium (Discount) to NAV



Source: SNL

Multifamily Sector – Nontraded REIT Overview

Of the 71 nontraded REITs analyzed in this quarter's report, eight had significant investments in multifamily properties. Combined, these companies own 217 properties and represent 8.0% of the nontraded REIT market in terms of assets under management. Additionally, these eight companies acquired a total of \$793.6 million worth of properties during 3Q 2013.

REIT	Total Assets	Number of Properties Owned	Number of Units Owned	Value of Properties Purchased During 3Q 2013
1. Behringer Harvard Multifamily REIT, Inc.	\$ 2,670.6	56	9,040	\$ 0.0
2. Bluerock Residential Multifamily Trust, Inc.	\$ 167.9	6	1,252	\$ 0.0
3. KBS Legacy Partners Apartment REIT, Inc.	\$ 375.1	9	2,599	\$ 0.0
4. Landmark Apartment Trust of America, Inc.	\$ 1,360.3	59	16,928	\$ 355.2
5. Paladin Realty Income Properties, Inc.	\$ 200.7	13	2,673	\$ 0.0
6. Resource Real Estate Opportunity REIT	\$ 381.8	21	6,115	\$ 105.3
7. Steadfast Income REIT, Inc.	\$ 1,145.7	51	12,189	\$ 331.0
8. United Realty Trust, Inc.	\$ 27.0	2	139	\$ 2.1

As it relates to the industry consolidation trend discussed earlier, in late July Resource Real Estate Opportunity REIT agreed to acquire all of the outstanding units of the Paladin Realty Income Properties operating partnership for \$52.7 million. On September 17, 2013, the merger consideration was reduced to \$51.2 million. Paladin Realty Income Properties, Inc., will be making a liquidating distribution of cash to its stockholders in an amount expected to be between \$7.20 and \$7.40 per share, assuming the deal closes by December 31, 2013. The total shares affected will be 7.721 million. Shareholders will not receive any ownership interest in Resource. Paladin will dissolve following the payment of the liquidating distribution.

Additional points of interest for this sector of nontraded REITs include:

- Collectively, total acquisitions made by these multifamily nontraded REITs during the first nine months of 2013 represented 9.1% of all property purchases made by nontraded REITs during this time period.
- The top two acquirers of multifamily properties during the first nine months of 2013 were Landmark Apartment Trust of America, Inc. with a total of \$596.7 million in acquisitions and Steadfast Income REIT, Inc. with \$548.1 million in acquisitions. Collectively, these two companies were responsible for 78% of all multifamily property purchases made by nontraded REITs during this period.
- The most active seller of multifamily properties during the first nine months of 2013 was Behringer Harvard Multifamily REIT, Inc. with \$211.9 million in total dispositions. This REIT was also responsible for 72% of all multifamily property dispositions made by nontraded REITs during this period.

LifeStage Classification Overview

Nontraded REITs have a unique life cycle based upon their method of raising capital, acquiring assets, paying distributions, and, ultimately, creating a liquidity event and returning capital to investors. Blue Vault introduced the LifeStages™ classification and ranking system in 2010 in order to provide the industry with a better set of definitions to compare the operations of nontraded REITs.

Two distinct phases are present for a nontraded REIT, its “effective,” capital raise phase and its “closed” phase, when it no longer accepts new investments.

Effective REITs: Emerging LifeStage

Total Assets	Total Years from Initial Public Offering Launch	Number of Properties	Geographic Diversification
\$0 – \$100 Million	0 to 2	0 – 5	Highly limited

Characteristics	Debt Profile
Slow ramp-up of capital raise and start of acquisitions	Highly restrictive and higher cost — bridge financing

The number of new offerings in the nontraded REIT industry has declined over the past three years. One of the biggest barriers to entry for launching a new offering is raising capital for a blind pool of assets. Sponsors have been creative in meeting this challenge by adopting several different operational tactics. However, there are consistent attributes that mark the first 24-36 months of a nontraded REIT’s life. The Emerging LifeStage is marked by the following:

- Effectiveness – the origination of the REIT, effectiveness declaration by the SEC and subsequent regulatory approval by the States.
- Breaking Escrow – usually set at \$2 million, it is the level of capital raise required to begin investing activities and is sometimes a threshold level to commence capital raise in some states.
- Distributions – typically declared by the board of directors upon breaking escrow during the quarter or month prior to which they will be paid.
- Acquisitions – initial properties are typically purchased upon breaking escrow and when sufficient capital has been raised.

According to Blue Vault’s quantitative analysis, there were 16 nontraded Emerging LifeStage REITs at the end of the third quarter. As noted in the table above, these REITs are relatively new to the market, with small portfolio sizes and widely varying metrics. The Emerging LifeStage shows particular traits and issues including:

- Distribution rates are typically much higher than the REITs’ ability to pay from operational cash flow.
- Portfolios are typically blind pools so the majority of REITs in this LifeStage do not have assets under management to evaluate.
- The REIT experiences uneven capital raise flow and lumpy acquisition volume.
- Many metrics are also difficult to calculate during this LifeStage due to limited operational data and often result in “Not Meaningful” or “Not Applicable” operating ratios.

How effective nontraded REITs are at handling the issues noted above can determine how quickly it evolves into a more effective operating entity and experiences greater success in raising capital. Once an Emerging LifeStage REIT has begun to show some steadiness in its operations and has reached approximately \$100 million in assets, it moves to the next LifeStage known as “Growth”.

Growth LifeStage

Total Assets	Total Years from Initial Public Offering Launch	Number of Properties	Geographic Diversification
\$100 Million – \$1 Billion	1 to 4	5 – 20	Coalescing

Characteristics	Debt Profile
Acceleration of both capital raise and acquisitions	Introduction of lines of credit and debt pools

The nontraded REITs that have survived the Emerging LifeStage have accomplished a major objective: steadily increasing capital raising. To have continued success, sponsors must now begin to turn their attention to acquisitions and stabilizing the operating metrics of the REIT. On average, Growth LifeStage REITs have been capital raising for 12-24 months and have assets of \$50 - \$500 million with between 5 and 20 properties.

The Growth LifeStage is marked by the following:

- Distributions – many nontraded REITs increase their distribution levels during this LifeStage to reflect the impact of recent acquisitions and improved cash flow from operations.
- Acquisitions – generally begin increasing in pace and dollar size as portfolio assets under management grow.
- Metrics – while still erratic, steady improvement in ratios are seen as the REIT increases in asset size.

There are currently 8 nontraded REITs categorized as Growth Stage. As can be seen in the LifeStage charts at the beginning of this publication, these REITs have matured somewhat when compared to Emerging REITs but are still relatively young, with smaller portfolio sizes and, improving yet, widely varying metrics.

The Growth LifeStage shows particular traits and issues including:

- Distribution rate still higher than ability to pay from operational cash flow however, as the REIT ages in the LifeStage, coverage metrics show improvement.
- Declining distribution deficits as the REITs grow in size and stability.
- Steadily increasing rate of capital raise flow and acquisition volume.
- Operating Ratios that are becoming meaningful and trending toward better performance.
- Fluctuating debt ratios and cash to total assets ratios until capital raise and acquisition volumes move more into synch..

A sponsor’s greatest challenge in the Growth LifeStage is the management of incoming cash from capital raising with the long and lumpy acquisition cycle to add assets. Capital must be amassed in order to close properties, even when utilizing debt. Distributions must be paid on that amassed capital whether or not a property has been acquired yet to provide cash flow from operations. Distribution deficits continue to mount as a result.

Sophisticated sponsors have been able to utilize acquisition lines of credit and structured transactions to attempt to keep the acquisition pace ahead of capital raising. In doing so, debt ratios can become much higher than seen in Closed REITs. The advantage to investors and the sponsors, is that the acquisition pace can be slowed somewhat, to allow for the outstanding debt levels to be reduced, bringing debt and interest coverage ratios more in line.

When a Growth LifeStage REIT has begun to demonstrate stability and predictability in its operations and has reached approximately \$500 million or greater in assets, it moves to the next Effective LifeStage, Stabilization.



Stabilizing LifeStage

Total Assets	Total Years from Initial Public Offering Launch	Number of Properties	Geographic Diversification
\$500 Million – \$1 Billion+	3 to 6	30+	Balanced

Characteristics	Debt Profile
Distinct formation of REIT personality	Beginning refinement and balance between fixed- and variable-rate debt

The final stage within the Effective Phase of a nontraded REIT is the Stabilizing LifeStage. Nontraded REITs in this LifeStage have demonstrated the ability to grow successfully and maintain significant capital raising levels. Some REITs in this LifeStage are completing follow-on offerings that have allowed them to grow to substantial levels of assets under management. Therefore, the asset size range of this LifeStage is broad, generally \$500 million to \$5 billion. Stabilizing LifeStage REITs typically raise capital for at least 24 months or more and own between 20 and 100+ properties and are also marked by the following:

- Formation of a Personality – in the earlier LifeStages, REIT’s investment philosophy can appear disjointed due to the limited number of assets. As they grow, the investment strategy should become evident through new acquisitions, which define focus in property type, geography, credit and other measures.
- Continued Acquisitions – with increasing capital raise, acquisition pace should increase, especially if the REIT is able to obtain larger lines of credit and more attractive financing options.
- Metrics – the widely variable results shown in earlier LifeStages should begin to subside resulting in greater stability and more healthy metrics.

Stabilizing LifeStage REITs have also developed into substantial funds which have allowed them to show substantial improvement in operating metrics and diversification, especially when compared to Emerging REITs. There are currently 12 nontraded REITs categorized as Stabilizing with particular traits and issues including:

- Distribution rate moving in line (either up or down) with ability to pay from operational cash flow.
- The elimination of distribution deficits.
- Steadily increasing rate of capital raise flow and acquisition volume especially as the REIT approaches the end of its capital raise period.
- More advantageous debt structures and lower costs.
- More defined diversification with targeted acquisitions and dispositions to refine imbalances.
- Operating ratios that are trending toward better performance and stabilization.
- The addition of a follow-on offering or extension of the initial offering may occur depending on capital raise pace.
- Use of joint ventures and other sophisticated acquisition/ownership structures that demonstrate the power of the platform.

At the end of capital raising, a Stabilizing LifeStage REIT will transfer from Effective to Closed and move into the Maturing LifeStage.

Maturing LifeStage Overview

Total Assets	Total Years from Initial Public Offering Launch	Number of Properties	Geographic Diversification
Usually greater than \$500 Million	4 to 8	30+	Balanced

Characteristics	Debt Profile
Refinement of portfolio through dispositions, targeted acquisitions, and debt policy	An increasingly sophisticated use of fixed-and variable-rate debt; portfolio and one-off executions; secured and unsecured, as well as senior debt and bonds with lower overall costs and rates

Once a nontraded REIT becomes closed to new investments, the REIT moves into the Maturing LifeStage. While some new capital may still be added to the REIT through Distribution Reinvestment Programs, active capital raising has ended. The asset size range of this LifeStage ranges from \$500 million to over \$2 billion with the median number of properties owned being 30 or more.

The Maturing LifeStage is characterized by the following:

- Refinement of the Portfolio – portfolio pruning that began in the Stabilizing LifeStage becomes more deliberate as the REIT moves toward a defined investment strategy through active dispositions and selective acquisitions.
- Metrics – Operating results move closer to their publicly traded counterparts with steady, predictable metrics.
- Valuation – Upon closing to new investments, assets must be valued within 18 months with several REITs accelerating their initial valuations to meet market demand for more transparency.

As a result of the large number of REITs that were introduced in 2010, there are currently 26 nontraded REITs categorized as Maturing LifeStage that show particular traits and issues including:

- The distribution rate moves in line (either up or down) with the REIT’s ability to pay from operational cash flow as measured by FFO or MFFO.
- No distribution deficits.
- Moderate acquisitions to fill missing gaps in the REIT’s investment strategy.
- More advantageous debt structures and lower costs.
- Targeted, and sometimes substantial, dispositions to refine the portfolio and meet investment objectives.
- Operating ratios that are trending toward those of publicly traded REITs.
- Obtaining a credit rating on the portfolio to allow for public debt executions.

REITs move from the Maturing LifeStage to the Liquidating LifeStage once the REIT announces a definitive plan for a liquidity event via a sale or merger or becomes a self-managed entity which signals that the REIT is preparing to potentially list its shares on a national stock exchange.

Liquidating LifeStage Overview

Total Assets	Total Years from Initial Public Offering Launch	Number of Properties	Geographic Diversification
Usually greater than \$500 Million	7+	30+	Refined

Characteristics	Debt Profile
Positioning for sale or listing on public exchange	An increasingly sophisticated use of fixed-and variable-rate debt; portfolio and one-off executions; secured and unsecured, as well as senior debt and bonds with lower overall costs and rates

After a nontraded REIT has completed the Maturing LifeStage and positioned its portfolio to meet its investment strategy, the REIT enters the final LifeStage in which it either liquidates its assets or lists on a public exchange. REITs moving into this LifeStage have typically spent six to 36 months in the Maturing LifeStage preparing for the sale of assets or listing on a national securities exchange. Nontraded REITs have been moving the time frames for both capital raising and closed LifeStages to shorter periods accelerating the movement to liquidity for investors.

The asset size range of this LifeStage is broad, generally \$500 million to \$10+ billion with 50+ properties in their portfolios. The Liquidating LifeStage is also characterized by the following:

- Selection of Strategy – while generally referred to as “list or liquidate”, nontraded REITs can also create a full-cycle event by merging with another entity.
- Identification of Investment Banker – either late in the Maturing LifeStage or at the beginning of the Liquidating LifeStage, an investment banker is generally selected to assist the Board of Directors by identifying the exit strategy that is most beneficial for shareholders.

Because Liquidating LifeStage REITs are at the end of their nontraded lifecycle, the Board of Directors and Sponsor are primarily focused on pursuing exit strategies that will maximize value to shareholders. 2011 and 2012 have seen a record number of full-cycle events and this trend is expected to continue into 2014 as seven nontraded REITs are currently categorized as Liquidating. Additional, these REITs show particular traits and issues including:

- Metrics that mirror those of their publicly-traded counterparts.
- Refined capital market strategies with only selected acquisitions and dispositions.
- Obtaining a credit rating on the portfolio and placement of public debt, especially if a REIT is going to list its stock on an exchange.
- Offering of IPO shares as part of the listing strategy to ensure institutional ownership.
- Staggered share liquidation provisions for existing investors to prevent a “run on the bank” sale of shares that would negatively impact the remaining investors.
- Portfolio sale of some or all assets.
- Merger with another REIT that may be either an affiliate of the Sponsor or an unaffiliated third-party.
- Refinement of the Board of Directors, if listing, to add expertise and gravitas to satisfy the public markets.

As detailed in the 2013 Blue Vault Partners/University of Texas full-cycle performance study, nontraded REITs have exhibited returns slightly lower than their public and private benchmarks but with less volatility in returns over time. Blue Vault will be updating its study again in 2014 in order to incorporate recently announced full cycle events as well as to compare returns of investors who redeemed shares prior to full-cycle events to those who received liquidity as a result of the full-cycle event, measure the effects of certain real estate sectors and cycles on ultimate performance, and examine the impact of adding nontraded REITs to a blended portfolio of stocks and bonds over the past ten years.



Behringer Harvard Multifamily REIT I, Inc. was declared effective by the SEC in September, 2008 and invests in, develops and operates high quality multifamily communities. From its inception, it had no employees and was externally managed by Behringer Harvard Multifamily Advisors. It terminated its public offering in September, 2011, after raising gross offering proceeds of approximately \$1.46 billion. As of September 30, 2013, it owned 52 properties with a total of 9,040 units, as well as 4 debt investments.

Effective July 31, 2013, it entered into agreements with the Advisor to begin transition to self-management. On August 1, 2013 it hired five executives previously employed by the Advisor.

The REIT is in the Maturing LifeStage of closed REITs that is marked by refinement of the portfolio by dispositions, strategic acquisitions and debt. 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

- On March 1, 2013, the Board established an estimated per share value of the common stock of \$10.03.
- The Company acquired one multifamily property during the first nine months of 2013 with 202 units for \$111 million and began developing a 461-unit property. There are 18 properties in the development pipeline with a total of 5,161 units and costs incurred to date of \$288 million.
- Effective July 31, 2013, acquired the BHMP GP interest for \$23.1 million and assumed all rights, duties and obligations of the general partner, including receiving the advisory and incentive fees that Behringer Harvard would have otherwise been entitled to receive.
- The completion of the remainder of self-management transactions is expected to occur on June 30, 2014.

Capital Stack Review

- Debt Ratio – The Company's debt to total assets ratio remained steady at 35.7% as of 3Q 2013 compared to 36.1% at 4Q 2012.
- Debt Maturity – 48.7% of the Company's debt is due to mature in 2018 or later and is up from 40.8% reported in 4Q 2012.
- Debt Breakdown – 95% of the Company's debt is at fixed rates with a weighted average interest rate of 3.63%.
- Loan Activity – Mortgage proceeds were \$41.4 million compared to \$74.2 million in mortgage principal payments for 9 months of 2013. The REIT had interests in variable interest entities which closed combined construction financing of \$79.4 million to be drawn on during construction of developments.
- Cash on Hand – 5.6% cash to total assets ratio is down from the 16.4% ratio reported in 4Q 2012.

Metrics

- Distribution – The distribution rate was 3.5% annualized from April 2012 through 2013.
- Distribution Source – \$21 million in cash (net of DRIP) distributions paid for the nine months ended September 30, 2013 were fully funded with cash flows provided by operations of \$57.1 million.
- MFFO Payout Ratio – The YTD payout ratio of 137% as of 3Q 2013 has improved from the ratio of 200% which was reported as of 4Q 2012.
- Fee Waivers and Deferrals – None
- Interest Coverage Ratio – The Company's interest coverage ratio has fallen slightly to 3.8x during the first nine months of 2013.
- Impairments – None.

Real Estate Portfolio

- Acquisitions – One multifamily property with 202 units for \$111 million and two developments with 574 units.
- Dispositions – Three properties with 679 units and a multi-use property, for a total of \$131 million.
- Occupancy – The portfolio has been 95% occupied during the first nine months of 2013.
- Lease Expirations – Less than one year.
- Geographic Diversification – 22% of the units owned are located in Texas, 10% in Southern California, 8% in Florida, with no other state having more than 3%.

Cash Flow Analysis:

- Operating Cash Flow – Cash flows provided by operating activities for the nine months ended September 30, 2013 were \$57.1 million compared to \$45.0 million for the same period in 2012. This was primarily due to increased same-store NOI, resulting from increases in monthly rental revenue and occupancy.
- Net Cash Flow – Totaled negative \$334 million over last four quarters, of which \$302 million net outflow was in first nine months of 2013. \$48.5 million net was used to acquire non-controlling interests.
- Outlook – With the internalization transaction in August, the REIT will be positioning itself to consummate a full-cycle event. Until that event, operating losses will likely be offset by gains on sales of real estate and operating cash flows will be sufficient to fund net cash distributions.

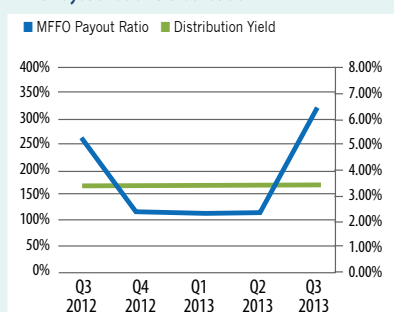
Additional nontraded REITs currently managed by Behringer Harvard:

TIER REIT, Inc. (formerly Behringer Harvard REIT I)
Behringer Harvard Opportunity REIT I
Behringer Harvard Opportunity REIT II

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

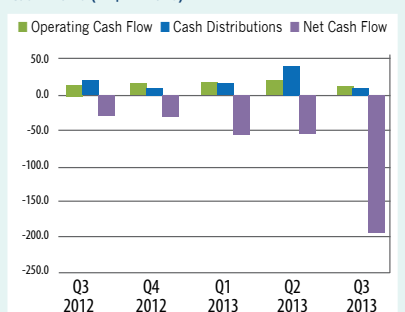
None

MFFO Payout Ratio* & Distribution

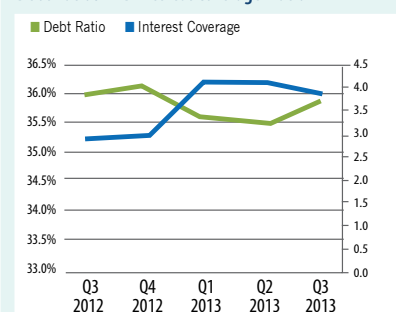


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio & YTD Interest Coverage Ratio



Bluerock Residential Growth REIT, Inc. was declared effective by the SEC in October 2009 and invests primarily in residential real estate assets. As of the end of the third quarter 2013, the REIT was invested in five operating real estate properties and one development property through joint venture partnerships. The REIT had \$167.9 million in total assets.

In December 2009, the Company purchased its first investment interest, a 37.5% ownership in Springhouse at Newport News, a 432-unit multifamily community, and commenced active operations.

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 "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 expected to exhibit a low level of volatility in asset values.

Key Highlights

- The Company closed its public offering on April 12, 2013, having accepted aggregate gross offering proceeds of \$22.231 million, and will pursue opportunities to reduce current expenses and consider strategic alternatives.
- On August 23, the Company terminated its DRP and its share repurchase plan, effective September 9, 2013.
- To address short-term liquidity needs, on August 13, 2013, sold a 10.27% indirect equity interest in the 23Hundred@Berry Hill development project located in Nashville, Tennessee to an affiliate, Bluerock Growth Fund, LLC, for approximately \$2 million.
- On November 22, 2013, the Company changed its name to Bluerock Residential Growth REIT, Inc.

Capital Stack Review

- Debt Ratio – The Company's debt to total assets ratio declined slightly to 66.3% as of 3Q 2013 compared to 69.0% in 4Q 2012.
- Debt Maturity – 82.8% of the Company's debt is due to mature in 2018 or later.
- Debt Breakdown – 93% of the Company's debt is fixed rate with an average weighted interest rate of 5.03%.
- Loan Activity – On August 29, 2013, the working capital line of credit was amended to increase the interest rate to 10% with an option to extend its maturity to April 2, 2014. As of September 30, 2013, the balance was \$7.6 million and no amount was available for borrowing.
- Cash on Hand – 1.4% cash to total assets ratio for 3Q 2013, down slightly from the 1.8% reported in 4Q 2012.

Metrics

- Distribution – The Company has consistently paid distributions at an annualized rate of 7.00% since 2010.
- Distribution Source – For the nine months ended September 30, 2013, none of the distributions paid during those periods were covered by cash flow from operations or funds from ongoing operations for that period.
- MFFO Payout Ratio – The payout ratio as of 3Q 2013 was not meaningful, with a negative MFFO of \$1.31 million and distributions of \$1.22 million.
- Fee Waivers and Deferrals – The Advisor has deferred disposition fees of \$260,000 and asset management fees. During the nine months ended September 30, 2013, the Company paid the Advisor approximately \$500,000 of its outstanding accounts payable.
- Interest Coverage Ratio – The Company's interest coverage ratio has improved to 1.4x in 3Q 2013 from 1.2x in 1Q 2013.
- Impairments – None.

Real Estate Portfolio

- Acquisitions – There were no assets acquired during the nine months ended September 30, 2013.
- Dispositions – In August, 2013, sold 10.27% indirect equity interest in 23Hundred@BerryHill development project for \$2 million. Transferred additional 28.4% indirect equity interest for \$5.5 million reduction in line of credit.
- Occupancy – The portfolio was 94% leased at 3Q 2013 vs. 92% for 4Q 2012.
- Lease Expirations – The Company's real estate assets are leased to tenants under operating leases for which the terms and expirations vary.
- Tenant Diversification – No individual tenant represents over 10% of the Company's annualized base rent for the consolidated real estate properties.
- Geographic Diversification – The five operating real estate properties are located in five different states. (FL, GA, IL, TN, VA)

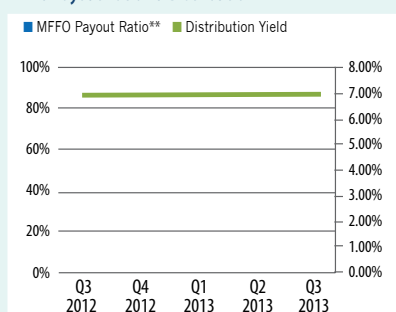
Cash Flow Analysis

- Operating Cash Flow – Has been positive for three consecutive quarters, averaging \$0.9 million per quarter since 1Q 2013.
- Net Cash Flow – Totaled negative \$1.5 million over last four quarters due to \$26.1 million in investments and \$21.9 million in net financing.
- Outlook – The Company's ongoing operating expenses exceed the cash flow received from its investments in real estate joint ventures. The Company could not rely on raising offering proceeds in the follow-on offering to meet its liquidity needs and has a limited amount of cash resources. The Company must seek other sources of funding to address short and long-term liquidity requirements.

Additional nontraded REITs currently managed by Bluerock Real Estate:
None

Nontraded REITs managed by Bluerock Real Estate that have completed full-cycle events:
None

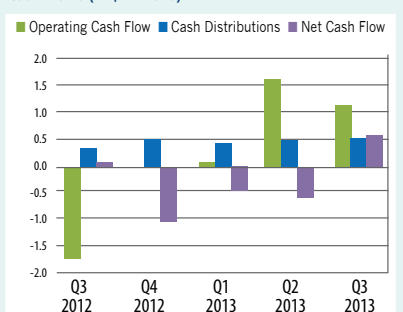
MFFO Payout Ratio* & Distribution



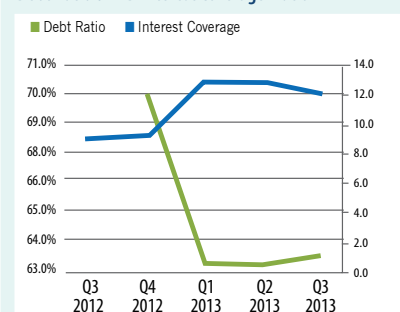
**Not Meaningful

*Quarterly

Cash Flows (in \$Millions)



Debt Ratio & YTD Interest Coverage Ratio





KBS Legacy Partners Apartment REIT, Inc. was declared effective by the SEC in March 2010 and invests in high quality apartment communities located throughout the U.S. The Company purchased its first property and commenced active operations in October, 2010. As of September 30, 2013, the Company had sold an aggregate of 18,672,977 shares of common stock in its offerings for gross offering proceeds of \$185.2 million.

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

- As of September 30, 2013, the Company owned nine apartment complexes, containing 2,599 units and encompassing 2.5 million rentable square feet, which were 94% occupied.
- During the third quarter of 2013, three of the Company's apartment complexes suffered physical damages due to fire and storm. The Company estimated the loss due to damages was \$1.5 million which was reduced by \$1.4 million in estimated insurance recoveries.
- In November, 2013, the REIT announced plans to purchase a 200-unit apartment complex in St. Louis for \$42.0 million.

Capital Stack Review

- Debt Ratio – The Company's debt to total assets ratio remained stable at to 64.9% as of 3Q 2013 compared to 64.1% in 4Q 2012.
- Debt Maturity – 81.4% of the Company's debt is due to mature in 2018 or later, up from 76.6% reported in 4Q 2012.
- Debt Breakdown – 100% of the Company's debt is fixed rate with an average weighted interest rate of 3.2%.
- Loan Activity – Proceeds from notes payable for the nine months ended September 30, 2013 of \$76.2 million.
- Cash on Hand – 9.3% cash to total assets ratio is down from the 12.2% ratio reported in 4Q 2012.

Metrics

- Distribution – Distributions declared per share for 3Q 2013 were at an annualized rate of 6.5% based upon the original \$10.00 share price or 6.1% annualized based on the current offering price of \$10.68 per share.
- Distribution Source – \$4.6 million in cash distributions paid for the nine months ending September 30, 2013 were funded with cash flows from operations of \$4.3 million and \$0.3 of debt financing.

- MFFO Payout Ratio – The YTD payout ratio of 175% as of 3Q 2013 has improved slightly from the ratio of 181% for YTD 2Q 2013.
- Fee Waivers and Deferrals – As of September 30, 2013, the Company had deferred \$1.5 million of asset management fees for February through September 2013.
- Interest Coverage Ratio – The Company's interest coverage ratio has improved to 1.8x during the first nine months of 2013 compared to 1.3x at 4Q 2012.
- Impairments – None.

Real Estate Portfolio

- Acquisitions – During the nine months ended September 30, 2013, the Company acquired three multifamily properties for \$116.9 million.
- Dispositions – None in 2013.
- Occupancy – The portfolio has been 94% leased during the first nine months of 2013.
- Lease Expirations – Not reported.
- Geographic Diversification – 2 each of the REIT's nine properties are in Illinois, Maryland and South Carolina. The other three are in Texas, North Carolina and Minnesota.

Cash Flow Analysis

- Operating Cash Flow – Totaled \$3.0 million for the last 12 months, \$3.14 million in 3Q 2013.
- Net Cash Flow – Totaled \$1.88 million over last four quarters, with financing equal to investing cash flows and positive operating cash flows.
- Outlook – With the proceeds from the follow-on offering slowing to \$3 million per quarter since 1Q 2013, the REIT will be limited in its potential to add to its investment portfolio. The recently planned \$42 million acquisition can be funded by cash on hand and an assumed \$32 million loan. The REIT should continue improving its MFFO payout ratio in 2014.

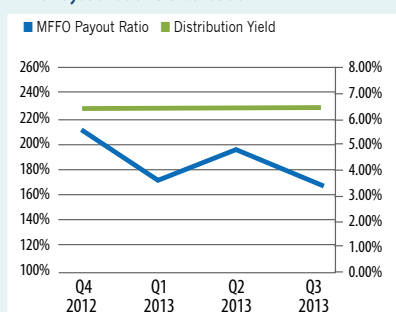
Additional nontraded REITs currently managed by KBS Capital Advisors:

KBS Real Estate Investment Trust, Inc.
 KBS Real Estate Investment Trust II, Inc.
 KBS Real Estate Investment Trust III, Inc.
 KBS Strategic Opportunity REIT, Inc.

Nontraded REITs managed by KBS Capital Advisors that have completed full-cycle events:

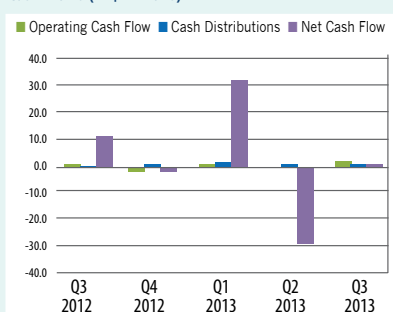
None

MFFO Payout Ratio* & Distribution

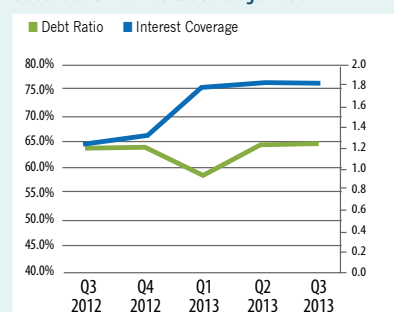


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio & YTD Interest Coverage Ratio



Landmark Apartment Trust of America, Inc. was declared effective by the SEC in July 2006 and is in the business of acquiring, holding and managing a diverse portfolio of quality apartment communities with stable cash flows and growth potential in select metropolitan areas in the Southern United States. The REIT is self-administered and self-managed. As of September 30, 2013, the REIT owned 59 properties with an aggregate of 16,928 apartment units, leased 2 properties (550 units) and managed an additional 38 properties (13,667 units).

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 "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 expected to exhibit a low level of volatility in asset values.

Key Highlights

- For the nine months ended September 30, 2013, the Company completed its acquisition of 30 properties, adding a total of 8,607 units to its portfolio.
- Sold two properties in nine months ended September 30, 2013, with 700 units for \$71.7 million.
- From October 1, 2013 thru November 26, 2013, the REIT has purchased six additional properties with a total of 2,082 units for about \$153.1 million.

Capital Stack Review

- Debt Ratio – The Company's debt to total assets ratio increased significantly to 78.7% as of 3Q 2013 compared to 69.9% in 4Q 2012.
- Debt Maturity – 24.0% of the Company's debt is due to mature in 2015 and 26.5% in 2016. Approximately 36% will mature beyond 2017.
- Debt Breakdown – 72% of the Company's debt is at fixed rates with an average weighted interest rate of 4.69%. In addition to mortgage debt, the REIT has issued Series D Preferred Stock which is entitled to cumulative cash dividends of 14.47% per annum. These dividends are classified as interest expense, raising the weighted average interest rate on all obligations to 6.24%.
- Loan Activity – Redeemed Series A and Series B Preferred Stock on June 28, 2013 using proceeds from issuance of Series D Preferred for a total of \$60 million. All Series D must be redeemed in June, 2016, but can be extended for two years.
- Cash on Hand – 1.4% cash to total assets ratio is up slightly from the 0.3% ratio reported in 4Q 2012.

Metrics

- Distribution – The Company has consistently paid distributions at an annualized rate of 3.0% since 1Q 2011, based upon the original offering price of \$10.00.
- Distribution Source – Cash distributions paid for the nine months ending September 30, 2013 of \$5.0 million were funded with cash flows provided by operations of \$11.7 million.
- MFFO Payout Ratio – The YTD payout ratio of 29% as of 3Q 2013 has improved from the ratio of 200% which was reported as of 4Q 2012.
- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – The Company's interest coverage ratio has fallen to 1.0x during the first nine months of 2013 from 1.4x for 2012.
- Impairments – None.

Real Estate Portfolio

- Acquisitions – The REIT acquired 36 properties in 2013 through November 26, for over \$640 million.
- Dispositions – Sold two properties for \$71.7 million during nine months ended September 30, 2013.
- Occupancy – The portfolio was 94.7% leased as of September 30, 2013.
- Lease Expirations – Most are 12-month lease terms.
- Geographic Diversification – 34.3% of the properties owned are located in Texas, 22.7% in Florida, 17.9% in North Carolina and the remainder in five other states.

Cash Flow Analysis

- Operating Cash Flow – Increased over the last four quarters, reaching \$5.0 million in 3Q 2013 and \$11.7 million for the nine months ended September 30, 2013.
- Net Cash Flow – Totaled \$11.6 million over last four quarters, after cash distributions of \$10.5 million.
- Outlook – Growth in MFFO over the last four quarters and very low payout ratios, the upward trend in operating cash flows and relatively low distribution yield at 3.0% suggest this REIT is capable of maintaining its distributions. However, with total operating expenses below property revenues so far in 2013 and high interest expense, GAAP losses to common stockholders from continuing operations were \$0.94 per share for the nine months ended September 30, 2013.

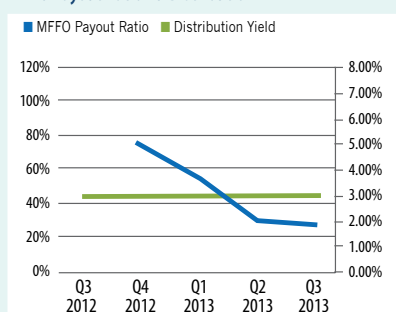
Additional nontraded REITs currently managed by Landmark Apartment Trust of America Holdings, LP:

None

Nontraded REITs managed by Landmark Apartment Trust of America Holdings, LP that have completed full-cycle events:

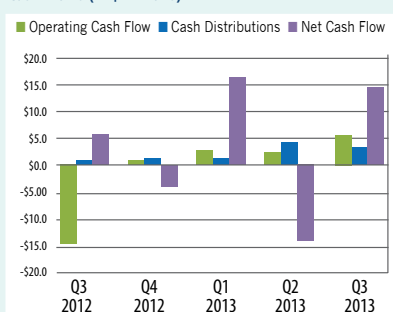
None

MFFO Payout Ratio* & Distribution

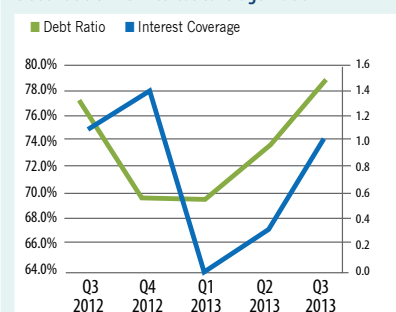


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio & YTD Interest Coverage Ratio



Paladin Realty Income Properties, Inc. was declared effective by the SEC in February 2005 and invests in a diversified portfolio of high quality residential real estate assets. As of the end of the third quarter 2013, the REIT owned interests in 12 joint ventures that own 13 income-producing properties, including 11 multifamily properties and two office properties. As of September 30, 2013, the REIT had received proceeds of \$82.6 million in its IPO and follow-on offerings which terminated in July, 2012.

The REIT is in the Liquidating LifeStage of closed REITs which is recognized by the positioning of the portfolio for sale or listing on a public exchange. (See proposed merger terms below.) 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 expected to exhibit a low level of volatility in asset values.

Key Highlights

- On July 18, 2013, Paladin REIT entered into an Agreement and Plan of Merger with the operating partnership of Resource Real Estate Opportunity REIT, Inc. The Merger Agreement provides for the merger of Paladin into Resource. Resource will pay \$51.2 million in cash, before certain exclusions and adjustments. Paladin REIT will distribute its portion of the merger consideration, together with the existing cash of Paladin REIT at the closing date, to its stockholders and liquidate and dissolve. The Merger is subject to customary closing conditions, including, among other things, the approval of Paladin REIT's stockholders at a meeting to be held December 19, 2013.
- On October 21, Paladin announced the liquidating distribution of cash from the merger is expected to be between \$7.20 and \$7.40 per share, assuming the deal closes by December 31, 2013.
- The Company terminated its distribution reinvestment plan and share redemptions plan on July 16, 2012.

Capital Stack Review

- Debt Ratio – The Company's debt to total assets ratio declined very slightly to 76.8% as of 3Q 2013 compared to 77.1% in 4Q 2012.
- Debt Maturity – 50.5% of the Company's debt is due to mature in 2018 or later and 31.6% matures before 2016.
- Debt Breakdown – 100% of the Company's debt is fixed rate with an average weighted interest rate of 5.50%.
- Loan Activity – Defeased the mortgage loan for Lofton Place by payment of \$15 million which exceeded the balance then due by \$3.2 million. Repaid \$8.4 million mortgage on Beachwood Gardens upon its sale in October, 2013.
- Cash on Hand – 5.1% cash to total assets ratio for 3Q 2013, up slightly from the 4.2% reported in 4Q 2012.

Metrics

- Distribution – The Company has consistently paid distributions at an annualized rate of 6.00% since 2009.
- Distribution Source – For the nine months ended September 30, 2013, operating cash flows of \$2.47 million were less than cash distributions of \$9.48 million.
- MFFO Payout Ratio – The YTD payout ratio as of 3Q 2013 was 155%, compared to 143% for 2012.
- Fee Waivers and Deferrals – Paladin Advisors has paid expenses on behalf of the REIT and has deferred reimbursement of a portion of the expense payments.
- Interest Coverage Ratio – The Company's interest coverage ratio has remained at 1.5x for 3Q 2013 and 1.5x in 4Q 2012.
- Impairments – None in 2013.

Real Estate Portfolio

- Acquisitions - There were no assets acquired during the nine months ended September 30, 2013.
- Dispositions – In May, 2013, sold 60% equity interest in Lofton Place, Tampa, FL for \$26 million. In October, 2013, sold 82% interest in Beechwood Gardens, Philadelphia, PA, for \$13 million.
- Occupancy – Not reported.
- Lease Expirations – For residential apartments, terms range from 3 to 12 months.
- Geographic Diversification – The 11 multifamily properties are located in nine different states. Three properties are in Missouri.

Cash Flow Analysis

- Operating Cash Flow – Has declined sharply from 1Q 2013 (+\$1.7 million) to 3Q 2013 (-\$0.2 million).
- Net Cash Flow – Totaled \$0.75 million over last four quarters, negative \$2.27 million in 3Q 2013.
- Outlook – Assuming shareholder approval of the proposed merger with Resource Real Estate Opportunity REIT, early investor shareholders will receive between \$7.20 and \$7.40 per share, an average annual rate of return, considering distributions and the capital loss, of around 1-2%.

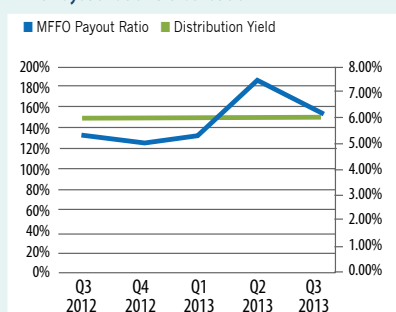
Additional nontraded REITs currently managed by Paladin Advisors:

None

Nontraded REITs managed by Paladin Advisors that have completed full-cycle events:

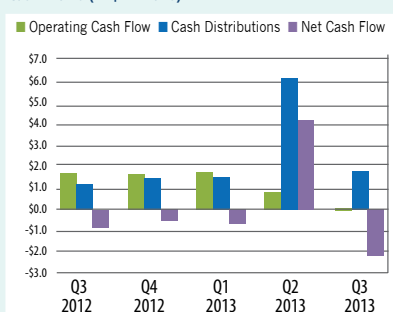
None

MFFO Payout Ratio* & Distribution

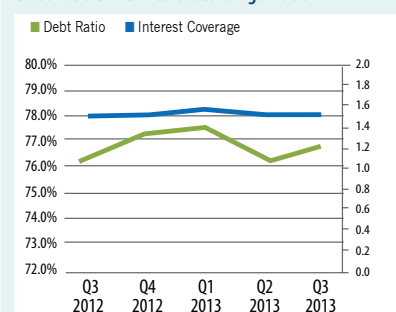


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio & YTD Interest Coverage Ratio



Resource Real Estate Opportunity REIT, Inc. became effective in June 2010 and focuses on purchasing a diversified portfolio of discounted U.S. commercial real estate-related assets in order to generate gains to stockholders from potential appreciation and generate current income by distributing cash flow from investments. As of September 30, 2013 the Company has raised \$447.5 million in offering proceeds and has filed a follow-on offering to extend beyond the December 12, 2013 close of its current offering.

The Company has focused on acquiring and operating multifamily assets, and has targeted this asset class while also acquiring interests in other types of commercial property. A core element of its investment strategy is to acquire both distressed and value-add properties which generally require significant capital investment and improved management to become stabilized assets. Additionally, the REIT intends to take advantage of realized gains on a regular basis through strategic asset dispositions.

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 "Opportunistic," generating a high percentage of its total return from asset appreciation and a low percent from income. REITs in this category are also expected to exhibit a higher level of volatility in asset values.

Key Highlights

- As of September 30, 2013, the Company had acquired and owned 21 properties, with 6,115 units.
- In July, 2013, Resource Real Estate Opportunity REIT agreed to acquire Paladin Realty Income Properties, Inc., for \$52.7 million. In September the consideration was decreased to \$51.2 million.
- In October, 2013, the REIT acquired two multifamily communities in Colorado with 500 units.
- The Company financed a property with an \$8.2 million mortgage loan in August, 2013.

Capital Stack Review

- Debt Ratio – The Company's debt to total assets ratio remained very low at 4.7% as of 3Q 2013 compared to 5.4% in 4Q 2012.
- Debt Maturity – The REIT had two mortgage notes payable, \$8.9 million maturing in 2017 and \$8.2 million maturing in 2020.
- Debt Breakdown – 100% of the Company's debt is variable rate with an average weighted interest rate of 3.12%.
- Loan Activity – In August 2013, the Company entered into a \$8.2 million mortgage loan with interest only payments through September 2015 and a variable rate of LIBOR + 3.30%.
- Cash on Hand – 15.4% cash to total assets ratio is down slightly from the 16.5% ratio reported in 4Q 2012.

Metrics

- Distribution – The Company paid aggregate distributions of \$9.4 million including \$3.2 million paid in cash and \$6.3 reinvested through the DRP. The Company has also declared a total of 11 quarterly stock distributions.
- Distribution Source – Distributions have been funded by cash flow from operations and proceeds from debt financing.
- MFFO Payout Ratio – The 2013 YTD payout ratio of 503% as of 3Q 2013 was estimated according to IPA guidelines. The Company also reports AFFO for stabilized properties of 80% which was reported as of 2Q 2013 vs. 99% for YTD 3Q 2013.
- Fee Waivers and Deferrals – None.
- Interest Coverage Ratio – The Company's interest coverage ratio has improved to 6.7x during the first nine months of 2013 from 6.1x for 2012 and is above the median compared to other Growth LifeStage REITs.
- Impairments – \$539,000 for 2013.

Real Estate Portfolio

- Acquisitions – The Company acquired four properties for \$105.3 million in 3Q 2013 with 1,120 units, bringing the 2013 acquisitions total to ten properties for \$180 million.
- Dispositions – Sold two properties in April, 2013, for \$11.25 million.
- Occupancy – Was not available for 2013.
- Lease Expirations – The weighted-average remaining life of the rental leases is 11.6 months.
- Geographic Diversification – 46% of the apartment units owned are located in Texas, with the other 14 properties in 11 different states.

Cash Flow Analysis

- Operating Cash Flow – Fluctuated over the last four quarters, averaging negative \$1.2 million per quarter.
- Net Cash Flow – Totaled \$34.2 million over last four quarters, with \$209 million investing outflows and \$248 million inflows from financing.
- Outlook – From inception to September, 2013 the REIT had raised \$447.5 million. From October 1 to November 12, 2013, the Company raised an additional \$84.6 million. In October, the Company entered into two additional mortgage loans totaling \$19.1 million. It is poised to continue acquiring properties with cash on hand, offering proceeds and new borrowings at a rate of four to six properties per quarter.

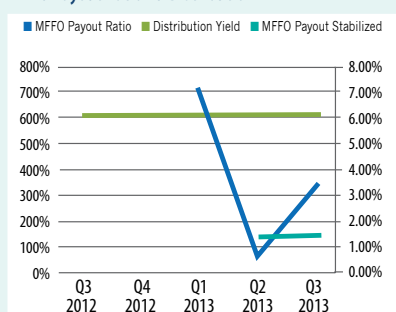
Additional nontraded REITs currently managed by Resource Amercia, Inc.:

Resource Real Estate Opportunity REIT II
(filed 5-11 October 17, 2013)

Nontraded REITs managed by Resource America, Inc. that have completed full-cycle events:

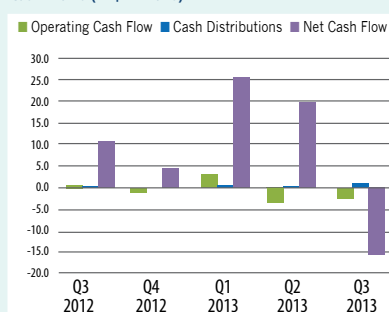
None

MFFO Payout Ratio* & Distribution

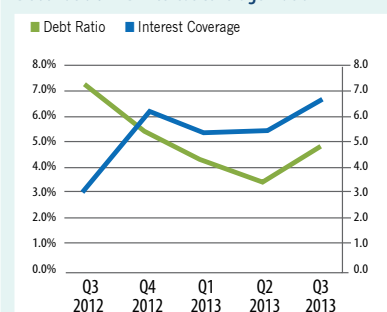


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio & YTD Interest Coverage Ratio



Steadfast Income REIT, Inc. became effective in July 2010 and invests in multifamily properties. The Company commenced operations in August, 2010 upon acquiring its first multifamily property. In October, 2009, the Company raised gross offering proceeds of \$5.8 million in a private offering. In May, 2013, the Company filed a follow-on offering. As of September 30, 2013, the REIT owned 51 multifamily properties comprising a total of 12,189 apartment homes and 30,125 square feet of rentable commercial space.

The REIT is in the Stabilizing Lifestage of effective REITs that is marked by the refinement of its debt strategy, diversification and stabilizing operating metrics. 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

- On July 12, 2012, the Company’s board of directors determined an estimated value per share of the Company’s common stock as of March 31, 2012 of \$10.24. The offering price of the Company’s common stock to the public in the Primary Offering increased from the previous price of \$10.00 per share to \$10.24 per share.
- On May 3, 2013 the Company filed a follow-on offering of up to \$253 million in common stock at an initial price of \$10.24 per share.
- On November 20, 2013, the Board voted to not execute the follow-on offering, making the close date December 20, 2013.

Capital Stack Review

- Debt Ratio – The Company’s debt to total assets ratio declined to 66.9% as of 3Q 2013 compared to 71.0% in 4Q 2012.
- Debt Maturity – 90.3% of the Company’s debt is due to mature in 2018 or later which is up from 84.8% reported in 4Q 2012.
- Debt Breakdown – 93% of the Company’s debt is fixed rate with an average weighted interest rate for all debt of 3.71%.
- Loan Activity – During the nine months ended September 30, 2013 the Company had \$252.6 million proceeds from issuance of mortgage notes payable.
- Cash on Hand – 1.8% cash to total assets ratio is up slightly from the 1.6% ratio reported in 4Q 2012.

Metrics

- Distribution – The Company has consistently paid distributions at an annualized rate of 7.00% since 3Q 2010, raising the distribution to maintain the 7.00% yield when the offering price was raised to \$10.24.

- Distribution Source – On a cumulative basis, as of September 30, 2013, all distributions have been funded with proceeds from the public offering.
- MFFO Payout Ratio – The YTD payout ratio of 108% as of 3Q 2013 has improved from the ratio of 129% which was reported as of 4Q 2012.
- Fee Waivers and Deferrals – In accordance with the Advisory Agreement, because distributions paid exceeded Adjusted Funds from Operations, fees due the Advisor of \$3.68 million had been deferred as of September 30, 2013.
- Interest Coverage Ratio – The Company’s interest coverage ratio has dropped to 1.3x during the first nine months of 2013 from 1.9x for 2012.
- Impairments – None.

Real Estate Portfolio

- Acquisitions – The REIT has acquired 26 multifamily properties with 6,865 units and two office properties with 21,130 sq. ft. in 2013 for \$924 million.
- Dispositions - None.
- Occupancy – The apartment portfolio was 93.5% occupied as of September 30, 2013 and the office portfolio was 98.7% leased.
- Lease Expirations – The commercial office tenant lease durations varied from three to five years.
- Geographic Diversification – 44% of the multifamily properties owned are located in Texas.

Cash Flow Analysis

- Operating Cash Flow – Increased from negative \$1.1 million in 3Q 2012 to \$2.56 million in 3Q 2013.
- Net Cash Flow – Totaled \$0.6 million over last four quarters with \$656 in financing YTD 2013, \$659 million in investing and \$2 million in operating cash flows.
- Outlook – Total assets increased from \$346 million in 3Q 2012 to \$1.15 billion in 3Q 2013 and may well increase to over \$1.4 billion by year end. The cash distributions are unlikely to be funded by cash from operations in the next four quarters.

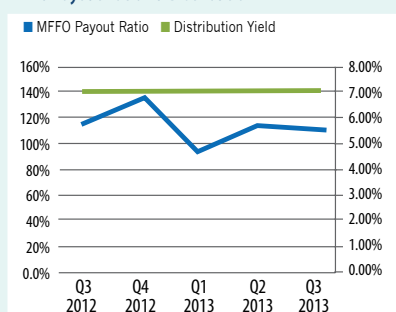
Additional nontraded REITs currently managed Steadfast Income REIT Operating Partnership:

Steadfast Apartment REIT, Inc.
(filed S-11/A November 18, 2013)

Nontraded REITs managed by Steadfast Income REIT Operating Partnership that have completed full-cycle events:

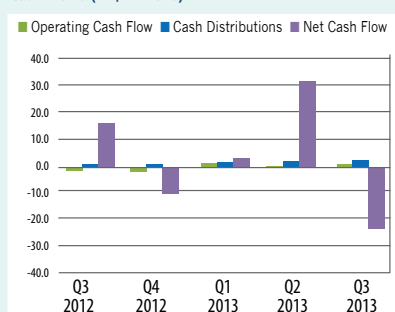
None

MFFO Payout Ratio* & Distribution

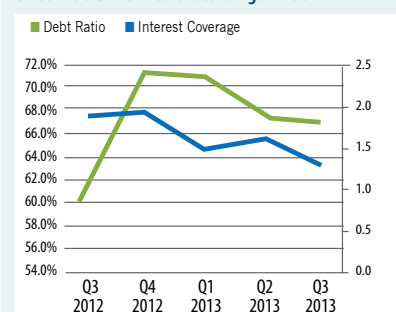


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio & YTD Interest Coverage Ratio



United Realty Trust Incorporated became effective in August 2012 and invests primarily in interests in real estate in the U.S. with a primary focus on the eastern U.S. and markets the Company believes are likely to benefit from favorable demographic changes, in a wide variety of commercial property types. The Company may also buy debt secured by an asset with a view toward acquiring the asset through foreclosure. The Company broke escrow on December 28, 2012.

The REIT is in the Emerging LifeStage of effective REITs which is typified by high levels of debt, non-meaningful distribution payout ratios and limited distributions. 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 expected to exhibit low volatility in asset values.

Key Highlights

- The Company purchased its first property and commenced active operations in March 2013.
- In May, the dealer manager for the IPO was unable to meet its capital requirement and the IPO was suspended. On September 20, 2013, the offering was resumed with a new dealer manager.
- Proceeds from the public offering totaled \$3.3 million through September 30, 2013.

Capital Stack Review

- Debt Ratio – The Company's debt to total assets ratio remained consistent at 59% in 3Q 2013 compared to 58% in 1Q 2013.
- Debt Maturity – 92.7% of the Company's debt is due to mature in 2018 or later.
- Debt Breakdown – 100% of the Company's debt is fixed rate with a weighted average interest rate of 4.93%.
- Loan Activity – \$14.5 million five-year loan at 5.0% in March and \$1.5 million five-year loan at 4.25% in August.
- Cash on Hand – 0.17% cash to total assets as of September 30, 2013.

Metrics

- Distribution – The Board of Directors declared distributions at an annualized rate of 7.37% accruing from January 1, 2013 and paid monthly.
- Distribution Source – Cash distributions paid for the nine months ending September 30, 2013 were funded 27.7% with cash flows provided by operations, 41.5% by the DRIP and 30.8% by the offering.

- MFFO Payout Ratio – The payout ratio for the 3Q 2013 was 89% with distributions of \$105,907 and quarterly MFFO of \$118,400.
- Fee Waivers and Deferrals – As of September 30, 2013, the Advisor had incurred \$7.7 million of offering and organization expenses, of which \$104,006 was billed and paid to the Advisor at September 30, 2013.
- Interest Coverage Ratio – The Company's interest coverage ratio was 0.7 and was meaningful for the first time for 3Q 2013 as Adjusted EBITDA became positive for the first time.
- Impairments – None.

Real Estate Portfolio

- Acquisitions – In March, the Company purchased a nine-story residential building with 117 apartments for \$22.3 million. In August, the Company purchased a 14.6% interest for \$2 million in a JV that acquired a 22-unit residential building. In March, the Advisor assigned a \$1.15 million interest in a mortgage note receivable to the REIT.
- Dispositions – None.
- Occupancy – Not reported.
- Lease Expirations – Not reported.
- Tenant Diversification – Not reported.
- Geographic Diversification – Both residential properties are in New York.

Cash Flow Analysis

- Operating Cash Flow – Turned positive in 3Q 2013 to \$231,000.
- Net Cash Flow – Barely positive for 2Q and 3Q 2013. Negative \$1.2 million for YTD 2013.
- Outlook – From inception to September, 2013 the REIT had raised \$3.3 million. With a net operating loss of \$1.58 million YTD 2013, the REIT clearly must accelerate capital raise and continue building its portfolio to reach an economic scale.

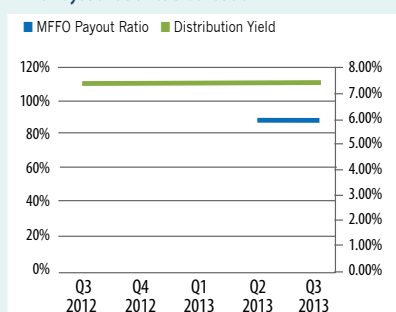
Additional nontraded REITs currently managed by United Realty Advisor Holdings LLC:

None

Nontraded REITs managed by United Realty Advisor Holdings LLC that have completed full-cycle events:

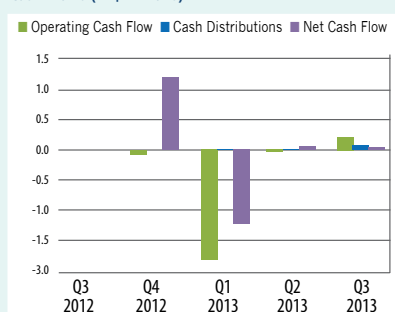
None

MFFO Payout Ratio* to Distribution

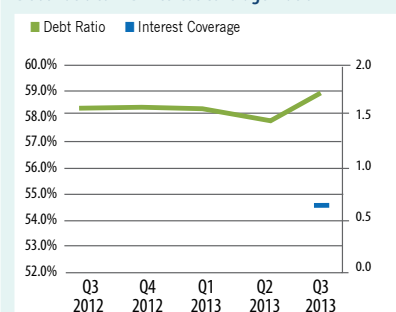


*Quarterly

Cash Flows (in \$Millions)



Debt Ratio to YTD Interest Coverage Ratio



Nontraded REIT Industry Review: Third Quarter 2013



American Realty Capital – Retail Centers of America, Inc.

Total Assets.....	\$111.1 Million
Real Estate Assets	\$103.9 Million
Cash.....	\$3.2 Million
Securities	\$0.0 Million
Other.....	\$4.0 Million



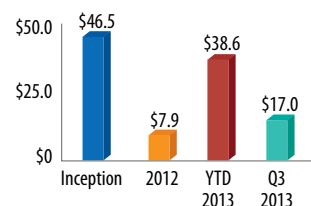
Initial Offering Date:	March 17, 2011
Number of Months Fundraising:	30
Anticipated Offering Close Date:	March 17, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	2.9%
Asset Type:	Retail
Number of Properties:	3
Square Feet / Units / Rooms / Acres:	546,317
Percent Leased:	92.1%
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	3,785,878

Historical Price



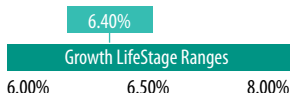
Gross Dollars Raised*



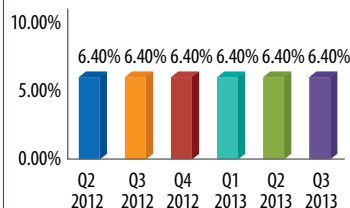
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.40%



Historical Distribution

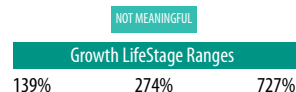


Contact Information

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

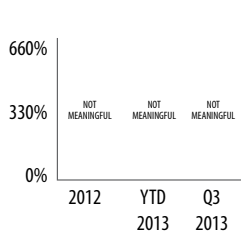
Year to Date FFO Payout Ratio

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



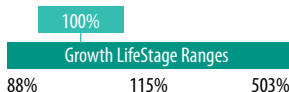
YTD Distributions Paid:.....\$906,000
 YTD FFO:

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

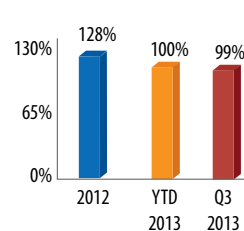
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 100%



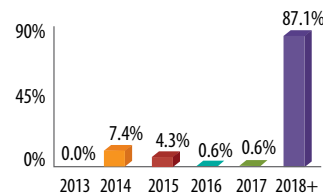
YTD Distributions Paid:.....\$906,000
 YTD MFFO:

Company Reported MFFO – see notes

Historical MFFO Payout Ratio

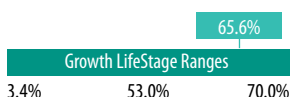


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 65.6%



Debt Breakdown



Total:\$72.9 Million
 Fixed:\$72.9 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:4.46%
 Term:1 – 5 yrs

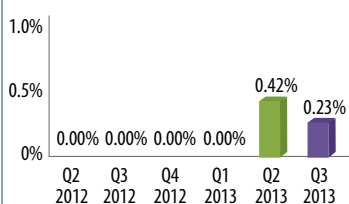
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.4



Adjusted EBITDA:\$2,747,000
 Interest Expense:\$1,977,000

Redemptions



Lease Expirations

Remaining lease term is 5.0 years

Trends and Items of Note

- During 3Q 2013 the Company acquired a power center property in Kansas City, MO, for a purchase price of approximately \$53.4 million.
- The REIT's Cash to Total Assets ratio decreased to 2.9% as of 3Q 2013 compared to 4.4% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 65.6% as of 3Q 2013 compared to 82.8% as of 3Q 2012.
- The Company had hedged \$40.9 million of its variable rate debt as of September 30, 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.


BlueVault
 PARTNERS, LLC

Nontraded REIT Industry Review: Third Quarter 2013

American Realty Capital Daily Net Asset Value, Inc.

Total Assets.....	\$29.2 Million
Real Estate Assets	\$27.8 Million
Cash.....	\$0.8 Million
Securities	\$0.0 Million
Other.....	\$0.6 Million



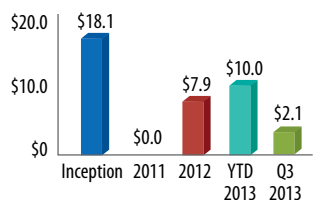
Initial Offering Date:	August 15, 2011
Number of Months Fundraising:	26
Anticipated Offering Close Date:	August 15, 2014
Current Price per Share:	See Below
Reinvestment Price per Share:	NAV

Cash to Total Assets Ratio:	2.8%
Asset Type:	Diversified
Number of Properties:	11
Square Feet / Units / Rooms / Acres:	189,090 Sq. Ft.
Percent Leased:	100.0%
LifeStage:.....	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	1,746,211

Historical Price



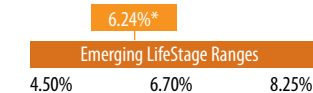
Gross Dollars Raised*



*Includes reinvested distributions (in millions)

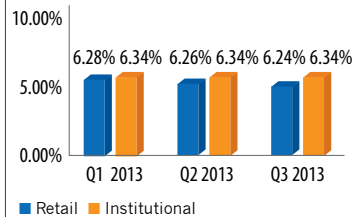
Current Distribution

Current Distribution Yield:.... 6.24%*



*For Retail Shares

Historical Distribution



Contact Information

www.ARCDailyNAV.com
American Realty Capital
Daily Net Asset Value, Inc.
 405 Park Avenue
 New York, NY 10022
 (212) 415-6500

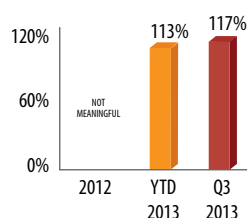
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:113%



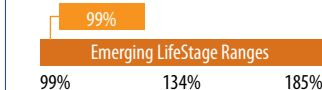
YTD Distributions Paid:..... \$606,000
 YTD FFO:..... \$538,000

Historical FFO Payout Ratio



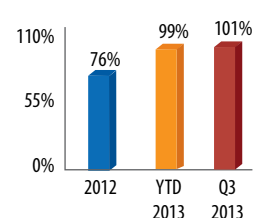
Year to Date MFFO Payout Ratio

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

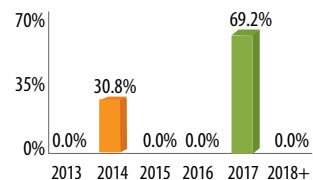


YTD Distributions Paid:..... \$606,000
 YTD MFFO:..... \$612,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

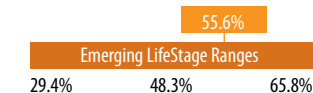


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 55.6%

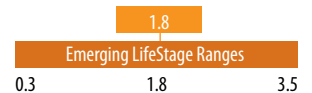


Debt Breakdown

Total:	\$16.2 Million
Fixed:	\$16.2 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	5.31%
Term:	1 – 4 yrs

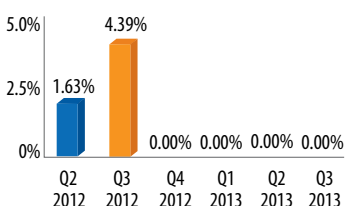
Interest Coverage Ratio

YTD Interest Coverage Ratio:..... 1.8



Adjusted EBITDA:, \$1,503,000
 Interest Expense:, \$855,000

Redemptions



Lease Expirations

Weighted average lease term is
 12.9 years

Trends and Items of Note

- During 3Q 2013 the Company acquired 2 properties for a total purchase price of approximately \$1.7 million.
- The REIT's Cash to Total Assets ratio decreased to 2.8% as of 3Q 2013 compared to 4.5% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio fell to 55.6% as of 3Q 2013 compared to 80.6% as of 3Q 2012.
- The Company hedged \$9.716 million of its variable rate debt as of September 30, 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: Third Quarter 2013

American Realty Capital Global Trust, Inc.

Total Assets.....	\$107.5 Million
Real Estate Assets	\$89.1 Million
Cash	\$14.6 Million
Securities	\$0.0 Million
Other	\$3.8 Million



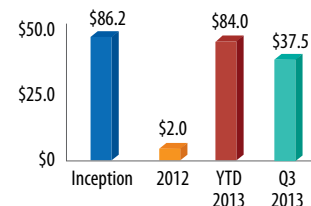
Initial Offering Date:	April 20, 2012
Number of Months Fundraising:	17
Anticipated Offering Close Date:	April 20, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	13.6%
Asset Type:	Diversified
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	458,523 Sq. Ft.
Percent Leased:	100.0%
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	7,023,704

Historical Price



Gross Dollars Raised*



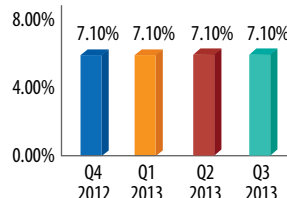
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.10%



Historical Distribution

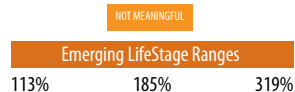


Contact Information

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

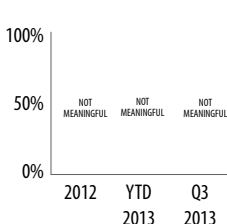
Year to Date FFO Payout Ratio

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



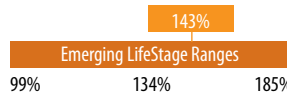
YTD Distributions Paid: ... \$1,373,000
 YTD FFO: ... (\$3,548,000)

Historical FFO Payout Ratio



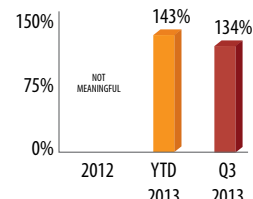
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 143%

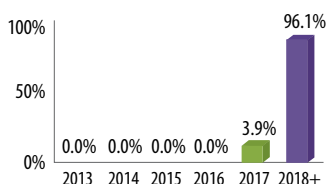


YTD Distributions Paid: ... \$1,373,000
 YTD MFFO: ... \$959,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

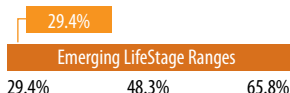


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 29.4%



Debt Breakdown

Total:	\$31.6 Million
Fixed:	\$31.6 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	4.10%
Term:	4 – 5 yrs

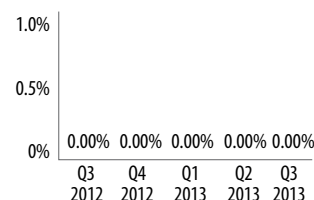
Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 3.5



Adjusted EBITDA: ... \$1,441,000
 Interest Expense: ... \$413,000

Redemptions



Lease Expirations

Average remaining lease term is 10.7 years

Trends and Items of Note

- During 3Q 2013 the Company acquired 6 properties for a total purchase price of approximately \$62.3 million.
- The REIT's Cash to Total Assets ratio increased to 13.6% as of 3Q 2013 compared to 8.9% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio fell to 29.4% as of 3Q 2013 compared to 41.9% as of 4Q 2012.
- The Company hedged \$31.6 million of its variable rate debt as of September 30, 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: Third Quarter 2013

American Realty Capital Healthcare Trust II, Inc.

Total Assets.....	\$80.9 Million
Real Estate Assets	\$41.6 Million
Cash	\$37.9 Million
Securities	\$0.0 Million
Other	\$1.3 Million



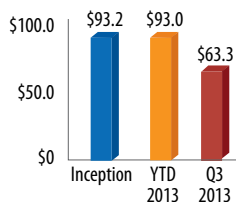
Initial Offering Date:	February 14, 2013
Number of Months Fundraising:	7
Anticipated Offering Close Date:	February 14, 2015
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	46.9%
Asset Type:	Healthcare
Number of Properties:	6
Square Feet / Units / Rooms / Acres:	112,672 Sq. Ft.
Percent Leased:	100.0%
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	2,559,022

Historical Price



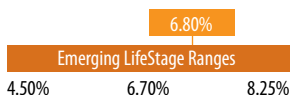
Gross Dollars Raised*



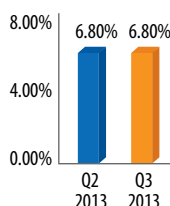
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.80%



Historical Distribution

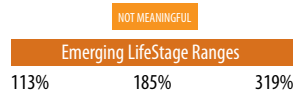


Contact Information

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

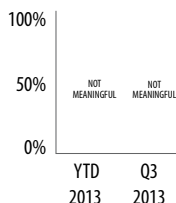
Year to Date FFO Payout Ratio

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



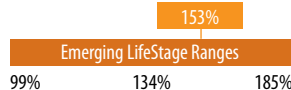
YTD Distributions Paid:..... \$762,000
 YTD FFO:, (\$118,000)

Historical FFO Payout Ratio



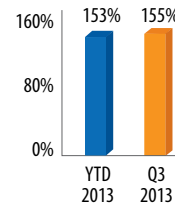
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...153%



YTD Distributions Paid:..... \$762,000
 YTD MFFO:, \$497,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

Not Applicable

Current Debt Ratio

Not Applicable

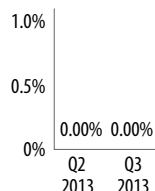
Debt Breakdown

Not Applicable

Interest Coverage Ratio

Not Applicable

Redemptions



Lease Expirations

Weighted average lease term is
 10.2 years

Trends and Items of Note

- During 3Q 2013 the Company acquired 4 properties for a total purchase price of approximately \$34.5 million.
- The REIT's Cash to Total Assets ratio decreased to 46.2% as of 3Q 2013 compared to 65.6% as of 2Q 2013.
- The REIT had not used any debt financing as of September 30, 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: Third Quarter 2013

American Realty Capital New York Recovery REIT, Inc.

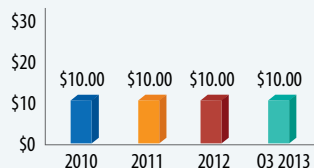
Total Assets.....	\$1,213.2 Million
Real Estate Assets	\$789.6 Million
Cash.....	\$376.6 Million
Securities	\$1.1 Million
Other.....	\$46.0 Million



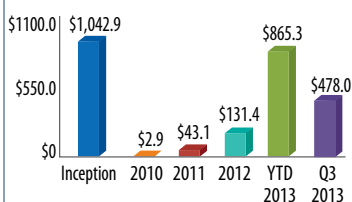
Initial Offering Date:	September 2, 2010
Number of Months Fundraising:	37
Anticipated Offering Close Date:	December 31, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 31.0%
 Asset Type: Office & Retail
 Number of Properties: 19
 Square Feet / Units / Rooms / Acres: 1.3 Million Sq. Ft.
 Percent Leased: 96.2%
 LifeStage: Stabilizing
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 83,841,078

Historical Price

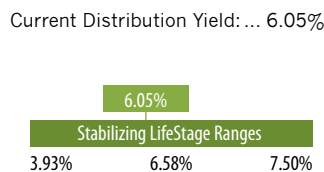


Gross Dollars Raised*

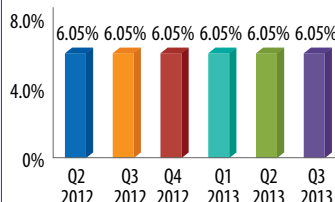


*Includes reinvested distributions (in millions)

Current Distribution



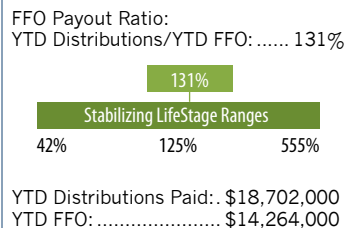
Historical Distribution



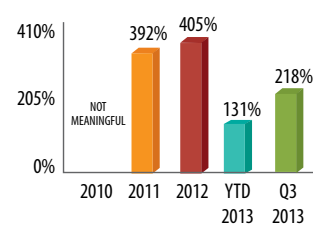
Contact Information

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

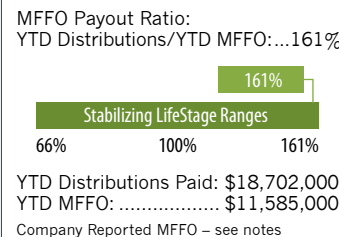
Year to Date FFO Payout Ratio



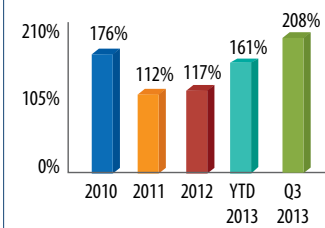
Historical FFO Payout Ratio



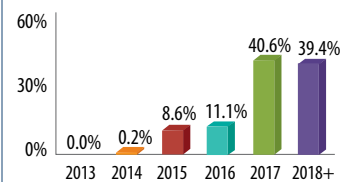
Year to Date MFFO Payout Ratio



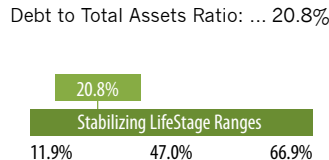
Historical MFFO Payout Ratio



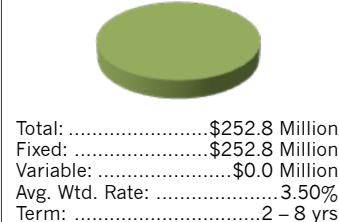
Debt Repayment Schedule



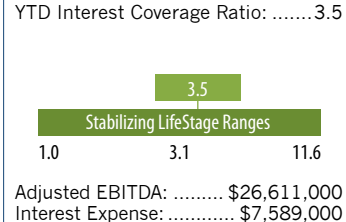
Current Debt Ratio



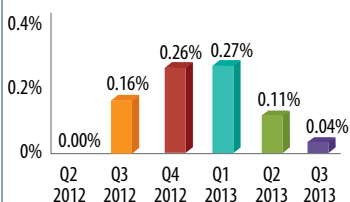
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations

Weighted average remaining lease term
 of 9.9 years

Trends and Items of Note

- During 3Q 2013 the Company acquired two properties for a total purchase price of approximately \$310.4 million. On October 24, 2013, it said it had agreed to buy a fee simple interest in an office building at 1440 Broadway in Manhattan for \$528.6 million. The property is 95% leased and contains approximately 756,000 rentable square feet.
- On November 26, 2013 the Company said it has so far raised approximately \$1.4 billion under its \$1.5 billion primary offering. The Company's board has authorized the reallocation of all remaining unsold shares from the company's \$237.5 million distribution reinvestment plan to the primary offering.
- The REIT's Cash to Total Assets ratio increased to 31.0% as of 3Q 2013 compared to 7.2% as of a 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 20.8% as of 3Q 2013 compared to 51.0% as of 3Q 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review: Third Quarter 2013

Apple REIT Ten, Inc.

Total Assets.....	\$794.4 Million
Real Estate Assets	\$675.1 Million
Cash.....	\$0.0 Million
Securities	\$100.3 Million
Other.....	\$19.0 Million



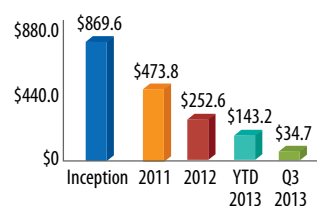
Cash to Total Assets Ratio:	0.0%
Asset Type:	Hospitality
Number of Properties:.....	43
Square Feet / Units / Rooms / Acres:.....	5,452 Rooms
Percent Leased:	74%
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	74,887,000

Initial Offering Date:	January 19, 2011
Number of Months Fundraising:	32
Anticipated Offering Close Date:	January 19, 2014
Current Price per Share:	\$11.00
Reinvestment Price per Share:	Not Applicable

Historical Price



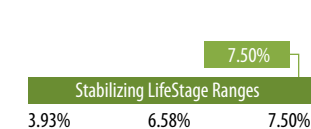
Gross Dollars Raised*



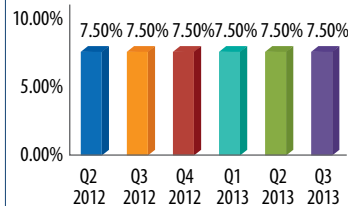
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.50%



Historical Distribution

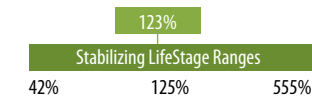


Contact Information

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

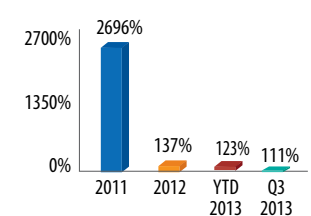
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 123%



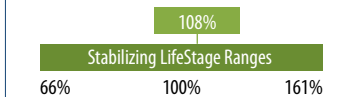
YTD Distributions Paid:.. \$43,389,000
YTD FFO:

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

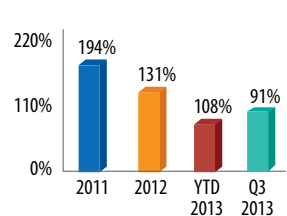
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: .. 108%



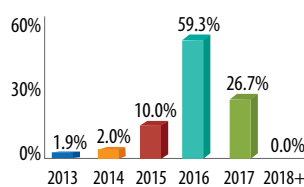
YTD Distributions Paid:.. \$43,389,000
YTD MFFO:

Company Reported MFFO - see notes

Historical MFFO Payout Ratio



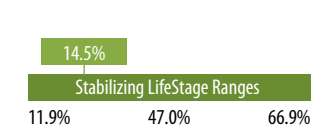
Debt Repayment Schedule*



*As of 12/31/12

Current Debt Ratio

Debt to Total Assets Ratio: ... 14.5%



Debt Breakdown



Total:

Fixed:	\$115.1 Million
Variable:	\$80.0 Million
Rate:	\$35.1 Million
Term:	0.0% - 6.9%
	2 - 20 yrs

Interest Coverage Ratio

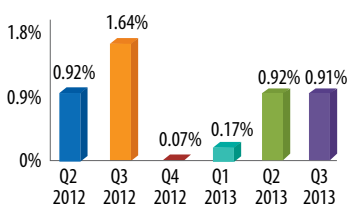
YTD Interest Coverage Ratio: 11.6



Adjusted EBITDA:

Interest Expense:	\$44,288,000
	\$3,802,000

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- During 3Q 2013 the Company acquired 8 properties for a total purchase price of approximately \$104.3 million.
- On July 26, 2013 the REIT entered into a credit agreement with Wells Fargo Bank NA which provides for an initial \$75 million revolving credit facility that may be increased to \$100 million.
- The REIT's Cash to Total Assets ratio decreased to 0.0% as of 3Q 2013 compared to 19.2% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 14.5% as of 3Q 2013 compared to 12.6% as of 3Q 2012.
- The Company did not report MFFO for 3Q 2013 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines.
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: Third Quarter 2013

ARC Realty Finance Trust, Inc.

Total Assets.....	\$18.6 Million
RE Debt Investments.....	\$18.1 Million
Cash	\$0.2 Million
Securities	\$0.0 Million
Other	\$0.3 Million



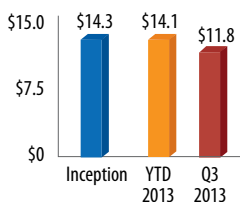
Initial Offering Date: February 12, 2013
 Number of Months Fundraising: 7
 Anticipated Offering Close Date: February 12, 2015
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75

Cash to Total Assets Ratio: 0.9%
 Asset Type: Debt Investments & Securities
 Number of Investments: 3 Mezzanine Loans
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 LifeStage: Emerging
 Investment Style: Debt
 Weighted Average Shares Outstanding: 312,115

Historical Price



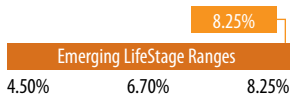
Gross Dollars Raised*



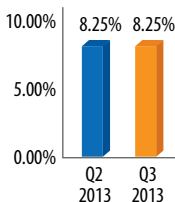
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.25%



Historical Distribution

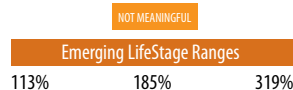


Contact Information

www.RealtyFinanceTrust.com
ARC Realty Finance Trust, Inc.
 405 Park Avenue
 New York, NY 10022
 (212) 415-6500

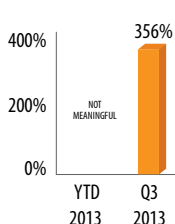
Year to Date FFO Payout Ratio

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



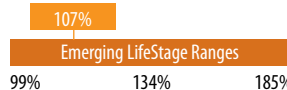
YTD Distributions Paid: \$98,320
 YTD FFO: (\$117,835)

Historical FFO Payout Ratio



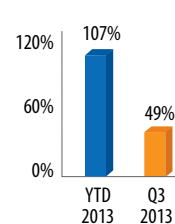
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ..107%

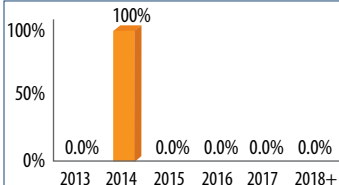


YTD Distributions Paid: \$98,320
 YTD MFFO: \$92,007
 Company Reported MFFO - see notes

Historical MFFO Payout Ratio

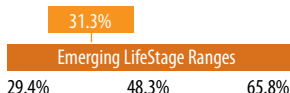


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 31.3%



Debt Breakdown



Total: \$5.8 Million
 Fixed: \$5.8 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 3.25%
 Term: 1 yr

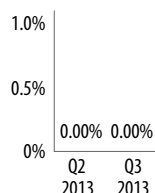
Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA: (\$101,000)
 Interest Expense: \$17,000

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- This REIT has limited trend data due to the fact that it began operations in 2Q 2013.
- The REIT's Cash to Total Assets ratio decreased to 0.9% as of 3Q 2013 compared to 4.8% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 31.3% as of 3Q 2013 compared to 46.0% as of 2Q 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: Third Quarter 2013



Carter Validus Mission Critical REIT, Inc.

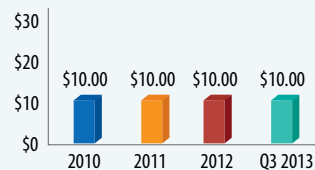
Total Assets.....	\$792.8 Million
Real Estate Assets	\$719.0 Million
Cash	\$50.3 Million
Securities	\$0.0 Million
Other	\$23.5 Million



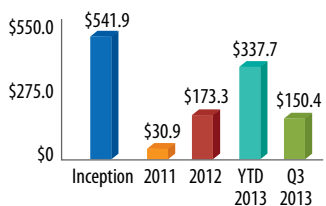
Cash to Total Assets Ratio: 6.3%
 Asset Type: Data Center and Healthcare
 Number of Properties: 28
 Square Feet / Units / Rooms / Acres: 2.06 Million Sq. Ft.
 Percent Leased: 100%
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 46,774,585

Initial Offering Date: December 10, 2010
 Number of Months Fundraising: 33
 Anticipated Offering Close Date: June 8, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



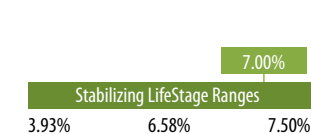
Gross Dollars Raised*



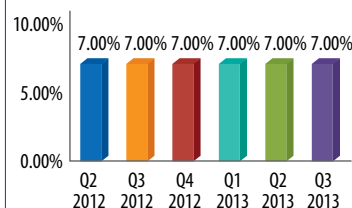
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

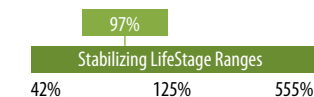


Contact Information

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

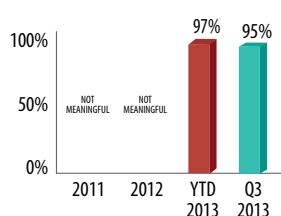
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:97%



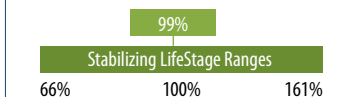
YTD Distributions Paid: \$16,352,000
 YTD FFO:\$16,836,000

Historical FFO Payout Ratio



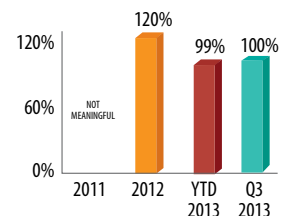
Year to Date MFFO Payout Ratio

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

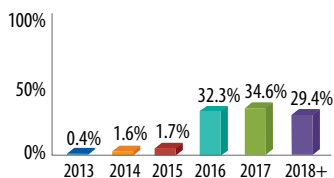


YTD Distributions Paid: \$16,352,000
 YTD MFFO:\$16,545,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

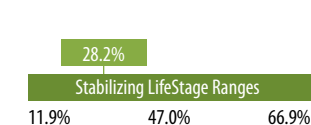


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 28.2%

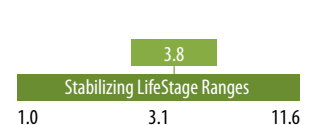


Debt Breakdown

Total:\$223.4 Million
 Fixed:\$223.4 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate: 4.66%
 Term: 3 – 9 yrs

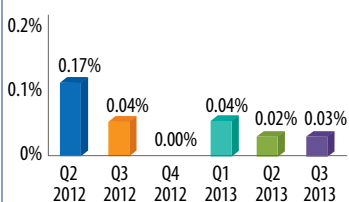
Interest Coverage Ratio

YTD Interest Coverage Ratio:3.8



Adjusted EBITDA: \$34,366,000
 Interest Expense: \$9,065,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- During 3Q 2013 the Company acquired six properties for a total purchase price of approximately \$130.7 million.
- On October 2 the REIT paid \$52.0 million for the AT&T Data Center in Waukesha, WI. On November 18 it announced that it bought a data center in Nashville, TN, for about \$109.2 million, and it bought the remaining noncontrolling interest in the Philadelphia Data Center for \$18.8 million.
- As of October 11, the company had accepted investors' subscriptions for and issued 57,132,454 shares of its common stock for gross receipts of \$567.6 million.
- On November 8, 2013, the Board of Directors of the Company approved and declared a distribution to the Company's stockholders of record as of the close of business on each day of the period commencing on December 1, 2013 and ending on February 28, 2014. The distributions will be calculated based on 365 days in the calendar year and equal to \$0.001917808 per share of common stock, which will be equal to an annualized distribution rate of 7.0%, assuming a purchase price of \$10.00 per share.
- The REIT's Cash to Total Assets ratio increased to 6.3% as of 3Q 2013 compared to 1.5% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 28.2% as of 3Q 2013 compared to 40.3% as of 3Q 2012.
- The Company hedged \$92 million of its variable rate debt as of September 30, 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: Third Quarter 2013



CNL Growth Properties, Inc.

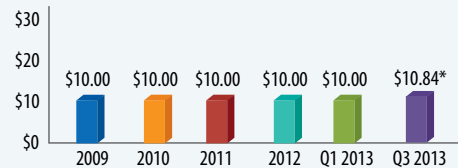
Total Assets.....	\$206.3 Million
Real Estate Assets	\$179.7 Million
Cash	\$19.9 Million
Securities	\$0.0 Million
Other	\$6.7 Million



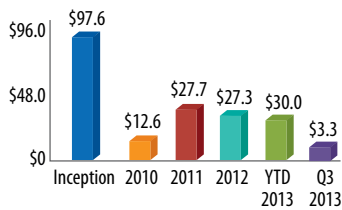
Cash to Total Assets Ratio: 9.6%
 Asset Type: Diversified
 Number of Properties: 9
 Square Feet / Units / Rooms / Acres: 920 Units;
 1,775 Units in Development
 Percent Leased: Not Reported
 LifeStage: Stabilizing
 Investment Style Opportunistic
 Weighted Average Shares Outstanding: 10,732,559

Initial Offering Date: October 20, 2009
 Number of Months Fundraising: 47
 Anticipated Offering Close Date: December 31, 2013
 Current Price per Share: \$10.84*
 Reinvestment Price per Share: \$10.30

Historical Price



Gross Dollars Raised*

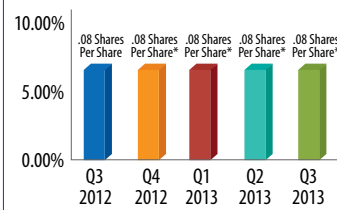


*Includes reinvested distributions (in millions)

Current Distribution

Annual Stock Distributions of
.08 Shares Per Share Annualized

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

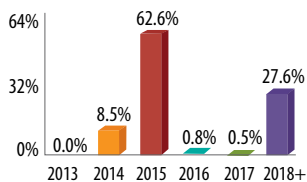
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

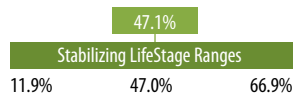
Not Applicable

Debt Repayment Schedule

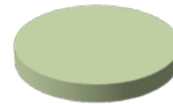


Current Debt Ratio

Debt to Total Assets Ratio: ... 47.1%



Debt Breakdown



Total: \$97.2 Million
 Fixed: \$0.0 Million
 Variable: \$97.2 Million
 Avg. Wtd. Rate: 2.82%
 Term: 1 – 10 yrs

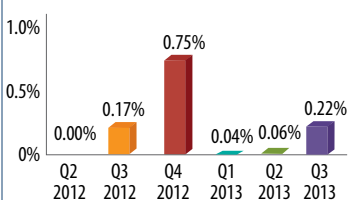
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.0



Adjusted EBITDA: \$626,432
 Interest Expense: \$599,844

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- During 3Q 2013 the Company acquired one property for \$3.2 million.
- On November 15, 2013 the Company entered into a limited liability joint venture (75% interest) to acquire a 10.7-acre parcel of land in Roswell, GA, to develop and construct a 320-unit multifamily residential community. The total budget for the project is approximately \$46.4 million.
- The Board of Directors has authorized a monthly stock distribution equal to 0.006667 of a share of common stock on each outstanding share of common stock which is equal to an annualized distribution rate of 0.08 of a share based on a calendar year.
- In July 2013, the Company established an offering price of \$10.84 per share for the Follow-On Offering. During the period October 1, 2013 through November 5, 2013, the Company received additional subscription proceeds of approximately \$17.1 million from its Follow-On Offering.
- The REIT's Cash to Total Assets ratio decreased to 9.6% as of 3Q 2013 compared to 23.5% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 47.1% as of 3Q 2013 compared to 34.4% as of 3Q 2012.
- Because the REIT did not pay cash distributions during this period, the FFO and MFFO Payout Ratios are not applicable.


BlueVault
 PARTNERS, LLC

Nontraded REIT Industry Review: Third Quarter 2013

CNL Healthcare Properties, Inc.

Total Assets.....	\$671.5 Million
Real Estate Assets	\$553.2 Million
Cash	\$45.5 Million
Securities	\$0.0 Million
Other	\$72.8 Million



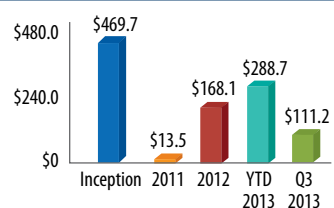
Cash to Total Assets Ratio:	6.8%
Asset Type:	Senior Housing
Number of Properties:	48
Square Feet / Units / Rooms / Acres:	2.6 Million Sq. Ft.
Percent Leased:	See Notes
LifeStage:	Growth
Investment Style	Core
Weighted Average Shares Outstanding:	42,444,117

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

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

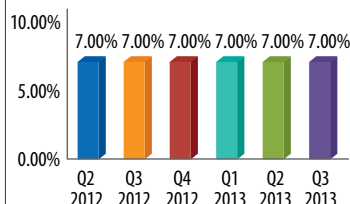
Current Distribution

Current Distribution Yield:..... 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

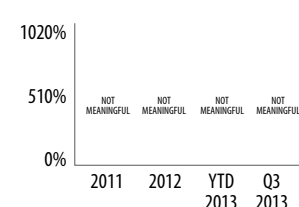
Year to Date FFO Payout Ratio

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



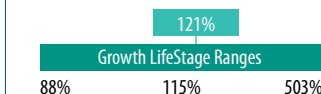
YTD Distributions Paid:..\$9,015,210
 YTD FFO:

Historical FFO Payout Ratio



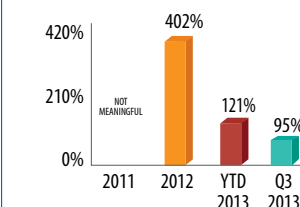
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:..... 121%

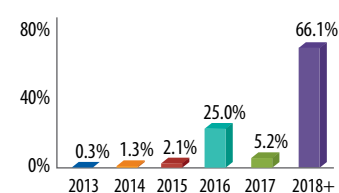


YTD Distributions Paid:..\$9,015,210
 YTD MFFO:

Historical MFFO Payout Ratio

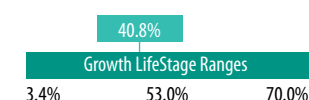


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 40.8%



Debt Breakdown

Total:\$274.2 Million
 Fixed:\$198.3 Million
 Variable:\$75.9 Million
 Avg. Wtd. Rate: 3.12%
 Term: 1 – 10 yrs

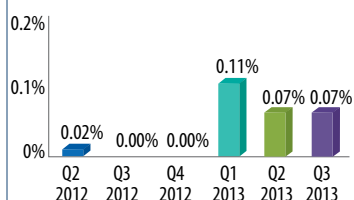
Interest Coverage Ratio

YTD Interest Coverage Ratio:2.5



Adjusted EBITDA: \$16,922,000
 Interest Expense: \$6,762,000

Redemptions



Lease Expirations

Weighted average remaining lease term
 is 8 years

Trends and Items of Note

- During 3Q 2013 the Company acquired 17 properties for a total purchase price of approximately \$242.5 million.
- In October, 2013, the Company agreed to pay approximately \$187.2 million for a portfolio of eight seniors housing communities with an aggregate of 900 units. Seven of the properties are in Texas and the eighth is in Illinois.
- During the nine months ended September 30, 2013 the Company declared cash distributions of approximately \$9.0 million. In addition, the Company declared and made stock distributions of 676,174 shares of common stock for the nine months ended September 30, 2013.
- In October, 2013 the Company obtained a \$120 million corporate line of credit, with an accordion feature to expand the credit line to up to \$325 million.
- The REIT's Cash to Total Assets ratio increased to 6.8% as of 3Q 2013 compared to 20.4% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 40.8% as of 3Q 2013 compared to 49.5% as of 3Q 2012.
- The Company hedged \$64.3 million of its variable rate debt as of September 30, 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: Third Quarter 2013

Cole Credit Property Trust IV, Inc.

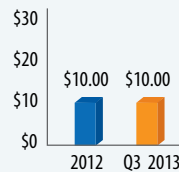
Total Assets.....	\$1,767.6 Million
Real Estate Assets ...	\$1,600.1 Million
Cash.....	\$129.3 Million
Securities	\$0.0 Million
Other.....	\$38.2 Million



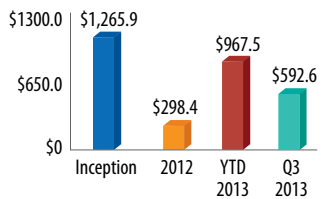
Initial Offering Date:	January 26, 2012
Number of Months Fundraising:	20
Anticipated Offering Close Date:	February 28, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.3%
Asset Type:	Retail
Number of Properties:.....	240
Square Feet / Units / Rooms / Acres:.....	7.6 Million Sq. Ft.
Percent Leased:	98%
LifeStage:.....	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	96,334,299

Historical Price



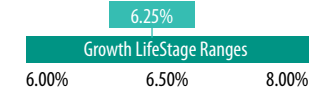
Gross Dollars Raised*



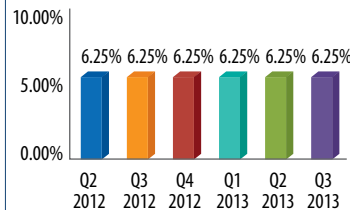
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

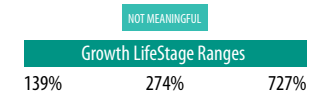


Contact Information

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

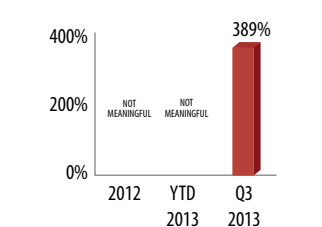
Year to Date FFO Payout Ratio

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



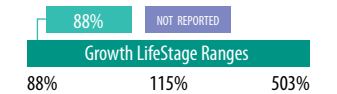
YTD Distributions Paid:.. \$25,270,000
 YTD FFO:

Historical FFO Payout Ratio



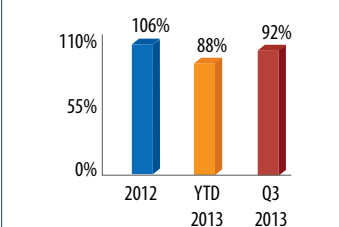
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:.....88%

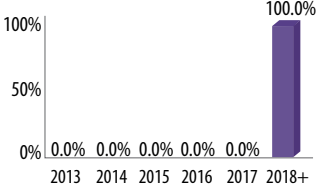


YTD Distributions Paid:..\$25,270,000
 YTD MFFO:

Historical MFFO Payout Ratio

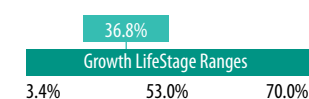


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 36.8%

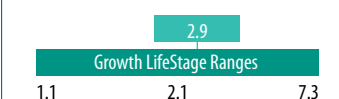


Debt Breakdown

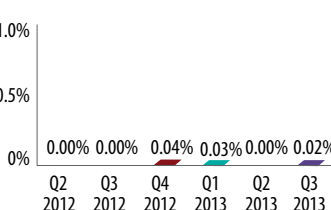
Total:	\$650.5 Million
Fixed:	\$650.5 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	3.80%
Term:	7.1 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.9



Redemptions



Lease Expirations

Weighted average lease term is 12.6 years

Trends and Items of Note

- During 3Q 2013 the Company acquired 62 properties for a total purchase price of approximately \$343.9 million.
- In October, the REIT purchased two PetSmart buildings for \$8.2 million. In November, the REIT purchased Beaver Creek Shopping Center in Beaver Creek, OH, for \$34.4 million and a retail property in Oklahoma City for \$11.6 million. In December, 2013, the REIT purchased a power center in Harker Heights, TX.
- The REIT's Cash to Total Assets ratio increased to 7.3% as of 3Q 2013 compared to 6.8% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 36.8% as of 3Q 2013 compared to 22.5% as of 3Q 2012.
- The Company hedged \$338.7 million of its variable rate debt as of September 30, 2013.
- The Company did not report MFFO for 3Q 2013 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines.
- See additional notes on page 95 for information regarding the source of distributions.



Nontraded REIT Industry Review: Third Quarter 2013

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

Total Assets.....	\$86.2 Million
Real Estate Assets	\$82.9 Million
Cash.....	\$1.3 Million
Securities	\$0.5 Million
Other.....	\$1.6 Million



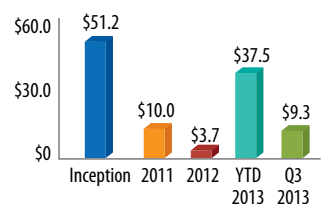
Cash to Total Assets Ratio: 1.5%
 Asset Type: Diversified
 Number of Properties: 28
 Square Feet / Units / Rooms / Acres: 514,940 Sq. Ft.
 Percent Leased: 99.7%
 LifeStage: Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 2,894,887

Initial Offering Date: December 6, 2011
 Number of Months Fundraising: 22
 Anticipated Offering Close Date: Perpetual Life
 Current Price per Share: \$16.71*
 Reinvestment Price per Share: NAV

Historical Price

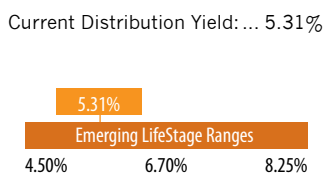


Gross Dollars Raised*

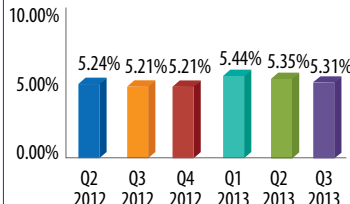


*Includes reinvested distributions (in millions)

Current Distribution



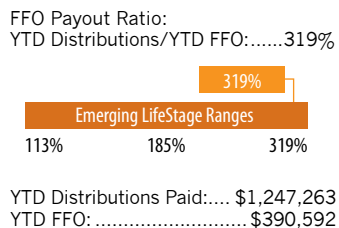
Historical Distribution



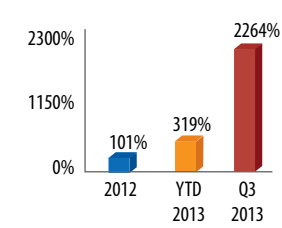
Contact Information

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

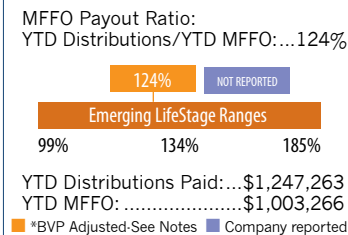
Year to Date FFO Payout Ratio



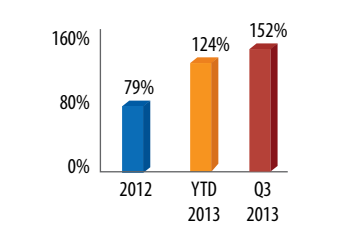
Historical FFO Payout Ratio



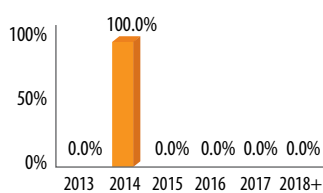
Year to Date MFFO Payout Ratio



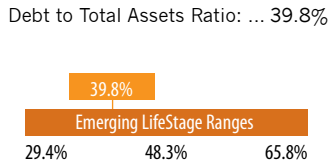
Historical MFFO Payout Ratio



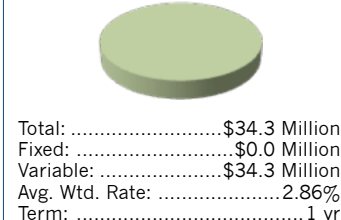
Debt Repayment Schedule



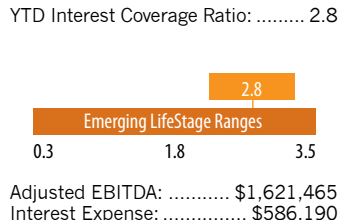
Current Debt Ratio



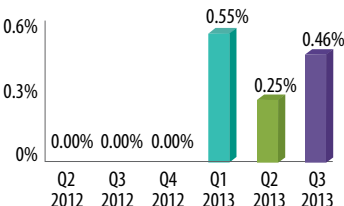
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations

Weighted average lease term is 12.8 years.

Trends and Items of Note

- *Price above is for Class W shares.
- During 3Q 2013 the Company acquired 8 properties for a total purchase price of approximately \$28.7 million.
- The Company's 3Q 2013 net income was reduced by an accrued performance fee of \$215,000 pursuant to the advisory agreement due to an increase in the NAV throughout the year.
- The REIT's Cash to Total Assets ratio decreased to 1.5% as of 3Q 2013 compared to 12.2% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 39.8% as of 3Q 2013 compared to 36.7% as of 1Q 2013.
- The Company did not report MFFO for 3Q 2013 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines.
- See additional notes on page 95 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



Corporate Property Associates 18 – Global, Inc.

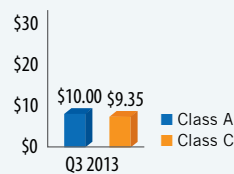
Total Assets.....	\$133.5 Million
Real Estate Assets	\$97.0 Million
Cash	\$14.2 Million
Securities	\$0.0 Million
Other	\$22.3 Million



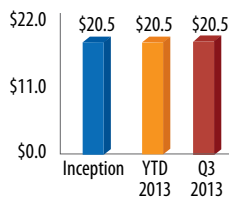
Initial Offering Date:	May 7, 2013
Number of Months Fundraising:	4
Anticipated Offering Close Date:	May 7, 2015
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below

Cash to Total Assets Ratio:	10.7%
Asset Type:	Diversified
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	479,411 Sq. Ft.
Percent Leased:	100%
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	765,586*

Historical Price



Gross Dollars Raised*



Current Distribution

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

Not Applicable

Historical FFO Payout Ratio

Not Applicable

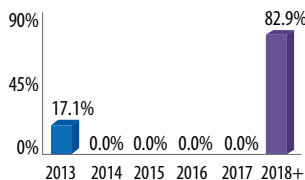
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

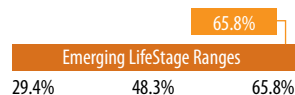
Not Applicable

Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 65.8%



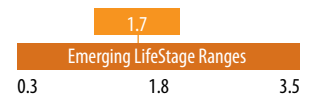
Debt Breakdown



Total:	\$87.8 Million
Fixed:	\$72.8 Million
Variable:	\$15.0 Million
Avg. Wtd. Rate:	4.06%
Term:	1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7



Adjusted EBITDA:	\$704,368
Interest Expense:	\$415,994

Redemptions



Lease Expirations

All Leases Expire 2028.

Trends and Items of Note

- The Company purchased one property during 3Q 2013 for \$55.0 million.
- This REIT did not pay distributions during the third quarter of 2013 and has limited trend data due to the fact that it began real estate operations in 3Q 2013.
- On September 18, 2013, the Board of Directors declared distributions at a daily rate of \$0.0016983 for the Class A common stock and \$0.0014442 for the Class C common stock for the quarter ending December 31, 2013, payable on or about January 15, 2014 to stockholders of record on each day of the quarter.
- On August 20, 2013 it acquired a 50% controlling interest in a jointly-owned investment, which is co-owned by CPA* 17 – Global and on that date purchased an office facility in Austin, Texas. The total cost was \$115,604,253, CPA 18's portion of the purchase price was funded, in part, by a \$15,000,000 loan from W. P. Carey. This transaction was deemed to be a real estate asset acquisition because the Company entered into a new lease with the seller/lessee. The facility consists of a 479,411 square-foot building that is located on 83.5 acres of land.
- The REIT's Cash to Total Assets was 10.7% as of 3Q 2013 compared to 100% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio was 65.8% as of 3Q 2013. The REIT had no debt in 2Q 2013.
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



Dividend Capital Diversified Property Fund Inc.

Total Assets.....	\$2,239.3 Million
Real Estate Assets ...	\$2,109.8 Million
Cash.....	\$40.0 Million
Securities	\$0.5 Million
Other.....	\$89.5 Million



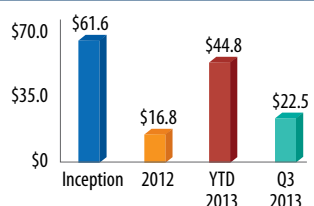
Initial Offering Date:	January 27, 2006
Number of Months Fundraising:	15
Offering Close Date:	Perpetual Life
Current Price per Share:	\$6.87
Reinvestment Price per Share:	\$6.87

Cash to Total Assets Ratio:	1.8%
Asset Type:	Diversified
Number of Properties:	82
Square Feet / Units / Rooms / Acres:	15.1 Million Sq. Ft.
Percent Leased:	95.9%
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	178,201,000

Historical Price



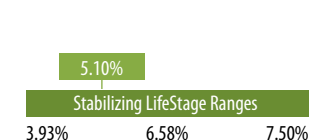
Gross Dollars Raised*



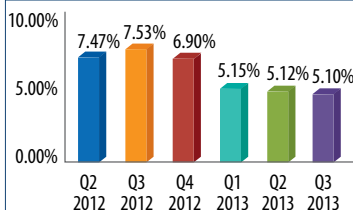
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 5.10%



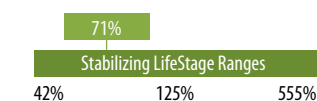
Historical Distribution



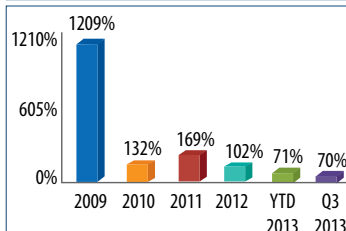
Contact Information

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

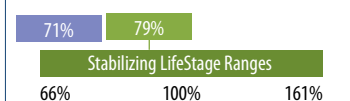
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 71%YTD Distributions Paid: ..\$51,004,000
YTD FFO:

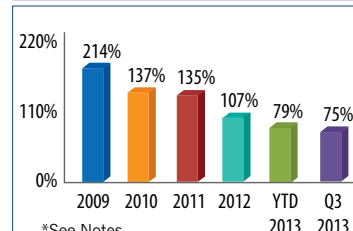
Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

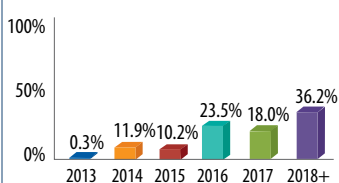
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 79%YTD Distributions Paid: ..\$51,004,000
YTD MFFO:

Historical MFFO Payout Ratio



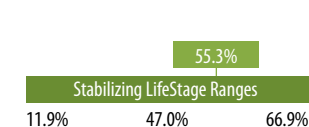
*See Notes

Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 55.3%



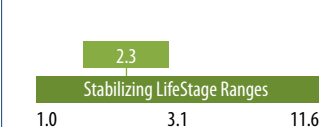
Debt Breakdown



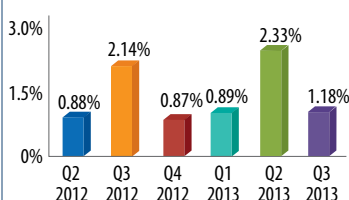
Total:\$1,239.3 Million
 Fixed:\$1,060.6 Million
 Variable:\$178.7 Million
 Avg. Wtd. Rate:4.90%
 Term:1 - 16 yrs

Interest Coverage Ratio

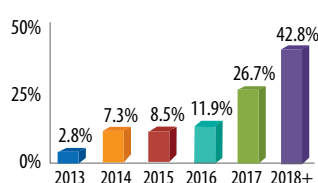
YTD Interest Coverage Ratio:2.3

Adjusted EBITDA:\$120,165,000
Interest Expense:\$52,716,000

Redemptions



Lease Expirations



Trends and Items of Note

- During 3Q 2013 the Company sold two office properties for a total price of approximately \$129.1 million, for a gain of approximately \$45.6 million. For the nine months ended September 30, 2013, the Company disposed of 12 properties with 4.01 million sq. ft.
- On October 15, 2013 the REIT sold an office property in Chicago, IL for approximately \$18 million.
- On November 7, 2013, the REIT acquired an office property in San Francisco, CA for approximately \$109.7 million.
- The REIT's Cash to Total Assets ratio decreased slightly to 1.8% as of 3Q 2013 compared to 2.2% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 55.3% as of 3Q 2013 compared to 59.5% as of 3Q 2012.
- The Company hedged \$149.5 million of its variable rate debt as of September 30, 2013.
- The Company did not report MFFO for 3Q 2013 in the 10-Q. The ratios reported above were estimated by Blue Vault Partners 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 96 for information regarding the source of distributions.



Nontraded REIT Industry Review: Third Quarter 2013

Griffin Capital Essential Asset REIT, Inc.

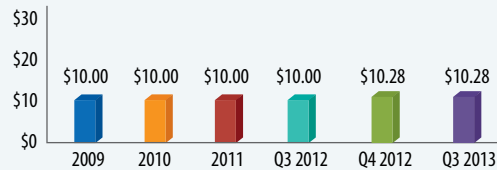
Total Assets.....	\$636.4 Million
Real Estate Assets	\$545.0 Million
Cash.....	\$57.8 Million
Securities	\$0.0 Million
Other.....	\$33.6 Million



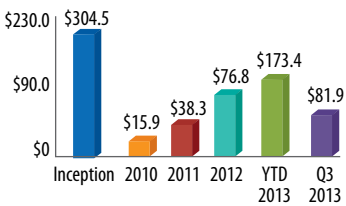
Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	47
Anticipated Offering Close Date:	April 26, 2015
Current Price per Share:	\$10.28
Reinvestment Price per Share:	\$9.77

Cash to Total Assets Ratio: 9.1%
 Asset Type: Diversified
 Number of Properties: 21
 Square Feet / Units / Rooms / Acres: 4.5 Million Sq. Ft.
 Percent Leased: 100.0%
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 25,867,247

Historical Price

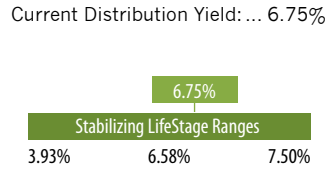


Gross Dollars Raised*

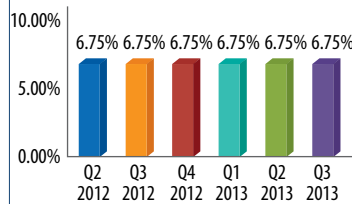


*Includes reinvested distributions (in millions)

Current Distribution



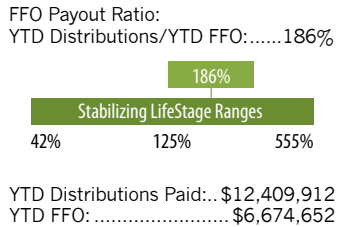
Historical Distribution



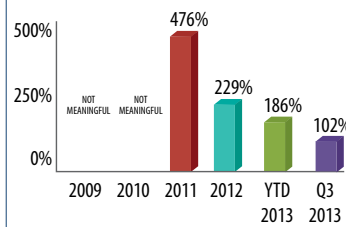
Contact Information

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

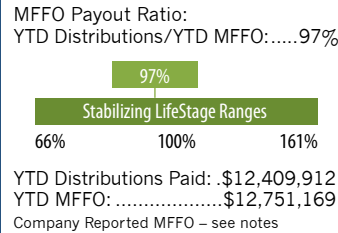
Year to Date FFO Payout Ratio



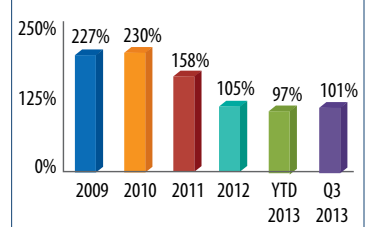
Historical FFO Payout Ratio



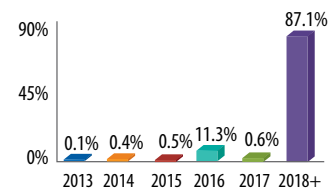
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

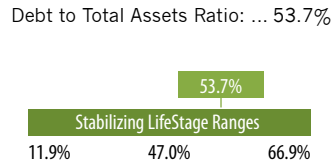


Debt Repayment Schedule*

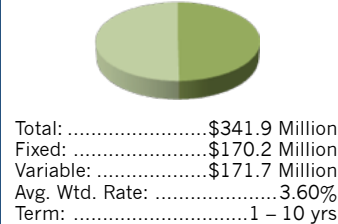


*Based on principal repayments due.

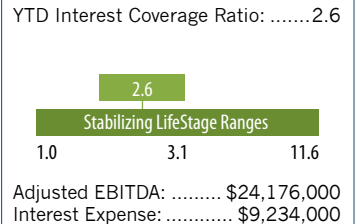
Current Debt Ratio



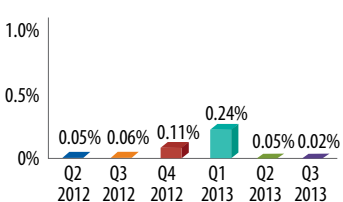
Debt Breakdown



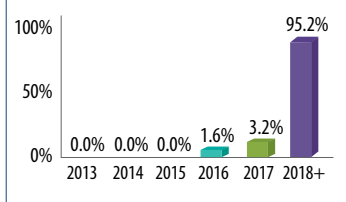
Interest Coverage Ratio



Redemptions



Lease Expirations*



*As a percent of Annualized Gross Base Rent.

Trends and Items of Note

- During 3Q 2013 the Company acquired one property for a total purchase price of approximately \$29.5 million.
- On October 3, 2013 the Company acquired a six-story office building in NJ for \$44.0 million. On November 5, 2013 the Company acquired 18 office properties located in 11 states for an aggregate purchase price of approximately \$521.5 million.
- On November 5, 2013, in connection with the 2013 multi-state portfolio, the Company issued approximately \$250 million in Series A Cumulative Exchangeable Preferred Units to Starwood Property Trust, entitling Starwood to a monthly distribution calculated at LIBOR plus 7.25%.
- The REIT partially financed the multi-state portfolio with a \$300 million KeyBank term loan with a term of three years and a rate of LIBOR plus 2%.
- The REIT's Cash to Total Assets ratio increased to 9.1% as of 3Q 2013 compared to 2.1% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 53.7% as of 3Q 2013 compared to 58.6% as of 3Q 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: Third Quarter 2013



Griffin-American Healthcare REIT II, Inc.

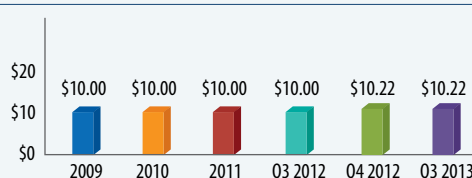
Total Assets.....	\$2,878.6 Million
Real Estate Assets ...	\$2,035.0 Million
Cash.....	\$549.3 Million
Securities	\$0.0 Million
Other.....	\$294.3 Million



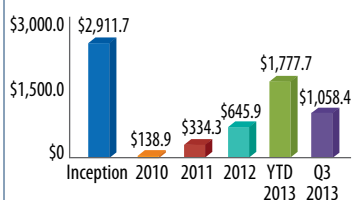
Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	49
Anticipated Offering Close Date:	October 30, 2013
Current Price per Share:	\$10.22
Reinvestment Price per Share:	\$9.71

Cash to Total Assets Ratio:	19.1%
Asset Type:	Medical Office/ Healthcare Related
Number of Properties:	230
Square Feet / Units / Rooms / Acres:	8.2 Million Sq. Ft.
Percent Leased:	96.1%
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	228,053,938

Historical Price

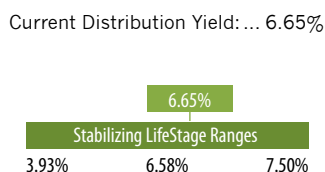


Gross Dollars Raised*

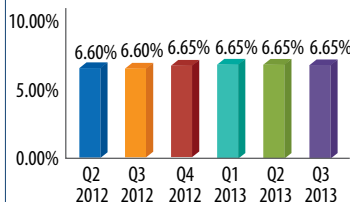


*Includes reinvested distributions (in millions)

Current Distribution



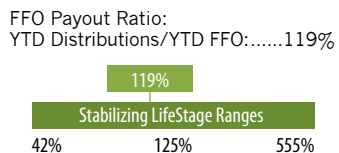
Historical Distribution



Contact Information

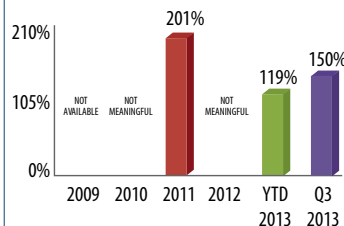
www.HealthcareREIT2.com
Griffin-American Healthcare REIT II, Inc.
4000 MacArthur Boulevard
West Tower, Suite 200
Newport Beach, CA 92660
866-606-5901

Year to Date FFO Payout Ratio

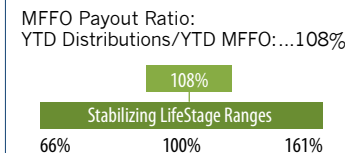


YTD Distributions Paid:.. \$78,108,000
 YTD FFO:

Historical FFO Payout Ratio

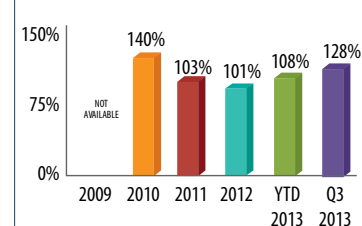


Year to Date MFFO Payout Ratio

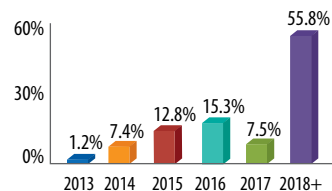


YTD Distributions Paid: \$78,108,000
 YTD MFFO:

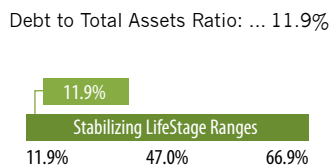
Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio



Debt Breakdown

Total:\$343.2 Million
 Fixed:\$343.2 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:5.01%
 Term:1 - 34 yrs

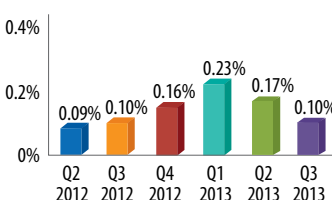
Interest Coverage Ratio

YTD Interest Coverage Ratio:6.6

Category	Ratio
YTD Interest Coverage Ratio	6.6
Stabilizing LifeStage Ranges	1.0 - 11.6

Adjusted EBITDA:\$88,604,000
 Interest Expense:\$13,430,000

Redemptions



Lease Expirations

Average lease term remaining is 9.8 yrs

Trends and Items of Note

- During 3Q 2013 the Company acquired 56 properties for a total purchase price of approximately \$671.9 million. Subsequent to September 30, the REIT purchased two medical office buildings in TN for \$13.6 million.
- On October 30, 2013, the REIT terminated its follow-on offering. As of September 30, 2013, the Company had received and accepted subscriptions in the follow-on offering for 157,488,692 shares of its common stock, or \$1,603,642,000, excluding shares of common stock issued pursuant to the DRIP.
- The REIT's Cash to Total Assets ratio increased to 19.1% as of 3Q 2013 compared to 0.9% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 11.9% as of 3Q 2013 compared to 33.9% as of 3Q 2012.
- The Company hedged \$15.974 million of its variable rate debt as of September 30, 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: Third Quarter 2013

Hartman Short Term Income Properties XX, Inc.

Total Assets.....	\$54.6 Million
Real Estate Assets	\$51.3 Million
Cash	\$0.8 Million
Securities	\$0.0 Million
Other	\$2.5 Million



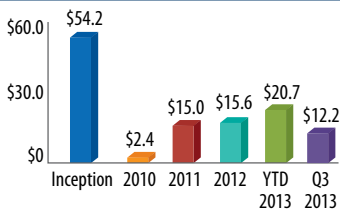
Initial Offering Date: February 9, 2010
 Number of Months Fundraising: 43
 Anticipated Offering Close Date: July 16, 2016
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 1.5%
 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: 5,342,710

Historical Price



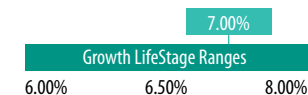
Gross Dollars Raised*



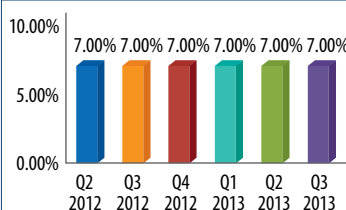
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

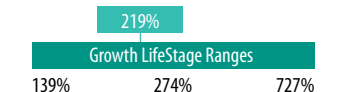


Contact Information

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

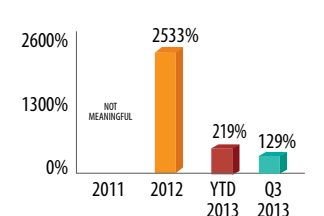
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 219%



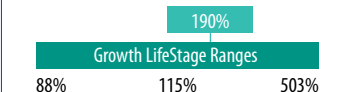
YTD Distributions Paid: \$2,242,425
 YTD FFO: \$1,023,758

Historical FFO Payout Ratio



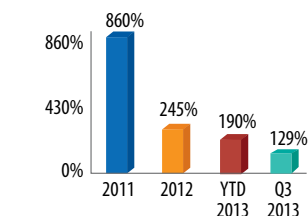
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 190%

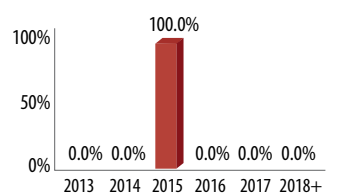


YTD Distributions Paid: \$2,242,425
 YTD MFFO: \$1,180,628
 Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: 13.0%



Debt Breakdown

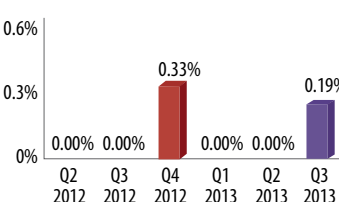
Total: \$7.1 Million
 Fixed: \$0.0 Million
 Variable: \$7.1 Million
 Avg. Wtd. Rate: 5.00%
 Term: 2 yrs

Interest Coverage Ratio

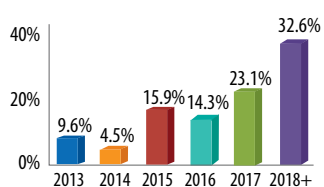
YTD Interest Coverage Ratio: 2.8



Redemptions



Lease Expirations



*As of 12/31/12

Trends and Items of Note

- During 3Q 2013 the Company did not acquire any properties.
- The REIT's Cash to Total Assets ratio increased to 1.5% as of 3Q 2013 compared to 0.8% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 13.0% as of 3Q 2013 compared to 22.1% as of 3Q 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: Third Quarter 2013



Hines Global REIT, Inc.

Total Assets.....	\$3,570.6 Million
Real Estate Assets ...	\$2,677.8 Million
Cash.....	\$101.9 Million
Securities	\$0.0 Million
Other.....	\$790.9 Million



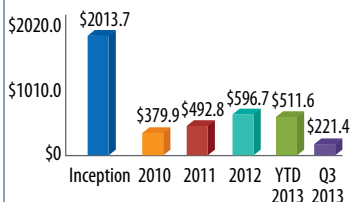
Initial Offering Date: August 5, 2009
 Number of Months Fundraising: 50
 Anticipated Offering Close Date: February 4, 2015
 Current Price per Share: \$10.28
 Reinvestment Price per Share: \$9.77

Cash to Total Assets Ratio: 2.9%
 Asset Type: Office, Mixed-Use, Industrial & Retail
 Number of Properties:..... 36 Properties and 1 Joint Venture
 Square Feet / Units / Rooms / Acres: 11.2 Million Sq. Ft.
 Percent Leased: 97.0%
 LifeStage:..... Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 187,205,000

Historical Price

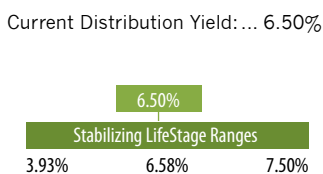


Gross Dollars Raised*

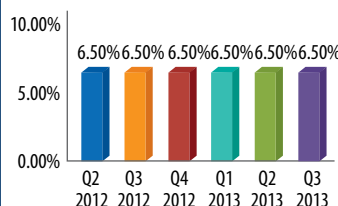


*Includes reinvested distributions (in millions)

Current Distribution



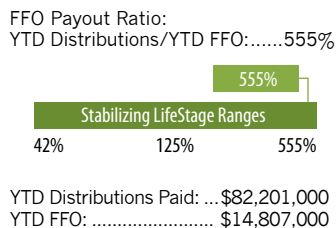
Historical Distribution



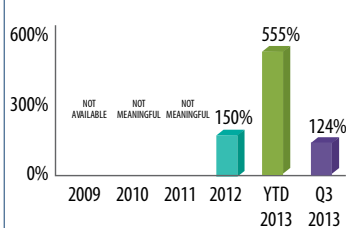
Contact Information

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

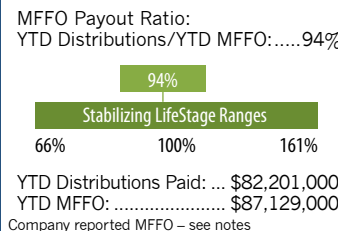
Year to Date FFO Payout Ratio



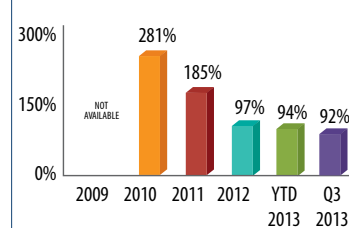
Historical FFO Payout Ratio



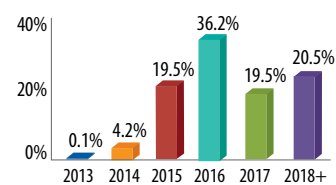
Year to Date MFFO Payout Ratio



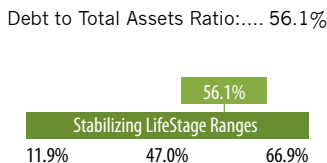
Historical MFFO Payout Ratio



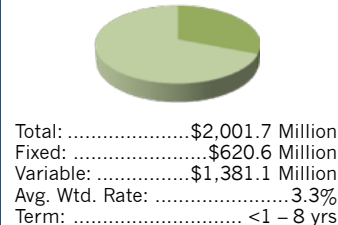
Debt Repayment Schedule



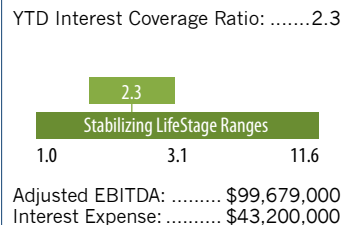
Current Debt Ratio



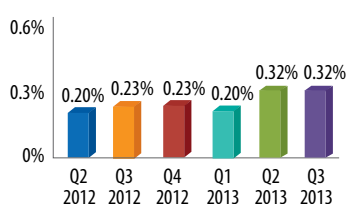
Debt Breakdown



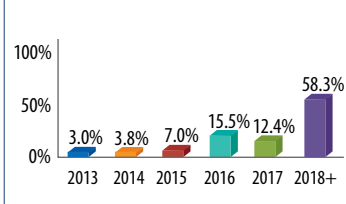
Interest Coverage Ratio



Redemptions



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- During 3Q 2013 the Company acquired three properties for a total purchase price of approximately \$337.5 million.
- In October 2013, the Company acquired Fiege Mega Centre, a logistics project located in Erfurt, Germany that consists of 952,539 square feet that is 100% leased. The contract purchase price for Fiege Mega Centre was approximately \$53.0 million assuming a rate of \$1.35 per EUR as of the transaction date. The Company also entered into a contract to acquire 55 M Street in Washington D.C. for approximately \$144.9 million, to close in fourth quarter 2013.
- The REIT's Cash to Total Assets ratio decreased to 2.9% as of 3Q 2013 compared to 3.6% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 56.1% as of 3Q 2013 compared to 49.1% as of 3Q 2012.
- The Company hedged \$328.4 million of its variable rate debt as of September 30, 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: Third Quarter 2013

Inland Real Estate Income Trust, Inc.

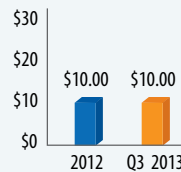
Total Assets.....	\$42.1 Million
Real Estate Assets	\$29.0 Million
Cash	\$9.0 Million
Securities	\$0.0 Million
Other	\$4.2 Million



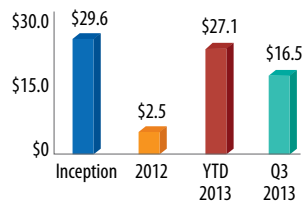
Initial Offering Date:	October 18, 2012
Number of Months Fundraising:	11
Anticipated Offering Close Date:	October 18, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	21.2%
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:	2,221,493

Historical Price



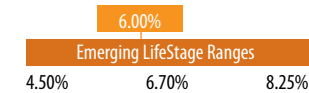
Gross Dollars Raised*



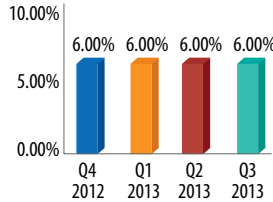
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

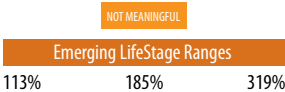


Contact Information

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

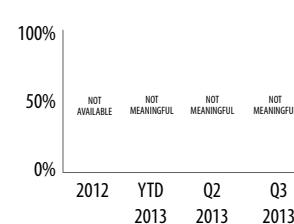
Year to Date FFO Payout Ratio

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



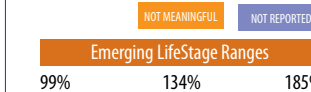
YTD Distributions Paid:..... \$445,282
 YTD FFO:, (\$958,909)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

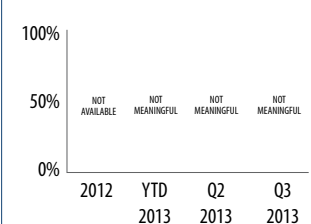
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL



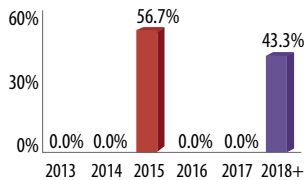
YTD Distributions Paid:..... \$445,282
 YTD MFFO:, (\$944,202)

■ BVP Adjusted-See Notes ■ Company reported

Historical MFFO Payout Ratio

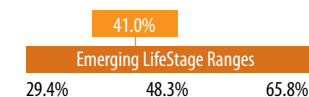


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 41.0%



Debt Breakdown



Total: \$17.3 Million
 Fixed: \$7.5 Million
 Variable: \$9.8 Million
 Avg. Wtd. Rate: 3.86%
 Term: 2 - 14 yrs

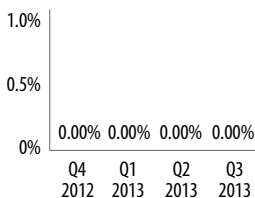
Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.3



Adjusted EBITDA: \$412,000
 Interest Expense: \$1,214,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- During 3Q 2013 the Company did not acquire any properties.
- The REIT's Cash to Total Assets ratio increased to 21.2% as of 3Q 2013 compared to 6.3% as of 4Q 2012.
- The REIT had reduced its mortgage debt financing from \$32.7 million to \$17.3 million and its debt ratio from 92.7% to 41.0% from December 31, 2012 to September 30, 2013.
- The Company has not used interest rate swap contracts to hedge interest rate risk to date.
- The Company does not report modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



Jones Lang Lasalle Income Property Trust, Inc.

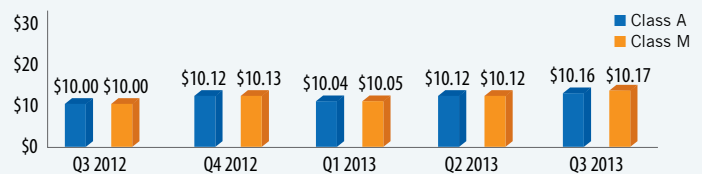
Total Assets.....	\$903.4 Million
Real Estate Assets	\$834.6 Million
Cash.....	\$14.0 Million
Securities	\$0.0 Million
Other.....	\$54.8 Million



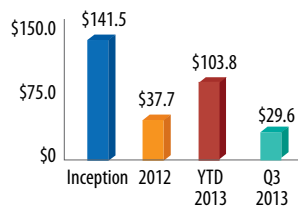
Cash to Total Assets Ratio:	1.6%
Asset Type:	Diversified
Number of Properties:.....	36
Square Feet / Units / Rooms / Acres:.....	7,369,000 Sq. Ft.
Percent Leased:	93%
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:.....	38,860,238

Initial Offering Date:	October 1, 2012
Number of Months Fundraising:	12
Anticipated Offering Close Date:	Perpetual
Current Price per Share:	See Below
Reinvestment Price per Share:	See Below

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

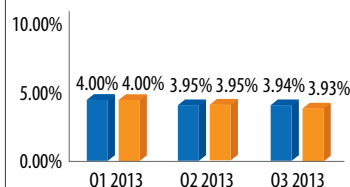
Current Distribution

Current Distribution Yield: ... 3.94%*



*Class A Shares

Historical Distribution

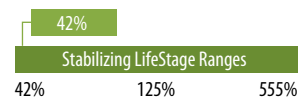


■ Class A ■ Class M

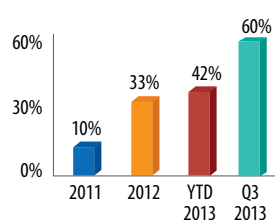
Contact Information

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

FFO Payout Ratio:
YTD Distributions/YTD FFO:.....42%YTD Distributions Paid:.... \$9,676,000
YTD FFO:

Historical FFO Payout Ratio

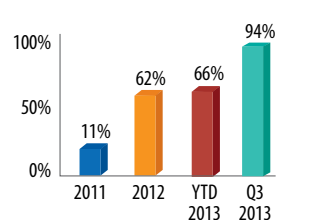


Year to Date MFFO Payout Ratio

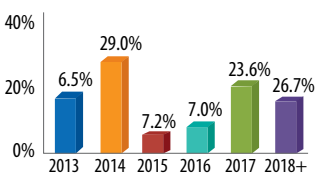
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....66%YTD Distributions Paid:.. \$9,676,000
YTD MFFO:

■ BVP Adjusted-See Notes ■ Company reported

Historical MFFO Payout Ratio

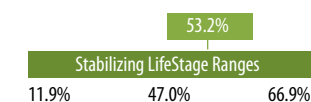


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 53.2%



Debt Breakdown



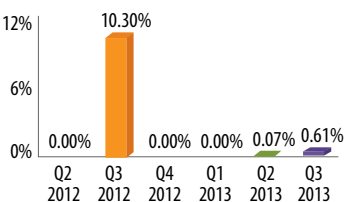
Total:\$480.3 Million
 Fixed:\$458.3 Million
 Variable:\$22.0 Million
 Avg. Wtd. Rate: 5.20%
 Term: <1 – 14 yrs

Interest Coverage Ratio

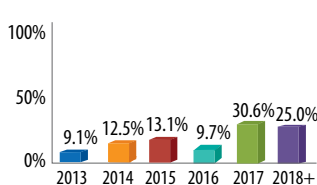
YTD Interest Coverage Ratio: 1.9

Adjusted EBITDA: \$28,734,000
Interest Expense: \$15,068,000

Redemptions



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- During 3Q 2013 the Company acquired one property for a purchase price of approximately \$43.0 million.
- On October 1, 2013, all shares of Class E stock converted to Class M stock. Holders of Class E stock received approximately 1.001 shares of Class M stock for each share of Class E stock owned.
- On October 24, 2013, the Company completed the sale of the Dignity Health Disposition Portfolio for \$111.3 million.
- On October 29, 2013, Company sold its 46.5% membership interest in Legacy Village to our joint venture partners for \$27.4 million.
- On November 4, 2013, the Board of Directors approved a gross dividend for the fourth quarter of 2013 of \$0.11 per share to stockholders of record as of December 30, 2013, payable on February 7, 2014. Class A and Class M stockholders will receive \$0.11 per share, less applicable class-specific fees.
- The REIT's Cash to Total Assets ratio decreased to 1.6% as of 3Q 2013 compared to 5.6% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 53.2% as of 3Q 2013 compared to 61.9% as of 3Q 2012.
- The Company did not report MFFO for 3Q 2013 in the 10-Q. The ratios reported above were estimated by Blue Vault Partners based on the IFA Guidelines.
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



KBS Legacy Partners Apartment REIT, Inc.

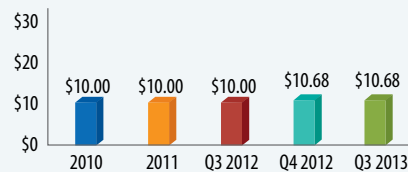
Total Assets.....	\$375.1 Million
Real Estate Assets	\$331.1 Million
Cash	\$34.8 Million
Securities	\$0.0 Million
Other	\$9.2 Million



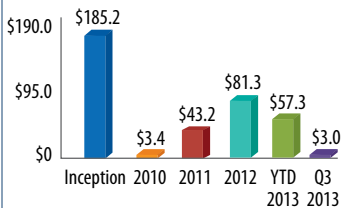
Cash to Total Assets Ratio:	9.3%
Asset Type:	Multifamily
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	2,599 Units; 2.5 Million Sq. Ft.
Percent Leased:	94.0%
LifeStage:	Growth
Investment Style:	Core
Weighted Average Shares Outstanding:	18,422,456

Initial Offering Date:	March 12, 2010
Number of Months Fundraising:	42
Anticipated Offering Close Date:	March 8, 2015
Current Price per Share:	\$10.68
Reinvestment Price per Share:	\$10.15

Historical Price



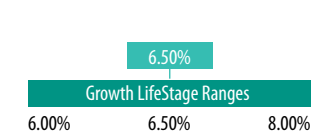
Gross Dollars Raised*



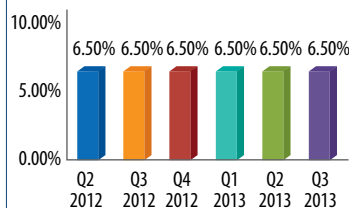
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



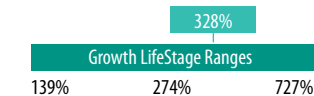
Historical Distribution



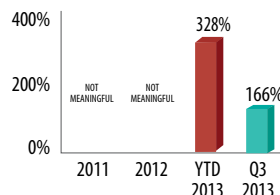
Contact Information

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

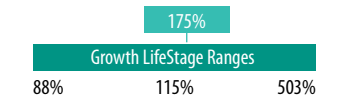
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 328%YTD Distributions Paid: ... \$8,083,000
YTD FFO: \$2,465,000

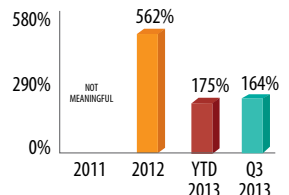
Historical FFO Payout Ratio



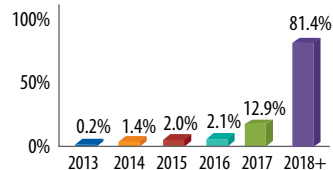
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ... 175%YTD Distributions Paid: ... \$8,083,000
YTD MFFO: \$4,632,000
Company reported MFFO - See notes

Historical MFFO Payout Ratio

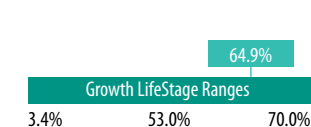


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 64.9%



Debt Breakdown

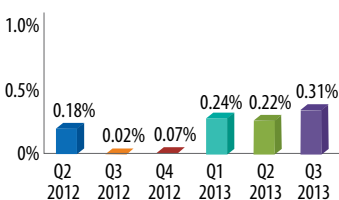
Total: \$243.4 Million
 Fixed: \$243.4 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 3.20%
 Term: <1 - 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.8

Adjusted EBITDA: \$10,538,000
Interest Expense: \$5,906,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- During 3Q 2013 the Company did not acquire any properties.
- In November, the REIT announced its intention to purchase a 200-unit apartment complex in St. Louis for \$42.0 million. The company intends to fund the purchase through the assumption of an existing HUD-insured mortgage loan and proceeds from its public offerings.
- On October 18, the Board of Directors declared distributions for November, 2013 based on daily record dates of \$0.00178082 per share per day which would equal 6.5% annualized based on a \$10.00 share price or 6.1% annualized based on the current offering price of \$10.68.
- The REIT's Cash to Total Assets ratio decreased to 9.3% as of 3Q 2013 compared to 15.3% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased slightly to 64.9% as of 3Q 2013 compared to 64.3% as of 3Q 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: Third Quarter 2013

KBS Real Estate Investment Trust III, Inc.

Total Assets.....	\$863.0 Million
Real Estate Assets	\$705.5 Million
Cash	\$139.6 Million
Securities	\$0.0 Million
Other	\$17.8 Million



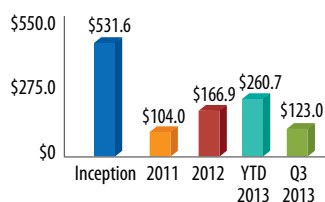
Initial Offering Date:	October 26, 2010
Number of Months Fundraising:	35
Anticipated Offering Close Date:	April 24, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 16.2%
 Asset Type: Office
 Number of Properties: 10 Properties; 1 Note
 Square Feet / Units / Rooms / Acres: 3.3 Million Sq. Ft.
 Percent Leased: 90.0%
 LifeStage: Stabilizing
 Investment Style Core
 Weighted Average Shares Outstanding: 46,920,861

Historical Price

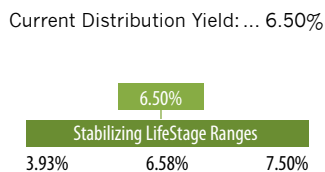


Gross Dollars Raised*

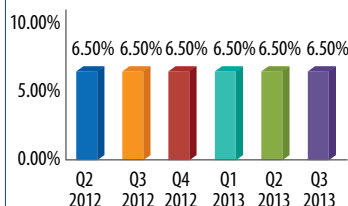


*Includes reinvested distributions (in millions)

Current Distribution



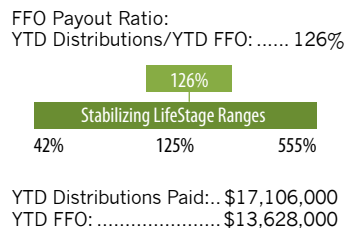
Historical Distribution



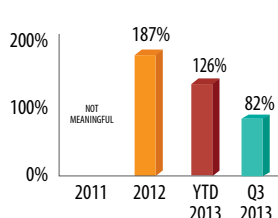
Contact Information

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

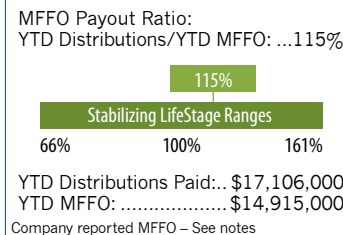
Year to Date FFO Payout Ratio



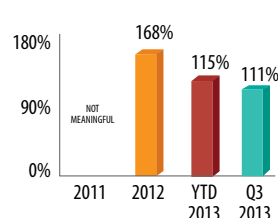
Historical FFO Payout Ratio



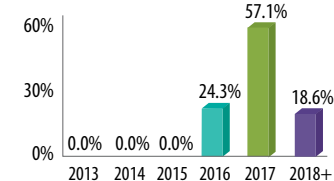
Year to Date MFFO Payout Ratio



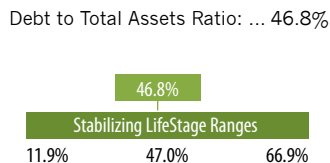
Historical MFFO Payout Ratio



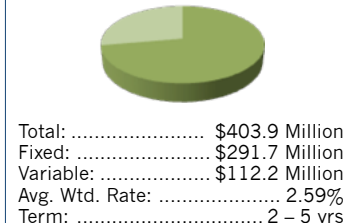
Debt Repayment Schedule



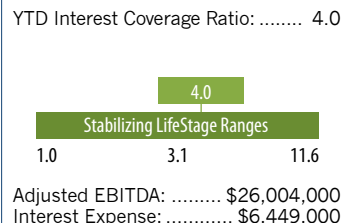
Current Debt Ratio



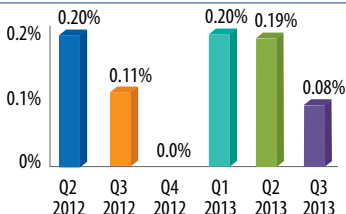
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations

Weighted average remaining lease term is 5.1 years

Trends and Items of Note

- The REIT did not acquire any properties during 3Q 2013
- On October 29, 2013, the Company entered into a purchase agreement to acquire an office building containing 246,563 rentable square feet located on approximately 0.9 acres of land in San Francisco, CA, for approximately \$121 million.
- On October 15, 2013, the Company's Board of Directors declared distributions based on daily record dates for the period from November 1, 2013 through November 30, 2013, which the Company expects to pay in December 2013. Distributions for these periods will be calculated based on stockholders of record each day during these periods at a rate of \$0.00178082 per share per day and equal a daily amount that, if paid each day for a 365-day period, would equal a 6.5% annualized rate based on a purchase price of \$10.00 per share.
- The REIT's Cash to Total Assets ratio increased to 16.2% as of 3Q 2013 compared to 14.4% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 46.8% as of 3Q 2013 compared to 39.9% as of 3Q 2012.
- The Company hedged \$291.7 million of its variable rate debt as of September 30, 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.


BlueVault
 PARTNERS, LLC

Nontraded REIT Industry Review: Third Quarter 2013

Lightstone Value Plus Real Estate Investment Trust II, Inc.

Total Assets.....	\$89.1 Million
Real Estate Assets	\$56.0 Million
Cash.....	\$22.1 Million
Securities	\$8.1 Million
Other.....	\$2.9 Million



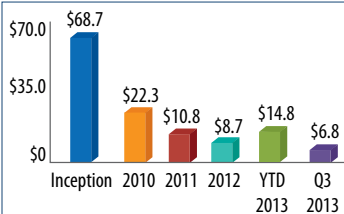
Cash to Total Assets Ratio: 24.8%
 Asset Type: Diversified
 Number of Properties: 2 Retail; 5 Hotels
 Square Feet / Units / Rooms / Acres: ... 156,046 Sq Ft; 614 Rooms
 Percent Leased: 66.7%
 LifeStage: Growth
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 6,420,000

Initial Offering Date: February 17, 2009
 Number of Months Fundraising: 55
 Anticipated Offering Close Date: September 27, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



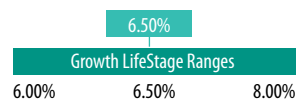
Gross Dollars Raised*



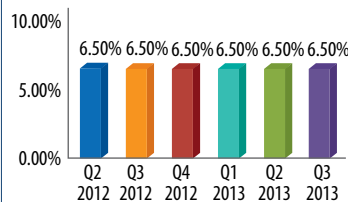
*Includes reinvested distributions (in millions)

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

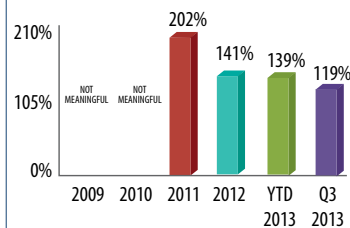
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 139%



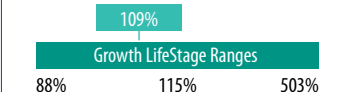
YTD Distributions Paid: ... \$2,792,000
 YTD FFO: \$2,010,000

Historical FFO Payout Ratio



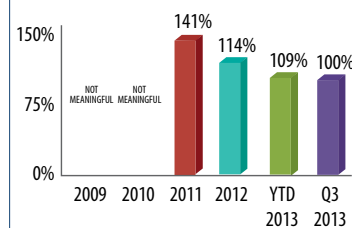
Year to Date MFFO Payout Ratio

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

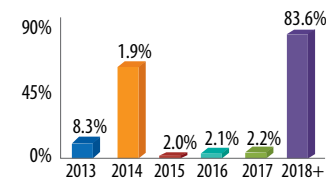


YTD Distributions Paid: \$2,792,000
 YTD MFFO: \$2,552,000
 Company reported MFFO – see notes

Historical MFFO Payout Ratio

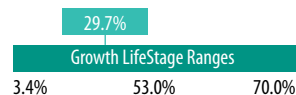


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 29.7%



Debt Breakdown



Total: \$26.4 Million
 Fixed: \$24.4 Million
 Variable: \$2.1 Million
 Avg. Wtd. Rate: 4.64%
 Term: <1 – 5 yrs

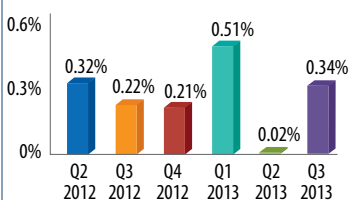
Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.5



Adjusted EBITDA: \$3,839,000
 Interest Expense: \$858,000

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- During 3Q 2013 the Company did not acquire any properties.
- On November 14, 2013, the Board of Directors authorized and the Company declared a distribution for the three-month period ending December 31, 2013. The distribution will be calculated based on shareholders of record each day during this three-month period at a rate of \$0.00178082191 per day, and will equal a daily amount that, if paid each day for a 365-day period, would equal a 6.5% annualized rate based on a share price of \$10.00.
- The REIT's Cash to Total Assets ratio increased to 24.8% as of 3Q 2013 compared to 12.1% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 29.7% as of 3Q 2013 compared to 23.7% as of 3Q 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: Third Quarter 2013

Moody National REIT I, Inc.

Total Assets.....	\$53.4 Million
Real Estate Assets	\$46.7 Million
Cash	\$3.8 Million
Securities	\$0.0 Million
Other	\$2.9 Million



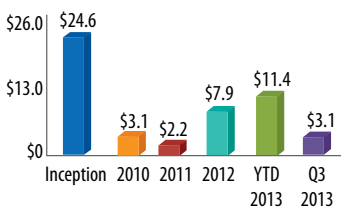
Cash to Total Assets Ratio: 7.1%
 Asset Type: Hospitality
 Number of Properties: 3 Properties; 1 Note
 Square Feet / Units / Rooms / Acres: 331 Units
 Percent Leased: Not Available
 LifeStage: Growth
 Investment Style: Core
 Weighted Average Shares Outstanding: 2,372,963

Initial Offering Date: April 15, 2009
 Number of Months Fundraising: 53
 Anticipated Offering Close Date: October 12, 2014
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



Gross Dollars Raised*



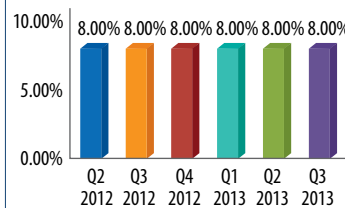
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

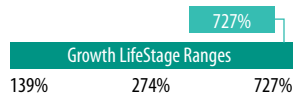


Contact Information

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

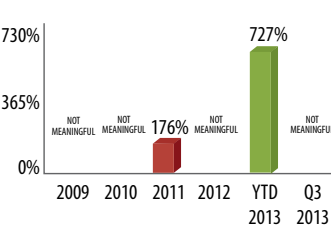
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: ... 727%



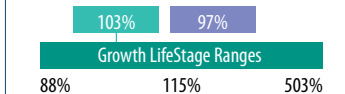
YTD Distributions Paid: ... \$1,101,934
 YTD FFO: \$151,675

Historical FFO Payout Ratio



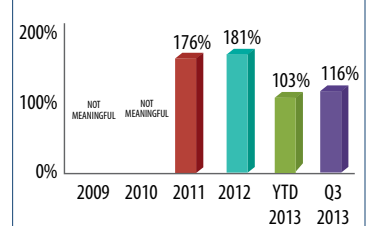
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 103%

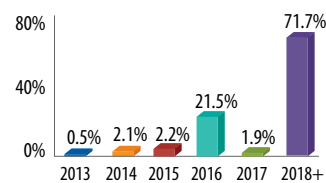


YTD Distributions Paid: ... \$1,101,934
 YTD MFFO*: \$1,070,098
 *BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 62.0%

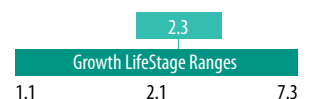


Debt Breakdown

Total: \$33.1 Million
 Fixed: \$33.1 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 4.44%
 Term: 3 – 10 yrs

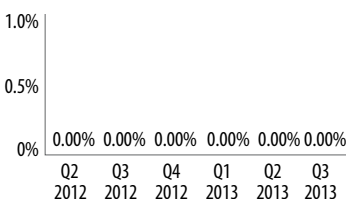
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.3



Adjusted EBITDA: \$1,984,000
 Interest Expense: \$852,000

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- During 3Q 2013 the Company did not acquire any properties. On September 10, 2013 the REIT announced that it had entered into an agreement to purchase a 123-room Hampton Inn in Austin, TX, for about \$15.4 million, subject to substantial conditions, including the sale of sufficient shares of the Company's common stock and the ability to obtain financing.
- The REIT's Cash to Total Assets ratio decreased to 7.1% as of 3Q 2013 compared to 35.9% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 62% as of 3Q 2013 compared to 54.3% as of 3Q 2012.
- The Company did not report MFFO according to the IPA Guidelines. The year-to-date ratios presented above reflect both 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 amortization of deferred loan costs.
- See additional notes on page 97 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



MVP REIT, Inc.

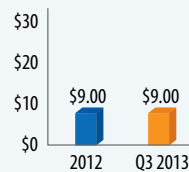
Total Assets.....	\$54.6 Million
Real Estate Assets	\$52.9 Million
Cash	\$0.8 Million
Securities	\$0.0 Million
Other	\$0.8 Million



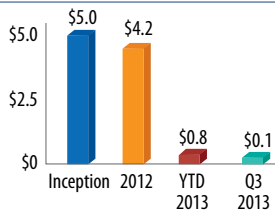
Initial Offering Date:	September 26, 2012
Number of Months Fundraising:	12
Anticipated Offering Close Date:	September 26, 2014
Current Price per Share:	\$9.00
Reinvestment Price per Share:	\$8.73

Cash to Total Assets Ratio:	1.6%
Asset Type:	Diversified
Number of Properties:	12
Square Feet / Units / Rooms / Acres:	191,000 Sq. Ft.
Percent Leased:	Not Reported
LifeStage:	Emerging
Investment Style:	Core
Weighted Average Shares Outstanding:	1,393,810

Historical Price



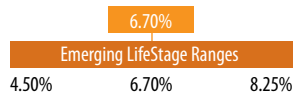
Gross Dollars Raised*



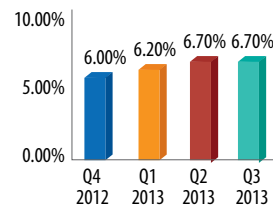
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.70%



Historical Distribution

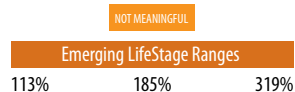


Contact Information

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

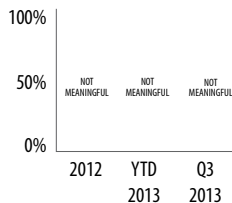
Year to Date FFO Payout Ratio

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



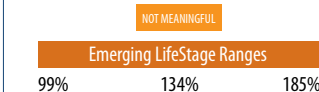
YTD Distributions Paid: \$288,000
 YTD FFO: (\$6,413,000)

Historical FFO Payout Ratio



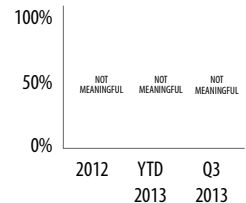
Year to Date MFFO Payout Ratio

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



YTD Distributions Paid: \$288,000
 YTD MFFO: (\$4,705,000)
 Company reported MFFO – see notes

Historical MFFO Payout Ratio

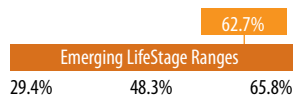


Debt Repayment Schedule

Not Reported

Current Debt Ratio

Debt to Total Assets Ratio: ... 62.7%



Debt Breakdown



Total: \$34.2 Million
 Fixed: \$34.2 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 7.50%
 Term: 1 – 10 yrs

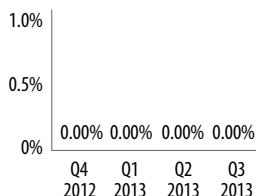
Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA: (\$4,381,000)
 Interest Expense: \$324,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

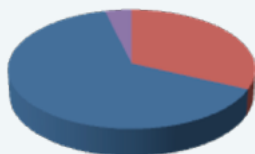
- The REIT acquired 10 properties in 3Q 2013 for a total of \$55.1 million.
- MVP REIT Inc. on November 26, 2013 completed its acquisition of six commercial office buildings within a Las Vegas office park and four other properties for a total of \$55.1 million.
- The REIT's Cash to Total Assets ratio decreased to 1.6% as of 3Q 2013 compared to 32.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 62.7% as of 3Q 2013 compared to 4.8% as of 3Q 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: Third Quarter 2013

NorthStar Healthcare Income, Inc.

Total Assets.....	\$17.5 Million
Real Estate Assets	\$0.0 Million
Cash	\$5.6 Million
Securities	\$11.3 Million
Other	\$0.7 Million



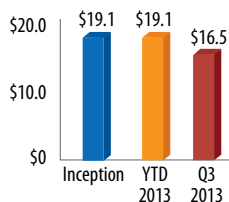
Initial Offering Date:	August 7, 2012
Number of Months Fundraising:	13
Anticipated Offering Close Date:	August 7, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	32.0%
Asset Type:	Healthcare
Number of Properties:	1 Senior Loan
Square Feet / Units / Rooms / Acres:	Not Applicable
Percent Leased:	Not Applicable
LifeStage:	Emerging
Investment Style:	Debt & Equity
Weighted Average Shares Outstanding:	851,868

Historical Price



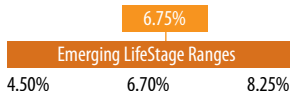
Gross Dollars Raised*



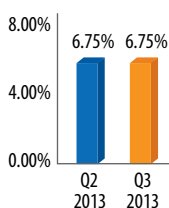
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.75%



Historical Distribution

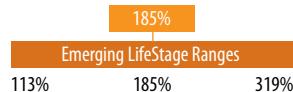


Contact Information

www.NorthStarREIT.com
NorthStar Healthcare Income, Inc.
 399 Park Avenue, 18th floor
 New York, NY 10022
 212-547-2600

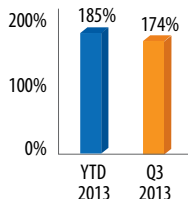
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 185%



YTD Distributions Paid:..... \$120,876
 YTD FFO: \$65,433

Historical FFO Payout Ratio



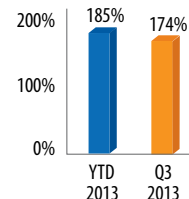
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 185%



YTD Distributions Paid:..... \$120,876
 YTD MFFO: \$65,433
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

Not Applicable

Current Debt Ratio

Not Applicable

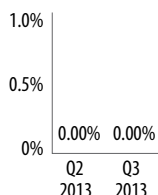
Debt Breakdown

Not Applicable

Interest Coverage Ratio

Not Applicable

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- In October 2013, the Company acquired equity investments in two Memory Care/Assisted Living investments for \$29.8 million.
- Pursuant to the distribution support agreement the Sponsor committed to purchase up to an aggregate of \$10.0 million in shares of the Company's common stock at a price of \$9.00 per share if cash distributions exceed modified funds from operations (as defined in accordance with the current practice guidelines) issued to provide additional funds to support distributions to stockholders. In February 2013, the Sponsor purchased 222,223 shares of the Company's common stock for \$2.0 million to satisfy the minimum offering requirement, which reduced the total commitment. Excluding the Sponsor's purchase of shares to satisfy the minimum offering requirement, the Sponsor purchased 3,069 shares of the Company's common stock for \$27,618 for the nine months ended September 30, 2013.
- The REIT's Cash to Total Assets ratio increased to 32.0% as of 3Q 2013 compared to 7.7% as of 2Q 2013.
- The Company had no long-term debt as of 3Q 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: Third Quarter 2013

Phillips Edison – ARC Shopping Center REIT, Inc.

Total Assets.....	\$1,203.9 Million
Real Estate Assets	\$776.4 Million
Cash.....	\$326.2 Million
Securities	\$0.0 Million
Other.....	\$101.2 Million



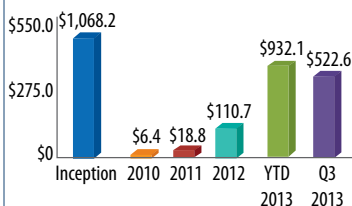
Initial Offering Date:	August 12, 2010
Number of Months Fundraising:	37
Anticipated Offering Close Date:	February 7, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	27.1%
Asset Type:	Retail
Number of Properties:.....	58
Square Feet / Units / Rooms / Acres:.....	6.1 Million Sq. Ft.
Percent Leased:	94.1%
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	79,796,551

Historical Price

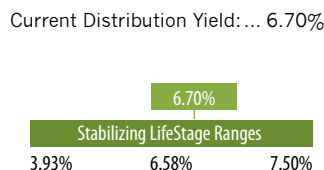


Gross Dollars Raised*

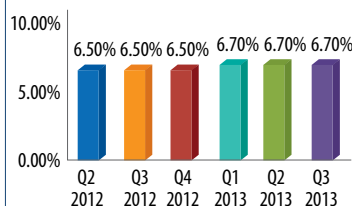


*Includes reinvested distributions (in millions)

Current Distribution



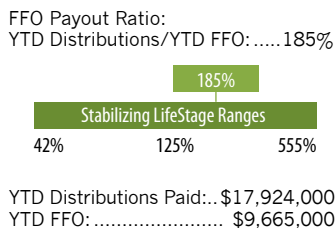
Historical Distribution



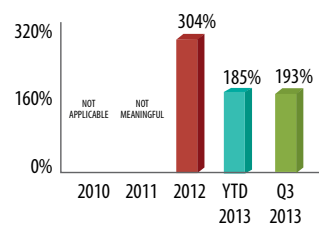
Contact Information

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

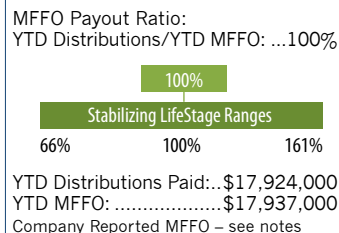
Year to Date FFO Payout Ratio



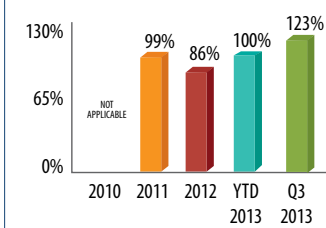
Historical FFO Payout Ratio



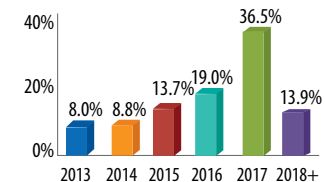
Year to Date MFFO Payout Ratio



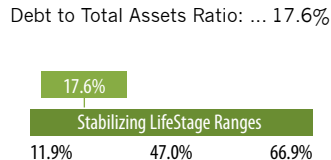
Historical MFFO Payout Ratio



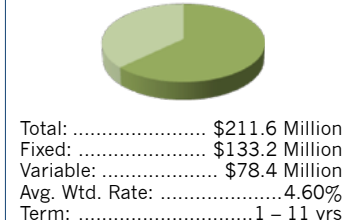
Debt Repayment Schedule



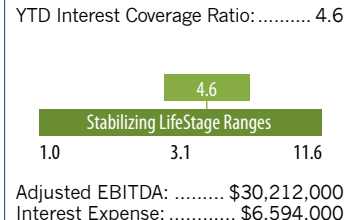
Current Debt Ratio



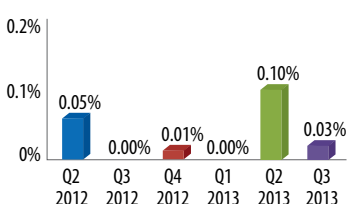
Debt Breakdown



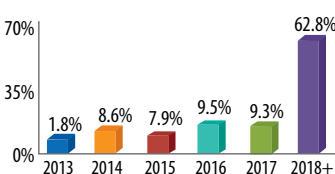
Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- During 3Q 2013 the Company acquired 12 properties for a total purchase price of approximately \$203 million.
- From October 1, 2013 through October 31, 2013, the Company raised approximately \$210.1 million of offering proceeds through the issuance of 21,142,207 shares of common stock under its initial public offering.
- The REIT's Cash to Total Assets ratio increased to 27.1% as of 3Q 2013 compared to 6.5% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 17.6% as of 3Q 2013 compared to 52.8% 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 97 for information regarding the source of distributions.



Nontraded REIT Industry Review: Third Quarter 2013

Plymouth Opportunity REIT, Inc.

Total Assets.....	\$5.5 Million
Real Estate Assets	\$1.4 Million
Cash.....	\$4.2 Million
Securities	\$0.0 Million
Other.....	\$0.0 Million



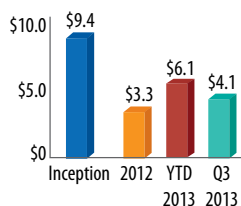
Initial Offering Date:	November 1, 2011
Number of Months Fundraising:	22
Anticipated Offering Close Date:	November 1, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 75.3%
 Asset Type: Diversified
 Number of Properties: 2
 Square Feet / Units / Rooms / Acres: 270 Units and 576,751 Sq. Ft.
 Percent Leased: 100.0%
 LifeStage: Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 642,377

Historical Price



Gross Dollars Raised*

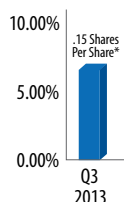


*Includes reinvested distributions (in millions)

Current Distribution

Quarterly Stock Distributions of
.15 Shares Per Share

Historical Distribution



*Quarterly

Contact Information

www.PlymouthREIT.com
Plymouth Real Estate Capital LLC
Two Liberty Square
Boston, MA 02109
(617) 340-3814

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

Not Applicable

Current Debt Ratio

Not Applicable

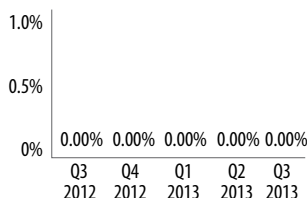
Debt Breakdown

Not Applicable

Interest Coverage Ratio

Not Applicable

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- This REIT has limited trend data due to the fact that it began real estate operations in 3Q 2012.
- During 3Q 2013 the Company did not purchase any properties.
- On October 1, 2013, the REIT acquired a warehouse/distribution center in Atlanta, GA, for \$21.9 million. The 5400 Fulton Industrial Boulevard property has 682,750 sq. ft.
- On November 7, 2013, the Board of Directors declared a stock dividend of 1.5% of each outstanding share of common stock, to the stockholders of record at the close of business on December 31, 2013 to be issued on January 15, 2014.
- The REIT declared a 0.15 share stock distribution for 3Q 2013. Because the REIT did not pay cash distributions during this period, the FFO and MFFO Payout Ratios are not applicable.
- The REIT's Cash to Total Assets ratio decreased to 75.3% as of 3Q 2013 compared to 30.0% as of 2Q 2013.
- The REIT's did not have any long-term debt in 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").



Nontraded REIT Industry Review: Third Quarter 2013

Resource Real Estate Opportunity REIT, Inc.

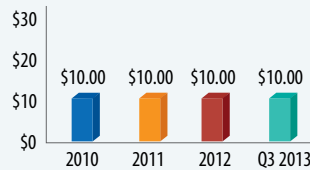
Total Assets.....	\$381.8 Million
Real Estate Assets	\$313.7 Million
Cash.....	\$58.6 Million
Securities	\$0.0 Million
Other.....	\$9.4 Million



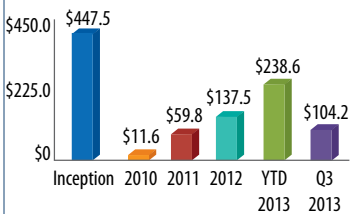
Initial Offering Date:	June 16, 2010
Number of Months Fundraising:	39
Anticipated Offering Close Date:	December 12, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	15.4%
Asset Type:	Multifamily
Number of Properties:	21 Properties; 2 Notes
Square Feet / Units / Rooms / Acres:.....	6,115 Units
Percent Leased:	Not Applicable
LifeStage:.....	Growth
Investment Style:	Opportunistic
Weighted Average Shares Outstanding:	36,156,000

Historical Price



Gross Dollars Raised*



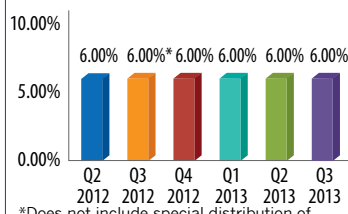
*Includes reinvested distributions (in millions)

Current Distribution

.005 Shares per Share and
\$0.099 Cash per Share

*See Notes

Historical Distribution



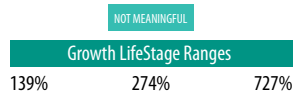
*Does not include special distribution of \$0.15 per share

Contact Information

www.resourcerei.com
Resource Real Estate, Inc.
 1845 Walnut Street, 18th Floor
 Philadelphia, PA 19103
 215-640-6320

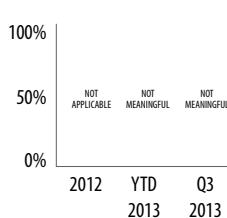
Year to Date FFO Payout Ratio

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



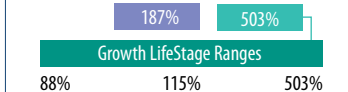
YTD Distributions Paid:..... \$9,409,000
 YTD FFO:, (\$8,772,000)

Historical FFO Payout Ratio



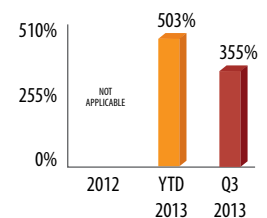
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 503%

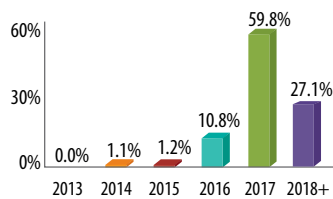


YTD Distributions Paid:..... \$9,409,000
 YTD MFFO:, \$1,870,000
 ■ Company Reported – MFFO IPA ■ Company Reported – AFFO
 *See Notes

Historical MFFO Payout Ratio

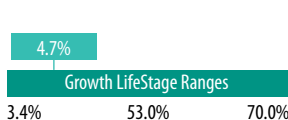


Debt Repayment Schedule

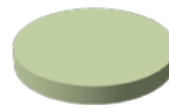


Current Debt Ratio

Debt to Total Assets Ratio: 4.7%



Debt Breakdown



Total: \$17.8 Million
 Fixed: \$0.0 Million
 Variable: \$17.8 Million
 Avg. Wtd. Rate: 3.12%
 Term: 1 – 7 yrs

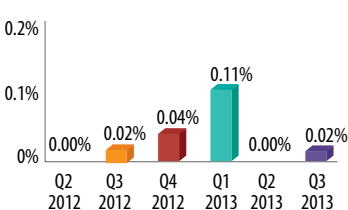
Interest Coverage Ratio

YTD Interest Coverage Ratio: 6.7



Adjusted EBITDA: \$2,646,000
 Interest Expense: \$396,000

Redemptions



Lease Expirations

Not Applicable

Trends and Items of Note

- On July 18, 2013, Resource Real Estate Opportunity OP L.P., the operating partnership of Resource Real Estate Opportunity REIT, Inc., entered into an Agreement and Plan of Merger with Paladin Realty Income Properties, Inc. On September 13, 2013, the parties entered into a Second Amendment to Agreement and Plan of Merger to decrease the consideration for the Merger from \$52.7 million to \$51.2 million, excluding transaction costs and subject to certain adjustments.
- The Company reports Funds from Operations (FFO), Modified Funds from Operations (MFFO) as defined by the Investment Program Association and Adjusted Funds from Operations (AFFO) for both "Stabilized" and "Non-Stabilized" properties. Stabilized properties are those properties in the portfolio that are currently or have at any time produced positive MFFO while Non-stabilized properties are those which have not yet produced positive MFFO and which require additional capital and time to do so.
- As the REIT intends to take advantage of realized gains on a regular basis through strategic asset dispositions, it believes that AFFO (adjusted funds from operations) is an equally relevant indicator of cash available for distribution. In addition to MFFO, the Company reported year to date AFFO of \$5,043 million and an AFFO Payout Ratio of 187% for the entire portfolio as well as a year to date AFFO of \$2,688 million for the Company's "Stabilized Properties Only" and an AFFO Payout Ratio of 101%.
- On July 9, 2013, the Company's Board of Directors declared cash distributions of \$1.5 million (\$0.033 per common share) to stockholders of record as of the close of business on September 30, 2013, which were paid on October 1, 2013. Since its formation, the Company has declared a total of seven quarterly stock distributions of 0.015 shares each, two quarterly distributions of 0.0075 shares each, one quarterly distribution of 0.025 shares each, and one quarterly distribution of 0.005 shares each of its common stock outstanding.
- During 3Q 2013 the Company acquired four properties for a total purchase price of approximately \$105.3 million. On October 8, 2013 the Company announced the purchase of two multifamily communities with 500 units in Colorado.
- The REIT's Cash to Total Assets ratio decreased to 15.4% as of 3Q 2013 compared to 16.8% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 4.7% as of 3Q 2013 compared to 7.3% as of 3Q 2012.
- See additional notes on page 97 for information regarding the source of distributions.



Nontraded REIT Industry Review: Third Quarter 2013

RREEF Property Trust, Inc.

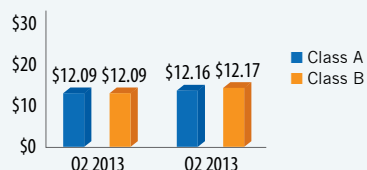
Total Assets.....	\$17.1 Million
Real Estate Assets	\$13.0 Million
Cash.....	\$0.7 Million
Securities	\$2.9 Million
Other.....	\$0.5 Million



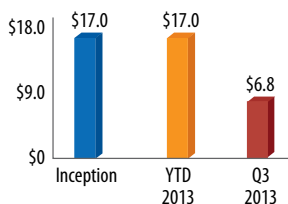
Initial Offering Date: January 3, 2013
 Number of Months Fundraising: 9
 Anticipated Offering Close Date: January 3, 2015
 Current Price per Share: See Below
 Reinvestment Price per Share: See Below

Cash to Total Assets Ratio: 3.9%
 Asset Type: Diversified
 Number of Properties: 1 Property, 1 Stock Portfolio
 Square Feet / Units / Rooms / Acres: 94,233 Sq. Ft.
 Percent Leased: 100.0%
 LifeStage: Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 1,095,953

Historical Price



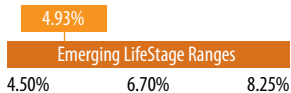
Gross Dollars Raised*



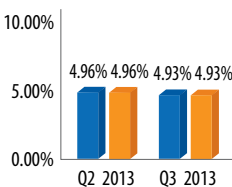
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 4.93%



Historical Distribution



Contact Information

www.rreefpropertytrust.com
RREEF Property Trust, Inc.
 c/o DST Systems, Inc.
 P.O. Box 219116
 Kansas City, MO 64121-9116
 (855) 285-0508

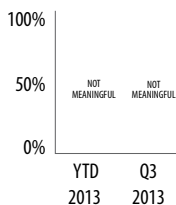
Year to Date FFO Payout Ratio

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



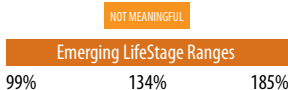
YTD Distributions Paid: \$180,442
 YTD FFO: (\$926,061)

Historical FFO Payout Ratio



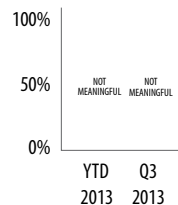
Year to Date MFFO Payout Ratio

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



YTD Distributions Paid: \$180,442
 YTD MFFO: (\$903,040)
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule

Not Applicable

Current Debt Ratio

Not Applicable

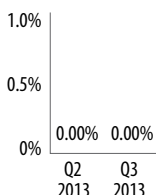
Debt Breakdown

Not Applicable

Interest Coverage Ratio

Not Applicable

Redemptions



Lease Expirations*

Not Reported

Trends and Items of Note

- During 3Q 2013 the Company made no real estate acquisitions. On May 31, 2013, the REIT acquired its first real estate investment, a 94,233 square foot low-rise office building located in Woodridge, IL. The purchase price was \$13,300,000 and was funded with \$6,600,000 of proceeds from the sale of common stock and \$6,700,000 of borrowings under a line of credit.
- The REIT's Cash to Total Assets ratio increased to 3.9% as of 3Q 2013 compared to 3.2% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 0.0% as of 3Q 2013 compared to 37.6% as of 2Q 2013. The Company paid off its line of credit balance of \$6.7 million in 3Q 2013.
- This REIT has limited trend data due to the fact that it began operations in 2Q 2013.
- The Company does not use 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: Third Quarter 2013

Steadfast Income REIT, Inc.

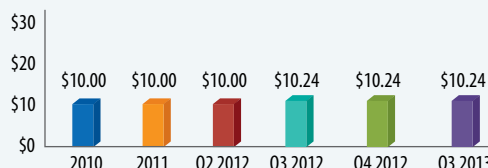
Total Assets	\$1,145.7 Million
Real Estate Assets	\$1,088.2 Million
Cash	\$20.4 Million
Securities	\$0.0 Million
Other	\$37.1 Million



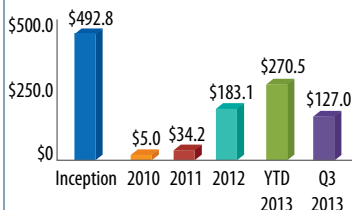
Initial Offering Date	July 19, 2010
Number of Months Fundraising	38
Anticipated Offering Close Date	January 3, 2014
Current Price per Share	\$10.24
Reinvestment Price per Share	\$9.73

Cash to Total Assets Ratio: 1.8%
 Asset Type: Multifamily
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 12,189 Units
 Percent Leased: 96.0%
 LifeStage: Stabilizing
 Investment Style: Core
 Weighted Average Shares Outstanding: 43,015,311

Historical Price

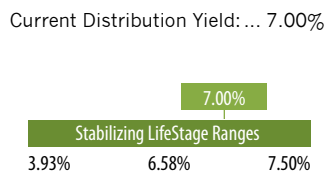


Gross Dollars Raised*

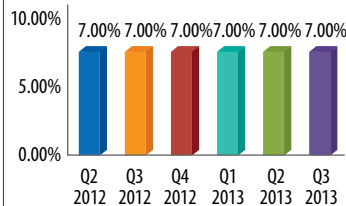


*Includes reinvested distributions (in millions)

Current Distribution



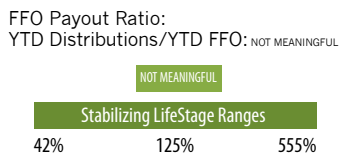
Historical Distribution



Contact Information

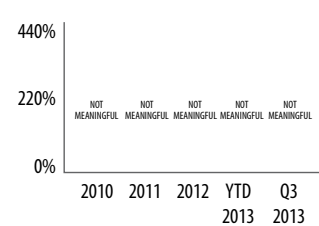
www.SteadfastREITs.com
Steadfast Capital Markets Group, LLC
 18100 Von Karman Avenue
 Suite 500
 Irvine, California 92612
 (949) 852-0700

Year to Date FFO Payout Ratio

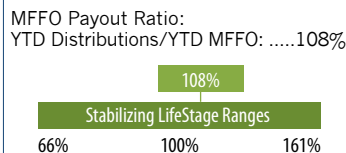


YTD Distributions Paid: \$16,478,377
 YTD FFO: (\$752,160)

Historical FFO Payout Ratio

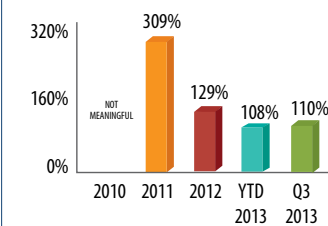


Year to Date MFFO Payout Ratio

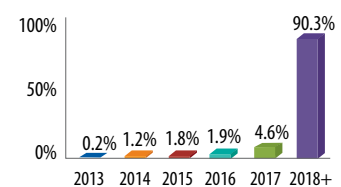


YTD Distributions Paid: \$16,478,377
 YTD MFFO: \$15,308,755
 Company Reported MFFO - see notes

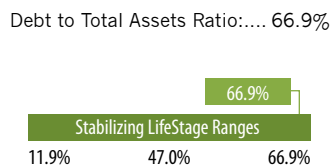
Historical MFFO Payout Ratio



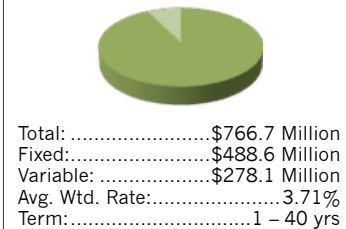
Debt Repayment Schedule



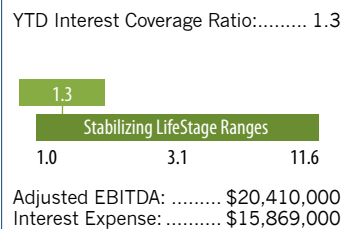
Current Debt Ratio



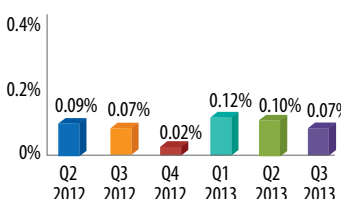
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- During 3Q 2013 the Company acquired 12 properties for a total purchase price of approximately \$331 million.
- In October and November, 2013, the Company acquired five apartment complexes in Texas with a total of 1,398 units for a total of \$196.1 million.
- The REIT's Cash to Total Assets ratio decreased to 1.8% as of 3Q 2013 compared to 6.1% as of 3Q 2012.
- The YTD Interest Coverage ratio dropped from 1.8x to 1.3x from 3Q 2012 to 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 66.9% as of 3Q 2013 compared to 60.0% as of 3Q 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: Third Quarter 2013

United Realty Trust, Inc.

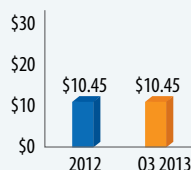
Total Assets.....	\$27.0 Million
Real Estate Assets	\$22.6 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$4.4 Million



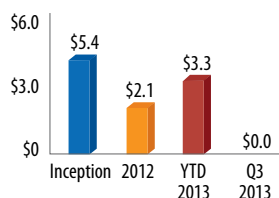
Initial Offering Date:	August 15, 2012
Number of Months Fundraising:	13
Anticipated Offering Close Date:	August 15, 2015
Current Price per Share:	\$10.45
Reinvestment Price per Share:	\$10.00

Cash to Total Assets Ratio: 0.2%
 Asset Type: Diversified
 Number of Properties: 2 Multifamily; 1 Note
 Square Feet / Units / Rooms / Acres: 139 Units
 Percent Leased: Not Applicable
 LifeStage: Emerging
 Investment Style: Core
 Weighted Average Shares Outstanding: 547,586

Historical Price



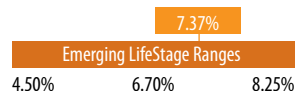
Gross Dollars Raised*



*Includes reinvested distributions (in millions)

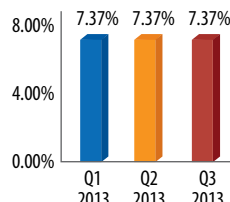
Current Distribution

Current Distribution Yield: ... 7.37%



*See Notes

Historical Distribution

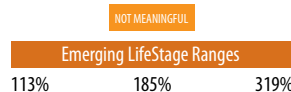


Contact Information

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

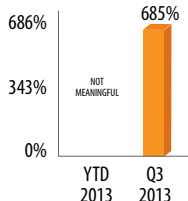
Year to Date FFO Payout Ratio

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



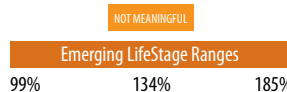
YTD Distributions Paid: \$223,850
 YTD FFO: (\$1,902,651)

Historical FFO Payout Ratio



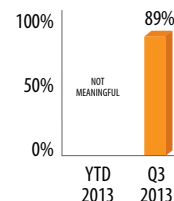
Year to Date MFFO Payout Ratio

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

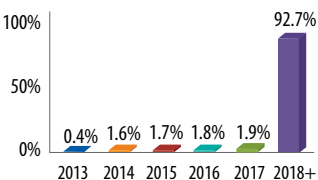


YTD Distributions Paid: \$223,850
 YTD MFFO: (\$415,855)
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

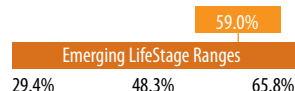


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 59.0%



Debt Breakdown



Total: \$15.9 Million
 Fixed: \$15.9 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 4.93%
 Term: 1–10 yrs

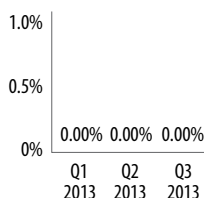
Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.7



Adjusted EBITDA: \$299,000
 Interest Expense: \$433,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- During 3Q 2013 the Company acquired a 14.6% joint venture interest in a 22-unit multifamily property in Yonkers, NY, with a total purchase price of approximately \$2.1 million.
- The company suspended its offering between May 30 and Aug. 30 after its previous dealer manager, Allied Beacon Partners Inc., failed to meet its net capital requirement. The Company engaged Cabot Lodge Securities as its dealer manager, and on September 12, 2013 FINRA approved Cabot Lodge as dealer manager. On September 20, 2013, the offering resumed.
- This REIT has limited trend data due to the fact that it began RE operations in 1Q 2013.
- The REIT's Cash to Total Assets ratio increased to 0.2% as of 3Q 2013 compared to 0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased slightly to 59.0% as of 3Q 2013 compared to 58.2% as of 1Q 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.



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
Cole Office & Industrial REIT, Inc.	September 17, 2013	Emerging	Core	\$0.20	No	NA	0	None	None
Industrial Property Trust, Inc.	July 24, 2013	Emerging	Core	\$2.35	Yes	\$2.00	0	4.50%	None
Medical Hospitality Group	July 11, 2013	Emerging	Debt	\$0.07	No	NA	0	None	None
Northstar Real Estate Income II, Inc.	May 6, 2013	Emerging	Debt	\$2.40	Yes	\$2.20	1	7.00%	None

Industrial Property Trust, Inc.

As of September 30, 2013, the Company had received an aggregate \$2,000,000 in connection with the subscription for shares of the Company's common stock from certain of the Company's officers and officers of the Advisor and its affiliates, directly or indirectly. As a result, the Company received sufficient offering proceeds to satisfy the minimum offering requirements for the Offering with respect to all states other than the states of Ohio and Pennsylvania. Accordingly, the offering proceeds received from stockholders (other than proceeds received from residents of the state of Ohio) were released from escrow on September 6, 2013 and the Company has commenced operations.

On August 8, 2013, the Company's board of directors authorized daily distributions at a quarterly rate of \$0.1125 per share of common stock to all common stockholders of record as of the close of business on each day commencing on the date that the Company meets the minimum offering requirements in connection with the Offering and ending on the last day of the quarter in which the minimum offering requirements are met (the "Initial Quarter"). The Company met the minimum offering requirements in connection with the Offering on September 6, 2013. Accordingly, the Initial Quarter commenced on that date and ended on September 30, 2013. Distributions for the Initial Quarter will be paid on a date determined by the Company that is no later than December 31, 2013. Because the Company's minimum offering requirements were met prior to September 30, 2013, the Company's board of directors also authorized daily distributions at a quarterly rate of \$0.1125 per share of common stock for the fourth quarter of 2013 to all common stockholders of record as of the close of business on each day of such quarter. Distributions for the fourth quarter of 2013 will be paid on a date determined by the Company that is no later than January 15, 2014.

Northstar Real Estate Income II, Inc.

On September 18, 2013, the Company commenced operations by satisfying the minimum offering requirement in its Primary Offering as a result of the Sponsor purchasing an additional 222,223 shares of common stock for \$2.0 million. From inception through November 11, 2013, the Company raised total gross proceeds of \$7.4 million.

Distributions to stockholders are declared quarterly by the board of directors of the Company and are paid monthly based on a daily amount of \$0.001917808 per share. The Company declared distributions on September 18, 2013, the date of the Company's first investment, for the period from September 18, 2013 through September 30, 2013 and for each of the three consecutive months immediately following the current reporting period end.

On October 15, 2013, the Company entered into a credit facility agreement which provides up to \$100.0 million to finance first mortgage loans and senior loan participations secured by commercial real estate.

Nontraded REIT Industry Review: Third Quarter 2013



American Realty Capital Healthcare Trust, Inc.

Total Assets.....	\$1,735.6 Million
Real Estate Assets ...	\$1,362.9 Million
Cash.....	\$308.9 Million
Securities	\$16.6 Million
Other.....	\$47.2 Million



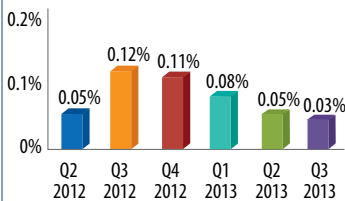
Initial Offering Date: February 18, 2011
 Offering Close Date: April 26, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$1,800.0 Million

Cash to Total Assets Ratio: 17.8%
 Asset Type: Medical Office / Healthcare
 Number of Properties: 103
 Square Feet / Units / Rooms / Acres: 5.1 Million Sq. Ft.
 Percent Leased: 96.8%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 178,231,121

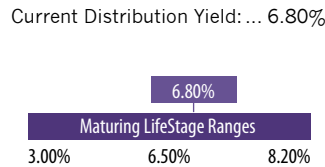
Historical Price



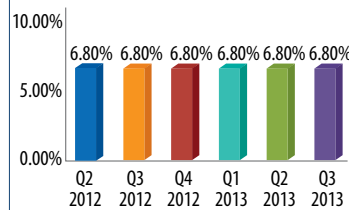
Redemptions



Current Distribution



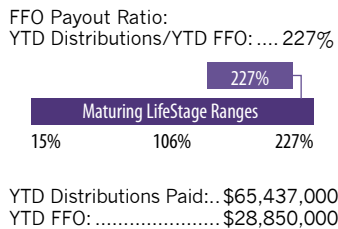
Historical Distribution



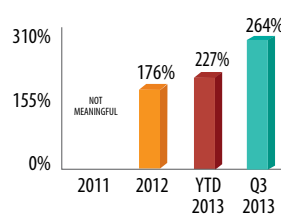
Contact Information

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

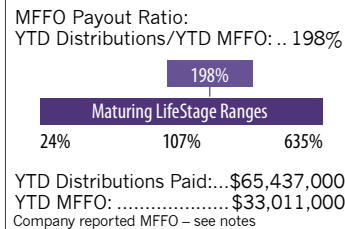
Year to Date FFO Payout Ratio



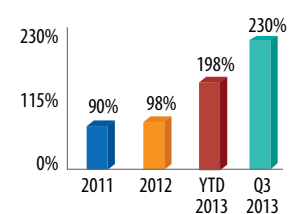
Historical FFO Payout Ratio



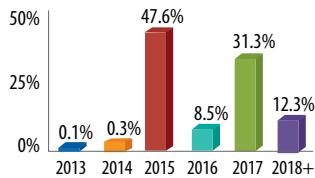
Year to Date MFFO Payout Ratio



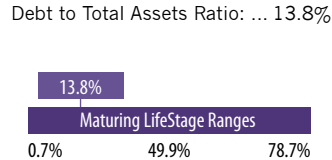
Historical MFFO Payout Ratio



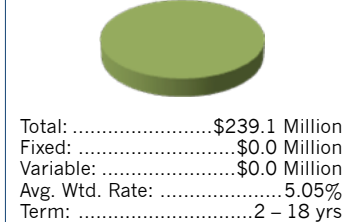
Debt Repayment Schedule



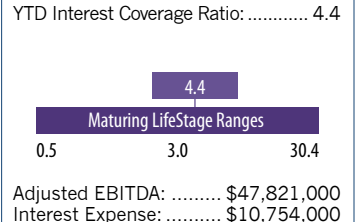
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Average remaining lease term of 9.9 years

Trends and Items of Note

- During 3Q 2013 the Company acquired 33 properties for a total purchase price of approximately \$536.5 million. Additionally, as of September 30, 2013, the Company had placed an additional \$162.5 million worth of properties under executed purchase and sale agreements and another \$92.8 million worth of healthcare assets under executed letters of intent which, when combined, would result in an approximate \$1.7 billion portfolio.
- The REIT's Cash to Total Assets ratio increased to 17.8% as of 3Q 2013 compared to 5.9% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 13.8% as of 3Q 2013 compared to 41.1% as of 3Q 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: Third Quarter 2013



American Realty Capital Trust IV, Inc.

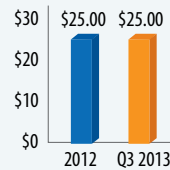
Total Assets.....	\$2,199.3 Million
Real Estate Assets ...	\$2,132.1 Million
Cash	\$37.7 Million
Securities	\$0.0 Million
Other	\$29.5 Million



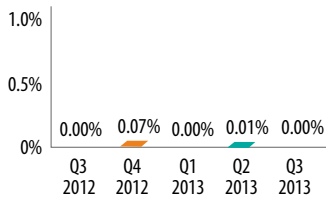
Cash to Total Assets Ratio: 1.7%
 Asset Type: Retail
 Number of Properties: 1,203
 Square Feet / Units / Rooms / Acres: 9.2 Million Sq. Ft.
 Percent Leased: 100%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 71,099,644

Initial Offering Date: June 8, 2012
 Anticipated Offering Close Date: April 15, 2013
 Current Price per Share: \$25.00
 Reinvestment Price per Share: Not Applicable*
 Cumulative Capital Raised during Offering (including DRP): \$1,753.9 Million
 * Suspended 7/1/13

Historical Price

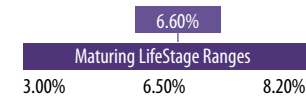


Redemptions

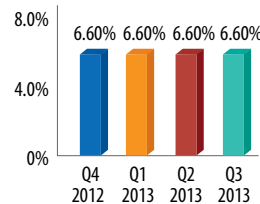


Current Distribution

Current Distribution Yield: ... 6.60%



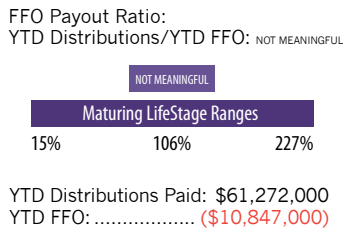
Historical Distribution



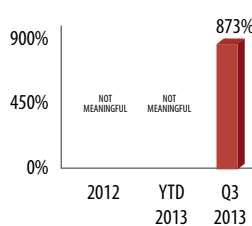
Contact Information

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

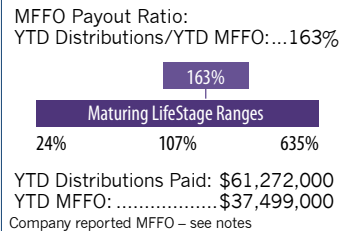
Year to Date FFO Payout Ratio



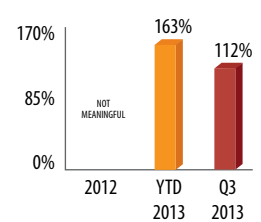
Historical FFO Payout Ratio



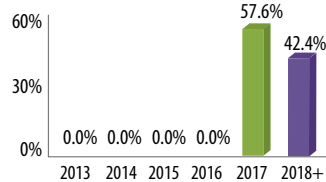
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

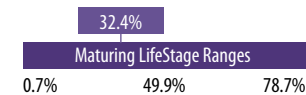


Debt Repayment Schedule

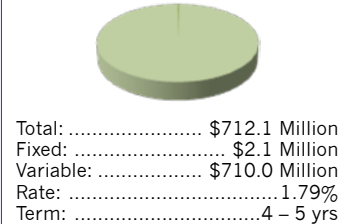


Current Debt Ratio

Debt to Total Assets Ratio: ... 32.4%

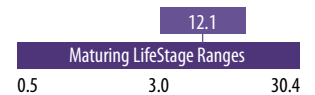


Debt Breakdown



Interest Coverage Ratio

YTD Interest Coverage Ratio: 12.1



Lease Expirations

Average Lease Term is
 11.5 years

Trends and Items of Note

- During 3Q 2013 the Company acquired 618 properties for a total purchase price of approximately \$1,020.8 million.
- The Company, in an amended Form 8-K filed Nov. 18, provided an update on its acquisition of a retail portfolio from GE Capital. The Company said it completed its acquisition of 924 properties and does not expect to close on any other properties in the 955-property portfolio.
- On July 1, 2013, the Company's Board of Directors voted to suspend the Company's DRIP and entered into an Agreement and Plan of Merger, as amended on October 6, 2013 and October 11, 2013, with ARCP and certain subsidiaries of each company.
- At the effective time of the Merger, each outstanding share of common stock will be exchanged for (i) \$9.00 to be paid in cash plus (ii) 0.5190 shares of ARCP's common stock, par value \$0.01 per share, and (iii) 0.5937 shares of a series of ARCP preferred stock designated as Series F Cumulative Redeemable Preferred Stock.
- The REIT's Cash to Total Assets ratio increased to 1.7% as of 3Q 2013 compared to 73.8% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio rose to 32.4% as of 3Q 2013 compared to 0.1% as of 2Q 2013.
- The Company hedged \$2.1 million of its variable rate debt as of September 30, 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: Third Quarter 2013



American Realty Capital Trust V, Inc.

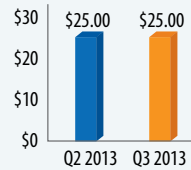
Total Assets.....	\$1,282.4 Million
Real Estate Assets	\$893.3 Million
Cash	\$163.1 Million
Securities	\$93.1 Million
Other	\$132.9 Million



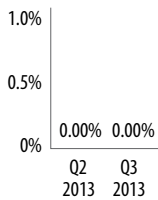
Initial Offering Date: April 4, 2013
 Offering Close Date: September 30, 2013
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75
 Cumulative Capital Raised during Offering (including DRP)..... \$1,460.0 Million

Cash to Total Assets Ratio: 12.7%
 Asset Type: Retail
 Number of Properties:..... 158
 Square Feet / Units / Rooms / Acres:..... 6.3 Million Sq. Ft.
 Percent Leased: 100.0%
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 38,295,114

Historical Price

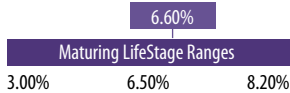


Redemptions

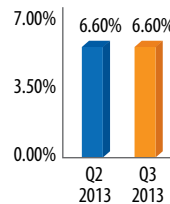


Current Distribution

Current Distribution Yield: ... 6.60%



Historical Distribution



Contact Information

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

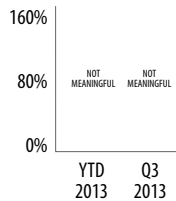
Year to Date FFO Payout Ratio

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



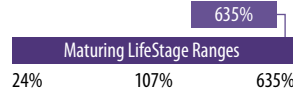
YTD Distributions Paid:.. \$10,822,000
 YTD FFO: (\$16,469,000)

Historical FFO Payout Ratio



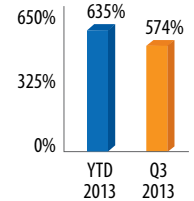
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: .. 635%



YTD Distributions Paid:.. \$10,822,000
 YTD MFFO: \$1,703,000
 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

Lease Expirations

Weighted-average remaining lease term of 12.3 years.

Trends and Items of Note

- During 3Q 2013 the Company acquired 156 properties for a total purchase price of approximately \$893.9 million.
- The Company's offering closed Sept. 30 after a short extension. The company continued to accept subscriptions for common stock associated with the offering that were signed and dated on or before Sept. 30, if those subscriptions were received by Oct. 31.
- In September, the REIT entered into a credit agreement for a revolving credit facility for up to \$200 million. The commitment could be increased to up to \$750 million. The facility is set to mature in 2017, with a one-year extension option.
- The REIT's Cash to Total Assets ratio decreased to 12.7% as of 3Q 2013 compared to 95.9% as of 2Q 2013.
- The REIT did not have any long-term debt as of 3Q 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: Third Quarter 2013



Apple REIT Seven, Inc.

Total Assets	\$820.6 Million
Real Estate Assets	\$795.6 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$25.0 Million



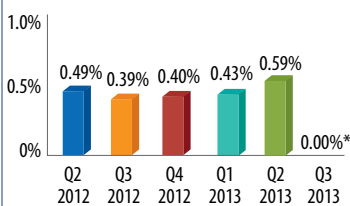
Initial Offering Date: March 15, 2006
 Offering Close Date: July 16, 2007
 Current Price per Share: \$11.00
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during Offering (including DRP): \$1,003.2 Million

Cash to Total Assets Ratio: 0.00%
 Asset Type: Hospitality
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 6,426 Rooms
 Percent Leased: 79%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 90,614,000

Historical Price



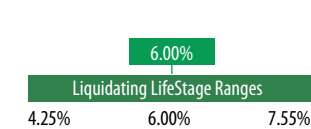
Redemptions



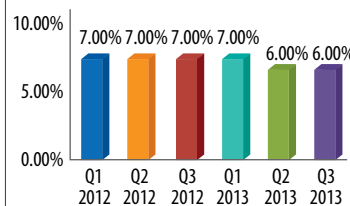
*Suspended

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution



Contact Information

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

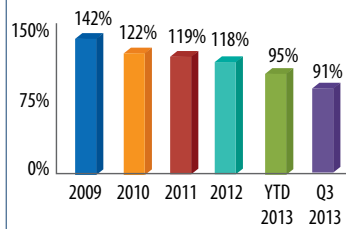
Year to Date FFO Payout Ratio

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



YTD Distributions Paid: \$47,382,000
 YTD FFO: \$49,652,000

Historical FFO Payout Ratio



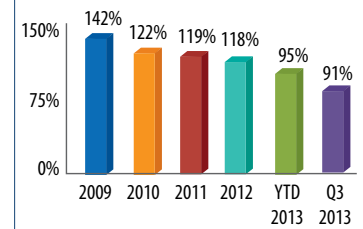
Year to Date MFFO Payout Ratio

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

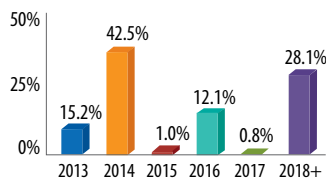


YTD Distributions Paid: \$47,382,000
 YTD MFFO: \$49,652,000
 *BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio



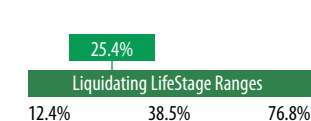
Debt Repayment Schedule*



*As of 12/31/12

Current Debt Ratio

Debt to Total Assets Ratio: ... 25.4%



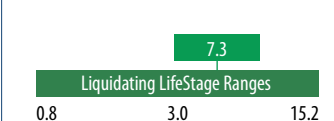
Debt Breakdown



Total: \$208.1 Million
 Fixed: \$183.6 Million
 Variable: \$24.5 Million
 Rate: 3.43% – 4.12%
 Term: 1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 7.3



Adjusted EBITDA: \$57,642,000
 Interest Expense: \$7,892,000

Lease Expirations

Not Applicable

Trends and Items of Note

- On August 7, 2013, Apple REIT Seven, Apple REIT Eight and Apple REIT Nine entered into an Agreement and Plan of Merger. Upon completion of the mergers, the separate corporate existence of Apple Seven and Eight will cease. Each issued and outstanding unit of Apple Seven (consisting of one Apple Seven common share and one Apple Seven preferred share) will be converted into one common share and each issued and outstanding Series B convertible preferred share of Apple Eight will be converted into a number of Apple Nine's common shares equal to 24.17104 multiplied by the Apple Seven exchange ratio.
- If the mergers are approved, Apple Seven will record an expense ranging from \$52 million to \$64 million related to the conversion of Apple Seven's Series B convertible preferred shares into common shares of Apple Nine.
- In June 2013, the Company's Board of Directors suspended the Unit Redemption Program and Dividend Reinvestment Plan.
- The REIT's Cash to Total Assets ratio remained at 0.0% as of 3Q 2013 compared to 0.0% as of 3Q 2012.
- The REIT's Debt to Total Asset ratio increased to 25.4% as of 3Q 2013 compared to 22.7% as of 3Q 2012.
- The Interest Coverage ratio increased to 7.3x as of 3Q 2013 compared to 6.8x as of 3Q 2012.
- The Company does not report modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.

Nontraded REIT Industry Review: Third Quarter 2013



Apple REIT Eight, Inc.

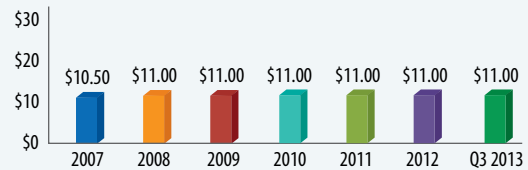
Total Assets.....	\$897.4 Million
Real Estate Assets	\$869.6 Million
Cash.....	\$0.0 Million
Securities	\$0.0 Million
Other.....	\$27.8 Million



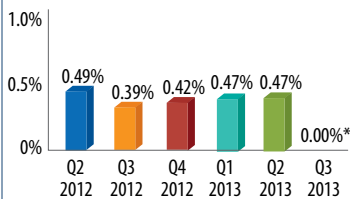
Initial Offering Date: July 19, 2007
 Offering Close Date: April 30, 2008
 Current Price per Share: \$11.00
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during Offering (including DRP)..... \$1,096.8 Million

Cash to Total Assets Ratio: 0.0%
 Asset Type: Hospitality
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 5,914 Rooms
 Percent Leased: 78%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 92,140,000

Historical Price



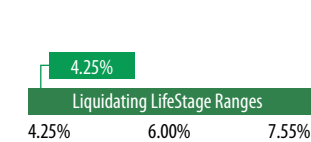
Redemptions



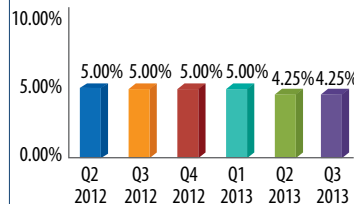
*Suspended

Current Distribution

Current Distribution Yield: ... 4.25%



Historical Distribution



Contact Information

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

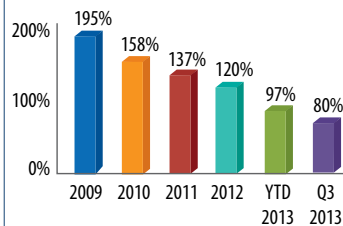
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 97%



YTD Distributions Paid: \$34,305,000
 YTD FFO: \$35,344,000

Historical FFO Payout Ratio



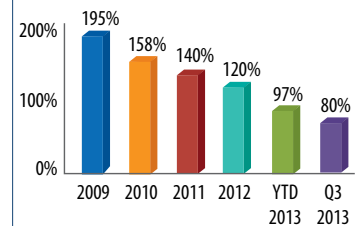
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 97%

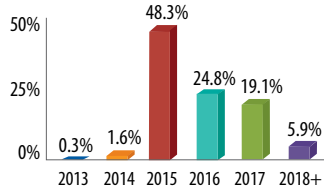


YTD Distributions Paid: \$34,305,000
 YTD MFFO: \$35,344,000
 *BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio



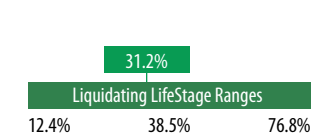
Debt Repayment Schedule*



*As of 12/31/12

Current Debt Ratio

Debt to Total Assets Ratio: ... 31.2%



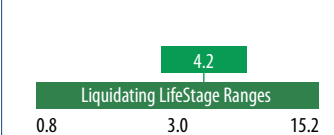
Debt Breakdown



Total: \$280.4 Million
 Fixed: \$215.8 Million
 Variable: \$64.6 Million
 Rate: 4.32%
 Term: 1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.2



Adjusted EBITDA: \$46,641,000
 Interest Expense: \$11,156,000

Lease Expirations

Not Applicable

Trends and Items of Note

- On August 7, 2013, Apple REIT Seven, Apple REIT Eight and Apple REIT Nine entered into an Agreement and Plan of Merger. Upon completion of the mergers, the separate corporate existence of Apple Seven and Eight will cease. Each issued and outstanding unit of Apple Eight (consisting of one Apple Eight common share and one Apple Eight preferred share) will be converted into 0.85 common shares and each issued and outstanding Series B convertible preferred share of Apple Eight will be converted into a number of Apple Nine's common shares equal to 24.17104 multiplied by the Apple Eight exchange ratio.
- If the mergers are approved, Apple Eight will record an expense ranging from \$44 million to \$54 million related to the conversion of Apple Eight's Series B convertible preferred shares into common shares of Apple Nine.
- During 3Q 2013 the Company did not acquire or sell any properties.
- In June 2013, the Company's Board of Directors suspended the Unit Redemption Program and Dividend Reinvestment Plan.
- The REIT's Cash to Total Assets ratio remained at 0.0% as of 3Q 2013 compared to 0.0% as of 3Q 2012.
- The REIT's Debt to Total Asset ratio increased to 31.2% as of 3Q 2013 compared to 27.8% as of 3Q 2012.
- The Interest Coverage ratio remained at 4.2x as of 3Q 2013 compared to 4.2x as of 3Q 2012.
- The Company hedged \$46,073,000 of its variable rate debt as of September 30, 2013.
- The Company does not report modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.

Nontraded REIT Industry Review: Third Quarter 2013



Apple REIT Nine, Inc.

Total Assets.....	\$1,496.7 Million
Real Estate Assets ...	\$1,443.0 Million
Cash.....	\$0.0 Million
Securities	\$0.0 Million
Other.....	\$53.7 Million



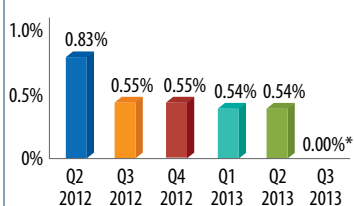
Initial Offering Date: April 25, 2008
 Offering Close Date: December 9, 2010
 Current Price per Share: \$10.25
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during Offering (including DRP)..... \$1,994.3 Million

Cash to Total Assets Ratio: 0.0%
 Asset Type: Hospitality
 Number of Properties: 89
 Square Feet / Units / Rooms / Acres: 11,371 Rooms
 Percent Leased: 77%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 182,784,000

Historical Price

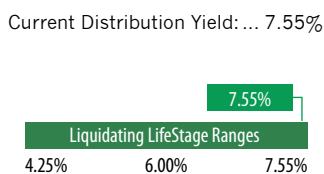


Redemptions

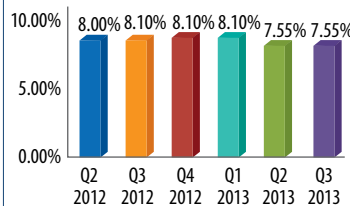


*Suspended

Current Distribution



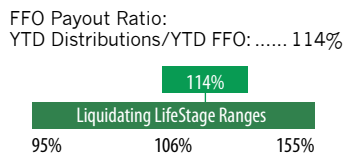
Historical Distribution



Contact Information

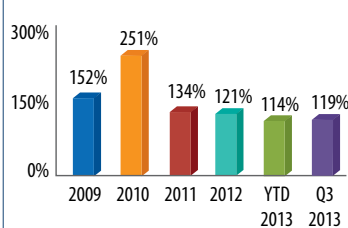
www.AppleREITNine.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Year to Date FFO Payout Ratio

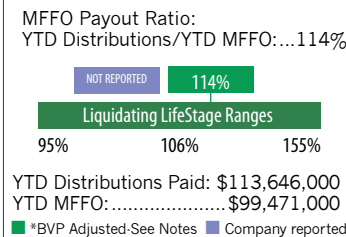


YTD Distributions Paid: \$113,646,000
 YTD FFO: \$99,471,000

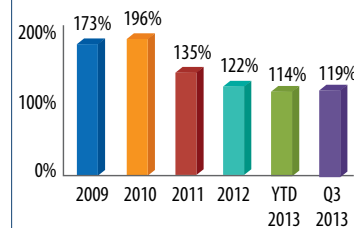
Historical FFO Payout Ratio



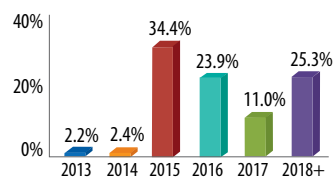
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

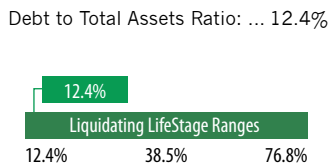


Debt Repayment Schedule*

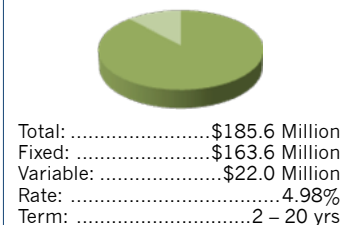


*As of 12/31/12

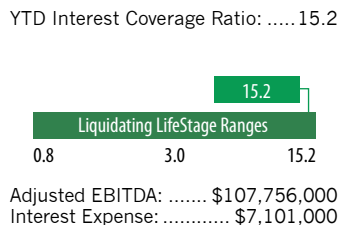
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Not Applicable

Trends and Items of Note

- On August 7, 2013, Apple REIT Seven, Apple REIT Eight and Apple REIT Nine entered into an Agreement and Plan of Merger. Upon completion of the mergers, the separate corporate existence of Apple Seven and Eight will cease. Each issued and outstanding unit of Apple Seven (consisting of one Apple Seven common share and one Apple Seven preferred share) will be converted into one common share and each issued and outstanding Series B convertible preferred share of Apple Eight will be converted into a number of Apple Nine's common shares equal to 24.17104 multiplied by the Apple Seven exchange ratio. Each issued and outstanding unit of Apple Eight (consisting of one Apple Eight common share and one Apple Eight preferred share) will be converted into 0.85 common shares and each issued and outstanding Series B convertible preferred share of Apple Eight will be converted into a number of Apple Nine's common shares equal to 24.17104 multiplied by the Apple Eight exchange ratio.
- If the mergers are approved, Apple Nine will record an expense ranging from \$104 million to \$128 million related to the conversion of Apple Nine's Series B convertible preferred shares into common shares.
- In June 2013, the Company's Board Of Directors suspended the Unit Redemption Program and Dividend Reinvestment Plan.
- During 3Q 2013 the Company did not acquire or sell any properties.
- The REIT's Cash to Total Assets ratio fell to 0.0% as of 3Q 2013 compared to 1.3% as of 3Q 2012.
- The REIT's Debt to Total Asset ratio increased to 12.4% as of 3Q 2013 compared to 10.9% as of 3Q 2012.
- The Interest Coverage ratio decreased to 15.2x as of 3Q 2013 compared to 19.5x as of 3Q 2012.
- The Company does not report modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.

Nontraded REIT Industry Review: Third Quarter 2013



Behringer Harvard Multifamily REIT I, Inc.

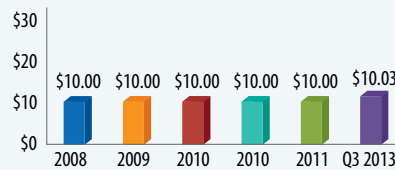
Total Assets	\$2,670.6 Million
Real Estate Assets ...	\$2,459.6 Million
Cash	\$148.9 Million
Securities	\$0.0 Million
Other	\$62.1 Million



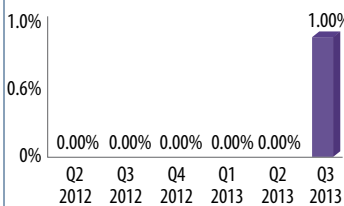
Initial Offering Date: September 5, 2008
 Offering Close Date: September 2, 2011
 Current Price per Share: \$10.03
 Reinvestment Price per Share: \$9.53
 Cumulative Capital Raised during Offering (including DRP)..... \$1,531.4 Million

Cash to Total Assets Ratio: 5.6%
 Asset Type: Multifamily
 Number of Properties: 52 Properties; 4 Debt Investments
 Square Feet / Units / Rooms / Acres: 9,040 Units
 Percent Leased: 95%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 168,881,000

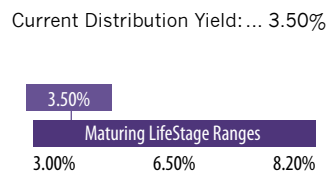
Historical Price



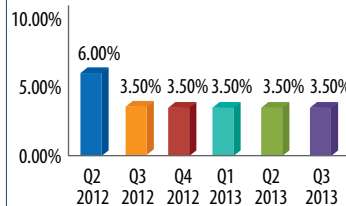
Redemptions



Current Distribution



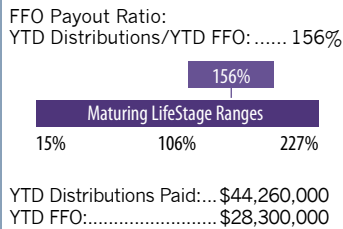
Historical Distribution



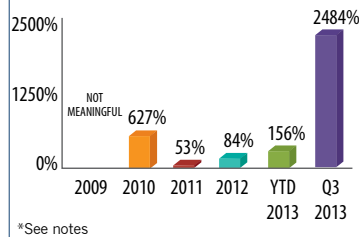
Contact Information

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

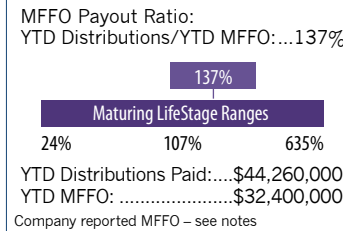
Year to Date FFO Payout Ratio



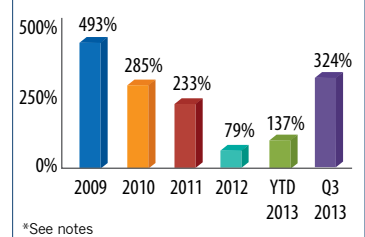
Historical FFO Payout Ratio*



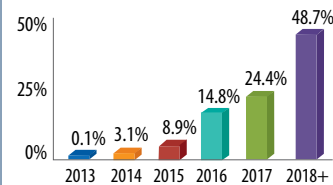
Year to Date MFFO Payout Ratio



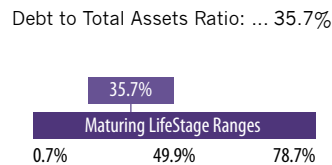
Historical MFFO Payout Ratio*



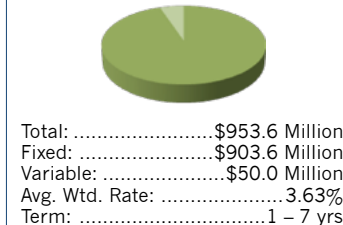
Debt Repayment Schedule



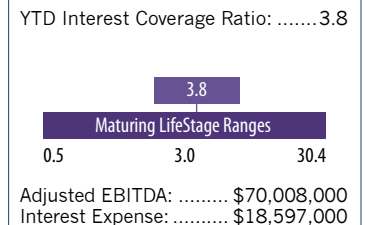
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Less than one year

Trends and Items of Note

- During 3Q 2013 the Company sold one property for a total sale price of approximately \$35.3 million.
- Distributions declared during the 3Q 2013 were at the rate of \$0.088 per share compared to \$0.087 per share in 2Q 2013.
- The REIT's Cash to Total Assets ratio decreased to 5.6% as of 3Q 2013 compared to 17.5% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased slightly to 35.7% as of 3Q 2013 compared to 36.0% as of 3Q 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: Third Quarter 2013



Behringer Harvard Opportunity REIT I, Inc.

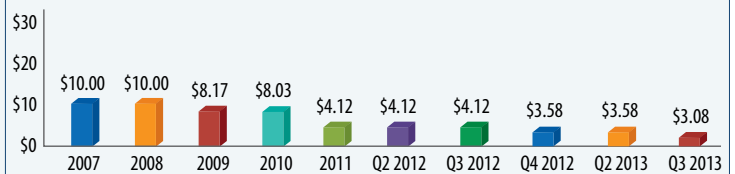
Total Assets.....\$329.2 Million
 ■ Real Estate Assets\$254.2 Million
 ■ Cash.....\$36.4 Million
 ■ Securities\$0.0 Million
 ■ Other.....\$38.6 Million



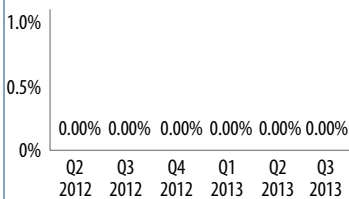
Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*:\$3.08
 Reinvestment Price per Share: NA
 Cumulative Capital Raised during Offering (including DRP).....\$548.61 Million

Cash to Total Assets Ratio: 11.1%
 Asset Type:Diversified
 Number of Properties:..... 10
 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



Redemptions



Current Distribution

See Notes*

Historical 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

Historical FFO Payout Ratio

Not Applicable

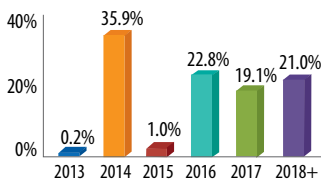
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

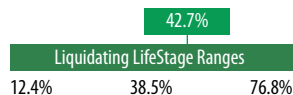
Not Applicable

Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 42.7%



Debt Breakdown*



Total:\$140.6 Million
 Fixed:\$108.9 Million
 Variable:\$31.7 Million
 Avg. Wtd. Rate:6.50%
 Term:<1 – 5 yrs
 * See Notes

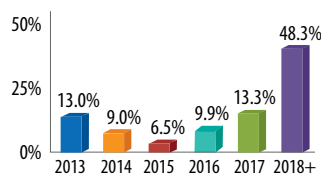
Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA:(\$2,076,000)
 Interest Expense:\$7,306,000

Lease Expirations



Trends and Items of Note

- During 3Q 2013 the Company did not acquire or sell any properties.
- The Board of Directors met on November 11, 2013 to review and consider the valuation analyses prepared by the Advisor and Robert A. Stanger. The Board of Directors, which is responsible for determining the estimated per share valuation, considered all information provided in light of its own familiarity with REIT's assets and unanimously approved an estimated value of \$3.08 per share.
- The REIT's Cash to Total Assets ratio decreased to 11.1% as of 3Q 2013 compared to 12.1% as of 3Q 2012.
- The REIT's Debt to Total Asset ratio decreased to 42.7% as of 3Q 2013 compared to 45.4% as of 3Q 2012.
- Because EBITDA for 2013 was negative, the Interest Coverage ratio was not meaningful.
- 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 our asset sales. Because the REIT did not pay distributions during this period, the FFO and MFFO Payout Ratios are not applicable.
- The Company does not report modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.

Nontraded REIT Industry Review: Third Quarter 2013



Behringer Harvard Opportunity REIT II, Inc.

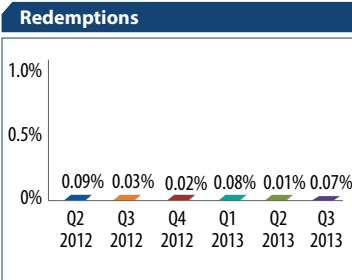
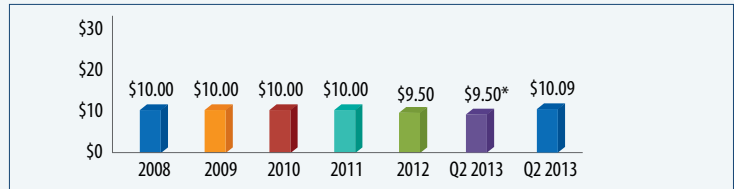
Total Assets.....	\$424.7 Million
Real Estate Assets	\$297.5 Million
Cash.....	\$101.8 Million
Securities	\$0.0 Million
Other.....	\$25.4 Million



Cash to Total Assets Ratio: 24.0%
 Asset Type: Diversified
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 1.04 Million Sq. Ft.,
 311 Rooms and 2,852 Units
 Percent Leased: See Notes
 LifeStage: Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 26,032,000

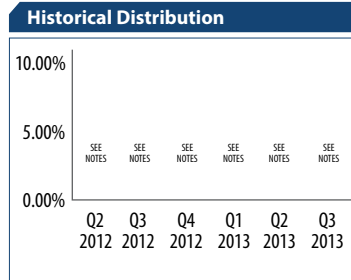
Initial Offering Date: January 21, 2008
 Offering Close Date: March 15, 2012
 Current Price per Share: \$10.09
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during
 Offering (including DRP)..... \$265.3 Million

Historical Price



Current Distribution

See Notes

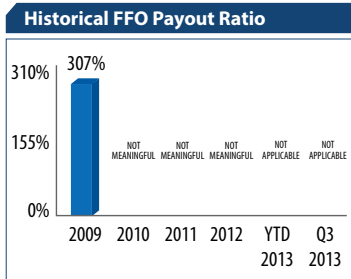


Contact Information

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

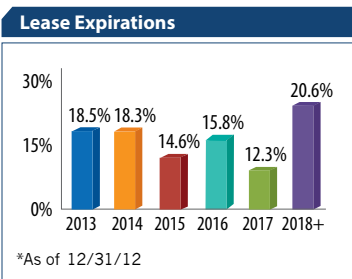
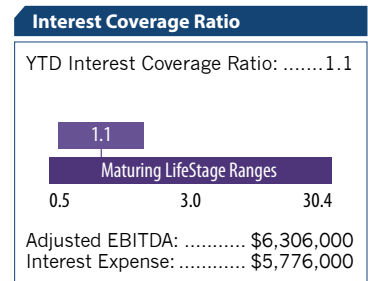
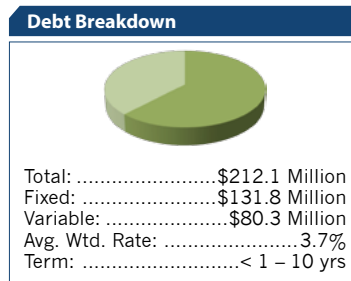
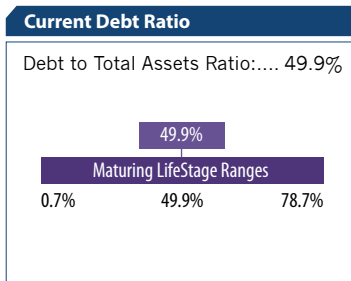
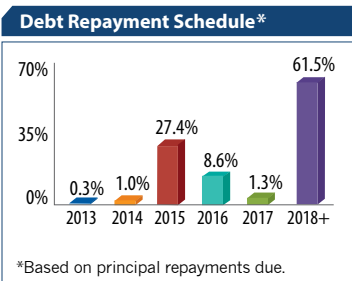
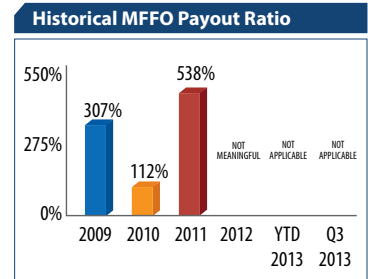
Year to Date FFO Payout Ratio

Not Applicable



Year to Date MFFO Payout Ratio

Not Applicable



Trends and Items of Note

- During 3Q 2013 the Company acquired one property for a total purchase price of approximately \$21.5 million.
- The REIT's Cash to Total Assets ratio increased to 24.0% as of 3Q 2013 compared to 14.9% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 49.9% as of 3Q 2013 compared to 53.2% as of 3Q 2012.
- 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. Because the REIT did not pay distributions during this period, the FFO and MFFO Payout Ratios are not applicable.

Nontraded REIT Industry Review: Third Quarter 2013



Bluerock Residential Growth REIT, Inc.

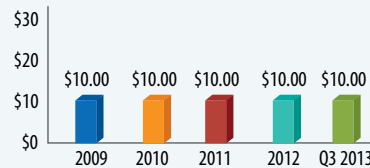
Total Assets.....	\$167.9 Million
Real Estate Assets	\$161.0 Million
Cash	\$2.3 Million
Securities	\$0.0 Million
Other	\$4.6 Million



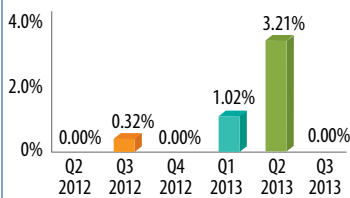
Cash to Total Assets Ratio: 1.4%
 Asset Type: Multifamily
 Number of Properties: 6
 Square Feet / Units / Rooms / Acres: .. 1,183,496 Sq. Ft. or 1,252 Units
 Percent Leased: 94.0%
 LifeStage:..... Maturing
 Investment Style Core
 Weighted Average Shares Outstanding: 2,402,143

Initial Offering Date: October 15, 2009
 Offering Close Date: April 12, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$22.8 Million

Historical Price

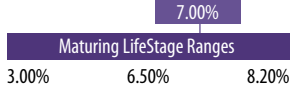


Redemptions

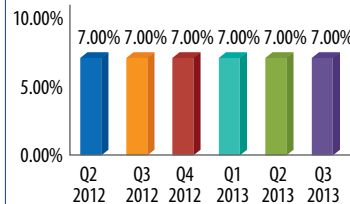


Current Distribution

Current Distribution Yield: ... 7.00%



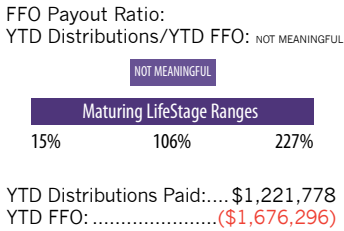
Historical Distribution



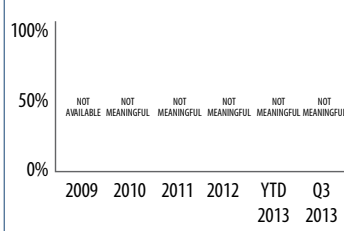
Contact Information

www.BlueRockRE.com
Bluerock Multifamily Growth REIT, Inc.
 c/o Bluerock Real Estate, LLC
 712 Fifth Avenue, 9th Floor
 New York, NY 10019
(877) 826-2583

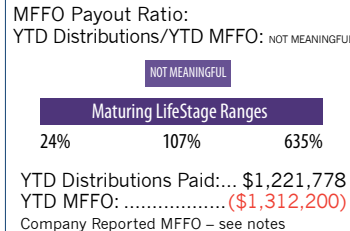
Year to Date FFO Payout Ratio



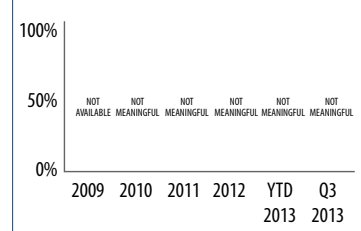
Historical FFO Payout Ratio



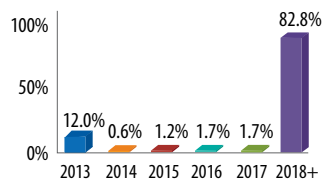
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

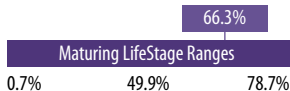


Debt Repayment Schedule

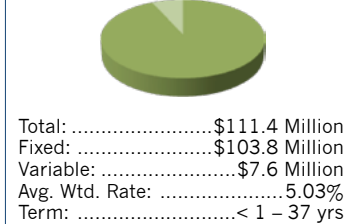


Current Debt Ratio

Debt to Total Assets Ratio: ... 66.3%



Debt Breakdown



Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.4



Lease Expirations

Not Applicable

Trends and Items of Note

- Effective on November 18, 2013, the Company changed its name from Bluerock Multifamily Growth REIT, Inc. to Bluerock Residential Growth REIT, Inc.
- During 3Q 2013 the Company sold one property for a total sale price of approximately \$5.5 million.
- Effective October 31, 2013, Randy I. Anderson resigned as Chief Executive Officer of the Company, for personal reasons.
- On October 21, 2013, the Company's Board of Directors authorized cash distributions payable to the stockholders of record at the close of business on each of October 31, 2013, November 30, 2013 and December 31, 2013 equal to an annualized rate of 7.0% based on a purchase price of \$10.00 per share.
- The REIT's Cash to Total Assets ratio decreased to 1.4% as of 3Q 2013 compared to 6.1% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 66.3% as of 3Q 2013 compared to 65.0% as of 3Q 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: Third Quarter 2013



Carey Watermark Investors Incorporated

Total Assets.....	\$918.5 Million
Real Estate Assets	\$632.9 Million
Cash.....	\$241.3 Million
Securities	\$0.0 Million
Other.....	\$44.3 Million



Cash to Total Assets Ratio:	26.3%
Asset Type:	Hospitality
Number of Properties:	16
Square Feet / Units / Rooms / Acres:	3,237 Rooms
Percent Leased:	76.2%*
LifeStage:	Maturing
Investment Style:	Value Add
Weighted Average Shares Outstanding:	50,836,335

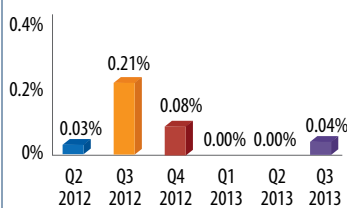
*Consolidated hotels only

Initial Offering Date:	September 15, 2010
Offering Close Date:	September 15, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50
Cumulative Capital Raised during Offering (including DRP):	\$582.4 Million

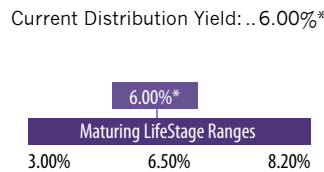
Historical Price



Redemptions

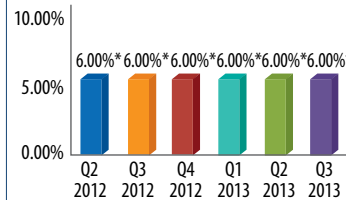


Current Distribution



*See notes.

Historical Distribution

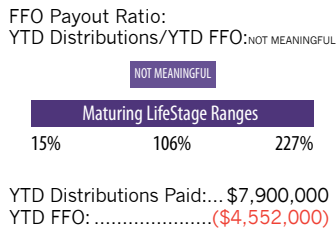


*See notes.

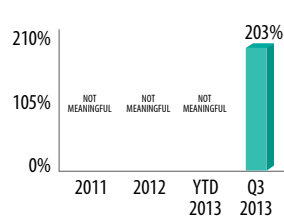
Contact Information

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

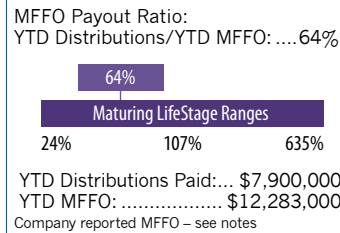
Year to Date FFO Payout Ratio



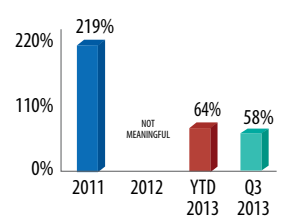
Historical FFO Payout Ratio



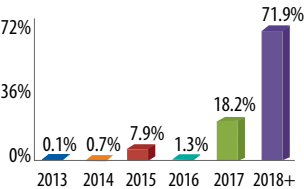
Year to Date MFFO Payout Ratio



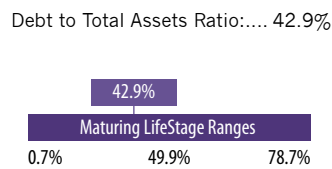
Historical MFFO Payout Ratio



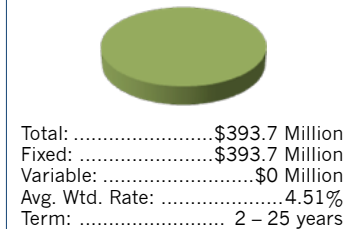
Debt Repayment Schedule



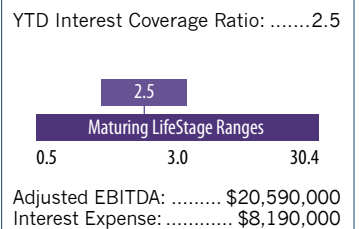
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Not Applicable

Trends and Items of Note

- During 3Q 2013 the Company acquired two properties for a total purchase price of approximately \$158.8 million.
- The third quarter 2013 declared daily distribution was \$0.0016304 per share, comprised of \$0.0013587 per day payable in cash and \$0.0002717 per day payable in shares of our common stock, which equated to \$0.6000 per share on an annualized basis.
- The REIT's Cash to Total Assets ratio decreased to 26.3% as of 3Q 2013 compared to 30.2% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 42.9% as of 3Q 2013 compared to 26.7% as of 3Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$124.6 million of its variable rate debt as of September 30, 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: Third Quarter 2013



CatchMark Timber Trust, Inc.

Total Assets.....	\$344.2 Million
Real Estate Assets	\$328.0 Million
Cash.....	\$11.2 Million
Securities	\$0.0 Million
Other.....	\$5.0 Million



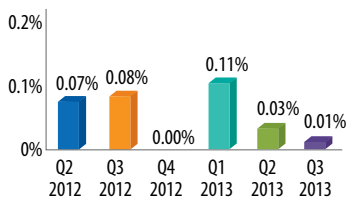
Initial Offering Date: August 11, 2006
 Offering Close Date: December 31, 2011
 Current Price per Share: \$6.56*
 Reinvestment Price per Share: Not Meaningful
 Cumulative Capital Raised during Offering (including DRP)..... \$307.2 Million

Cash to Total Assets Ratio: 3.2%
 Asset Type: Timberland
 Number of Properties: 1
 Square Feet / Units / Rooms / Acres: 280,000 Acres
 Percent Leased: Not Applicable
 LifeStage: Liquidating
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 1,269,676

Historical Price



Redemptions



Current Distribution

See Notes*

Historical Distribution

See Notes*

Contact Information

www.CatchMarkTimber.com
CatchMark Timber Trust, 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

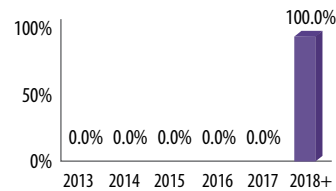
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

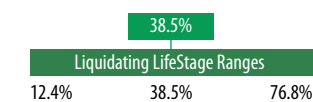
Not Applicable

Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 38.5%

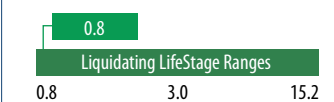


Debt Breakdown

Total: \$132.4 Million
 Fixed: \$80.0 Million
 Variable: \$52.4 Million
 Avg. Wtd. Rate: 2.62%
 Term: 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.8



Adjusted EBITDA: \$1,355,958
 Interest Expense: \$1,613,358

Lease Expirations

Not Applicable

Trends and Items of Note

- On September 18, 2013, Wells Timberland REIT, Inc. changed its name to CatchMark Timber Trust, Inc.
- *On October 24, 2013, CatchMark Timber Trust effectuated a ten-to-one reverse stock split of its then outstanding common stock. Also on October 24, 2013, CatchMark Timber Trust redesignated all of its common stock as Class A common stock. On October 25, 2013, CatchMark Timber Trust paid a stock dividend pursuant to which each outstanding share of its Class A common stock on October 24, 2013, after effectiveness of the reverse stock split, received one share of Class B-1 common stock; plus one share of Class B-2 common stock; plus one share of Class B-3 common stock. This Recapitalization effectively results in a 10:4 reverse stock split, for a post-split value per share of \$16.40.
- On November 25, CatchMark Timber Trust filed an offering for 10,526,316 shares of Class A common stock at between \$13.50 and \$15.00 per share. Given the effect of the 10:4 reverse stock split, this is equivalent to \$5.40 to \$6.00 per share on a pre-split basis. CatchMark Timber Trust has gained an approval from the NYSE to list its class A common stock on the exchange under the symbol "CTT." Within 18 months following the listing, the three tranches of unlisted Class B common will have been converted to listed Class A common stock.
- CatchMark intends to use approximately \$48.9 million of the proceeds to redeem the outstanding shares of its series A and B preferred stock held by Wells Real Estate Funds Inc. It also intends to use from \$87.6 million to \$108.6 million of the net proceeds to repay a portion of its term loan with CoBank ACB.
- The Company had hedged \$80 million of its variable rate debt as of September 30, 2013.
- Because the REIT does not pay cash distributions, the FFO and MFFO metrics are not applicable.
- See additional notes on page 95 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



CNL Lifestyle Properties, Inc.

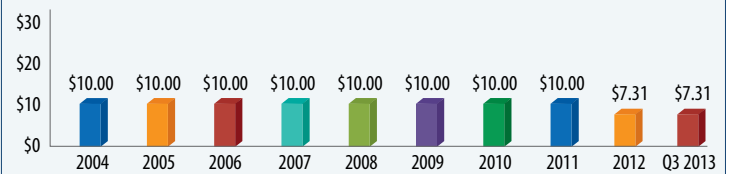
Total Assets.....	\$2,835.5 Million
Real Estate Assets ...	\$2,444.2 Million
Cash.....	\$128.5 Million
Securities	\$0.0 Million
Other.....	\$262.8 Million



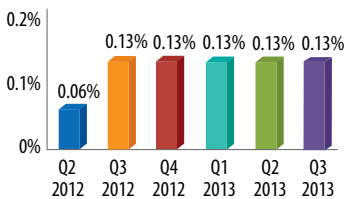
Initial Offering Date: April 16, 2004
 Offering Close Date: April 9, 2011
 Current Price per Share: \$7.31
 Reinvestment Price per Share: \$6.95
 Cumulative Capital Raised during Offering (including DRP)..... \$4,826.45 Million

Cash to Total Assets Ratio: 4.5%
 Asset Type: Diversified
 Number of Properties: 138
 Square Feet / Units / Rooms / Acres: Not Reported
 Percent Leased: Not Reported
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 319,507,000

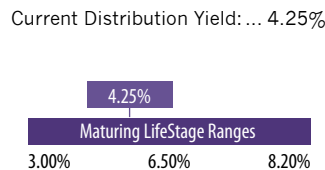
Historical Price



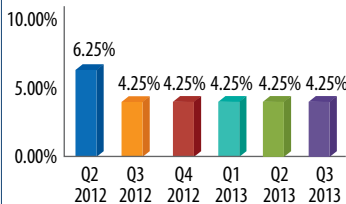
Redemptions



Current Distribution



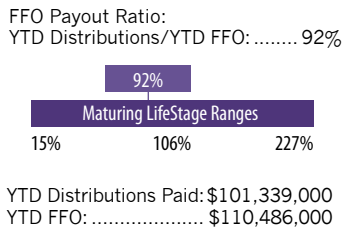
Historical Distribution



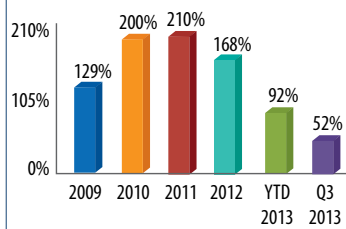
Contact Information

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

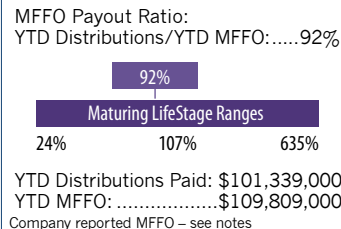
Year to Date FFO Payout Ratio



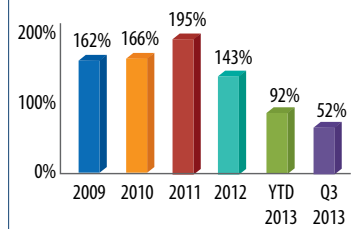
Historical FFO Payout Ratio



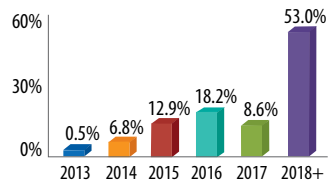
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

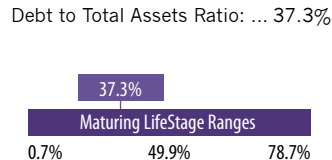


Debt Repayment Schedule*

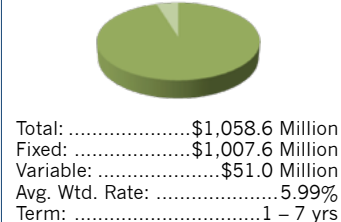


*Based on principal payments due as of 12/31/12.

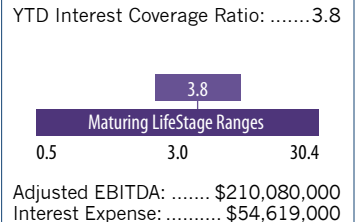
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations*

Average Lease Term for NNN is 15 years

*As of 12/31/12

Trends and Items of Note

- During 3Q 2013 the Company acquired three properties for a total purchase price of approximately \$62.35 million. The Company sold 42 properties for a total sale price of approximately \$195.4 million.
- The Company settled a lawsuit on September 30 with Marinas International which fell short of its lease payments, and the Company terminated its leases in May and applied related security deposits to the lessee's back rent. Under the settlement, the 11 leases were terminated.
- The REIT's Cash to Total Assets ratio increased to 4.5% as of 3Q 2013 compared to 4.3% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 37.3% as of 3Q 2013 compared to 36.6% as of 3Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$128.3 million of its variable rate debt as of September 30, 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: Third Quarter 2013



Cole Corporate Income Trust, Inc.

Total Assets.....	\$1,698.1 Million
Real Estate Assets ...	\$1,404.3 Million
Cash.....	\$258.4 Million
Securities	\$0.0 Million
Other.....	\$35.4 Million



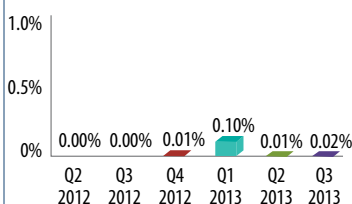
Initial Offering Date: February 10, 2011
 Offering Close Date: September 30, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during Offering (including DRP)..... \$1,663.24 Million

Cash to Total Assets Ratio: 15.2%
 Asset Type: Office & Industrial
 Number of Properties: 56
 Square Feet / Units / Rooms / Acres: 10.3 Million Sq. Ft.
 Percent Leased: 100%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 107,828,254

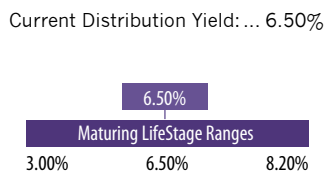
Historical Price



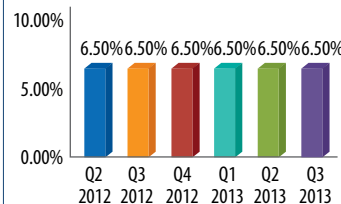
Redemptions



Current Distribution



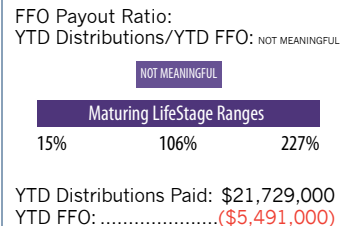
Historical Distribution



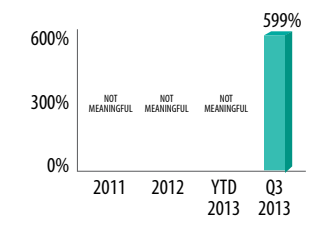
Contact Information

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

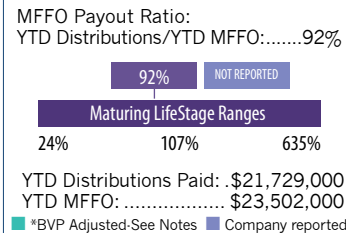
Year to Date FFO Payout Ratio



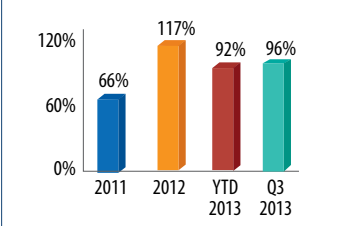
Historical FFO Payout Ratio



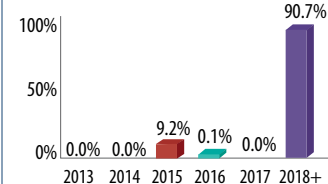
Year to Date MFFO Payout Ratio



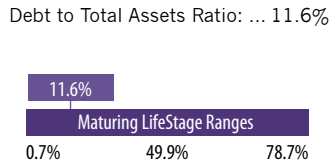
Historical MFFO Payout Ratio



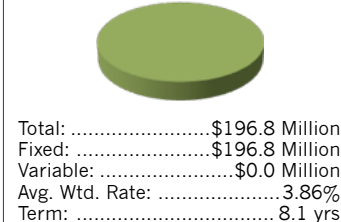
Debt Repayment Schedule



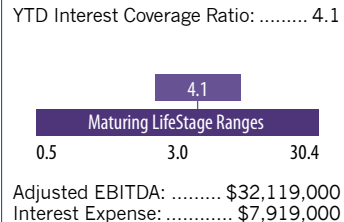
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Weighted average remaining lease term is 11.5 years

Trends and Items of Note

- During 3Q 2013 the Company acquired 21 properties for a total purchase price of approximately \$481 million. Subsequent to September 30, 2013 the Company acquired four properties for an aggregate purchase price of \$207.7 million.
- On October 22, 2013, Cole entered into a Merger Agreement with ARCP. Cole indirectly owns and/or controls CCI Advisors and CCC as well as CREI Advisors, LLC and Cole Capital™, the Company's property manager and sponsor, respectively. Despite the indirect change of control that would occur for the Company's advisor, dealer manager, property manager and sponsor upon consummation of the Merger, such entities are expected to continue to serve in their respective capacities to the Company following the Merger.
- The Company ceased offering shares of common stock in the primary portion of its \$2.975 billion offering on September 30, 2013. At the completion of the primary portion of the Offering, a total of approximately 192.4 million shares of common stock had been issued, including approximately 189.8 million shares issued in the primary portion of the Offering and approximately 2.6 million shares issued pursuant to a distribution reinvestment plan (the "DRIP").
- Subsequent to September 30, 2013, the Company entered into an unsecured credit agreement which provides for up to \$900.0 million in allowable borrowings including a \$300.0 million term loan and \$600.0 million in revolving loans.
- The REIT's Cash to Total Assets ratio decreased to 15.2% as of 3Q 2013 compared to 18.1% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 11.6% as of 3Q 2013 compared to 22.5% as of 3Q 2012.
- The Company hedged \$41 million of its variable rate debt as of September 30, 2013.
- The Company did not report MFFO for 3Q 2013 in the 10-Q. The ratios reported above were estimated by Blue Vault Partners based on the IPA.
- See additional notes on page 95 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



Corporate Property Associates 16 – Global, Inc.

Total Assets	\$3,268.9 Million
Real Estate Assets	\$2,718.4 Million
Cash	\$70.1 Million
Securities	\$0.0 Million
Other	\$480.3 Million



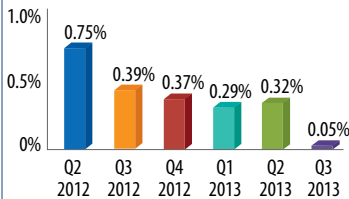
Cash to Total Assets Ratio: 2.1%
 Asset Type: Diversified
 Number of Properties: 479
 Square Feet / Units / Rooms / Acres: 46 Million Sq. Ft.
 Percent Leased: 98.0%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 206,180,575

Initial Offering Date: December 1, 2003
 Offering Close Date: December 1, 2006
 Current Price per Share: \$8.70*
 Reinvestment Price per Share: Suspended
 Cumulative Capital Raised during Offering (including DRP): \$1,103.35 Million
 * As of 12/31/12

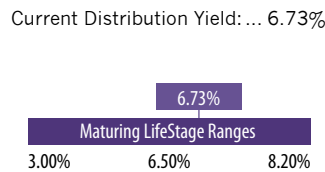
Historical Price



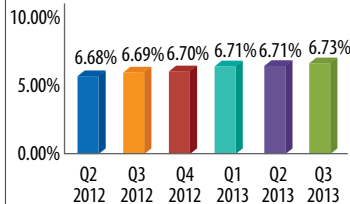
Redemptions



Current Distribution



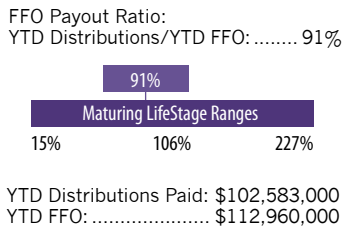
Historical Distribution



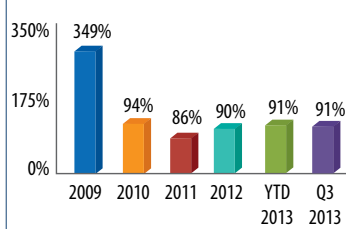
Contact Information

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

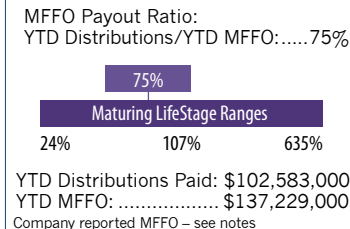
Year to Date FFO Payout Ratio



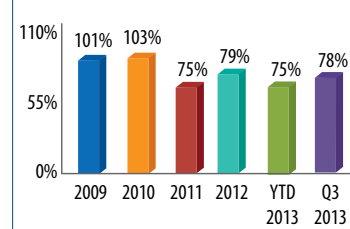
Historical FFO Payout Ratio



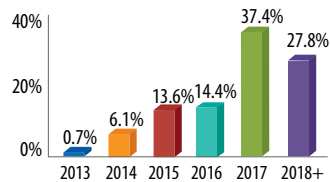
Year to Date MFFO Payout Ratio



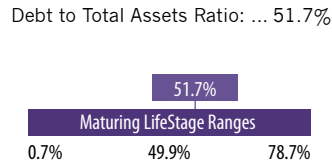
Historical MFFO Payout Ratio



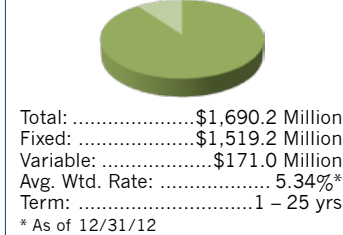
Debt Repayment Schedule



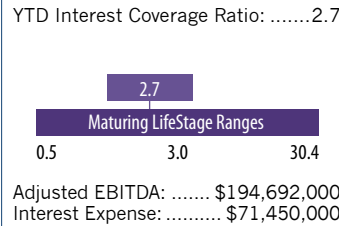
Current Debt Ratio



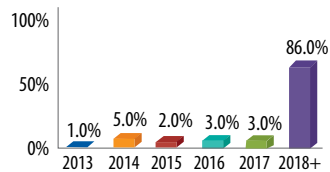
Debt Breakdown



Interest Coverage Ratio



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- The Boards of Directors of CPA[®]:16 – Global and W. P. Carey have each approved a plan under which the two companies will combine in a merger transaction. As a result of the merger, CPA[®]:16 – Global stockholders will receive shares in W. P. Carey Inc. Shareholders will receive \$11.25 per share in the form of W.P. Carey common stock. The anticipated closing date of the merger is January 31, 2014.
- During the three months ended September 30, 2013, the Company sold 10 properties for an aggregate of \$16.4 million.
- The REIT's Cash to Total Assets ratio decreased slightly to 2.1% as of 3Q 2013 compared to 2.4% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased slightly to 51.7% as of 3Q 2013 compared to 52.3% as of 3Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$65.8 million of its variable rate debt as of September 30, 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: Third Quarter 2013



Corporate Property Associates 17 – Global, Inc.

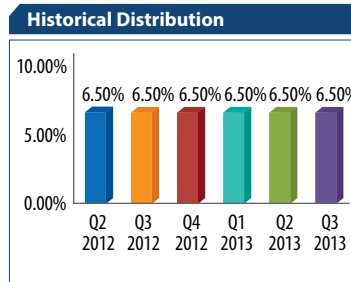
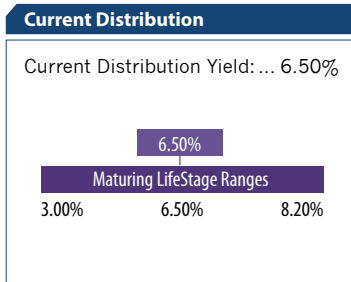
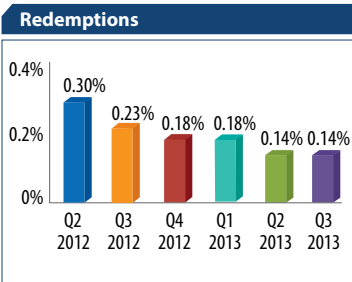
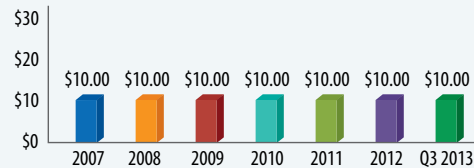
Total Assets.....	\$4,559.8 Million
Real Estate Assets ...	\$3,438.6 Million
Cash.....	\$441.8 Million
Securities	\$10.9 Million
Other.....	\$668.5 Million



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)..... \$3,099.4 Million

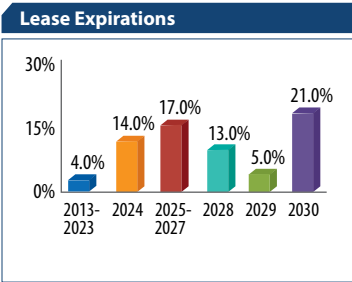
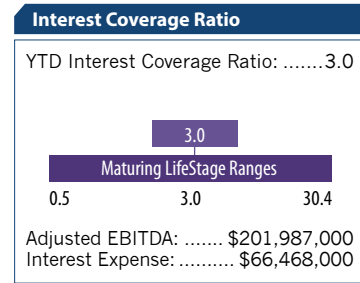
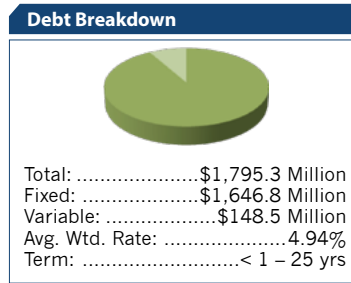
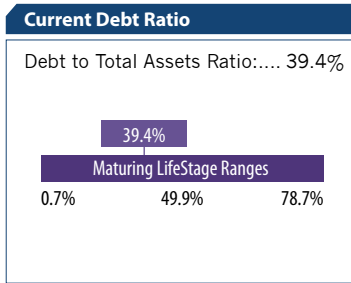
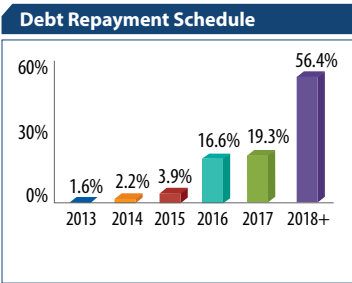
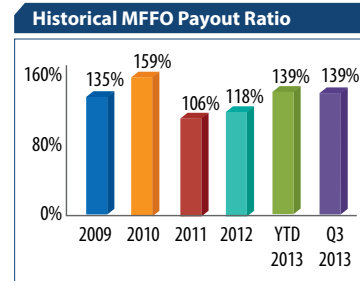
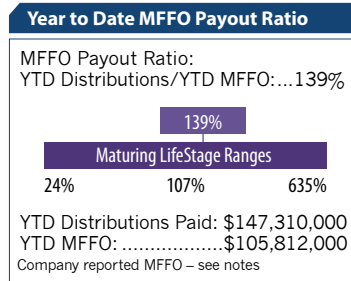
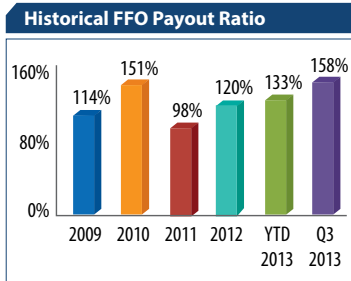
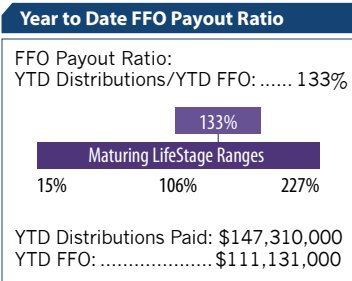
Cash to Total Assets Ratio: 9.7%
 Asset Type: Diversified
 Number of Properties: 416
 Square Feet / Units / Rooms / Acres: 39 Million Sq. Ft.
 Percent Leased: 100%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 314,353,314

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
- During 3Q 2013 the Company acquired 8 properties for an aggregate purchase price of approximately \$209.3 million. The balance in real estate under construction was \$98.4 million as of September 30, 2013 compared to \$71.3 million at December 31, 2012.
 - On November 4, the REIT purchased an office headquarters and key retail facility of Adler Modemarkte in Haibach, Germany, for \$29 million.
 - The REIT's Cash to Total Assets ratio increased to 39.4% as of 3Q 2013 compared to 13.1% as of 3Q 2012.
 - The REIT's Debt to Total Assets ratio increased to 51.7% as of 3Q 2013 compared to 36.2% as of 3Q 2012.
 - Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$439.2 million of its variable rate debt as of September 30, 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: Third Quarter 2013



Global Income Trust, Inc.

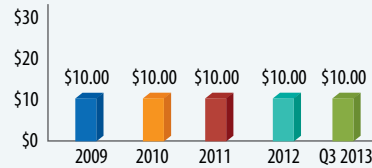
Total Assets.....	\$125.5 Million
Real Estate Assets	\$88.7 Million
Cash.....	\$10.9 Million
Securities	\$0.0 Million
Other.....	\$25.9 Million



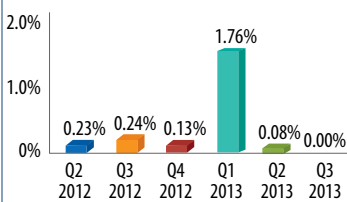
Initial Offering Date:April 23, 2010
 Offering Close Date:April 23, 2013
 Current Price per Share:\$10.00
 Reinvestment Price per Share:Not Applicable
 Cumulative Capital Raised during Offering (including DRP).....\$83.7 Million

Cash to Total Assets Ratio: 8.7%
 Asset Type:Diversified
 Number of Properties:..... 9
 Square Feet / Units / Rooms / Acres:..... 1.3 Million Sq. Ft.
 Percent Leased: 99.8%
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 8,257,410

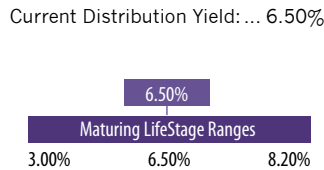
Historical Price



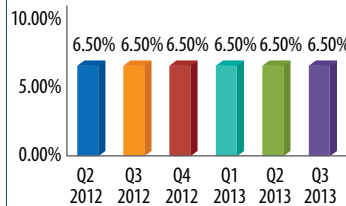
Redemptions



Current Distribution



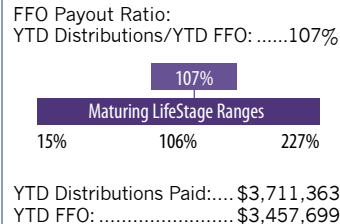
Historical Distribution



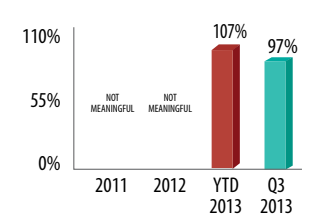
Contact Information

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

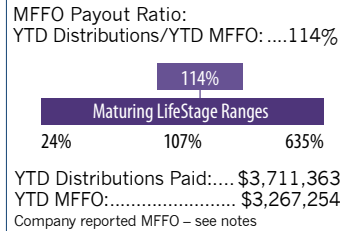
Year to Date FFO Payout Ratio



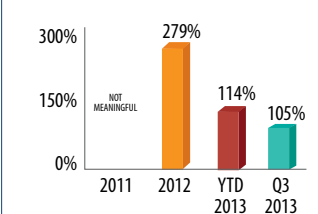
Historical FFO Payout Ratio



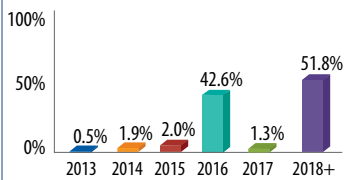
Year to Date MFFO Payout Ratio



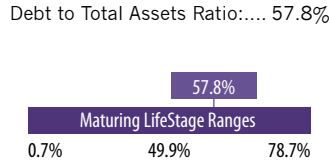
Historical MFFO Payout Ratio



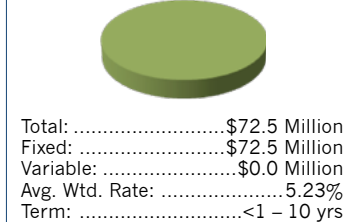
Debt Repayment Schedule



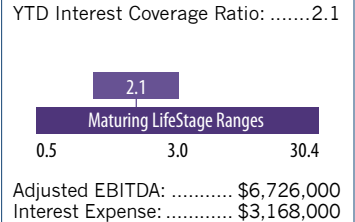
Current Debt Ratio



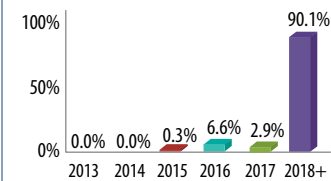
Debt Breakdown



Interest Coverage Ratio



Lease Expirations



*As of 9/30/13

Trends and Items of Note

- The REIT did not acquire any properties during 3Q 2013.
- As a result of the termination of the distribution reinvestment plan ("DRP") on April 10, 2013, the amount of cash required to fund distributions is no longer offset by additional proceeds from DRP shares.
- The Company said in a Form 8-K filed Nov. 25 that its adviser, CNL Global Income Advisors, has begun to explore potential liquidity options for the company.
- The REIT's Cash to Total Assets ratio decreased to 8.7% as of 3Q 2013 compared to 19.8% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 57.8% as of 3Q 2013 compared to 53.2% as of 3Q 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: Third Quarter 2013



Hines Real Estate Investment Trust, Inc.

Total Assets.....	\$2,205.6 Million
Real Estate Assets ...	\$1,593.3 Million
Cash.....	\$250.6 Million
Securities	\$0.0 Million
Other.....	\$361.7 Million



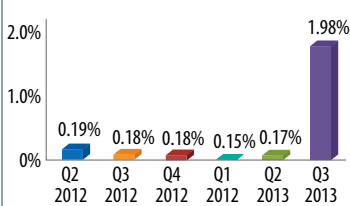
Initial Offering Date: June 18, 2004
 Offering Close Date: December 31, 2009
 Current Price per Share: \$6.75
 Reinvestment Price per Share: \$6.75
 Cumulative Capital Raised during Offering (including DRP)..... \$2,562.1 Million

Cash to Total Assets Ratio: 11.4%
 Asset Type: Office
 Number of Properties: 43
 Square Feet / Units / Rooms / Acres: 19.4 Million Sq. Ft.
 Percent Leased: 86%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 230,271,000

Historical Price

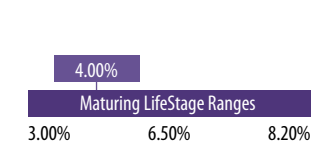


Redemptions

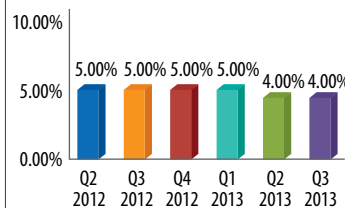


Current Distribution

Current Distribution Yield: ... 4.00%



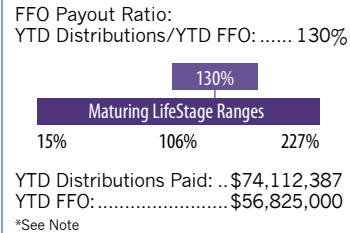
Historical Distribution



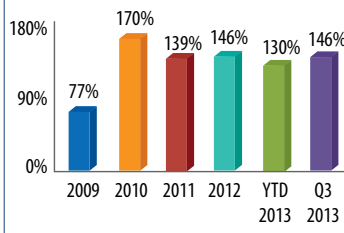
Contact Information

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

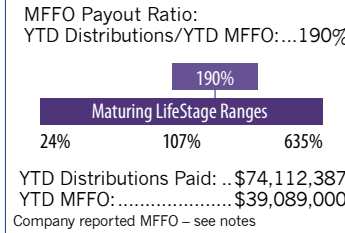
Year to Date FFO Payout Ratio



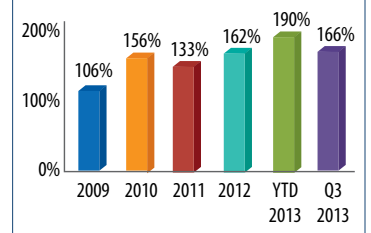
Historical FFO Payout Ratio



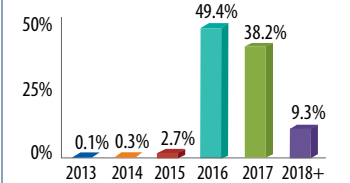
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

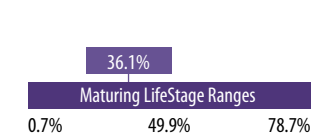


Debt Repayment Schedule

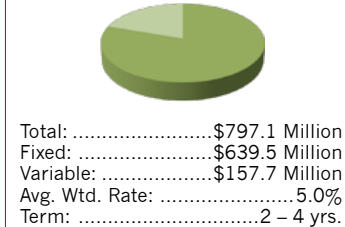


Current Debt Ratio

Debt to Total Assets Ratio: ... 36.1%

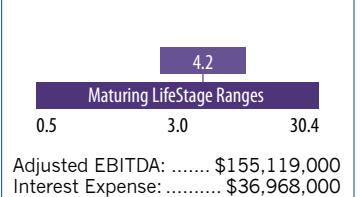


Debt Breakdown

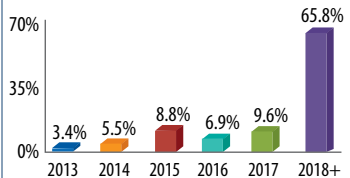


Interest Coverage Ratio

YTD Interest Coverage Ratio:4.2



Lease Expirations



Trends and Items of Note

- On November 25, 2013, the Board of Directors established a new estimated per share NAV of the REIT's common stock of \$6.40.
- During 3Q 2013 the Company sold two office properties in California for an aggregate sales price of approximately \$550 million.
- The REIT's Cash to Total Assets ratio increased to 11.4% as of 3Q 2013 compared to 3.5% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 36.1% as of 3Q 2013 compared to 47.1% as of 3Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$489 million of its variable rate debt as of September 30, 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: Third Quarter 2013



Industrial Income Trust, Inc.

Total Assets.....	\$3,580.4 Million
Real Estate Assets ...	\$3,177.9 Million
Cash.....	\$27.7 Million
Securities	\$0.0 Million
Other.....	\$374.9 Million



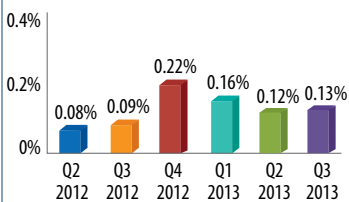
Initial Offering Date: December 18, 2009
 Offering Close Date: July 18, 2013
 Current Price per Share: \$10.40
 Reinvestment Price per Share: \$9.88
 Cumulative Capital Raised during Offering (including DRP)..... \$2,094.8 Million

Cash to Total Assets Ratio: 0.8%
 Asset Type: Industrial
 Number of Properties: 293
 Square Feet / Units / Rooms / Acres: 56.5 Million Sq. Ft.
 Percent Leased: 94%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 203,024,000

Historical Price

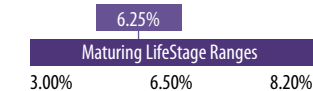


Redemptions

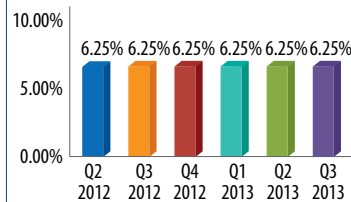


Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

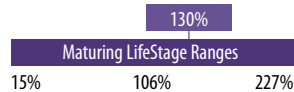


Contact Information

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

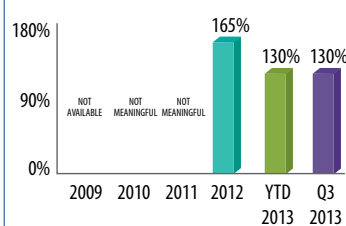
Year to Date FFO Payout Ratio

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



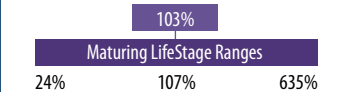
YTD Distributions Paid:.. \$67,646,000
 YTD FFO: \$51,914,000

Historical FFO Payout Ratio



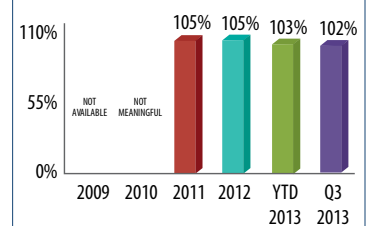
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...103%

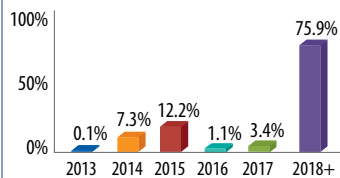


YTD Distributions Paid:.. \$67,646,000
 YTD MFFO: \$65,879,000
 Company reported MFFO - See notes

Historical MFFO Payout Ratio

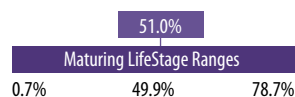


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 51.0%



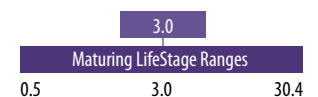
Debt Breakdown



Total: \$1,826.3 Million
 Fixed: \$1,021.9 Million
 Variable: \$804.4 Million
 Avg. Wtd. Rate: 3.28%
 Term: <1 - 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:3.0



Adjusted EBITDA: \$106,248,000
 Interest Expense: \$35,526,000

Lease Expirations

Weighted average lease term remaining is 5.4 years.

Trends and Items of Note

- During 3Q 2013 the Company acquired 19 properties for a total purchase price of approximately \$325.8 million.
- The REIT's Cash to Total Assets ratio decreased to 0.8% as of 3Q 2013 compared to 0.9% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 51.0% as of 3Q 2013 compared to 44.2% as of 3Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$7.56 million of its variable rate debt as of September 30, 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: Third Quarter 2013



Inland American Real Estate Trust, Inc.

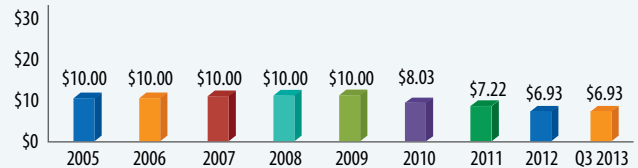
Total Assets	\$9,514.6 Million
Real Estate Assets	\$8,303.4 Million
Cash.....	\$383.8 Million
Securities.....	\$249.6 Million
Other.....	\$577.8 Million



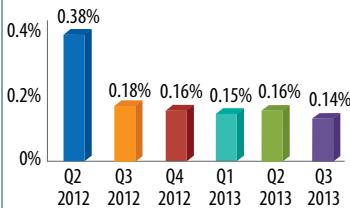
Cash to Total Assets Ratio: 4.0%
 Asset Type: Diversified
 Number of Properties: 268
 Square Feet / Units / Rooms / Acres: 23.8 Million Sq. Ft;
18,222 Rooms; 8,350 Beds
 Percent Leased: See Notes
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 902,456,636

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

Historical Price

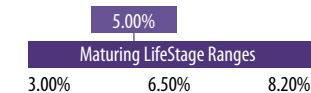


Redemptions

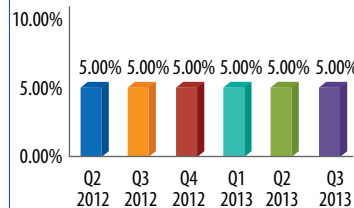


Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

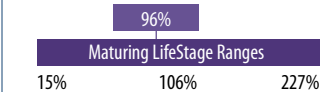


Contact Information

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

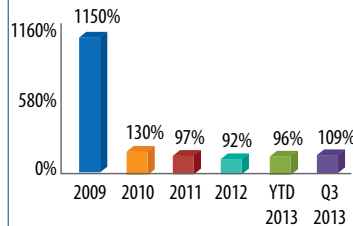
Year to Date FFO Payout Ratio

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



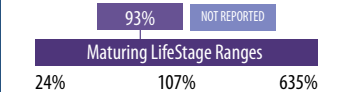
YTD Distributions Paid: \$335,993,000
 YTD FFO: \$350,521,000

Historical FFO Payout Ratio



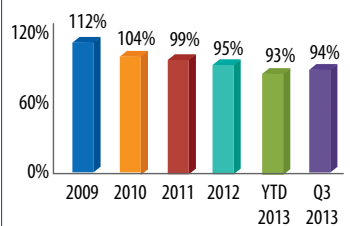
Year to Date MFFO Payout Ratio

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

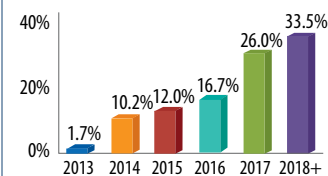


YTD Distributions Paid: \$335,993,000
 YTD MFFO: \$360,678,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio

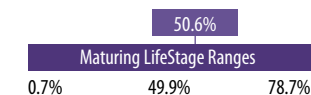


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 50.6%



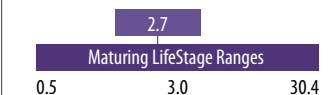
Debt Breakdown



Total: \$4,815.4 Million
 Fixed: \$3,786.6 Million
 Variable: \$1,028.9 Million
 Avg. Wtd. Rate: 5.13%
 Term: <1 – 28 years

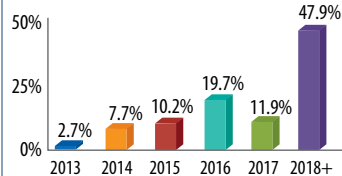
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.7



Adjusted EBITDA: \$439,771,000
 Interest Expense: \$161,665,000

Lease Expirations



Trends and Items of Note

- During 3Q 2013 the Company acquired 9 properties for a total purchase price of approximately \$597.6 million and sold 81 properties for \$1.095 billion.
- The REIT's Cash to Total Assets ratio increased to 4.0% as of 3Q 2013 compared to 3.0% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 50.6% as of 3Q 2013 compared to 55.6% as of 3Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$55.9 million of its variable rate debt as of September 30, 2013.
- The Company does not use modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 96 for information regarding the source of distributions.



Nontraded REIT Industry Review: Third Quarter 2013

Inland Diversified Real Estate Trust, Inc.

Total Assets.....	\$2,352.9 Million
Real Estate Assets ...	\$1,962.8 Million
Cash.....	\$43.9 Million
Securities	\$35.1 Million
Other.....	\$311.1 Million



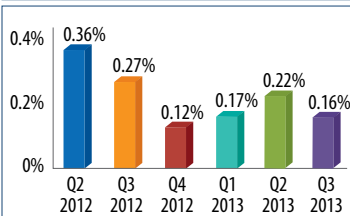
Initial Offering Date: August 24, 2009
 Offering Close Date: August 23, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: Suspended November 13, 2013
 Cumulative Capital Raised during Offering (including DRP).....\$1,139.5 Million

Cash to Total Assets Ratio: 1.9%
 Asset Type: Diversified
 Number of Properties: 143
 Square Feet / Units / Rooms / Acres:12.4 Million Sq. Ft. & 444 Units
 Percent Leased: 96.1%
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 117,107,314

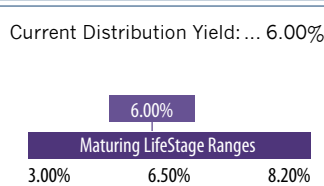
Historical Price



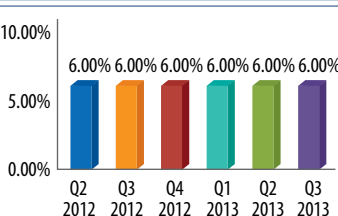
Redemptions



Current Distribution



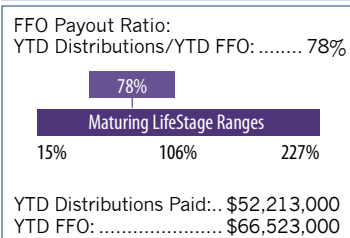
Historical Distribution



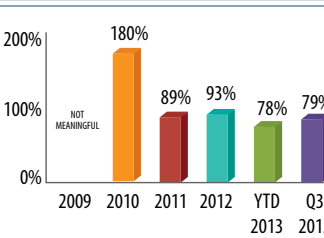
Contact Information

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

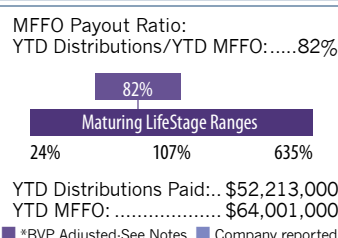
Year to Date FFO Payout Ratio



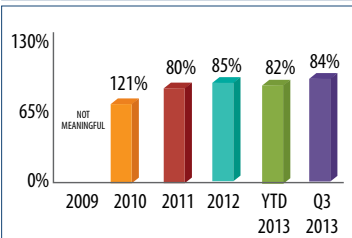
Historical FFO Payout Ratio



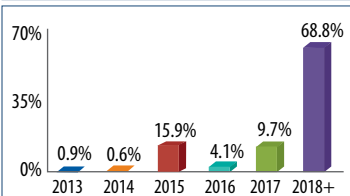
Year to Date MFFO Payout Ratio



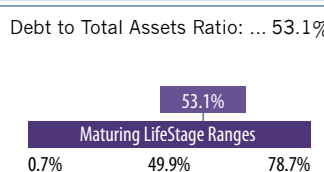
Historical MFFO Payout Ratio



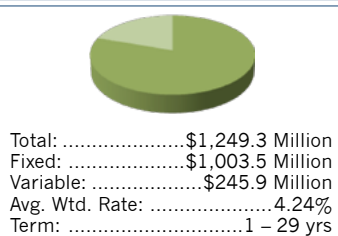
Debt Repayment Schedule



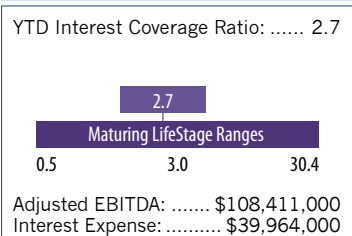
Current Debt Ratio



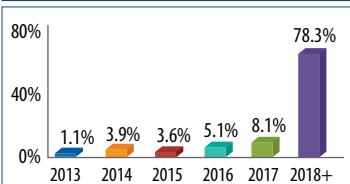
Debt Breakdown



Interest Coverage Ratio



Lease Expirations



Trends and Items of Note

- The Board of Directors formed a special committee of independent directors to review alternatives for a potential liquidity event for the company's stockholders. In connection with the special committee's review, the Board of Directors voted to suspend the Distribution Reinvestment Plan and Share Repurchase Program in November 2013.
- During 3Q 2013 the Company acquired one property for a total purchase price of approximately \$15.23 million.
- The REIT's Cash to Total Assets ratio decreased to 1.9% as of 3Q 2013 compared to 5.8% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 53.1% as of 3Q 2013 compared to 45.6% as of 3Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged \$158.1 million of its variable rate debt as of September 30, 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: Third Quarter 2013

KBS Real Estate Investment Trust, Inc.

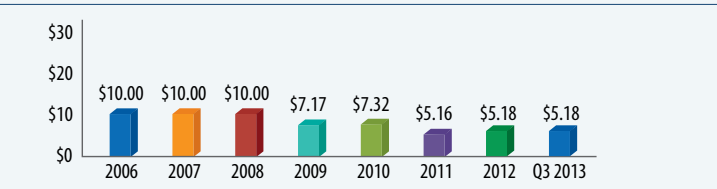
Total Assets.....\$1,869.1 Million
 Real Estate Assets ...\$1,424.7 Million
 Cash.....\$214.8 Million
 Securities\$19.3 Million
 Other.....\$210.3 Million



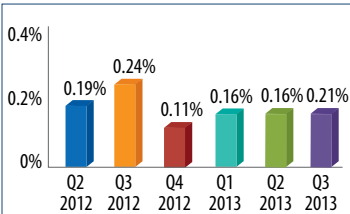
Cash to Total Assets Ratio: 11.5%
 Asset Type:Diversified
 Number of Properties: 439 Properties, 4 Real Estate Loans;
1 Real Estate Joint Venture
 Square Feet / Units / Rooms / Acres: 10.6 Million Sq. Ft.
 Percent Leased: 85%
 LifeStage..... Maturing
 Investment Style Core
 Weighted Average Shares Outstanding: 190,306,682

Initial Offering Date: January 13, 2006
 Offering Close Date: May 30, 2008
 Current Price per Share: \$5.18*
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during
 Offering (including DRP).....\$1,734.7 Million
 * As of 12/31/12

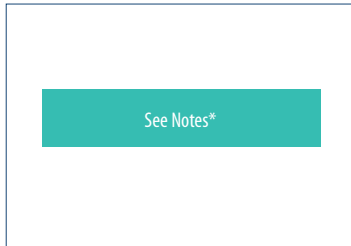
Historical Price



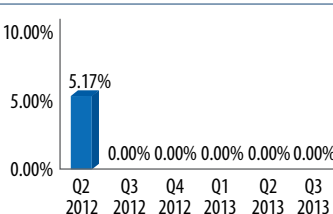
Redemptions



Current Distribution



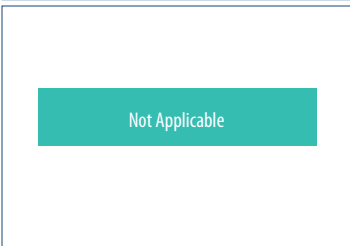
Historical Distribution



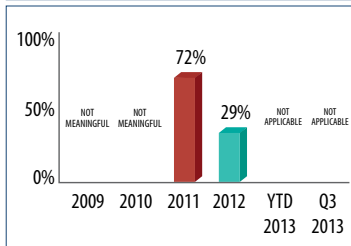
Contact Information

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

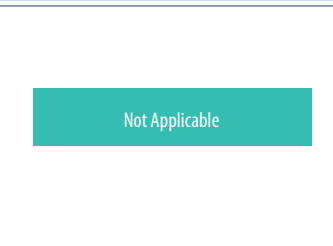
Year to Date FFO Payout Ratio



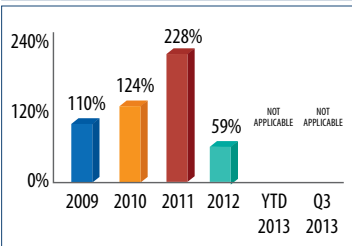
Historical FFO Payout Ratio



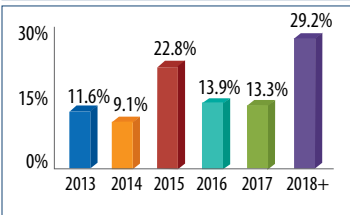
Year to Date MFFO Payout Ratio



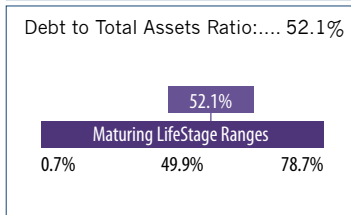
Historical MFFO Payout Ratio



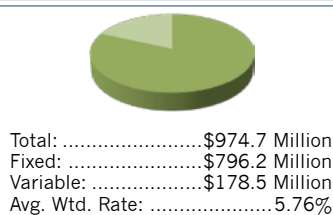
Debt Repayment Schedule



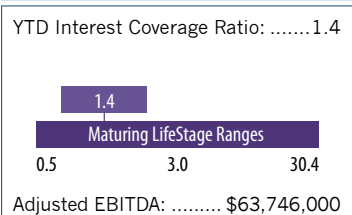
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations



Trends and Items of Note

- The Company made no acquisitions in 3Q 2013, and sold 15 properties for \$8.5 million.
- The Company's board of directors did not declare distributions for the nine months ended September 30, 2013.
- On November 6, 2013, the Company's Board of Directors declared a distribution in the amount of \$0.3950 per share of common stock, or an aggregate amount of \$75.0 million, to stockholders of record as of the close of business on November 8, 2013. The Company expects to pay this distribution on December 5, 2013. This distribution will be funded from the Company's proceeds from the sales of real estate and cash flow from operations.
- On December 18, 2012, the Board of Directors approved an estimated value per share of common stock of \$5.18 (unaudited) based on the estimated value of assets less the estimated value of liabilities, or net asset value, divided by the number of shares outstanding, all as of September 30, 2012. The estimated value per share approved on December 18, 2012 also does not take into account the special distribution declared by the board of directors to stockholders of record as of November 8, 2013.
- The Cash to Total Assets ratio increased to 11.5% as of 3Q 2013 compared to 3.0% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 52.1% as of 3Q 2013 compared to 63.6% as of 3Q 2012.
- Because the REIT did not pay distributions during this period, the FFO and MFFO Payout ratios are not applicable.

Nontraded REIT Industry Review: Third Quarter 2013



KBS Real Estate Investment Trust II, Inc.

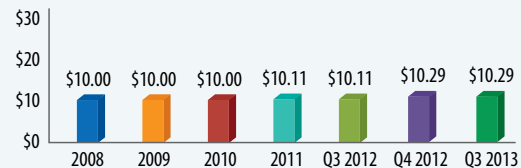
Total Assets.....	\$3,026.5 Million
Real Estate Assets ...	\$2,811.9 Million
Cash.....	\$51.2 Million
Securities	\$0.0 Million
Other.....	\$163.4 Million



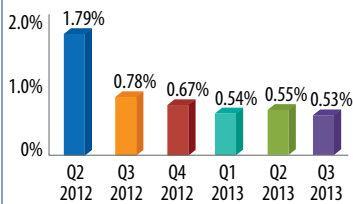
Initial Offering Date: April 22, 2008
 Offering Close Date: December 31, 2010
 Current Price per Share: \$10.29
 Reinvestment Price per Share: \$9.78
 Cumulative Capital Raised during Offering (including DRP)..... \$1,887.1 Million

Cash to Total Assets Ratio: 1.7%
 Asset Type: Diversified
 Number of Properties: 28 Properties; 7 Loans (See Comment)
 Square Feet / Units / Rooms / Acres: 11.6 Million Sq. Ft.
 Percent Leased: 95%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 192,788,656

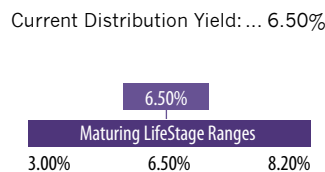
Historical Price



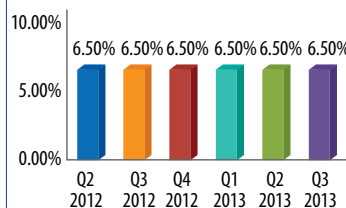
Redemptions



Current Distribution



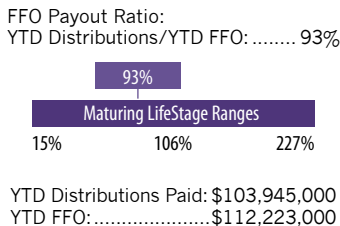
Historical Distribution



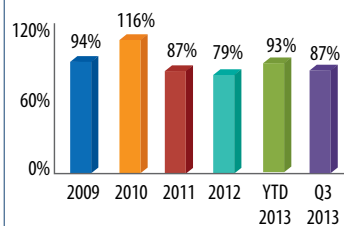
Contact Information

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

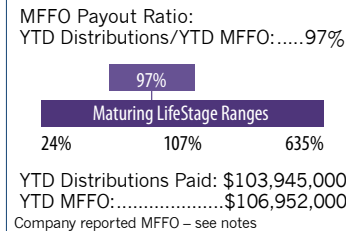
Year to Date FFO Payout Ratio



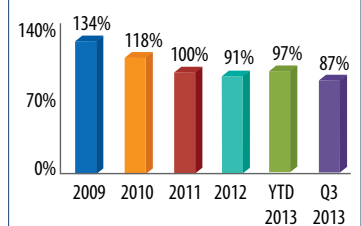
Historical FFO Payout Ratio



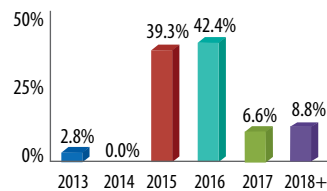
Year to Date MFFO Payout Ratio



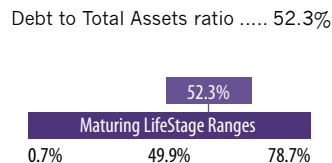
Historical MFFO Payout Ratio



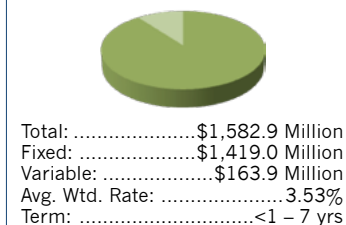
Debt Repayment Schedule



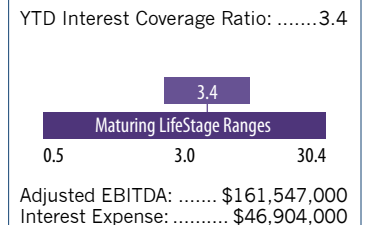
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations

Weighted average remaining lease term is 5.7 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. The Company currently expects to engage the Advisor and/or an independent valuation firm to update the Company's estimated value per share in December 2013, but is not required to update the estimated value per share more frequently than every 18 months.
- Distributions for the period from January 1, 2013 through September 30, 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 did not make any acquisitions or dispositions in 3Q 2013.
- The Cash to Total Assets ratio fell slightly at 1.7% as of 3Q 2013 compared to 1.8% as of 3Q 2012.
- The Debt to Total Assets ratio increased to 52.3% as of 3Q 2013 compared to 46.8% as of 3Q 2012.
- Of the variable rate debt outstanding, approximately \$842.2 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: Third Quarter 2013



KBS Strategic Opportunity REIT, Inc.

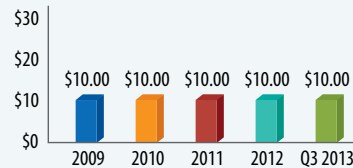
Total Assets.....	\$725.6 Million
Real Estate Assets	\$632.7 Million
Cash.....	\$66.7 Million
Securities	\$1.5 Million
Other.....	\$24.6 Million



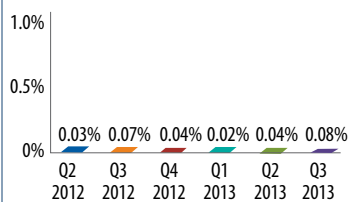
Cash to Total Assets Ratio: 9.2%
 Asset Type: Diversified
 Number of Properties:..... 11 Office; 2 Office Portfolios; 1 Office Campus;
 1 Industrial; 1 Retail; 1 Apt.; Land; 1 CMBS; 1 Note; 1 U/C JV
 Square Feet / Units / Rooms / Acres: 4.1 Million Sq. Ft.
 Percent Leased: 69%
 LifeStage: Maturing
 Investment Style: Opportunistic
 Weighted Average Shares Outstanding: 58,330,896

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

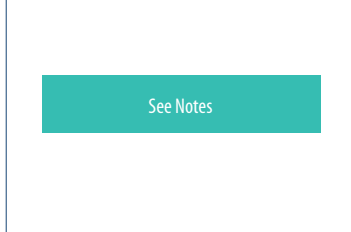
Historical Price



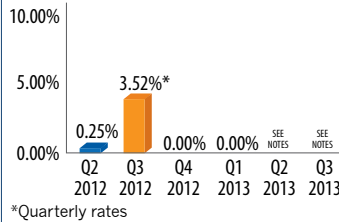
Redemptions



Current Distribution



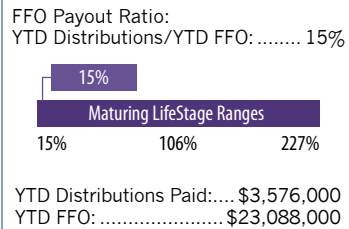
Historical Distribution



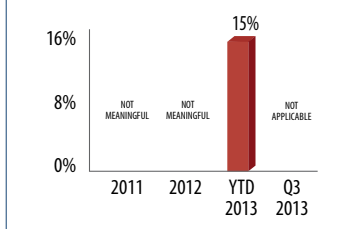
Contact Information

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

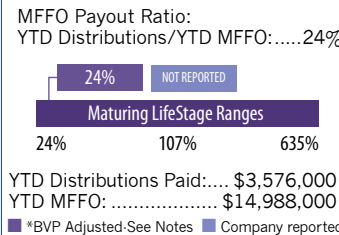
Year to Date FFO Payout Ratio



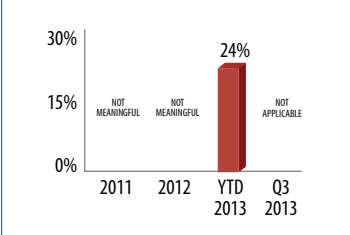
Historical FFO Payout Ratio



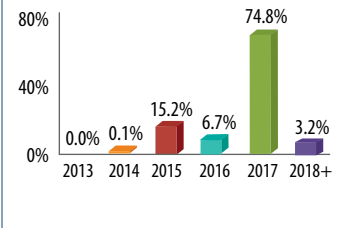
Year to Date MFFO Payout Ratio



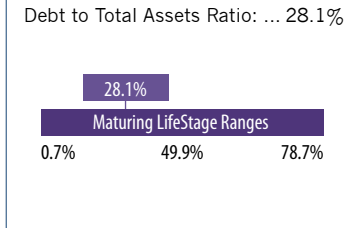
Historical MFFO Payout Ratio



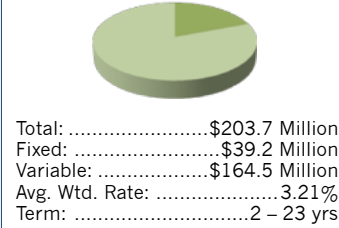
Debt Repayment Schedule



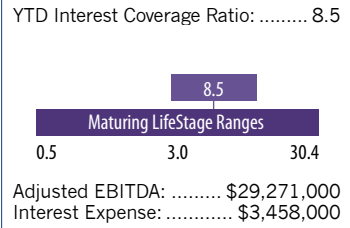
Current Debt Ratio



Debt Breakdown



Interest Coverage Ratio



Lease Expirations



Trends and Items of Note

- The REIT declared in 2Q 2013 and paid distributions of \$0.062 per share during 3Q 2013. No distributions have been declared for future quarters. This distribution was funded by the gain resulting from a disposition of an office building.
- At this time, the Company does not expect the Board of Directors to declare distributions on a set monthly or quarterly basis. Rather, it will declare distributions from time to time based on cash flow from its investments, gains on sales of assets, increases in the value of assets after acquisition and its investment and financing activities.
- During 3Q 2013, the Company purchased two office properties for approximately \$85.0 million.
- The Cash to Total Assets ratio decreased to 9.2% as of 3Q 2013 compared to 17.5% as of 3Q 2012.
- The Interest Coverage ratio increased significantly to 8.5x as of 3Q 2013 compared to 1.4x as of 3Q 2012.
- The Company did not report MFFO for the period ending September 30, 2013. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 96 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



Landmark Apartment Trust of America, Inc.

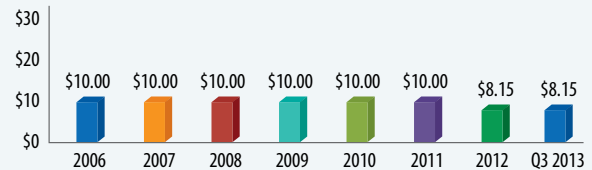
Total Assets.....	\$1,360.3 Million
Real Estate Assets ...	\$1,226.5 Million
Cash	\$18.6 Million
Securities	\$0.0 Million
Other	\$115.2 Million



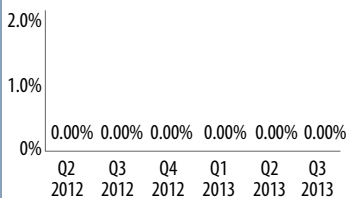
Initial Offering Date: July 19, 2006
 Offering Close Date: July 17, 2011
 Current Price per Share: \$8.15
 Reinvestment Price per Share: \$8.15
 Cumulative Capital Raised during Offering (including DRP).....\$201.16 Million

Cash to Total Assets Ratio: 1.4%
 Asset Type: Multifamily
 Number of Properties:..... 59
 Square Feet / Units / Rooms / Acres:..... 16,928 Units
 Percent Leased: 94.7%
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 23,847,912

Historical Price

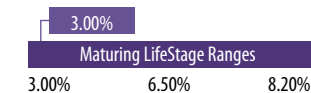


Redemptions

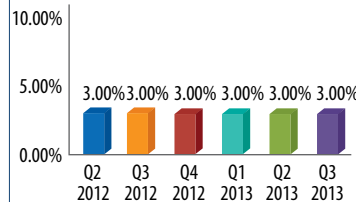


Current Distribution

Current Distribution Yield: ... 3.00%



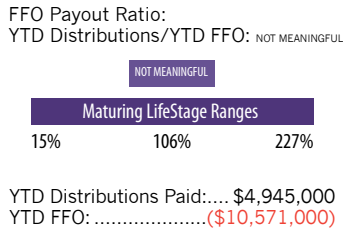
Historical Distribution



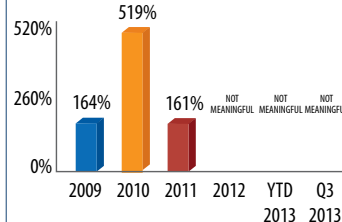
Contact Information

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

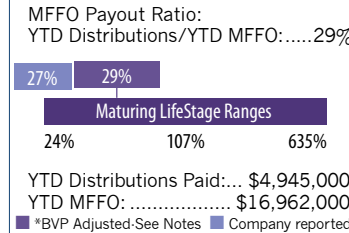
Year to Date FFO Payout Ratio



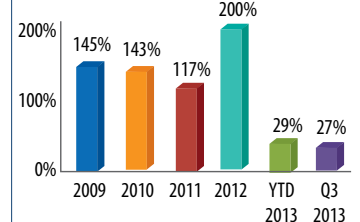
Historical FFO Payout Ratio



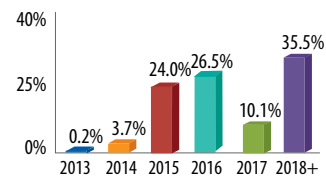
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

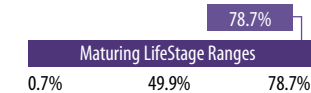


Debt Repayment Schedule

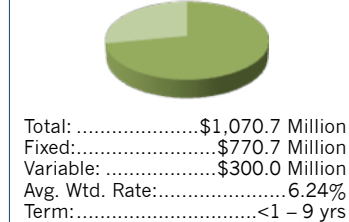


Current Debt Ratio

Debt to Total Assets Ratio: ... 78.7%

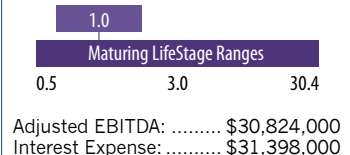


Debt Breakdown



Interest Coverage Ratio

YTD Interest Coverage Ratio:1.0



Lease Expirations

Most are 12-month lease terms.

Trends and Items of Note

- During 3Q 2013, the Company total purchased 18 properties for a total of \$355.3 million. Since September 30, 2013, the Company has total purchased 30 properties with 8,607 units.
- On June 28, 2013, issued and sold to iStar, for cash, 6,572,200 shares of the Series D Preferred Stock, at a price of \$10.00 per share, for an aggregate of \$65.7 million, and to BREDS, for cash, 3,286,100 shares of the Series D Preferred Stock, at a price of \$10.00 per share, for an aggregate of \$32.9 million. Used part of the proceeds from the sale of the Series D Preferred Stock to redeem all issued and outstanding shares of 9.75% Series A Cumulative Non-Convertible Preferred Stock and the 9.75% Series B Cumulative Non-Convertible Preferred Stock in full, for cash, in the aggregate amount of \$67.4 million. Until December 28, 2013, can require the Investors to purchase up to an aggregate of 12,041,700 additional shares of Series D Preferred Stock for cash at a price of \$10.00 per share, for an aggregate of \$120.4 million.
- The Cash to Total Assets ratio decreased slightly to 1.4% as of 3Q 2013 compared 1.5% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 78.7% as of 3Q 2013 compared to 66.6% as of 3Q 2012.
- The Interest Coverage ratio fell to 1.0x as of 3Q 2013 compared to 1.1x as of 3Q 2012.
- The REIT had hedged \$32.1 million of its variable rate debt as of September 30, 2013.
- The Company reported YTD MFFO of \$18.34 million which included litigation expenses and incentive compensation - LTIP units. Blue Vault Partners eliminated these expenses to report MFFO of \$16.96 million.
- See additional notes on page 97 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



Lightstone Value Plus Real Estate Investment Trust, Inc.

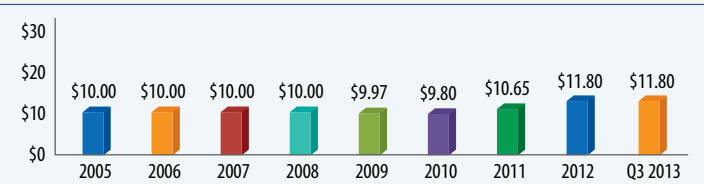
Total Assets.....	\$705.5 Million
Real Estate Assets	\$456.4 Million
Cash.....	\$38.7 Million
Securities	\$145.5 Million
Other.....	\$64.9 Million



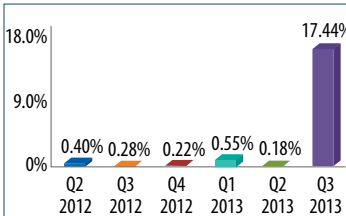
Cash to Total Assets Ratio: 5.5%
 Asset Type: Diversified
 Number of Properties: 41
 Square Feet / Units / Rooms / Acres: 3.3 Million Sq. Ft.,
 1,585 Units, 1,850 Rooms
 Percent Leased: See Notes
 LifeStage: Maturing
 Investment Style Value Add
 Weighted Average Shares Outstanding: 27,395,000

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

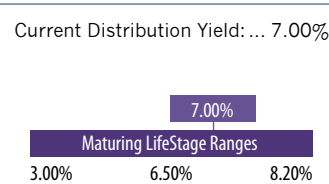
Historical Price



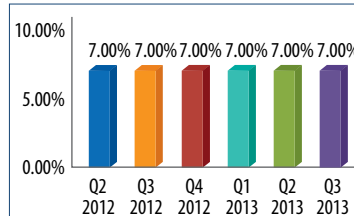
Redemptions



Current Distribution



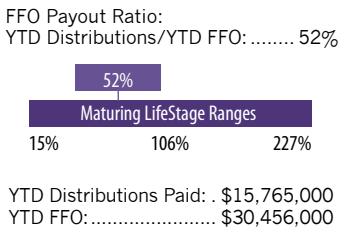
Historical Distribution



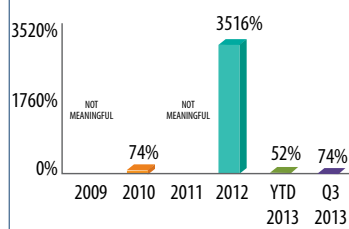
Contact Information

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

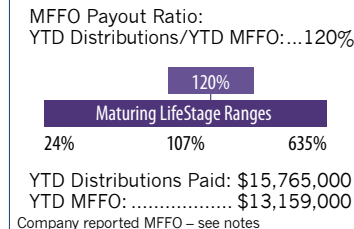
Year to Date FFO Payout Ratio



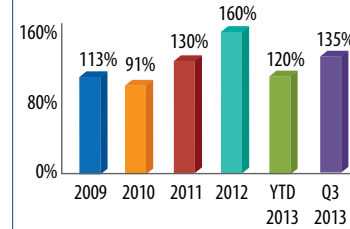
Historical FFO Payout Ratio



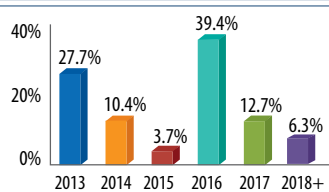
Year to Date MFFO Payout Ratio



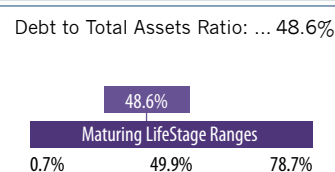
Historical MFFO Payout Ratio



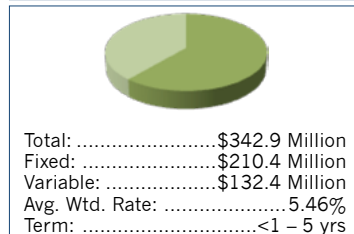
Debt Repayment Schedule



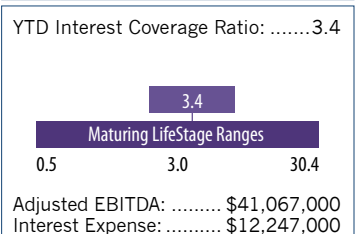
Current Debt Ratio



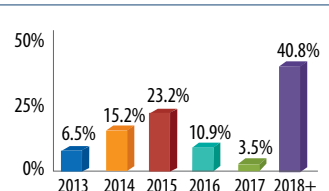
Debt Breakdown



Interest Coverage Ratio



Lease Expirations



Trends and Items of Note

- During the third quarter of 2013, the Company acquired two properties for \$31.0 million, with 231 hotel rooms.
- As of September 30, 2013, the retail properties, the industrial properties, the multi-family residential properties and the office property were 84.0%, 69.4%, 94.4% and 81.4% occupied based on a weighted-average basis, respectively.
- 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 total purchase price equal to \$10.60 per share. On August 6, 2013, the Company completed the Offer repurchasing 4.7 million shares for approximately \$50 million (\$10.60 per share).
- The Cash to Total Assets ratio increased to 5.5% as of 3Q 2013 compared 3.6% as of 3Q 2012.
- The Debt to Total Assets ratio increased to 48.6% as of 3Q 2013 compared to 42.8% as of 3Q 2012.
- The Interest Coverage ratio fell to 3.4x as of 3Q 2013 compared to 4.8x as of 3Q 2012.
- The Company had hedged \$12 million of its variable rate debt as of September 30, 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: Third Quarter 2013



NorthStar Real Estate Income Trust, Inc.

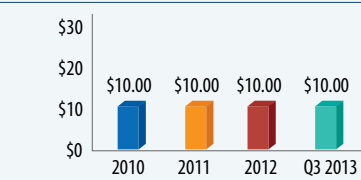
Total Assets..... \$1,714.4 Million
 RE Debt Investments \$1,281.6 Million
 Cash \$131.9 Million
 Securities \$60.6 Million
 Other \$240.3 Million



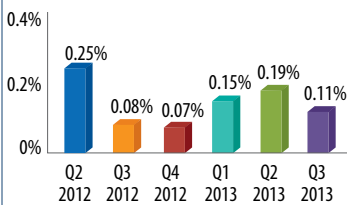
Cash to Total Assets Ratio: 7.7%
 Asset Type: Debt Investments & Securities
 Number of Properties: 30 First Mortgage Loans, 2 Mezzanine Loans,
 1 Subord. Mtg. Int., 2 Joint Ventures, and 8 CMBS
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 LifeStage: Maturing
 Investment Style: Debt
 Weighted Average Shares Outstanding: 112,993,817

Initial Offering Date: July 19, 2010
 Offering Close Date: July 1, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50
 Cumulative Capital Raised during
 Offering (including DRP)..... \$1,097.2 Million

Historical Price

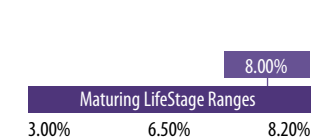


Redemptions

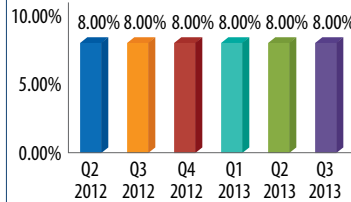


Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

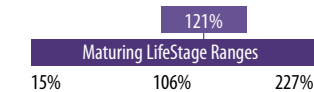


Contact Information

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

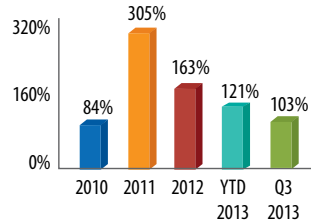
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 121%



YTD Distributions Paid:.. \$51,618,000
 YTD FFO: \$42,700,000

Historical FFO Payout Ratio



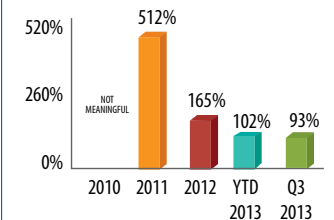
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 102%

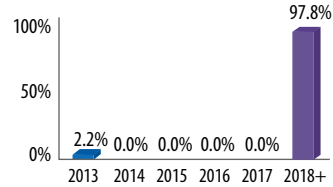


YTD Distributions Paid:.. \$51,618,000
 YTD MFFO: \$50,555,000
 Company reported MFFO – see notes

Historical MFFO Payout Ratio

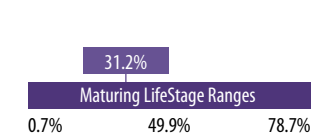


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 31.2%

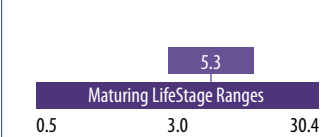


Debt Breakdown

Total: \$535.7 Million
 Fixed: \$0.0 Million
 Variable: \$535.7 Million
 Rate: 1.58% – 5.24%
 Term: < 1 – 16 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 5.3



Adjusted EBITDA: \$53,081,000
 Interest Expense: \$9,937,000

Lease Expirations

Not Applicable

Trends and Items of Note

- For the three and nine months ended September 30, 2013, the Sponsor was not required to purchase shares in connection with the Distribution Support Agreement.
- On November 5, 2013, the Board of Directors of the Company approved a daily cash distribution of \$0.002191781 per share of common stock for each of the three months ended March 31, 2014. Distributions are generally paid to stockholders on the first day of the month following the month for which the distribution has accrued.
- The Cash to Total Assets ratio decreased to 7.7% as of 3Q 2013 compared to 29.0% as of 3Q 2012.
- The REIT's Debt to Total assets ratio has increased to 31.2% as of 3Q 2013 compared to 23.8% as of 3Q 2012.
- The REIT's Interest Coverage ratio decreased to 5.3x as of 3Q 2013 compared to 6.8x as of 3Q 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: Third Quarter 2013

Paladin Realty Income Properties, Inc.

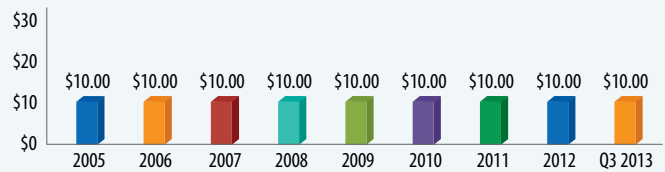
Total Assets.....	\$200.7 Million
Real Estate Assets	\$185.6 Million
Cash	\$10.3 Million
Securities	\$0.0 Million
Other	\$4.8 Million



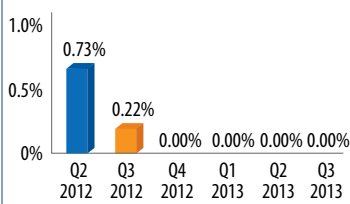
Initial Offering Date: February 25, 2005
 Offering Close Date: July 16, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP)..... \$82.6 Million

Cash to Total Assets Ratio: 5.1%
 Asset Type: Diversified
 Number of Properties: 13
 Square Feet / Units / Rooms / Acres: 75,518 Sq. Ft. & 2,673 Units
 Percent Leased: Not Reported
 LifeStage: Liquidating
 Investment Style Core
 Weighted Average Shares Outstanding: 7,720,859

Historical Price



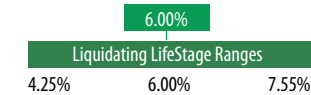
Redemptions



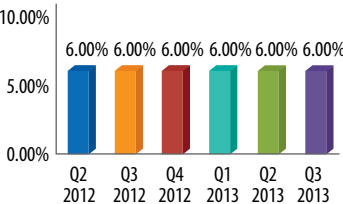
*Includes reinvested distributions (in millions)

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

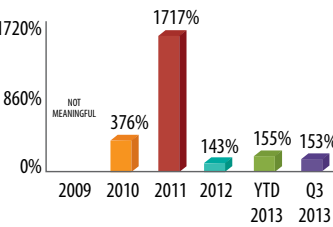
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 155%



YTD Distributions Paid:.... \$3,476,489
 YTD FFO: \$2,247,150

Historical FFO Payout Ratio



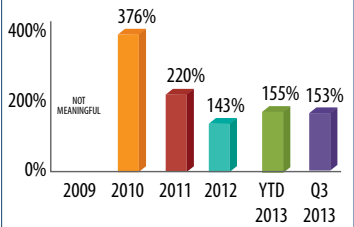
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:155%

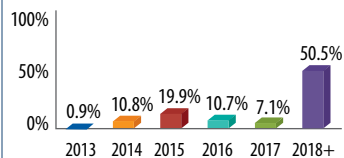


YTD Distributions Paid:.... \$3,476,489
 YTD MFFO: \$2,247,150
 Company reported MFFO – see notes

Historical MFFO Payout Ratio



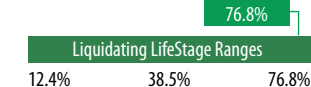
Debt Repayment Schedule



*As of 12/31/12

Current Debt Ratio

Debt to Total Assets Ratio: ... 76.8%



Debt Breakdown

Total:\$154.2 Million
 Fixed:.....\$154.2 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:..... 5.50%
 Term:.....<1 – 8 yrs

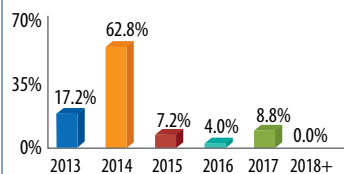
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.5



Adjusted EBITDA: \$8,912,182
 Interest Expense: \$5,965,182

Lease Expirations*



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

Trends and Items of Note

- On July 18, 2013, Paladin REIT entered into an Agreement and Plan of Merger with Resource Real Estate Opportunity OP, LP, the operating partnership of Resource Real Estate Opportunity REIT, Inc. Resource will pay \$51.2 million in cash, excluding certain transaction costs and subject to certain adjustments. The Merger is subject to customary closing conditions, including, among other things, the approval of Paladin REIT's stockholders.
- During 3Q 2013 the Company did not acquire or sell any properties.
- On November 26, 2013, Paladin Realty Income Properties, Inc. declared cash distributions for the month of December 2013. The declared distributions will be calculated based on stockholders of record each day during such month at a rate of \$0.0016438 per day and will equal a daily amount that, if paid each day for a 365-day period, would equal a 6.0% annualized rate based on a share price of \$10.00. These distributions will be paid in cash on January 15, 2014.
- The REIT's Cash to Total Assets ratio increased to 5.1% as of 3Q 2013 compared to 4.3% as of 3Q 2012.
- The REIT's Debt to Total Asset ratio increased to 76.8% as of 3Q 2013 compared to 62.5% as of 3Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").

Nontraded REIT Industry Review: Third Quarter 2013



Sentio Healthcare Properties, Inc.

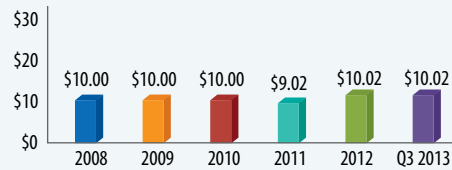
Total Assets.....	\$226.0 Million
Real Estate Assets	\$185.2 Million
Cash.....	\$18.3 Million
Securities	\$0.0 Million
Other.....	\$22.5 Million



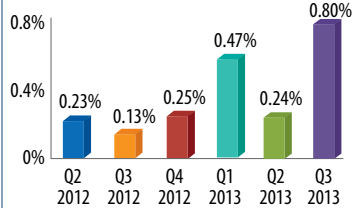
Initial Offering Date: June 20, 2008
 Offering Close Date: April 29, 2011*
 Current Price per Share: \$10.02
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP)..... \$127.0 Million

Cash to Total Assets Ratio: 8.1%
 Asset Type: Healthcare
 Number of Properties: 19
 Square Feet / Units / Rooms / Acres: 1,086,099 Sq. Ft
 Percent Leased: Not Reported
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 12,673,194

Historical Price

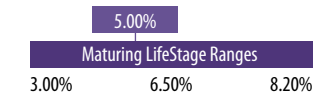


Redemptions

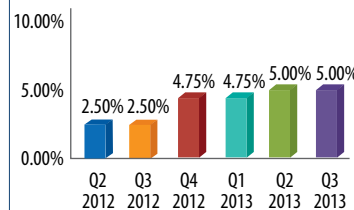


Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

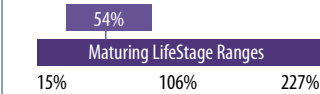


Contact Information

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

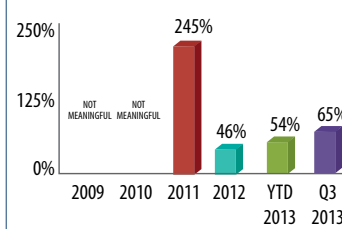
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 54%



YTD Distributions Paid:.... \$4,663,000
 YTD FFO: \$8,642,000

Historical FFO Payout Ratio



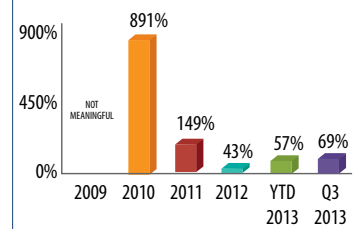
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 57%

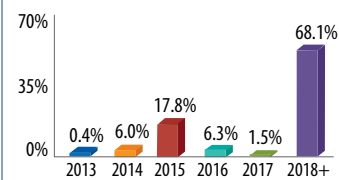


YTD Distributions Paid:.. \$4,663,000
 YTD MFFO: \$8,116,000
 Company reported MFFO – see notes

Historical MFFO Payout Ratio

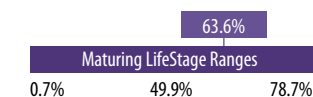


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 63.6%



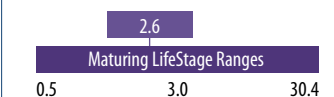
Debt Breakdown



Total: \$143.6 Million
 Fixed: \$112.8 Million
 Variable: \$30.8 Million
 Avg. Wtd. Rate: 5.45%
 Term: 1 – 32 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.6



Adjusted EBITDA: \$16,115,000
 Interest Expense: \$6,121,000

Lease Expirations

Not Reported

Trends and Items of Note

- During the nine months ended September 30, 2013, the REIT repurchased 192,465 shares pursuant to its stock repurchase program at an average price of \$10.01. The stock repurchase program has been suspended since May 29, 2011, except repurchases due to the death of a stockholder.
- On June 19, 2013, the Company filed a registration statement on Form S-3 to register up to \$99,000,000 of shares of common stock to be offered to existing stockholders pursuant to an amended and restated distribution reinvestment plan. The DRIP offering shares will initially be offered at a purchase price of \$10.02, which is 100% of the current estimated per-share value of the common stock. The distributions declared in the third quarter of 2013 to be reinvested in the Company's common stock resulted in approximately 5,205 shares of common stock issued in October 2013.
- On August 8, 2013, the Company sold a rehabilitation facility in Littleton, CO, for \$11.3 million.
- The Cash to Total Assets ratio decreased to 8.1% as of 3Q 2013 compared 9.4% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio has increased slightly to 63.6% as of 3Q 2013 compared to 62.5% as of 3Q 2012.
- The REIT's Interest Coverage ratio increased to 2.6x as of 3Q 2013 compared to 2.2x as of 3Q 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: Third Quarter 2013



Strategic Realty Trust, Inc.

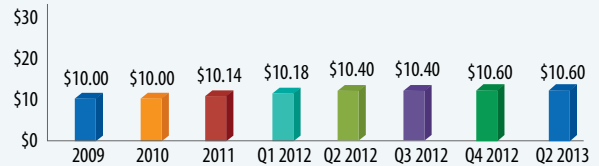
Total Assets.....	\$234.4 Million
Real Estate Assets	\$197.7 Million
Cash	\$1.4 Million
Securities	\$0.0 Million
Other	\$35.3 Million



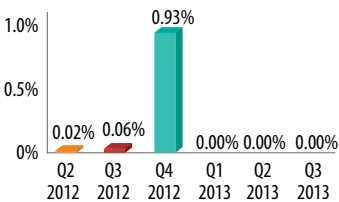
Cash to Total Assets Ratio: 0.6%
 Asset Type: Retail
 Number of Properties:..... 19
 Square Feet / Units / Rooms / Acres:..... 1,900,000 Sq. Ft.
 Percent Leased: 87%
 LifeStage:..... Maturing
 Investment Style: Value Add
 Weighted Average Shares Outstanding: 10,969,630

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

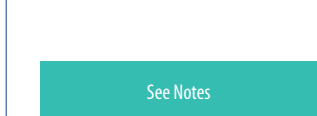
Historical Price



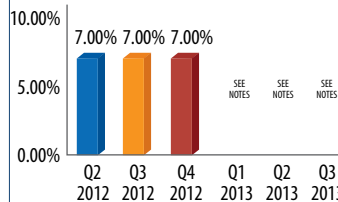
Redemptions



Current Distribution



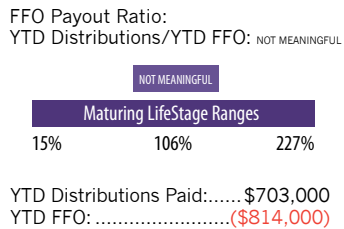
Historical Distribution



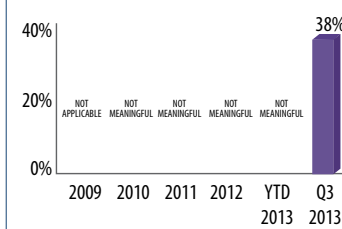
Contact Information

www.srtreit.com
Strategic Retail Trust, Inc.
 c/o Glenborough, LLC
 400 South El Camino Real,
 Suite 1100
 San Mateo, CA 94402
 (650) 343-9300

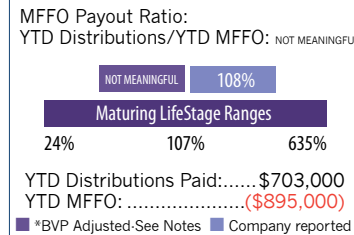
Year to Date FFO Payout Ratio



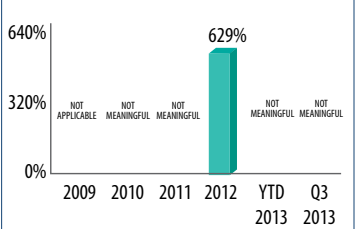
Historical FFO Payout Ratio



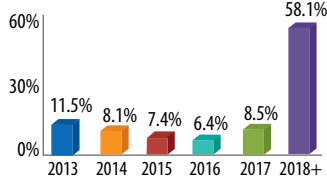
Year to Date MFFO Payout Ratio



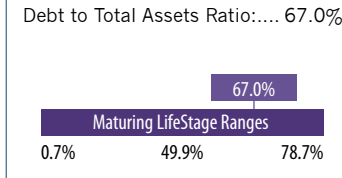
Historical MFFO Payout Ratio



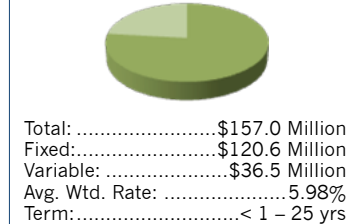
Debt Repayment Schedule



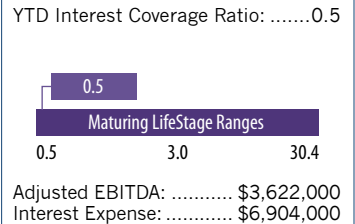
Current Debt Ratio



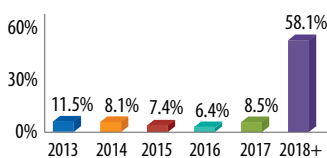
Debt Breakdown



Interest Coverage Ratio



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- On August 22, 2013, TNP Strategic Retail Trust, Inc. changed its name to Strategic Realty Trust, Inc.
- 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 change the \$10.00 price of the offering at that time. The board has not, as of this date, estimated a new per share value, but has indicated that it will estimate the value at \$10.00 as of December 31, 2013.
- Effective January 15, 2013, the Company announced that it would no longer be making monthly distributions. On February 7, 2013, the Company terminated the Offering and ceased offering shares of common stock in the primary offering and under the DRIP.
- 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.
- On August 7, 2013, the Company allowed its existing advisory agreement with the Company's prior advisor, TNP Strategic Retail Advisor, LLC, to expire without renewal. On August 10, 2013, the Company entered into a new advisory agreement with SRT Advisor, LLC which will manage the Company's business as the Company's external advisor pursuant to the Advisory Agreement. SRT Advisor is an affiliate of Glenborough, LLC, a privately held full-service real estate investment and management company focused on the acquisition, management and leasing of high quality commercial properties.
- The REIT's Cash to Total Assets ratio fell to 0.6% as of 3Q 2013 compared to 1.1% as of 3Q 2012.
- The Interest Coverage ratio fell to 0.5x for 3Q 2013 compared to 1.0x for 3Q 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: Third Quarter 2013



Strategic Storage Trust, Inc.

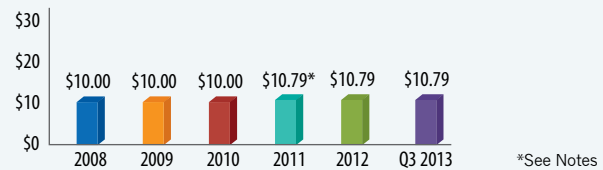
Total Assets	\$691.2 Million
Real Estate Assets	\$602.1 Million
Cash	\$64.6 Million
Securities	\$0.0 Million
Other	\$24.5 Million



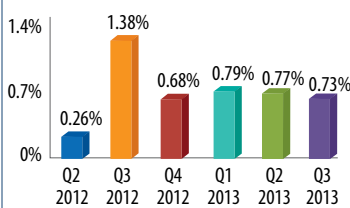
Initial Offering Date: March 17, 2008
 Offering Close Date: September 22, 2013
 Current Price per Share: \$10.79
 Reinvestment Price per Share: \$10.25
 Cumulative Capital Raised during Offering (including DRP): \$542.0 Million

Cash to Total Assets Ratio: 9.4%
 Asset Type: Storage
 Number of Properties: 113
 Square Feet / Units / Rooms / Acres: 9.5 Million Sq. Ft.
 Percent Leased: 83.4%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 52,404,653

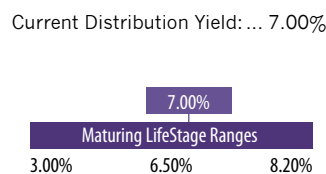
Historical Price



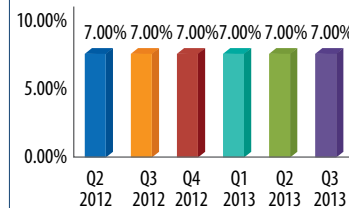
Redemptions



Current Distribution



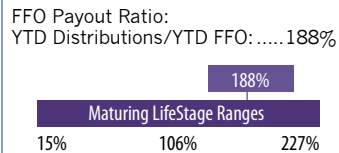
Historical Distribution



Contact Information

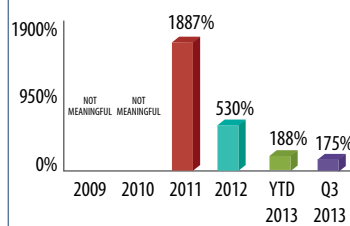
www.StrategicStorageTrust.com
Strategic Storage Trust
 111 Corporate Drive,
 Suite 120
 Ladera Ranch, CA 92694
 (877) 327-3485

Year to Date FFO Payout Ratio

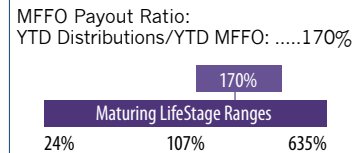


YTD Distributions Paid: \$25,376,185
 YTD FFO: \$13,530,852

Historical FFO Payout Ratio

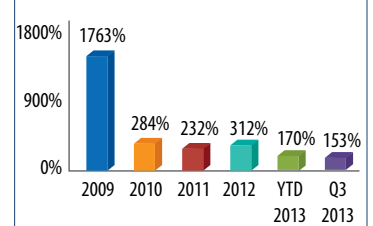


Year to Date MFFO Payout Ratio

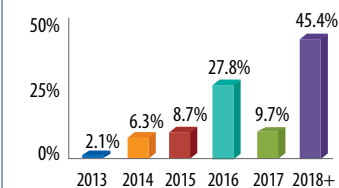


YTD Distributions Paid: \$25,376,185
 YTD MFFO: \$14,954,387
 Company Reported MFFO – see notes

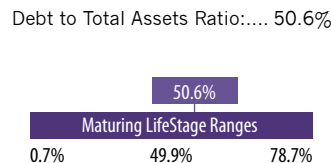
Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio



Debt Breakdown

Total: \$349.8 Million
 Fixed: \$330.8 Million
 Variable: \$19.0 Million
 Avg. Wtd. Rate: 5.39%
 Term: < 1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2
 Maturing LifeStage Ranges: 0.5, 3.0, 30.4
 Adjusted EBITDA: \$30,140,912
 Interest Expense: \$13,963,830

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. The distribution yield based upon the current offering price of \$10.79 would be 6.49%.
- The offering terminated as of the scheduled closing date, September 22, 2013. An amended and restated distribution reinvestment plan was effective as of September 28, 2013.
- On May 30, 2013, the Company engaged Citigroup Global Markets Inc. to analyze its strategic alternatives. Management and the board of directors are exploring the possibility of becoming self-administered.
- In anticipation of a future possible liquidity event, on November 1, 2013, the board of directors approved the termination of the share redemption program, effective December 1, 2013.
- The Company acquired three properties in 3Q 2013 for approximately \$16.9 million.
- The REIT's Cash to Total Assets ratio increased to 9.4% as of 3Q 2013 compared to 3.1% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 50.6% as of 3Q 2013 compared to 53.2% as of 3Q 2012.
- The Company hedged \$45,000,000 of its variable rate debt as of September 30, 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: Third Quarter 2013



Summit Healthcare REIT, Inc.

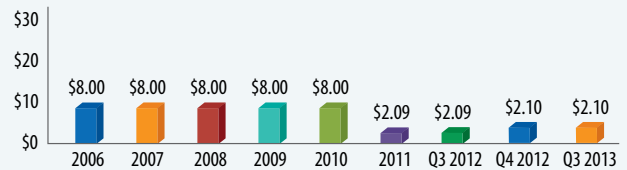
Total Assets.....	\$84.1 Million
Real Estate Assets	\$61.2 Million
Cash.....	\$17.3 Million
Securities	\$0.0 Million
Other.....	\$5.6 Million



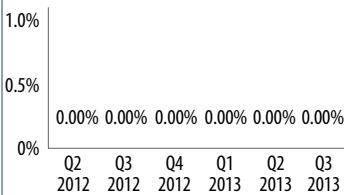
Initial Offering Date: January 6, 2006
 Offering Close Date: June 10, 2011
 Current Price per Share: \$2.10
 Reinvestment Price per Share: See Notes
 Cumulative Capital Raised during Offering (including DRP)..... \$172.7 Million

Cash to Total Assets Ratio: 20.5%
 Asset Type: Healthcare
 Number of Properties: 8
 Square Feet / Units / Rooms / Acres: 207,412 Sq. Ft.
 Percent Leased: 100.0%
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 23,028,285

Historical Price



Redemptions



Current Distribution

See Notes

Historical Distribution

See Notes

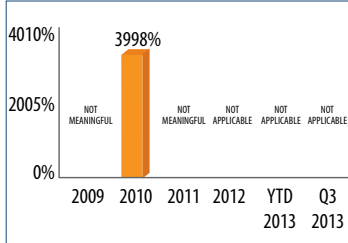
Contact Information

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

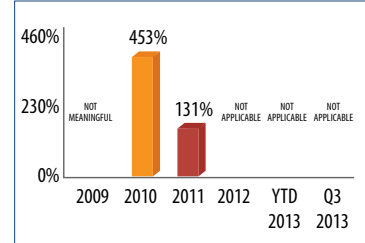
Historical FFO Payout Ratio



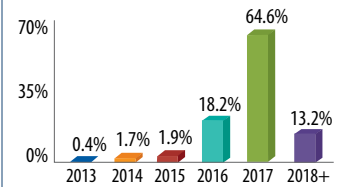
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

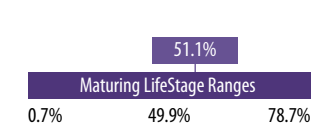


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio:..... 51.1%

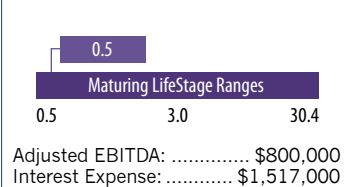


Debt Breakdown

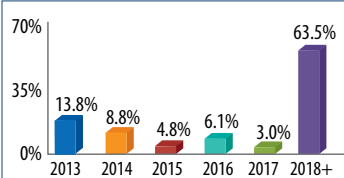
Total: \$43.0 Million
 Fixed: \$0.0 Million
 Variable: \$41.5 Million
 Rate: 3.50% – 5.89%
 Term: 3 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.5



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- The Company has amended its charter to change the Company's corporate name from "Cornerstone Core Properties REIT, Inc." to "Summit Healthcare REIT, Inc." as of October 16, 2013.
- During 3Q 2013 the Company sold four properties for a total sale price of approximately \$26.7 million.
- During the nine months ended September 30, 2013, the REIT recorded impairment charges of \$3.4 million related to properties held for sale. No impairments charges were recorded in 3Q 2013.
- The REIT's Cash to Total Assets ratio increased to 20.5% as of 3Q 2013 compared to 5.4% as of 3Q 2012.
- The REIT's Debt to Total Assets ratio increased to 51.1% as of 3Q 2013 compared to 50.7% as of 3Q 2012.
- The Company did not pay any distributions to stockholders during the nine months ended September 30, 2013 and the distribution reinvestment plan was suspended indefinitely in December 2010. Because the REIT does not pay cash distributions, the FFO and MFFO metrics are not applicable.
- See additional notes on page 97 for information regarding the source of distributions.

Nontraded REIT Industry Review: Third Quarter 2013



TIER REIT, Inc.

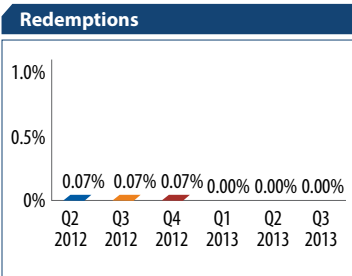
Total Assets.....	\$2,745.5 Million
Real Estate Assets ...	\$2,409.9 Million
Cash.....	\$19.3 Million
Securities	\$0.0 Million
Other.....	\$316.3 Million



Cash to Total Assets Ratio: 0.7%
 Asset Type: Office
 Number of Properties: 40
 Square Feet / Units / Rooms / Acres: 17.7 Million Sq. Ft.
 Percent Leased: 87%
 LifeStage: Liquidating
 Investment Style: Core
 Weighted Average Shares Outstanding: 299,191,861

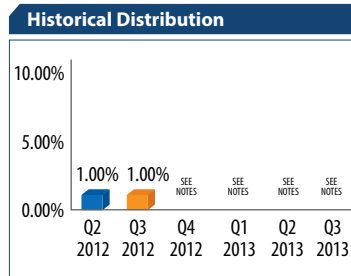
Initial Offering Date: February 19, 2003
 Offering Close Date: December 31, 2008
 Current Price per Share: \$4.20
 Reinvestment Price per Share: Not Applicable
 Cumulative Capital Raised during Offering (including DRP)..... \$2,800.0 Million

Historical Price



Current Distribution

See Notes

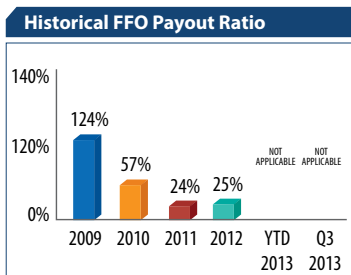


Contact Information

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

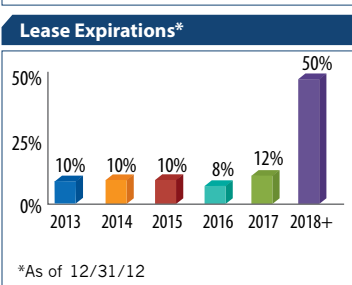
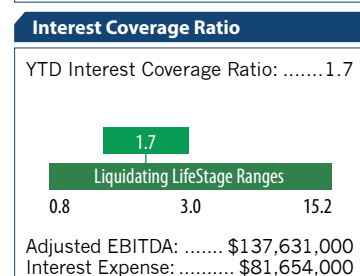
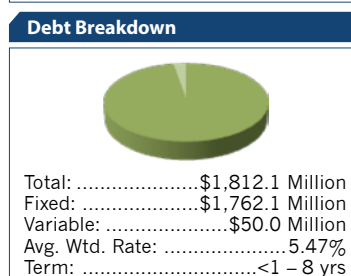
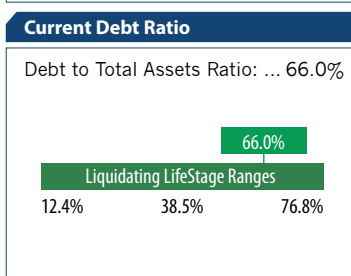
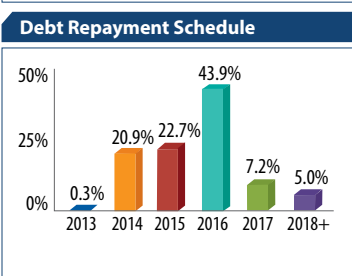
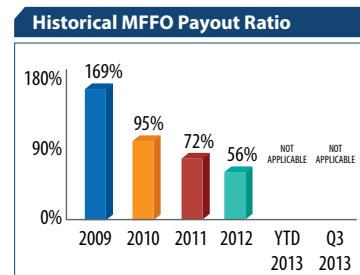
Year to Date FFO Payout Ratio

Not Applicable



Year to Date MFFO Payout Ratio

Not Applicable



- ### Trends and Items of Note
- In June 2013, the Company changed its name from Behringer Harvard REIT I to TIER REIT, Inc.
 - The REIT sold four properties in 3Q 2013 for approximately \$86.5 million.
 - During the nine months ended September 30, 2013, the REIT sold all of its interests in four consolidated properties and transferred ownership of six consolidated properties to the associated lenders pursuant to deeds-in-lieu of foreclosure.
 - The REIT's Cash to Total Assets ratio increased slightly to 0.7% as of 3Q 2013 compared to 0.1% as of 3Q 2012.
 - The REIT's Debt to Total Asset ratio decreased slightly to 66.0% as of 3Q 2013 compared to 67.1% as of 3Q 2012.
 - The Company hedged \$150 million of its variable rate debt as of September 30, 2013.
 - In December 2012, the Board of Directors made a determination to suspend all distributions and redemptions until further notice. The FFO and MFFO payout ratios are not applicable because the Company did not pay any distributions during the quarter.



Nontraded REIT Industry Review: Third Quarter 2013

United Development Funding IV

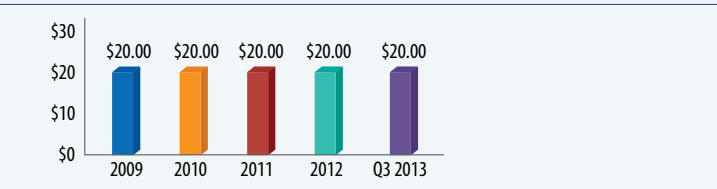
Total Assets.....	\$552.5 Million
Real Estate Assets	\$469.5 Million
Cash.....	\$64.4 Million
Securities	\$0.0 Million
Other.....	\$18.6 Million



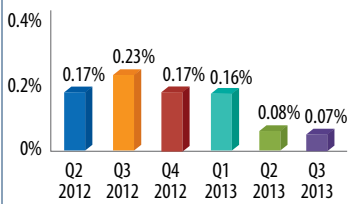
Cash to Total Assets Ratio: 11.6%
 Asset Type: Mortgage Loans
 Number of Properties: 17 Related Party Loans, 116 Lots;
 83 Loans w/ Third Parties
 Square Feet / Units / Rooms / Acres: Not Applicable
 Percent Leased: Not Applicable
 LifeStage: Maturing
 Investment Style: Debt
 Weighted Average Shares Outstanding: 31,526,561

Initial Offering Date: November 12, 2009
 Offering Close Date: May 13, 2013
 Current Price per Share: \$20.00
 Reinvestment Price per Share: \$20.00
 Cumulative Capital Raised during Offering (including DRP)..... \$632.0 Million

Historical Price

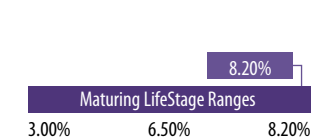


Redemptions

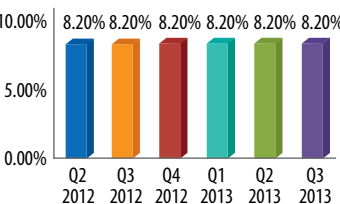


Current Distribution

Current Distribution Yield: ... 8.20%



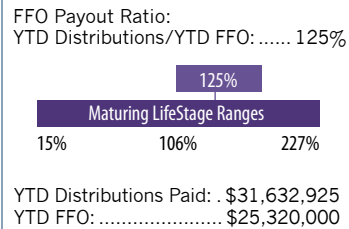
Historical Distribution



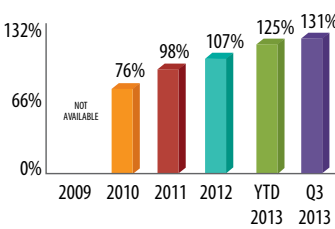
Contact Information

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

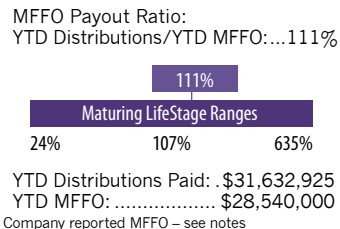
Year to Date FFO Payout Ratio



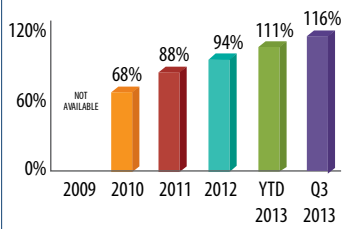
Historical FFO Payout Ratio



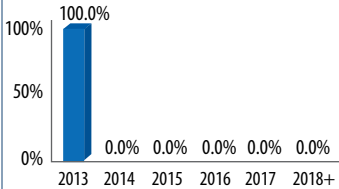
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

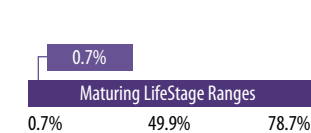


Debt Repayment Schedule

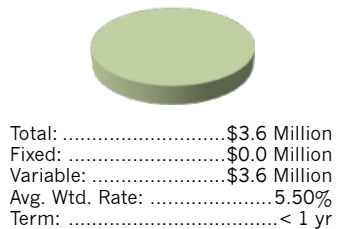


Current Debt Ratio

Debt to Total Assets Ratio: 0.7%

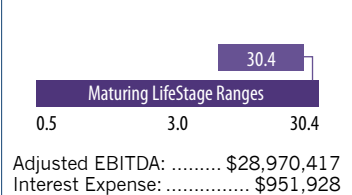


Debt Breakdown



Interest Coverage Ratio

YTD Interest Coverage Ratio: 30.4



Lease Expirations

Not Applicable

Trends and Items of Note

- 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. The Company stopped offering common shares of beneficial interest under the DRIP portion of the Offering upon the termination of the Offering (May 13, 2013) and began to offer common shares of beneficial interest to shareholders pursuant to the Secondary DRIP.
- As of September 30, 2013, the REIT had \$430 million in notes receivable with terms ranging from 5 to 48 months bearing interest rates from 11% to 15%.
- The REIT's Cash to Total Assets ratio increased to 11.6% as of 3Q 2013 compared to 8.4% as of 3Q 2012.
- The REIT's Debt To Total Assets ratio has decreased to 0.7% as of 3Q 2013 compared to 9.3% as of 3Q 2012.
- The REIT's Interest Coverage ratio increased for the eighth quarter in a row to 30.4x compared to 12.7x for 3Q 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: Third Quarter 2013



Wells Core Office Income REIT, Inc.

Total Assets.....	\$679.1 Million
Real Estate Assets	\$515.5 Million
Cash.....	\$5.3 Million
Securities	\$115.0 Million
Other.....	\$43.3 Million



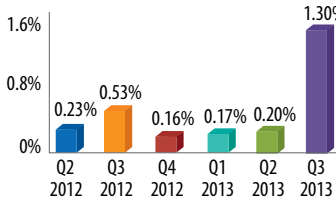
Cash to Total Assets Ratio: 0.8%
 Asset Type: Office
 Number of Properties:..... 13
 Square Feet / Units / Rooms / Acres:..... 2.624 Million Sq. Ft.
 Percent Leased: 99%
 LifeStage:..... Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 20,416,703

Initial Offering Date: June 10, 2010
 Offering Close Date: June 10, 2013
 Current Price per Share: \$25.00
 Reinvestment Price per Share: \$23.75
 Cumulative Capital Raised during Offering (including DRP)..... \$512.9 Million

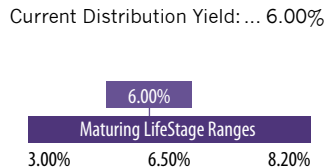
Historical Price



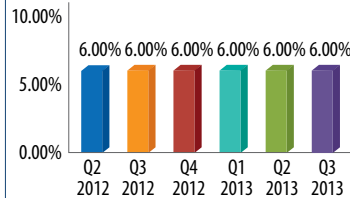
Redemptions



Current Distribution



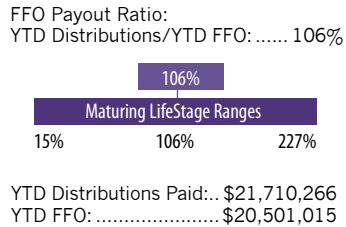
Historical Distribution



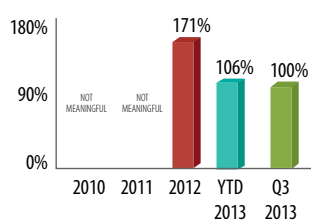
Contact Information

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

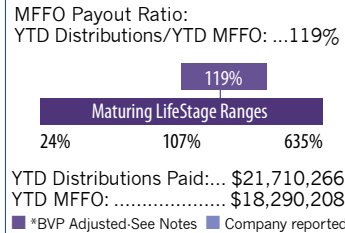
Year to Date FFO Payout Ratio



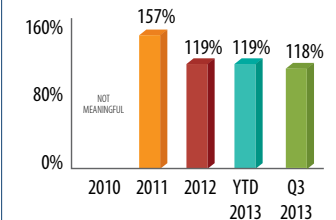
Historical FFO Payout Ratio



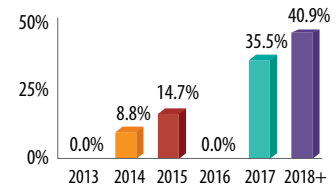
Year to Date MFFO Payout Ratio



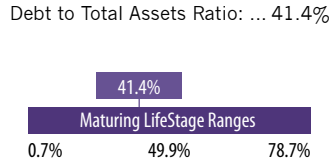
Historical MFFO Payout Ratio



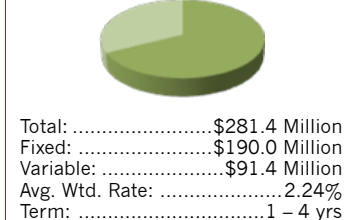
Debt Repayment Schedule



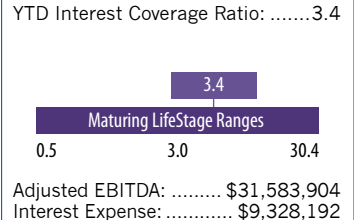
Current Debt Ratio



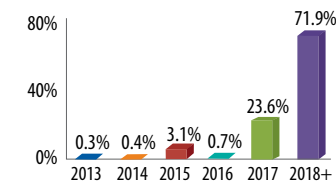
Debt Breakdown



Interest Coverage Ratio



Lease Expirations*



*As of 12/31/12

Trends and Items of Note

- The Company did not acquire or sell any properties during the first nine months of 2013.
- On November 13, 2013, the Board of Directors declared a distribution for stockholders of record as of December 13, 2013 in an amount equal to \$0.375 per share.
- On August 22, 2013, Wells Core Office Income REIT's Board of Directors amended and restated the share redemption program. The Amended SRP provides that, for the period from August 22, 2013 through August 22, 2014, Wells Core Office Income REIT will not redeem shares of its common stock on any day to the extent that such redemptions would cause the amount of Ordinary Redemptions during the 12-month period ending on such day to exceed 70% of the net proceeds from the sale of shares of Wells Core Office Income REIT's common stock pursuant to its DRP during the same 12-month period.
- The REIT's Cash to Total Assets ratio decreased to 0.8% as of 3Q 2013 compared to 1.8% as of 3Q 2012.
- The REIT's Debt to Total Asset ratio increased to 41.4% as of 3Q 2013 compared to 29.0% as of 3Q 2012.
- The Interest Coverage ratio decreased to 3.3x as of 3Q 2013 compared to 4.7x as of 3Q 2012.
- The Company hedged \$75,000,000 of its variable rate debt as of September 30, 2013.
- 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.



Full-Cycle Events Post October 10, 2013

Columbia Property Trust, Inc.

Columbia Property Trust, Inc., (CXP) was formed in 2003 as Wells Real Estate Investment Trust II, and was externally advised by Wells Capital, Inc. until February 28, 2013, when it internalized its management and entered into a consulting agreement and investor services agreement with Wells Real Estate Funds.

From December 2003 through June 2010, Columbia Property Trust raised proceeds through three uninterrupted public offerings of shares of its common stock. Through July 7, 2013, Columbia Property Trust offered shares of its common stock to its current investors through its distribution reinvestment plan. As of June 30, 2013, Columbia Property Trust had raised gross offering proceeds from the sale of common stock under its public offerings of approximately \$6.2 billion.

Columbia Property Trust invests in high-quality, income-generating office properties leased to creditworthy companies and governmental entities.

On August 14, 2013, the Company amended its Bylaws to effect a four-for-one reverse stock split.

On October 10, 2013, the Company was authorized to list its common stock on the NYSE and it began trading the same day. The stock closed at \$22.60 per share, equivalent to \$5.65 per share when adjusted for the reverse stock split.

Also October 10, 2013, the Company made an Offer to Purchase via a Dutch Auction Tender Offer up to \$300 million of its common stock at a price specified by the tendering stockholders of not greater than \$25.00 nor less than \$22.00 per share. The offer expired on November 8. On November 18, 2013, the Company announced that it accepted 9,362,488 shares (approximately 7.0% of its outstanding shares) at a purchase price of \$25.00 per share, for an aggregate cost of \$234 million.

Key Highlights

- Fundraising time – 79 months
- Closed period – 39 months
- Total – 118 months
- As of November 26, 2013, CXP had 124,830,122 shares outstanding and the market capitalization of its common stock was \$2,879.8 million. Total capitalization was \$5,175.7 million.
- At November 26, 2013, CXP traded at \$23.07 per share, with a dividend yield of 5.20%.

Pre-Listing Portfolio

- As of September 30, 2013, the REIT owned controlling interests in 60 office properties and one hotel, which includes 82 operational buildings. These properties are comprised of approximately 20.8 million square feet of commercial space located in 19 states and D.C.
- The properties were (by percentage of square feet) located in Georgia (16.5%), New Jersey (13.4%), Maryland (9.8%), Illinois (9.2%), Texas (9.1%) and nine other states and Washington D.C.

Other Actions

- On November 5, 2013, Columbia Property Trust closed on the sale of 18 of office properties.

About Wells Capital, Inc.

- Wells Real Estate Funds was founded by Leo F. Wells III in 1984. It has since invested over \$12 billion in commercial real estate for more than 300,000 investors.
- Wells currently manages two nontraded REITs:
 - Wells Core Office Income REIT
 - CatchMark Timber Trust (formerly Wells Timberland)
- On October 30, 2013, CatchMark Timber Trust announced that it would list its Class A shares on the NYSE, which following a ten-to-one reverse stock split and stock dividends of three tranches of Class B shares will achieve full liquidity over a period of 12 months following listing.



Source of Distributions

American Realty Capital – Retail Centers of America, Inc.

During the nine months ended September 30, 2013, distributions paid to common stockholders totaled \$0.905 million, inclusive of \$0.3 million of distributions issued pursuant to the DRIP. Of the total distributions paid, \$0.321 million was funded by DRIP, \$0.182 from offering proceeds and \$0.402 million by cash flows from operations.

American Realty Capital Daily Net Asset Value, Inc.

During the nine months ended September 30, 2013, distributions paid to common stockholders totaled \$0.600 million, inclusive of \$0.221 million of distributions issued pursuant to the DRIP. Of the total distributions paid, \$0.221 million was funded by DRIP and \$0.379 million by cash flows from operations.

American Realty Capital Global Trust, Inc.

During the nine months ended September 30, 2013, distributions paid to common stockholders were \$1.4 million, inclusive of \$0.5 million of distributions issued under the DRIP. During the nine months ended September 30, 2013, cash used to pay distributions was generated from proceeds from common stock and common stock issued under the DRIP.

American Realty Capital Healthcare Trust, Inc.

During the nine months ended September 30, 2013, distributions paid to common stockholders totaled \$65.4 million, inclusive of \$34.3 million of distributions for which common stock was issued under the DRIP. Cash used to pay distributions during this period was primarily generated from cash flows from operations and shares issued under the DRIP.

American Realty Capital Healthcare Trust II, Inc.

During the six months ended September 30, 2013, distributions paid to common stockholders totaled \$0.8 million, inclusive of \$0.4 million of distributions issued under the DRIP. Distributions began to accrue on May 24, 2013, 15 days following the REIT's initial property acquisition. During the six months ended September 30, 2013, cash used to pay distributions was generated from proceeds from the issuance of common stock and common stock issued under the DRIP.

American Realty Capital New York Recovery REIT, Inc.

During the nine months ended September 30, 2013, distributions paid to common stockholders totaled \$18.7 million inclusive of \$9.3 million of distributions for which common stock was issued under the DRIP. Cash used to pay distributions during this period were primarily generated from cash flows provided by operations, issuances of common stock and common stock issued under the DRIP.

American Realty Capital Trust IV, Inc.

During the nine months ended September 30, 2013, distributions paid to common stockholders totaled \$61.3 million, inclusive of \$20.7 million of distributions for which common stock was issued under the DRIP. Of the total distributions paid, \$20.7 million was funded by DRIP, \$39.9 from offering proceeds and \$0.7 million by cash flows from operations.

American Realty Capital Trust V, Inc.

Distributions began to accrue on May 13, 2013, 15 days following the Company's initial property acquisition. The first distribution was paid in June 2013. During the period from January 22, 2013 (date of inception) to September 30, 2013, distributions paid to common stockholders totaled \$10.8 million, inclusive of \$6.3 million of distributions for shares of common stock issued pursuant to the DRIP. During the period from January 22, 2013 (date of inception) to September 30, 2013, cash used to pay distributions was generated from proceeds from the IPO and shares issued pursuant to the DRIP.

ARC Realty Finance Trust, Inc.

On May 13, 2013, the Board of Directors declared an initial distribution rate and distributions began to accrue on May 30, 2013 (15 days after the date of the first asset acquisition.) For the nine months ended September 30, 2013, the Company paid total dividends of \$54,191 of which \$44,129 was issued under the DRIP. Net cash provided by operating activities for the nine months ended September 30, 2013 was \$219,675.

Apple REIT Seven, Inc.

For the nine months ended September 30, 2013, distributions totaled approximately \$47.4 million. For the same period, the Company's cash generated from operations was approximately \$49.0 million.

Apple REIT Eight, Inc.

For the six months ended June 30, 2013, cash distributions totaled approximately \$34.3 million. For the same period, the Company's cash generated from operations was approximately \$33.9 million. This shortfall includes a return of capital and was funded primarily by additional borrowings by the Company.

Apple REIT Nine, Inc.

For the six months ended June 30, 2013, distributions totaled approximately \$113.6 million. For the same period, the Company's cash generated from operations was approximately \$98.0 million. This shortfall includes a return of capital and was funded primarily by borrowings on the credit facility and cash on hand.

Apple REIT Ten, Inc.

For the six months ended June 30, 2013, distributions totaled approximately \$43.4 million. For the same period, the Company's net cash generated from operations was approximately \$32.5 million. This shortfall was funded by borrowings from the credit facility as well as proceeds from the offering.

Behringer Harvard Multifamily REIT I, Inc.

During the nine months ended September 30, 2013, regular cash distributions in excess of cash flow from operations, as adjusted, were funded from the DRIP and available cash. The primary sources of available cash were the remaining proceeds from the Initial Public Offering and dispositions.

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 DRIP. No distributions were made during the quarter ended September 30, 2013.

Behringer Harvard Opportunity REIT II, Inc.

The Company paid no distributions to stockholders during the three months ended September 30, 2013.

Bluerock Residential Growth REIT, Inc.

For the nine months ended September 30, 2013, none of the Company's distributions paid were covered by cash flow from operations or funds from ongoing operations for those same periods.

Carey Watermark Investors Incorporated

To date, the Company has not yet generated sufficient FFO to fund distributions and therefore has funded all cash distributions to date from the proceeds of its initial public offering.

Carter Validus Mission Critical REIT, Inc.

The Company has funded distributions with operating cash flow from its properties and offering proceeds raised in its Offering.

CNL Healthcare Properties, Inc.

For the nine months ended September 30, 2013, 65% of total cash distributions declared to stockholders were funded with proceeds from the Offering or borrowings, and approximately 35% were funded with cash flows from operations.

CNL Lifestyle Properties, Inc.

For the nine months ended September 30, 2013, cash flow provided by operations was \$133.0 million, distributions to stockholders including distributions reinvested was \$101.3 million.

Cole Corporate Income Trust, Inc.

2013 distributions were funded by net cash provided by operating activities of \$3.3 million and proceeds from the Offering of \$18.4 million.

Cole Credit Property Trust IV, Inc.

2013 distributions were funded by net cash provided by operating activities of \$3.5 million, or 14%, and proceeds from the Offering of \$21.8 million, or 86%.

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

Distributions for the nine months ended September 30, 2013 were funded by cash flows from operations, including cash flows in excess of distributions from the prior year, of \$705,000, or 57%, and proceeds from the Offering of \$542,000, or 43%.



Source of Distributions

Corporate Property Associates 16 - Global, Inc.

During the nine months ended September 30, 2013, the Company paid net cash distributions to stockholders of \$70.0 million, which excluded \$32.6 million in distributions that were reinvested by stockholders through the DRIP, and paid distributions of \$20.6 million to affiliates that hold noncontrolling interests in various entities. During the same period, net cash from operating activities was \$144 million.

Corporate Property Associates 17 - Global, Inc.

During the nine months ended September 30, 2013, the Company declared distributions to stockholders totaling \$152.0 million, which were comprised of cash distributions of \$78.4 million and \$73.6 million of distributions reinvested by stockholders through the DRIP. The Company funded 89% of these distributions from Net cash provided by operating activities, with the remainder being funded from proceeds of the public offerings.

Corporate Property Associates 18 - Global, Inc.

On June 19, 2013, the Board of Directors declared distributions at a daily rate of \$0.0016983 for the Class A common stock and \$0.0014442 for the Class C common stock for the quarter ending September 30, 2013, which were paid on October 15, 2013 to stockholders of record on each day of the quarter.

Dividend Capital Diversified Property Fund Inc.

During the nine months ended September 30, 2013, the Company generated approximately \$62.65 million in cash flow from operations and paid \$51.0 million in cash distributions to common shareholders, including \$16.0 million reinvested pursuant to the DRIP.

Global Income Trust, Inc.

For the nine months ended September 30, 2013, approximately 24% of distributions declared to stockholders were considered to be funded with proceeds from the Offering, and 76% were considered to be funded with cash provided by operating activities, respectively, for GAAP purposes.

Griffin Capital Essential Asset REIT, Inc.

For the nine months ended September 30, 2013, the Company paid and declared distributions of approximately \$10.6 million to common stockholders including shares issued pursuant to the DRP, and approximately \$2.3 million to the limited partners of the Operating Partnership, as compared to FFO and MFFO for the nine months ended September 30, 2013 of \$6.7 million and \$12.8 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 nine months ended September 30, 2013 were \$78.1 million and were funded 71% from offering proceeds and 29% by cash flow from operations.

Hartman Short Term Income Properties XX, Inc.

For the nine months ended September 30, 2013, the Company paid aggregate distributions of \$2,242,425. During the same period, cash provided by operating activities was \$284,315. Of the \$2,242,425 in distributions paid to our stockholders for the nine months ended September 30, 2013, 13% was attributable to cash provided by operating activities.

Hines Global REIT, Inc.

Distributions paid to stockholders (including those reinvested in stock) during the three and nine months ended September 30, 2013 were \$29.6 million and \$82.2 million, respectively. Cash flows from operations have been and may continue to be insufficient to fully fund distributions paid. Therefore, some or all of the distributions may continue to be paid from other sources, such as cash advances by the Advisor, cash resulting from a waiver or deferral of fees, borrowings and/or proceeds from public offerings.

Hines Real Estate Investment Trust, Inc.

For the nine months ended September 30, 2013, \$206.7 million of the Company's distributions declared were designated as special distributions, \$198.0 million of which related to the one-time \$0.80 per share special distribution.

Industrial Income Trust, Inc.

For the nine months ended September 30, 2013, 52% of total distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 48% of 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.

During the nine months ended September 30, 2013, the Company maintained a sustainable distribution rate funded by cash from operations, distributions from unconsolidated entities and gains on sales of properties.

Inland Diversified Real Estate Trust, Inc.

During the nine months ended September 30, 2013 and 2012, the Company paid distributions in the amount of \$52,213 and \$34,741, respectively. These distributions were funded from cash flows from operations determined in accordance with U.S. GAAP.

Inland Real Estate Income Trust, Inc.

One hundred percent of the distributions paid to stockholders, or \$445,282 through September 30, 2013, were paid from the net proceeds of the "best efforts" offering.

Jones Lang Lasalle Income Property Trust, Inc.

For the nine months ended September 30, 2013, the Company paid cash distributions to stockholders of \$9.7 million compared to funds from operations of \$23.2 million.

KBS Legacy Partners Apartment REIT, Inc.

For the nine months ended September 30, 2013, the Company paid aggregate distributions of \$8.1 million, including \$4.6 million of distributions paid in cash and \$3.5 million of distributions reinvested through the dividend reinvestment plan. FFO for the nine months ended September 30, 2013 was \$2.5 million and cash flows provided by operations was \$4.4 million. The Company funded total distributions paid with \$4.3 million of cash flows from operations and \$3.8 million of debt financing.

KBS Real Estate Investment Trust, Inc.

For the three months ended September 30, 2013, the Company did not pay cash distributions.

KBS Real Estate Investment Trust II, Inc.

For the nine months ended September 30, 2013, the Company paid aggregate distributions of \$103.9 million, including \$49.6 million of distributions paid in cash and \$54.3 million of distributions reinvested through the dividend reinvestment plan. FFO and cash flows from operations for the nine months ended September 30, 2013 were \$112.2 million and \$98.1 million, respectively. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with \$95.3 million of current period operating cash flows, \$4.6 million of operating cash flows in excess of distributions paid for the year ended December 31, 2012 and \$4.0 million of cash on hand. For purposes of determining the source of distributions paid, the Company assumes first that it uses cash flow from operations from the relevant periods to fund distribution payments.

KBS Real Estate Investment Trust III, Inc.

For the nine months ended September 30, 2013, the Company paid aggregate distributions of \$17.1 million, including \$9.1 million of distributions paid in cash and \$8.0 million of distributions reinvested through the dividend reinvestment plan. Net loss for the nine months ended September 30, 2013 was \$10.3 million. FFO for the nine months ended September 30, 2013 was \$13.6 million and cash flows provided by operations was \$17.0 million. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with \$12.8 million of cash flows from operations and \$4.3 million of debt financing. For purposes of determining the source of distributions paid, the Company assumes first that it uses cash flows from operations from the relevant periods to fund distribution payments.

KBS Strategic Opportunity REIT, Inc.

For the nine months ended September 30, 2013, the Company paid aggregate distributions of \$3.6 million, including \$1.2 million of distributions paid in cash and \$2.3 million of distributions reinvested through the dividend reinvestment plan. Net income attributable to common stockholders for the nine months ended September 30, 2013 was \$6.4 million and cash flows from operations were \$17.2 million.



Source of Distributions

Landmark Apartment Trust of America, Inc.

For the nine months ended September 30, 2013, the Company paid aggregate distributions of \$5.0 million on shares of common stock (\$1.4 million of which was reinvested in shares of common stock pursuant to the Amended and Restated DRIP), as compared to cash flows provided by operating activities of \$11.7 million.

Lightstone Value Plus Real Estate Investment Trust, Inc.

For the nine months ended September 30, 2013, total distributions of \$15.3 million were funded by: \$4.8 million (32%) from DRP, cash flow from operations of approximately \$9.1 million (68%), excess cash of \$1.4 million (0%).

Lightstone Value Plus Real Estate Investment Trust II, Inc.

On October 15, 2013, the total distribution for the three-month period ending September 30, 2013 of approximately \$1.1 million was paid in full using a combination of cash and approximately 53,000 shares of the Company's common stock issued pursuant to the Company's DRIP, at a discounted price of \$9.50 per share. The distribution was paid from cash flows provided from operations (approximately \$0.6 million or 52%) and excess cash proceeds from the issuance of common stock through REIT II's DRIP (approximately \$0.5 million or 48%).

Moody National REIT I, Inc.

The Company paid \$1,101,934 in aggregate distributions for the first three quarters of 2013, comprised of \$831,855 in cash distributions and \$270,079 shares issued pursuant to the distribution reinvestment plan. For the nine months ended September 30, 2013, the Company had cash provided by operating activities of \$1,012,475.

MVP REIT, Inc.

To date the Company has paid all distributions with proceeds from the offering and under the distribution reinvestment plan.

NorthStar Healthcare Income, Inc.

Distributions paid for the period from April 5, 2013 through September 30, 2013 were funded with Offering proceeds, including proceeds received from the sale of shares to the Sponsor. For the respective period, distributions declared exceeded FFO by \$121,794.

Northstar Real Estate Income II, Inc.

The Company declared distributions on September 18, 2013, the date of the Company's first investment, for the period from September 18, 2013 through September 30, 2013 and for each of the three consecutive months immediately following the current reporting period end. Distributions are generally paid to stockholders on the first day of the month following the month for which the distribution has accrued.

Northstar Real Estate Income Trust, Inc.

The Company paid \$55.185 million in distributions during the nine months ended September 30, 2013, compared to cash flow from operations of \$46.757 million. Distributions in excess of the cash flow provided by operations were paid using Offering proceeds.

Paladin Realty Income Properties, Inc.

The Company paid \$3.5 million in distributions to shareholders during the nine months ended September 30, 2013 compared to cash flows from operations of \$2.8 million.

Phillips Edison - ARC Shopping Center REIT Inc.

Distributions paid of \$17.9 million during the nine months ended September 30, 2013 were funded from cash provided by operating activities and borrowings.

RREEF Property Trust, Inc.

The board of directors authorized and declared daily cash distributions of \$0.00164384 per share per day, which were payable monthly for the period commencing on June 1, 2013 and ending on September 30, 2013 for each share of Class A and Class B common stock outstanding (as adjusted to reflect applicable class-specific expenses). The amount of dividends for the four months ended September 30, 2013 was \$205,039. Of this amount, \$180,442 was paid, with the balance remaining payable in cash as of September 30, 2013. Further, \$173,777 of the total distributions was reinvested into shares of Class A and Class B common stock while \$31,262 was paid from cash that was 100% generated from the operations of the real estate and securities portfolio.

Resource Real Estate Opportunity REIT, Inc.

For the nine months ended September 30, 2013, the Company paid aggregate distributions of \$9.4 million, including \$3.2 million of distributions paid in cash and \$6.3 million of distributions reinvested through the distribution reinvestment plan. The Company's net loss for the nine months ended September 30, 2013 was \$12.7 million and net cash flow used in operations was \$2.4 million. For the nine months ended September 30, 2013, 36.1% of distributions was funded from cash flow from operations received during the first three months of 2013 and 63.9% of our distributions was funded from proceeds from debt financing.

Sentio Healthcare Properties, Inc.

For the nine months ended September 30, 2013, the Company paid aggregate distributions of approximately \$4.6 million, all of which were paid in cash. FFO for the nine months ended September 30, 2013 was approximately \$8.7 million and cash flow from operations was approximately \$7.6 million. The Company funded total distributions paid with cash flows from operations.

Steadfast Income REIT, Inc.

For the three and nine months ended September 30, 2013, the Company paid aggregate distributions of \$7,025,766 and \$16,478,377, including \$3,884,480 and \$9,287,770 of distributions paid in cash and 322,845 and 739,014 shares of common stock issued pursuant to the distribution reinvestment plan for \$3,141,286 and \$7,190,607, respectively. For the three and nine months ended September 30, 2013, the Company's net loss was \$14,707,104 and \$31,045,120, it had negative funds from operations, or FFO, of \$2,910,220 and \$752,160 and net cash provided by operations of \$2,561,680 and \$5,638,185, respectively. For the three and nine months ended September 30, 2013, the Company funded \$2,561,680 and \$5,638,185 of distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with net cash provided by operating activities and \$4,464,086 and \$10,840,192 with proceeds from the public offering. However, on a cumulative basis, as of September 30, 2013, all distributions have been funded with proceeds from the public offering.

Strategic Storage Trust, Inc.

For the nine months ended September 30, 2013, the Company incurred distributions of approximately \$25.8 million, as compared to FFO of approximately \$13.5 million.

TIER REIT, Inc.

During the three months ended June 30, 2013, there were no distributions to common stockholders, and no redemptions of common stock.

Strategic Realty Trust, Inc.

Effective January 15, 2013, the Company announced that it will no longer be making monthly distributions.

United Development Funding IV

For the nine months ended September 30, 2013, the Company paid total distributions of approximately \$31.6 million, of which \$11.7 million was reinvested. The distributions were funded using \$18.1 million from cash flow from operations (57%) and \$13.5 million (43%) from proceeds from issuance of common stock.

United Realty Trust, Inc.

Our cash flows used in operations of (\$3,039,825) for the nine months ended September 30, 2013 was a shortfall of \$3,263,699 to distributions paid of \$223,874 (inclusive of \$92,846 of Common Shares issued under the DRIP) during such period. Such shortfall was paid from proceeds from the issuance of Common Shares, including under the DRIP.

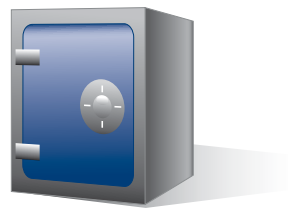
Wells Core Office Income REIT, Inc.

For the nine months ended September 30, 2013, the paid total distributions to stockholders, including amounts reinvested in common stock pursuant to the DRP, of approximately \$21.7 million. During the same period, net cash provided by operating activities was approximately \$15.6 million, including approximately \$1.8 million of acquisition-related costs paid with proceeds from public offerings, but which under GAAP reduced net cash from operating activities. As a result, the distributions paid to common stockholders for the nine months ended September 30, 2013, as described above, were funded with approximately \$15.6 million (reflecting the impact of ASC 805 as described above) from cash provided by operating activities, and the remaining amount of approximately \$6.1 million was funded from borrowings.



2013 Publication Schedule

	SEC 10Q/10K Release Date	Report Publication Date
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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