Nontraded REIT Industry Review

FOURTH QUARTER 2013

DISCLOSURE AND DISCLAIMERS

The Nontraded REIT Industry Review, which is published by Blue Vault Partners, LLC, is published on a quarterly basis each year and offered to the general public on a subscription basis. Neither the Nontraded REIT Industry Review nor Blue Vault Partners, LLC is registered as an investment adviser with any federal or state regulatory agency in reliance upon an exemption from such registration requirements as provided for under the Investment Advisers Act of 1940, as amended, and which is available to the publisher of any "bona fide financial publication of general and regular circulation."

The information set forth in the Nontraded REIT Industry Review is impersonal and does not provide advice or recommendations for any specific subscriber or portfolio, nor should anything set forth in the Nontraded REIT Industry Review be construed as any sort of solicitation or offer to buy or sell any security. No subscriber should make any investment decision without first consulting his or her own personal financial advisor and conducting his or her own research and due diligence, including carefully reviewing the prospectus and other public filings of the issuer.

Investing involves substantial risk. Neither the Nontraded REIT Industry Review, Blue Vault Partners, LLC, nor any of their respective affiliates makes any guarantee or other promise as to any results that may be obtained from using the Nontraded REIT Industry Review. While past performance may be analyzed in the Nontraded REIT Industry Review, past performance should not be considered indicative of future performance and there can be no guarantee that similar results will be attained in the future. To the maximum extent permitted by law, the Nontraded Industry Review, Blue Vault Partners, LLC, and their respective affiliates disclaim any and all liability in the event any information, commentary, analysis, opinions, and/or recommendations set forth in the Nontraded REIT Industry Review prove to be inaccurate, incomplete or unreliable, or result in any investment or other losses.

For additional information regarding the Nontraded REIT Industry Review, please call 877-256-2304.

April 23, 2014

This report marks the fifth year-end report Blue Vault Partners has distributed on behalf of the nontraded REIT market since the firm's launch in 2009. During 2013, the industry experienced a significant transformation as the number of companies completing offerings and moving into the Maturing and Liquidating LifeStages increased more quickly than ever. And while the number of nontraded REITs exiting the space as the result of full-cycle events has also been on the rise, the total number of REITs in the industry has remained steady as new offerings have been waiting in the wings ready to take their place.

One of the most talked about and significant milestone events from the past year was the $19.9 billion of new capital that was raised. This tops the previous record of $11.7 billion set back in 2007. Additionally, 2013 marked the first time the industry has seen the merger of two large sponsors into one and collectively gather over 50% of all new capital raised during one calendar year.

Since our company's formation, one of our primary goals has been to continuously seek out ways to improve our reporting services and to enhance the value we provide to our customers. As we move into our fifth year of operations, we note the launch of significant improvements and the introduction of new reporting tools such as:

- **Performance Profile System** – By adapting proven financial models used by public company analysts to nontraded REITs, we have taken our financial reporting to the next level by adding multiple layers within our measurement system that focuses on three essential areas; Operating Performance, Refinancing Outlook and Cumulative MFFO Payout. Using a four quadrant performance profile system, we showcase the essential areas of performance analysis which goes beyond a three-tiered rating system by offering a more in-depth examination of how well each sponsor is executing on their stated objectives and strategy for creating value for its shareholders. Please refer to page 1 and page 15 for a complete description of our methodology and explanation on how the system works.

- **Supplemental Reporting** - During the second quarter of 2014, we will also be updating our website and launching additional reports such as fee summaries, and sponsor reviews. At your request, and for the purpose of providing more timely information, we will also begin launching individual REIT reports online prior to publishing the entire report at the end of each quarter.

Consistent with previous reports, we will continue to include within each quarterly publication an update on the state of the commercial real estate market with a focus on nontraded acquisition and disposition data. In addition, we will continue to focus on one segment of the commercial market but have chosen to eliminate the individual premium content pages as our Performance Profile system will offer a more in-depth analysis of each REIT each quarter. For this report, the Healthcare sector is being highlighted. High level details for the eight REITs that primarily invest in this sector have also been included.

As always we appreciate and welcome your feedback on our research, including our new initiatives, and we thank you for your continued support.

Our Best Regards,

Stacy Chitty Managing Partner	Vee Kimbrell Managing Partner	David Steinwedell Managing Partner

Table of Contents:

Nontraded REIT Industry Review: Fourth Quarter 2013

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.

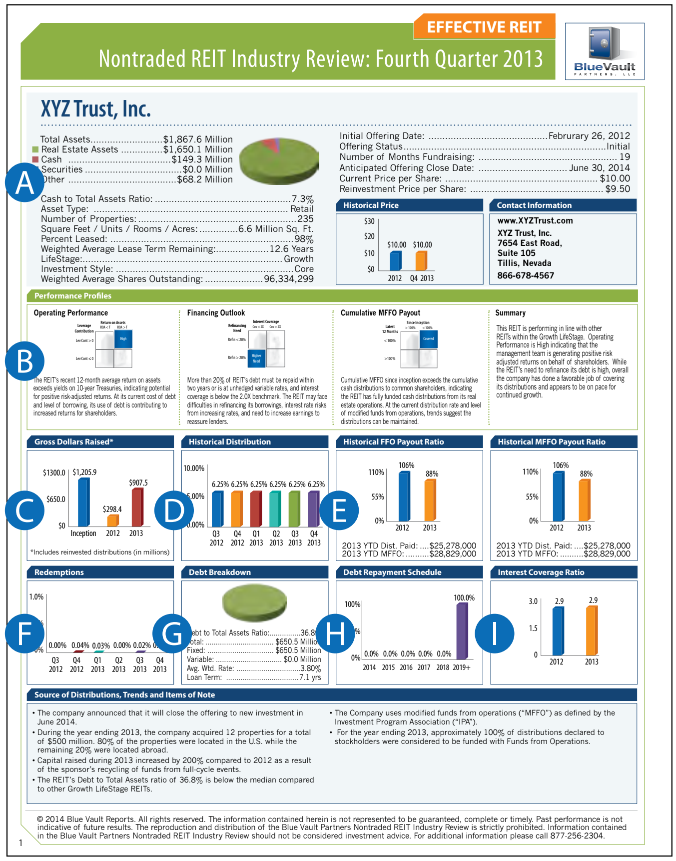
- Emerging – characterized by slow ramp-up of capital raising and commencement of acquisitions. Metrics are typically not meaningful and vary widely.
- Growth – Acceleration of both capital raise and acquisitions. Metrics begin to show some signs of stability but can be erratic.
- Stabilization – Distinct 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.

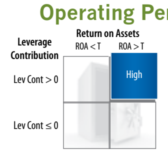


- Debt – defined as a REIT that invests primarily in real estate related debt and/or mortgage instruments.

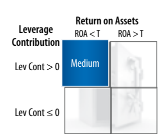
B Performance Profiles In April 2014, the company introduced its Performance Profile System. By adapting proven financial models used by public company analysts to nontraded REITs, we have taken our financial reporting to the next level by adding multiple layers within our measurement system that focuses on three essential areas; Operating Performance, Refinancing Outlook and Cumulative MFFO Payout.

Using a four quadrant performance profile system, we showcase the essential areas of operating performance, refinancing outlook, and cumulative MFFO payout. Like many quadrant diagrams, the preferred location is the upper-right corner while the less than optimal location is the lower-left corner.

Operating Performance



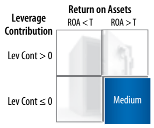
High – The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.



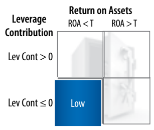
Medium – The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt may be increasing returns to shareholders, but only due to low short-term rates and not on a risk-adjusted basis.

Nontraded REIT Industry Review: Fourth Quarter 2013

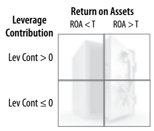
Metric Definitions & Explanations



Medium – The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

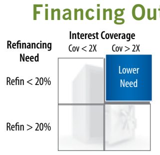


Low – The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

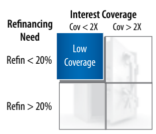


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

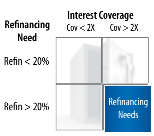
Financing Outlook



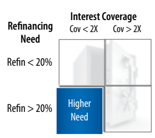
Lower Need – Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.



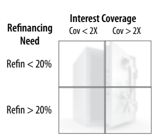
Low Coverage – The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.



Refinancing Need – Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

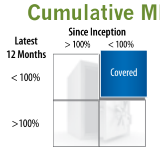


Higher Need – More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

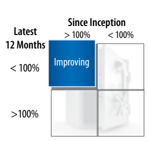


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

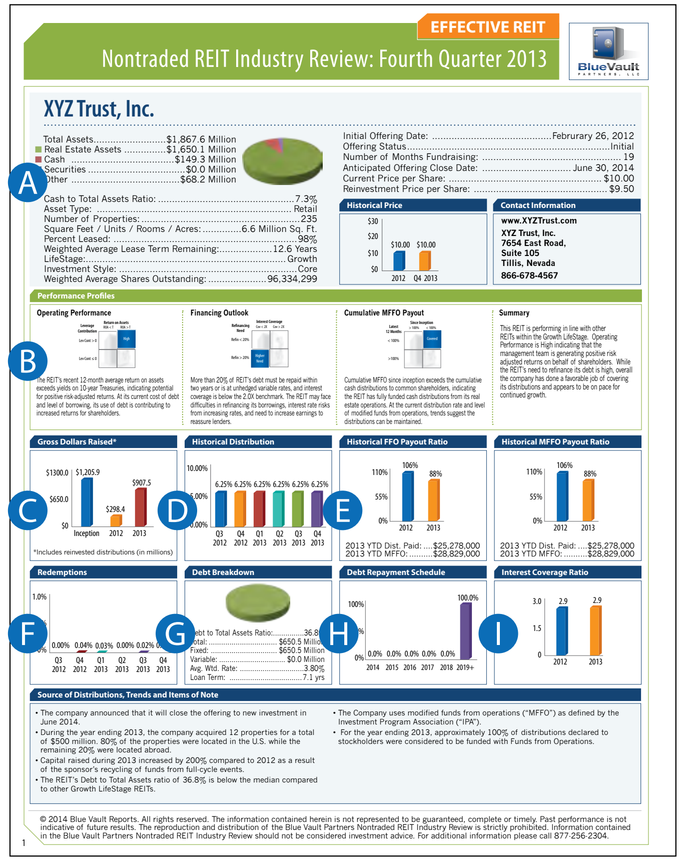
Cumulative MFFO Payout

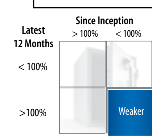


Covered – Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

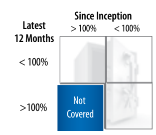


Improving – The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

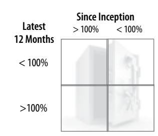




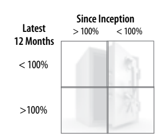
Weaker – The REIT has achieved full coverage of distributions with MFFO exceeding cash distributions since inception, but the most recent 12-month results show cash distributions in excess of MFFO, a negative trend. If the most recent 12-month trend does not improve, distribution levels cannot be maintained.



Not Covered – The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.



Less than Five Quarters of Data – For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.



Not Paying Cash Distributions – This REIT has not paid cash distributions to common shareholders. MFFO payout ratios are not applicable.

C Gross Dollars Raised Defined as sales of nontraded REIT shares, including those purchased with reinvested dividends.

D 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.

Metric Definitions & Explanations

E **FFO & MFFO Payout Ratios** Cash distributions paid as a percentage of the REITs Funds from Operations (FFO) or Modified Funds from 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

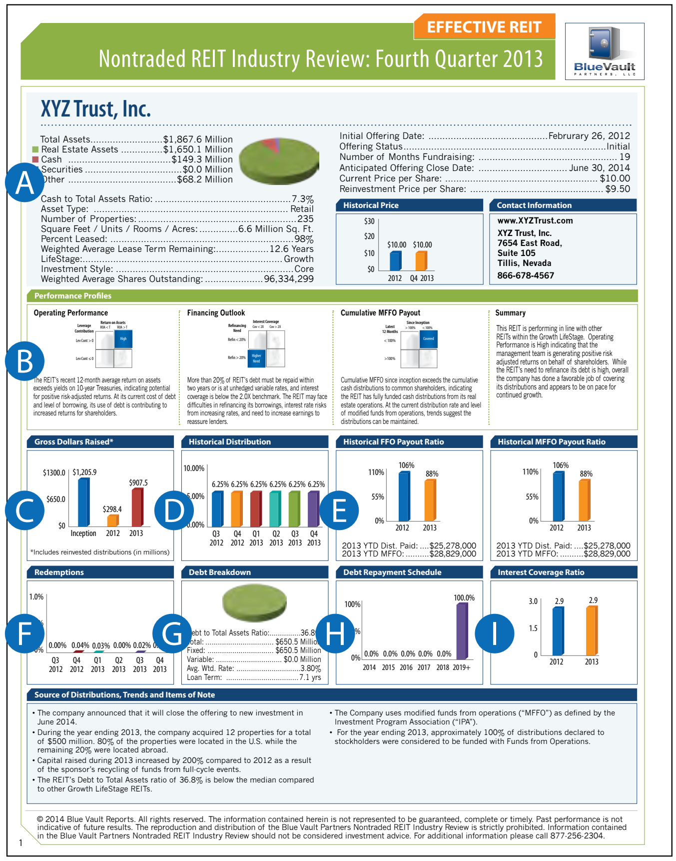
Unfortunately, the NAREIT definition isn't uniform in practice. Not every REIT calculates FFO according to the NAREIT definition or they may interpret the NAREIT definition differently. Blue Vault Partners presents FFO in keeping with the NAREIT definition to the best of our ability, given the public 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 REITs 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, or deconsolidation to, equity accounting, and adjustments for consolidated and unconsolidated partnerships and joint ventures.

F **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.

BlueVault
PARTNERS, LLC

Metric Definitions & Explanations

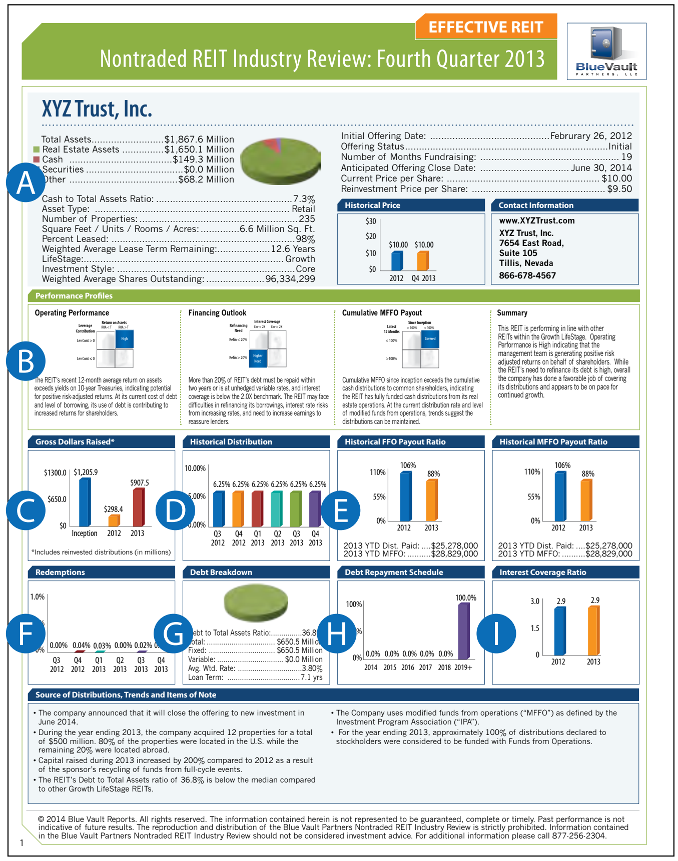
Share redemption ratios are provided for comparison purposes only and may not be calculated in the same manner in which each individual REIT's share redemption program guidelines dictate. With that in mind, please refer to the individual REIT offering documents for more details. In an attempt to standardize 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.

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 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.

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

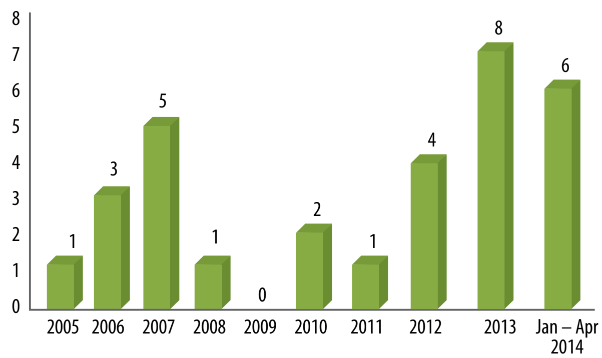
Adjusted EBITDA is defined as EBITDA before acquisition expenses and impairments. All EBITDA figures referenced in this report have been adjusted unless otherwise provided by the individual REIT. Since it's tough to gauge how much debt is too much or too little, the Interest Coverage Ratio is another 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.



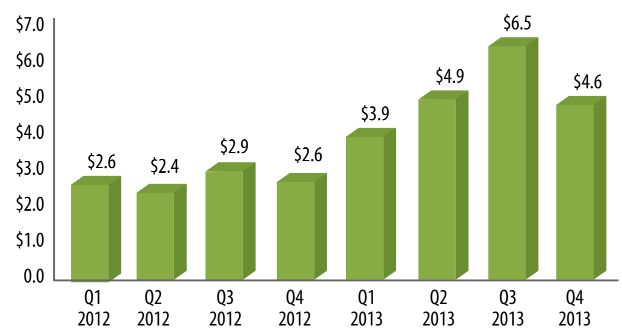
BlueVault PARTNERS, LLC

Overall Industry Summary

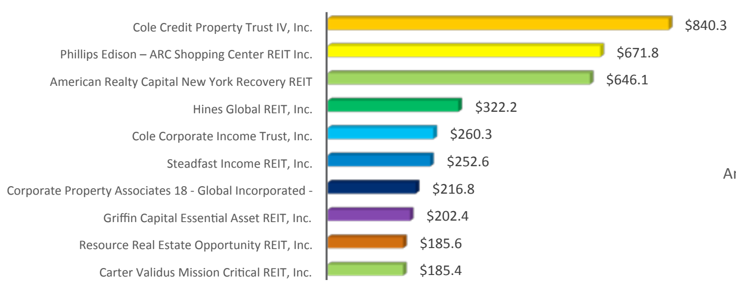
Full-Cycle Events Since 2005



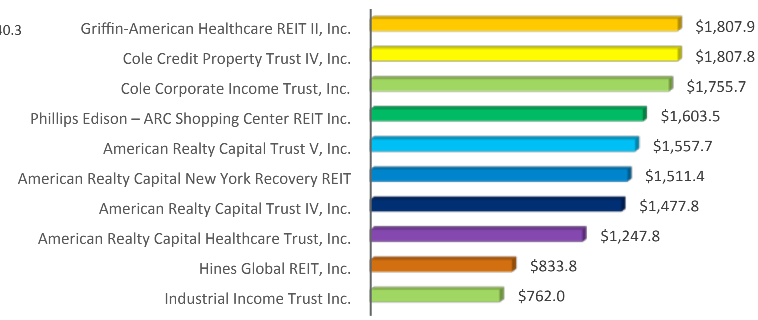
Total Investor Proceeds Raised Per Quarter
(in $ Billions)



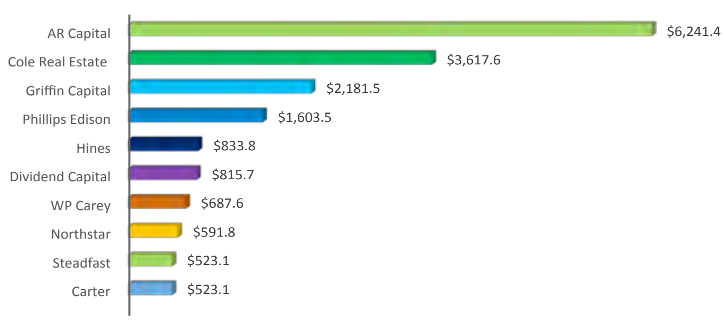
Top-10 REITs Ranked by Investor Proceeds Raised
Fourth Quarter of 2013 (in $ Millions)



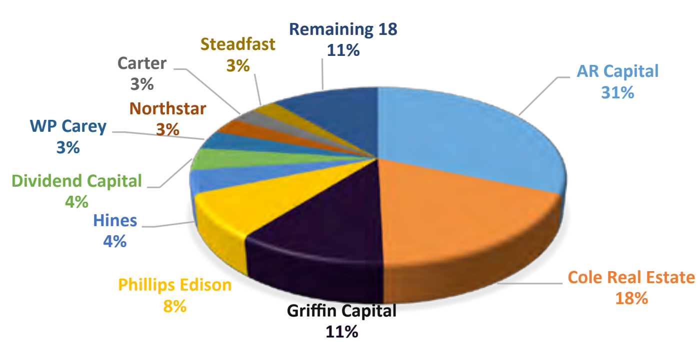
Top-10 REITs Ranked by Investor Proceeds Raised
Year-to-Date as of December 2013 (in $ Millions)



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



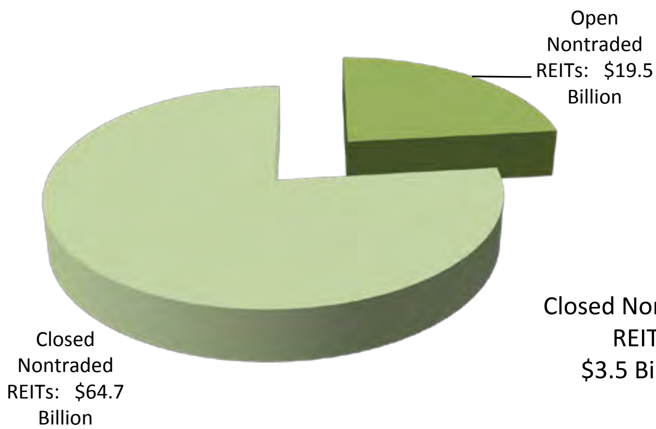
Top-10 Sponsors Ranked by Investor Proceeds Raised
Year-to-Date as of December 2013 (in $ Millions)



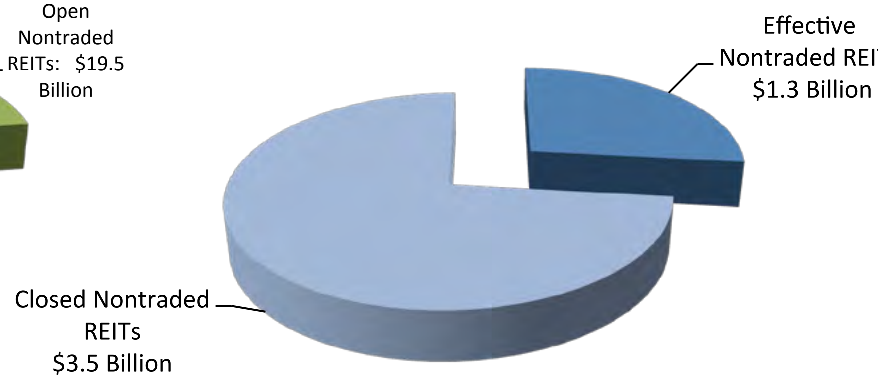
BlueVault PARTNERS, LLC

Overall Industry Summary

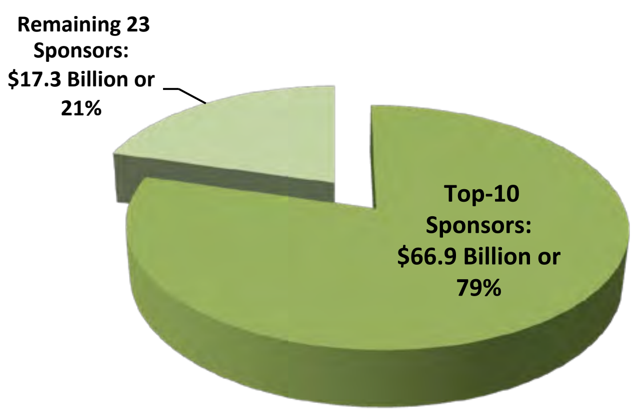
Total Nontraded REIT Industry Assets: $84.2 Billion
as of December 31, 2013



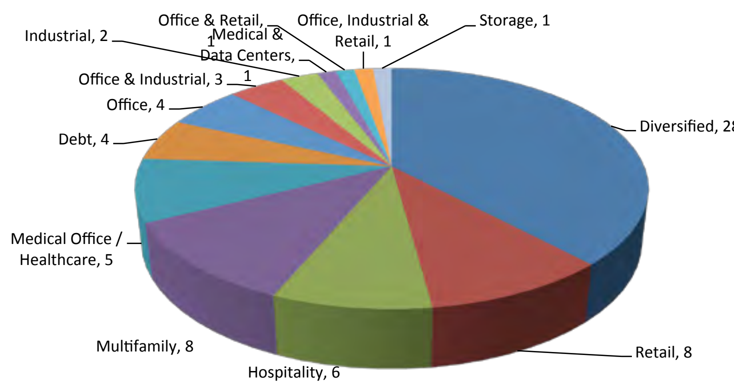
Total Nontraded REIT Industry Cash & Equivalents: $4.8 Billion



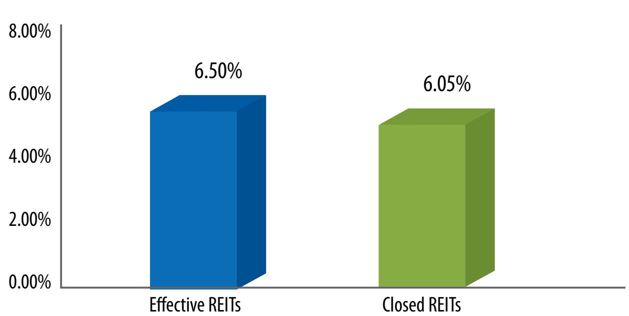
Top-10 Nontraded REIT Sponsor Market Share as of December 31, 2013



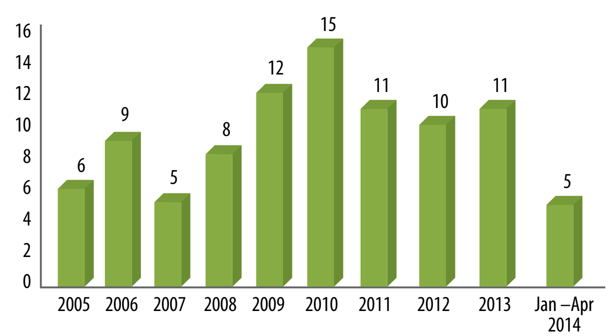
Breakdown of Nontraded REIT Asset Types



Effective vs. Closed Nontraded REITs: Median Distribution Yield Comparison 4Q 2013



New Product Introductions Since 2005



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 Healthcare Trust II, Inc.	$160.2	69.8%	7	6.80%	0.0%	293%	173%	173%	NM
ARC Realty Finance Trust, Inc.	$36.4	0.5%	7	8.25%	20.1%	468%	99%	99%	4.2
Cole Office & Industrial REIT, Inc.	$0.1	100.0%	1	6.30%	0.0%	NM	NM	NM	NM
Corporate Property Associates 18 - Global Incorporated	$355.7	30.7%	9	6.25% Class A / 5.68% Class C	23.9%	170%	NM	NM	1.9
Industrial Property Trust, Inc.	$4.1	70.8%	2	4.50%	0.0%	NM	NM	NM	NM
Medical Hospitality Group	$0.1	0.0%	0	NA	0.0%	NM	NM	NM	NM
MVP REIT, Inc.	$67.0	2.3%	14	6.70%	60.9%	NM	NM	NM	NM
NorthStar Healthcare Income, Inc.	$115.8	39.3%	7	6.75%	15.8%	NM	308%	308%	NM
NorthStar Real Estate Income Trust II, Inc.	$25.3	28.9%	1	7.00%	0.0%	799%	183%	183%	1.3
Phillips Edison - ARC Grocery Center REIT, Inc.	$2.3	0.0%	1	6.50%	12.6%	NM	NM	NM	NM
Plymouth Opportunity REIT, Inc.	$5.2	5.5%	3	0.06 shares per share annualized	0.0%	NM	NM	NM	NM
RREEF Property Trust, Inc.	$32.7	8.9%	2	4.70% Class A / 5.20% Class B	16.8%	NM	NM	NM	NM
Steadfast Apartment REIT, Inc.	$0.2	100.0%	NA	NA	0.0%	NM	NM	NM	NM
United Realty Trust Incorporated	$27.9	1.9%	3	7.37%	56.7%	NM	NM	NM	1.1
MEDIAN*	**$26.6**	**18.9%**	**3**	**6.75%**	**6.3%**	**381%**	**178%**	**178%**	**1.6**
AVERAGE*	**$59.5**	**32.8%**	**4.4**	**6.69%**	**14.8%**	**433%**	**191%**	**191%**	**2.1**
MINIMUM*	**$0.1**	**0.0%**	**0**	**4.50%**	**0.0%**	**170%**	**99%**	**99%**	**1.1**
MAXIMUM*	**$355.7**	**100.0%**	**14**	**8.25%**	**60.9%**	**799%**	**308%**	**308%**	**4.2**

*Among those REITs that have data during this period

BlueVault PARTNERS, LLC

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 Daily Net Asset Value Trust, Inc.	$30.9	0.6%	13	6.23% Retail; 6.34% Institutional	52.5%	118%	99%	99%	1.9
American Realty Capital Global Trust, Inc.	$214.9	5.4%	37	7.10%	36.6%	NM	117%	117%	4.0
Cole Real Estate Income Strategy (Daily NAV), Inc.	$109.9	4.9%	32	5.56%	40.0%	203%	113%	NR	4.3
Hartman Short Term Income Properties XX, Inc.	$53.0	0.3%	4	7.00%	4.3%	186%	171%	171%	3.3
Inland Real Estate Income Trust, Inc.	$91.2	29.2%	14	6.00%	35.7%	NM	NM	NR	0.1
KBS Legacy Partners Apartment REIT, Inc.	$378.2	9.7%	9	6.50%	64.2%	240%	164%	164%	1.8
Lightstone Value Plus Real Estate Investment Trust II, Inc.	$95.8	27.7%	7	6.50%	27.3%	151%	116%	116%	4.2
Moody National REIT I, Inc.	$70.9	7.5%	5	8.00%	62.7%	NM	121%	113%	2.1
MEDIAN*	**$93.5**	**6.5%**	**11**	**6.50%**	**38.3%**	**186%**	**117%**	**117%**	**2.7**
AVERAGE*	**$130.6**	**10.6%**	**15.1**	**6.67%**	**40.4%**	**180%**	**129%**	**130%**	**2.7**
MINIMUM*	**$30.9**	**0.3%**	**4**	**5.56%**	**4.3%**	**118%**	**99%**	**99%**	**0.1**
MAXIMUM*	**$378.2**	**29.2%**	**37**	**8.00%**	**64.2%**	**240%**	**171%**	**171%**	**4.3**

*Among those REITs that have data during this period **Includes cash and stock distributions

BlueVault PARTNERS, LLC

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 - Retail Centers of America, Inc.	$119.9	11.1%	3	6.40%	52.6%	350%	91%	91%	1.5
Apple REIT Ten, Inc.	$890.0	0.0%	47	7.50%	22.1%	125%	109%	109%	10.7
Carey Watermark Investors Incorporated	$1,083.4	10.1%	18	5.50%	52.0%	NM	100%	100%	2.1
Carter Validus Mission Critical REIT, Inc.	$1,064.7	0.7%	32	7.00%	33.2%	94%	99%	99%	4.1
CNL Growth Properties, Inc.	$272.5	13.1%	11	0.08 shares per share	43.1%	NA	NA	NA	0.9
CNL Healthcare Properties, Inc.	$1,014.1	4.4%	62	7.00%	52.9%	NM	113%	113%	2.6
Dividend Capital Diversified Property Fund, Inc.	$2,305.4	1.1%	82	5.00%	58.2%	74%	74%	NR	2.2
Griffin Capital Essential Asset REIT, Inc.	$1,225.4	0.8%	42	6.75%	40.5%	NM	83%	83%	3.1
Griffin-American Healthcare REIT II, Inc.	$2,928.7	1.3%	279	6.65%	13.6%	147%	115%	115%	7.0
Hines Global REIT, Inc.	$3,803.2	3.3%	38	6.50%	51.9%	235%	92%	92%	2.6
Jones Lang LaSalle Income Property Trust, Inc.	$774.9	4.5%	24	4.33% Class A / 4.32% Class M	46.2%	47%	67%	NR	2.3
KBS Real Estate Investment Trust III, Inc.	$1,311.4	2.5%	13	6.50%	55.7%	191%	120%	120%	4.0
Phillips Edison – ARC	$1,721.5	26.7%	83	6.70%	11.7%	297%	131%	131%	4.5
Resource Real Estate Opportunity REIT, Inc.	$678.6	39.8%	24	6.00%	21.9%	NM	606%	606%	7.6
Steadfast Income REIT, Inc.	$1,561.9	1.3%	63	7.00%	63.2%	NM	135%	135%	1.0
MEDIAN*	**$1,083.4**	**3.3%**	**38**	**6.65%**	**46.2%**	**147%**	**105%**	**111%**	**2.6**
AVERAGE*	**$1,383.7**	**8.0%**	**54.7**	**6.50%**	**41.3%**	**173%**	**138%**	**150%**	**3.7**
MINIMUM*	**$119.9**	**0.0%**	**3**	**5.00%**	**11.7%**	**1%**	**67%**	**83%**	**0.9**
MAXIMUM*	**$3,803.2**	**39.8%**	**279**	**7.50%**	**63.2%**	**350%**	**606%**	**606%**	**10.7**

*Among those REITs that have data during this period **Includes cash and stock distributions

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. Trust V, Inc	$1,347.4	7.5%	239	6.60%	0.7%	NM	181%	181%	44.5
Behringer Harvard Multifamily REIT I, Inc.	$2,898.6	11.0%	55	3.50%	35.8%	141%	128%	128%	4.0
Behringer Harvard Opportunity REIT II, Inc.	$414.4	22.9%	12	0.00%	51.2%	NM	NM	NM	1.1
CNL Lifestyle Properties, Inc.	$2,700.7	2.7%	144	4.25%	44.6%	202%	110%	110%	3.4
Cole Credit Property Trust IV, Inc.	$2,551.6	11.8%	337	6.25%	27.3%	10209%	98%	NR	3.2
Cole Corporate Income Trust, Inc.	$2,445.7	2.6%	77	6.50%	30.8%	NM	112%	112%	4.5
Corporate Property Associates 17 - Global Incorporated	$4,713.4	8.9%	427	6.50%	40.6%	136%	133%	133%	2.9
Global Income Trust, Inc.	$123.9	8.3%	9	6.50%	58.5%	112%	113%	113%	2.1
Hines Real Estate Investment Trust, Inc.	$2,182.7	6.1%	43	4.22%	36.5%	119%	161%	161%	3.7
Industrial Income Trust Inc.	$3,614.1	0.5%	296	6.25%	51.9%	118%	106%	106%	3.0
Inland American Real Estate Trust, Inc.	$9,662.5	3.3%	272	5.00%	51.5%	98%	95%	NR	2.7
Inland Diversified. Real Estate Trust, Inc	$2,327.6	1.4%	143	6.00%	53.6%	78%	84%	84%	2.6
KBS Real Estate Investment Trust II, Inc.	$2,954.3	5.9%	33	6.50%	51.5%	92%	96%	96%	3.9
KBS Real Estate Investment Trust, Inc.	$1,744.9	12.1%	433	0.00%	55.1%	62%	116%	116%	1.4
KBS Strategic Opportunity REIT, Inc.	$776.1	7.5%	22	3.80%	33.2%	84%	119%	119%	13.5
Landmark Apartment. Trust of America, Inc	$1,526.7	0.3%	69	3.00%	78.5%	NM	29%	27%	1.1
Lightstone Value Plus Real Estate Investment Trust, Inc.	$677.8	7.8%	39	7.00%	50.4%	59%	114%	114%	2.6
NorthStar Real Estate Income Trust, Inc.	$1,831.1	6.5%	47	8.00%	34.8%	119%	98%	98%	5.2
Sentio Healthcare Properties, Inc.	$276.8	7.9%	22	5.00%	65.6%	65%	58%	58%	2.5
Signature Office REIT Inc.	$675.5	1.1%	13	6.00%	41.8%	104%	118%	118%	3.4
Strategic Realty Trust, Inc.	$213.0	1.1%	17	0.00%	65.8%	NM	NM	NM	0.6
Strategic Storage Trust, Inc.	$723.3	5.5%	122	7.00%	54.1%	204%	170%	170%	2.2
Summit Healthcare REIT, Inc.	$96.0	11.1%	11	0.00%	56.6%	NM	NM	NM	0.8
United Development Funding IV	$570.9	5.9%	235	8.20%	5.3%	152%	107%	107%	29.1
MEDIAN*	**$1,635.8**	**6.3%**	**62**	**6.00%**	**50.8%**	**115%**	**112%**	**113%**	**3.0**
AVERAGE*	**$1,960.4**	**6.7%**	**129.9**	**4.84%**	**44.8%**	**675%**	**112%**	**113%**	**6.0**
MINIMUM*	**$96.0**	**0.3%**	**9**	**0.00%**	**0.7%**	**59%**	**29%**	**27%**	**0.6**
MAXIMUM*	**$9,662.5**	**22.9%**	**428**	**8.20%**	**78.5%**	**10209%**	**181%**	**181%**	**44.5**

*Among those REITs that have data during this period

BlueVault PARTNERS, LLC

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 Hospitality REIT, Inc.	$1,491.3	1.2%	89	7.55%	10.9%	111%	111%	NR	16.3
Behringer Harvard Opportunity REIT I, Inc.	$322.1	11.4%	9	0.00%	42.9%	NM	NM	NM	0.3
TIER REIT, Inc.	$2,436.2	2.4%	39	0.00%	61.2%	NM	NM	NM	1.8
MEDIAN*	**$1,491.3**	**2.4%**	**39**	**0.00%**	**42.9%**	**111%**	**111%**	**NM**	**1.8**
AVERAGE*	**$1,416.5**	**5.0%**	**45.7**	**2.52%**	**38.3%**	**111%**	**111%**	**NM**	**6.1**
MINIMUM*	**$322.1**	**1.2%**	**9**	**0.00%**	**10.9%**	**111%**	**111%**	**NM**	**0.3**
MAXIMUM*	**$2,436.2**	**11.4%**	**89**	**7.55%**	**61.2%**	**111%**	**111%**	**NM**	**16.3**

*Among those REITs that have data during this period

BlueVault PARTNERS, LLC

Nontraded REIT Industry Overview: Looking Back While Looking Ahead

In 2013, the nontraded REIT industry set records both in terms of the number of full-cycle events that have been completed and the record levels of new capital that have been raised. Nontraded REITs raised $4.7 billion in 4Q 2013, down from $6.5 billion in 3Q 2013. Fundraising for the year reached $19.9 billion representing a 89.5% increase compared to 2012.

Historical Nontraded REIT Capital Raised by Year
(in $ Billions)

New capital received from investors during 2013 totaled more than the total capital raised in 2011 and 2012 combined. The primary driver behind this significant increase was an increase in full-cycle events. During 2012, there were four full-cycle events providing over $6 billion in liquidity for shareholders. In 2013, full-cycle events doubled to eight providing over $16 billion in liquidity for shareholders.

Because a significant portion of those funds were "recycled" by investors from liquidating REITs into effective REITs, it is no surprise that the top two sponsors, AR Capital and Cole, also raised the most capital from investors as collectively, the two sponsors were responsible for 3 full-cycle events totaling approximately $9.4 billion in value.

As we have seen in prior quarters, the top-10 sponsors have continued to capture the majority of new investments entering the market. During all of 2013, the top-10 sponsors raised approximately $17.6 billion or 89% of all new capital. This is up from 78% in 2012.

The top-10 nontraded REITs during 4Q 2013 were:

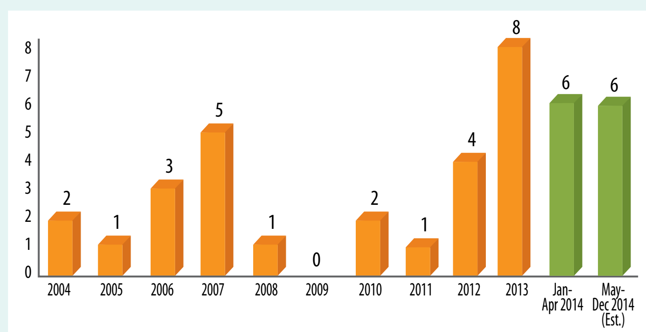
1. AR Capital	$	6,241.4
2. Cole Real Estate	$	3,617.6
3. Griffin Capital	$	2,181.5
4. Phillips Edison	$	1,603.5
5. Hines	$	833.8
6. Dividend Capital	$	815.7
7. WP Carey	$	687.6
8. Northstar	$	591.8
9. Carter	$	523.1
10. Steadfast	$	523.1

As of year-end 2013, total assets for the industry remained relatively stable at around $84 billion as new offerings quickly ramped up to take the place of those REITs that had completed full cycle events. However, through April 15, 2014, total industry assets have declined sharply to an estimated $74.6 billion as the industry has already seen the completion of six full-cycle events valued at roughly $9.6 billion in assets.

Total Nontraded REIT Industry Assets:
2008 – April 2014 (in $ Billions)

The trend in full-cycle events among nontraded REITs appears to be on a record pace for 2014. As the chart below illustrates, six transactions have been completed in the first four months of the year and we estimate that at least six more will be completed by year-end. This estimate is based on the assumption that the public markets will continue to be receptive to nontraded REIT listings as well as the following sponsor trends of note.

Nontraded REIT Full-Cycle Events
2004-2014



Nontraded REIT Acquisitions

As a result of the significant capital raise during 2013, nontraded REIT commercial property acquisition volumes have also broken new records. As noted in the on the next page, nontraded REITs (both open and closed) purchased approximately $23.6 billion of commercial real estate properties, the most ever in one year. This compares to only $13.9 billion purchased in 2012, a 69% increase.

Similar to prior quarters, a total of 38 nontraded REITs completed real property acquisitions during Q4 2013. Total purchase volume was roughly $8.1 billion, up slightly from the $7.9 billion purchased during 3Q 2013. Additionally, only ten REITs were responsible for approximately 69% of all real property acquisitions during the quarter.

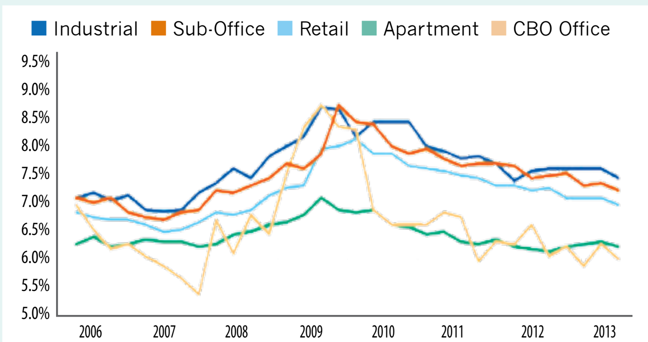
The five most active REITs acquiring properties were responsible for $3.6 billion of real property purchases representing 45% of all transactions that occurred during 4Q 2013.

The five most active nontraded REITs in terms of acquisitions during 4Q 2013 were:

1.	Cole Corporate Income Trust, Inc.	$ 947.4
2.	American Realty Capital New York Recovery REIT	$ 927.0
3.	Griffin Capital Essential Asset REIT, Inc.	$ 607.8
4.	Cole Credit Property Trust IV, Inc.	$ 603.1
5.	Griffin-American Healthcare REIT II, Inc.	$ 554.9

Looking forward to expectations for 2014, cap rate compression is still a concern, especially for REITs in the Emerging and Growth LifeStages as low cap rates make it more difficult to find attractive acquisitions. Increases in interest rates in combination with low cap rates have the potential to squeeze the returns of some REITs, but those that are able to increase leverage while historically low interest rates persist may benefit.

Capitalization Rates by Property Type
2006 – 2013



Source: Real Capital Analytics

Nontraded REIT Dispositions

As discussed in previous quarterly reports, we continued to see a growth trend throughout the year in terms of the number and volume of commercial properties being sold due to the increase in the number of nontraded REITs transitioning into the Maturing and Liquidating LifeStages, During 4Q 2013, nine nontraded REITs sold a total of $974 million worth of commercial properties with the top five representing 91% of the total volume in terms of dollars. As it relates to the entire year, the industry saw a 107% increase in the amount of commercial properties that were sold with total volumes in 2013 approaching $5.8 billion compared to $2.8 billion during all of 2012.

The five most active nontraded REITs in terms of dispositions during 4Q 2013 were:

1.	TIER REIT, Inc.	$ 361.0 Million
2.	Jones Lang LaSalle Income Property Trust, Inc.	$ 172.4 Million
3.	Inland American Real Estate Trust, Inc.	$ 164.7 Million
4.	KBS Real Estate Investment Trust, Inc.	$ 92.7 Million
5.	Lightstone Value Plus Real Estate Investment Trust, Inc.	$ 81.4 Million

Commercial Real Estate Market Trends by Sector

Industrial

Evolving supply chains are changing the industrial real estate sector. Technological advances in fulfillment are affecting the demand for warehouse space, influencing building size requirements and the location of facilities. For example, Amazon is building new state-of-the-art distribution facilities to reach its goal of same-day deliveries in most major markets. Competitors like Walmart are following suit. Where the existing average warehouse in the market is over 300,000 square feet, the average new warehouse is nearing 900,000 square feet. Industrial completions since 1950 have averaged 156 million square feet. Completions in 2014 are projected to be 132 million square feet. The 2013 national construction deliveries totaled 90.8 million square feet, an increase of 83% over 2012, but well below the historical average.

Multifamily

The demand for multifamily rentals in 2013 was unprecedented and housing providers had a hard time keeping up. The first and second quarters of 2013 saw growth in new construction. As these projects got underway they added new jobs in the construction segment at a rate of around 1,110 jobs for every 1,000 apartment units built. By the third quarter of 2013, 90% of U.S. cities have reported a boost in real estate prices across the board, outpacing previous national averages. Most U.S. apartment markets are now in the expansionary phase of the cycle, in which new construction begins to impact occupancy levels and rent growth.

Hospitality Industry

Operating metrics in the lodging industry have rebounded nicely from the 2009 cycle bottom and have already or are close to exceeding pre-recession peaks. Revenue per available room, or RevPAR, ran at a record high $68.69 in 2013 according to Smith Travel. Also at a record high was the average daily rate at $110.35, up 13.2 percent from the 2009 cyclical bottom. Demand growth for 2013 was 2.2 percent while guest room occupancy was 62.3 percent. The pre-recession occupancy peak was 63.3 percent set in 2006. Occupancy should inch ahead of that by 2015.

Office

U.S. office market fundamentals continued to tighten during Q4 2013. The national office vacancy rate ended 2013 at 14.9%, down 20 basis points (bps) quarter-over-quarter and 50 bps year-over-year. Overall office market conditions are expected to continue tightening during 2014, with the U.S. vacancy rate forecasted to decrease to 14.5% by year-end 2014. Office rent growth accelerated during Q4 2013, with CBRE EA's Rent Index rising 1.4% during the quarter. For the year, the Index was up 2.5%. A faster average annual office rent growth rate of 3.3% is expected over the next five years, according to CBRE EA, as vacancy rates continue to decline.

Retail

The retail property sector, which experienced rent losses into 2012, saw a turnaround last year, with retail rents growing a modest 1.9% in 2013. Retail investment sales and leasing saw increased activity in 2013, as a slowly improving economy is finally benefitting one of the sectors hit the hardest by the recession. Retail investment sales in 2013 totaled approximately $60 billion, up seven percent year over year, according to Dan Fasulo, managing director of Real Capital Analytics. "Retail is not the best performing asset class, but certain segments of the market like strip centers outperformed in 2013," he says. "The retail market is seeing action from institutional investors, but also public and private REITs. Private buyers are back in a big way, partly fueled by CMBS resurgence."

Self-Storage

Among the major real estate investment trusts, there was over $2 billion in transactions involving self-storage properties in 2013, an increase of half a billion over the 2011 and 2012 statistics. The sector also continued to show strong revenue growth and occupancy levels in the fourth quarter. The top four self-storage companies all saw revenue increases between 5.3% and 7.7% for the entire year. Furthermore, the net operating income (NOI) of each company grew as well, ranging from 8.2% to 10.0%. One of the big surprises of the new market report was that even with the strong occupancy and revenue levels, developers have launched relatively few new self-storage facilities.

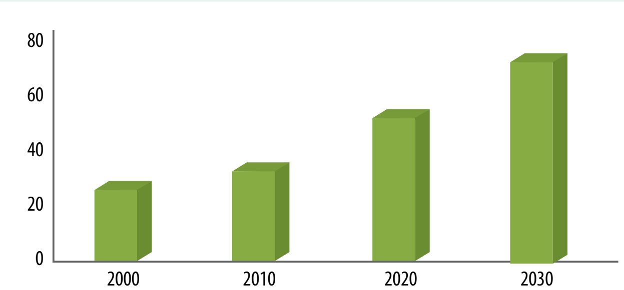
Vacancy Trends	Q4 2013	2014 YE Forecast
1. Office	16.9%	16.5%
2. Warehouse	11.5%	10.9%
3. Flex/R&D	13.4%	12.8%
4. Retail	10.4%	10.1%
5. Multi-Family	4.1%	4.2%

Source: REIS Reports

Healthcare Sector – Commercial Market Fundamentals

While the political debate over the Affordable Care Act continues, the underlying demographics of the demand for healthcare indicate a rapidly rising trend which will extend into the foreseeable future. As the U.S. population ages and medical and pharmaceutical advancements contribute to longer life expectancies, the older and growing population will require more medical attention throughout their advancing years. The implications are that more medical spending will require more hospitals, doctor's offices and assisted living facilities. In the United States, public health expenditures are projected to more than double, from 6.7% of GDP in 2010 to 14.9% in 2050.

U.S. Census Bureau Population Projections
Population Age 65 (In Millions)



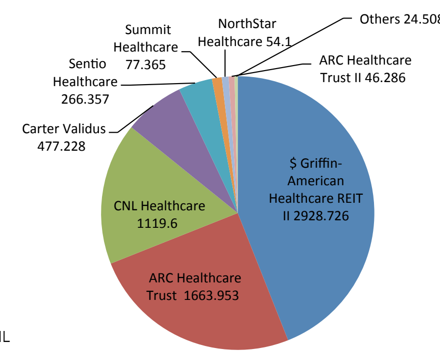
Source: U.S. Census Bureau

REITs have taken an increasing interest in senior residence communities as the Baby Boomer population, those born in the U.S. from 1946 to 1964, ages and the pickup in the U.S. economy gives the elderly and their families more income to pay for housing. The Department of Health and Human Services estimates that 9 million Americans over age 65 will need long term care this year. That number is expected to increase to 12 million by 2020. The Department also estimates that 70% of all persons age 65 or older will need some type of long term care services during their lifetime. Forty-two percent of residents in assisted living communities had Alzheimer's disease and other dementias in 2010, indicating the growing demand for memory care units

The eight healthcare REITs among the nontraded REITs in this report are obviously tapping into the potential for growth in demand for assisted living facilities, medical offices, rehabilitation facilities and other healthcare-related properties. Among the properties classified as "Health Care" are dialysis centers, senior care centers, surgery centers, and other specialized services. One of the largest nontraded healthcare REITs, American Realty Capital Healthcare Trust as of December 31, 2013, owned 1,568 assisted living units and 439 memory care units.

Healthcare REITs have the ability to raise lease rates over three to five years in many cases, as projected demand materializes.

Healthcare Nontraded REITs Gross Real Estate Assets
(In Millions)



Source: SNL

Healthcare Sector – Nontraded REIT Overview

For the period ending December 31, 2013, there were eight nontraded REITs with significant investments in healthcare properties, and several others with some assets within the sector. Combined, these companies owned 408 properties and represented 9.9% of the nontraded REIT market in terms of total assets under management. Additionally, these eight companies acquired 59 properties worth $1.579 billion during 4Q 2013.

Healthcare Sector Summary
as of December 31, 2013

Healthcare REITs		Properties	Gross Assets
ARC Healthcare Trust		114	$ 1,663,953
ARC Healthcare Trust II		7	$ 46,286
Carter Validus Mission Critical REIT		20	$ 477,228
CNL Healthcare Properties		70	$ 1,119,600
Griffin-American Healthcare REIT II		279	$ 2,928,726
NorthStar Healthcare Income Trust		7	$ 54,100
Sentio Healthcare Properties		22	$ 266,357
Summit Healthcare REIT		11	$ 77,365
Others		3	$ 24,508
	Totals	408	$ 6,658,123

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

- The top two acquirers of healthcare properties during 2013 were Griffin-American Healthcare Trust II, Inc. with $1.5 billion in acquisitions and American Realty Capital Healthcare Trust, Inc. with a total of $970 million in acquisitions.
- Combined, during Q4 2013, Griffin-American Healthcare Trust II, Inc. and American Realty Capital Healthcare Trust were responsible for 50% of all property purchases made by nontraded REITs acquiring healthcare properties.
- The eight healthcare-focused nontraded REITs accounted for 19% of all 4Q 2013 property acquisitions by dollar value among nontraded REITs.

In addition to reviewing key metrics for this sector of nontraded REITs, we also note the following significant events per REIT through April 2014:

American Realty Capital Healthcare Trust, Inc.

- In April 2014, American Realty Capital Healthcare Trust, Inc. listed its shares on NASDAQ and became one of 17 publicly traded REITs that focus on buying properties in the healthcare sector. (See page 19 for details regarding ARC Healthcare's full cycle event).
- The REIT owned 114 properties as of December 31, 2013, including 65 medical office and outpatient, 28 seniors housing, and 21 hospital, post-acute and other facilities.

American Realty Capital Healthcare Trust II, Inc.

- The REIT began operations in 2Q 2013 with the acquisition of a Fresenius Dialysis Center in Alabama. In 2013 the portfolio grew to 7 properties with 134,275 square feet.
- The Company raised $187 million in its offering in 2013 and invested $46 million in real estate. It had $111 million on hand at December 31, 2013 with which to grow its investment portfolio.

Carter Validus Mission Critical REIT, Inc.

- Added $315.1 million in four properties in 4Q 2013. Besides the 19 healthcare assets with over 1 million square feet, the REIT has 13 data centers with over 2 million square feet of leasable space. All properties are 100% occupied..

CNL Healthcare Properties, Inc.

- Acquired a portfolio of 12 seniors housing communities in Idaho, Montana, Nevada and Oregon in December, for approximately $302 million.
- The portfolio consisted of 60 properties with Assisted Living, Medical Office, and Inpatient tenants.

Griffin-American Healthcare Trust II, Inc.

- Had 279 healthcare properties at December 31, 2013, with an occupancy rate of 95.8%. This REIT is the largest healthcare portfolio among nontraded REITs.
- Acquired three additional properties in January, 2014.
- Terminated its follow-on offering on October 30, 2013, after raising $1.60 billion, combined with $1.23 billion raised in their initial offering.
- On March 28, 2014, the board of directors suspended its distribution reinvestment plan and share repurchase plan. It is considering strategic alternatives which could include a possible listing.

NorthStar Healthcare Income Trust, Inc.

- The REIT commenced operations in February, 2013. As of March, 2014 its 9 properties consist of five assisted living, two memory care and two independent living facilities, all in different states. The REIT also invests in first mortgage loans.
- From January 1, 2014 through March 4, 2014, the REIT has made an additional $99.4 million in equity and mortgage loan investment.

Sentio Healthcare Properties, Inc.

- Purchased a 108-bed assisted living facility in December, 2013, bringing its portfolio to 22 healthcare properties as of December 31, 2013, with 1.36 million square feet.
- Operates three business segments: senior living operations, triple-net leased properties and medical office building. 75% of the REIT's operating income is from senior living operations.

Summit Healthcare REIT, Inc.

- The REIT was originally Cornerstone Core Properties REIT, formed in 2004. At December 31, 2013, the investment portfolio contained eleven properties, 100% leased, all assisted living facilities.
- The board of directors began repositioning assets out of industrial properties in 2011, restructuring debt, and investing in senior housing facilities. The REIT leases its assisted living and skilled nursing facilities to single-tenant operators under triple-net leases.

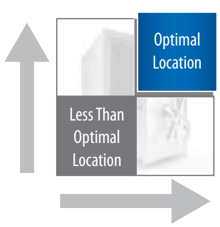
Introducing Blue Vault Partners' Performance Profiles

Blue Vault Partners was founded on the belief that financial professionals need data and analysis based on fact, not opinion. For the past five years we have developed analytical tools and financial models that offer our clients the full picture of performance, not a simplistic performance model based on a subjective color selection system. From our perspective, the definition of a truly successful nontraded REIT is based on multiple metrics and should not be limited to a ranking system made up of only three colors.

With the introduction of our new Performance Profiles, we are continuing to enhance the transparency of nontraded REIT performance by leveraging the best practices of financial analysis. By adapting proven financial models used by public company analysts to nontraded REITs, we have taken our financial reporting to the next level by adding multiple layers within our measurement system that focuses on three essential areas; Operating Performance, Refinancing Outlook and Cumulative MFFO Payout.

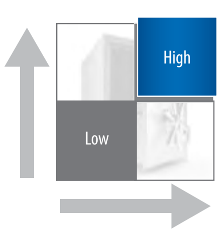
At the most basic level, here is quick explanation of how we are doing it and what it means to you:

Using a four quadrant performance profile system, we showcase the essential areas of operating performance, refinancing outlook, and cumulative MFFO payout. Like many quadrant diagrams, the preferred location is the upper-right corner while the less than optimal location is the lower-left corner.



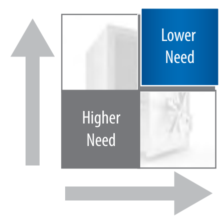
1. Operating Performance

This dimension examines the operations of a REIT based on the Leverage Contribution and Return on Assets. To provide shareholders with returns on a risk-adjusted basis, the REIT's return on assets, which we measure as the latest 12-month MFFO as a percentage of the REIT's assets, should exceed the yields available on 10-Year Treasuries. In addition, when adjusted for the REIT's use of debt, this return should exceed the REIT's cost of debt, which indicates that leverage is effectively adding to shareholder returns. When the upper right quadrant is highlighted, the REIT has managed its assets to provide a positive risk premium, and has been effective in using debt to magnify returns to shareholders. Over time, any portfolio that includes debt financing should meet and exceed these two criteria.



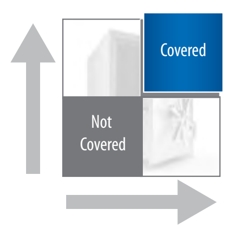
2. Financing Outlook

The purpose of this metric is to illustrate Interest Coverage Ratios and Refinancing Needs for each REIT. These two factors taken together will display the likelihood of a REIT's need for refinancing in the near future and its ability to meet debt obligations. The optimal placement for this dimension would be the upper right quadrant where there is a "lower need" to refinance because there is an Interest Coverage Ratio greater than the standard benchmark of 2.0x and less than 20% of its debt maturing within two years or at variable interest rates. Conversely, a REIT that has more than 20% of its debt maturing within two years or at variable rates and an Interest Coverage Ratio below 2.0x can improve its Financing Outlook by refinancing its short-term financing to longer maturity debt, converting variable rate debt to fixed rate, or improving its interest coverage by boosting income or lowering its cost of debt.



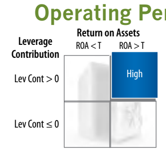
3. Cumulative MFFO Payout

The Cumulative MFFO Payout dimension gives an overview of the REIT's cash distributions versus MFFO since inception as well as the trend over the latest 12 months. This analysis highlights the REIT's ability to cover its cash distribution payout to shareholders over time and indicates whether the trend is toward improved coverage. The optimal location is the top right corner which shows that a REIT has been able to fully cover their cash distributions on a cumulative basis, and over the most recent 12-month period.

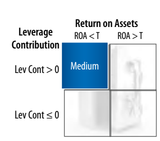


Detailed Description of Each Quadrant are as Follows:

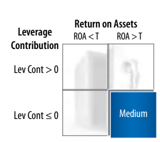
Operating Performance



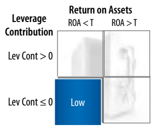
High – The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.



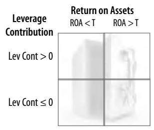
Medium – The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt may be increasing returns to shareholders, but only due to low short-term rates and not on a risk-adjusted basis.



Medium – The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

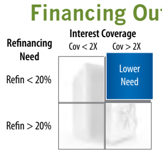


Low – The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

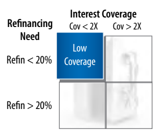


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

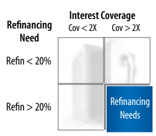
Financing Outlook



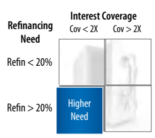
Lower Need – Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.



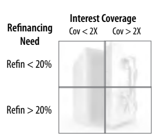
Low Coverage – The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.



Refinancing Need – Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

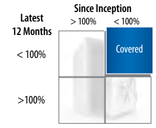


Higher Need – More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

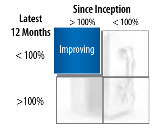


Less than Five Quarters of Data – As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

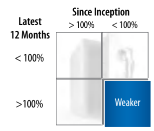
Cumulative MFFO Payout



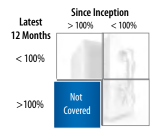
Covered – Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.



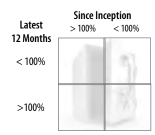
Improving – The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.



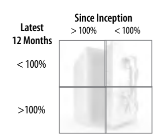
Weaker – The REIT has achieved full coverage of distributions with MFFO exceeding cash distributions since inception, but the most recent 12-month results show cash distributions in excess of MFFO, a negative trend. If the most recent 12-month trend does not improve, distribution levels cannot be maintained.



Not Covered – The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.



Less than Five Quarters of Data – For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.



Not Paying Cash Distributions – This REIT has not paid cash distributions to common shareholders. MFFO payout ratios are not applicable.

Full-Cycle Event Details: American Realty Capital Healthcare Trust, Inc.

The Company was incorporated in 2010 and is advised by a limited partnership wholly owned by American Realty Capital. It is invested primarily in real estate serving the healthcare industry in the United States. It is focused predominantly on medical office buildings and seniors housing communities, with selective investments in hospitals, post-acute care facilities and other properties.

The REIT closed its initial offering of common stock on April 26, 2013, after raising gross proceeds of $1.8 billion, including proceeds from the DRIP. As of December 31, 2013, it owned 114 properties located in 27 states, comprised of 5.8 million rentable square feet. Subsequently the portfolio has grown to total 141 properties.

The Company announced its plans to list on the New York Stock Exchange (Ticker: HCT) on April 7, 2014. Its shares closed trading on that date at $10.55 per share.

The Company will make a concurrent tender offer to purchase shares, with a tender price of $11.00 per share. The maximum tender amount is expected to be $150 million. The tender will remain open for 20 business days and expire on May 2, 2014. The Company states that the tender will be accretive to its shareholders, FFO and NAV per share.

Key Highlights
- Fundraising time – 26 months
- Closed period – 12 months
- Total – 38 months
- As of December 31, 2013, the REIT had 180,463,898 common shares outstanding. A listing at $11.00 per share would represent $1.985 billion in market value.
- The total of real estate investments at cost was $1.664 billion at December 31, 2013.

Pre-Listing Portfolio
- At April 1, 2014, the portfolio of properties included 69 medical office buildings (44% of square footage), 10 hospitals (7%), 12 post-acute care facilities (5%), 42 seniors housing (34%) and 8 other (10%).
- The properties were (by percentage of income) located in the Northeast (6%), South (42%), Midwest (32%), and West (20%).
- At April 1, 2014, the portfolio consisted of 141 properties with 7,110,317 square feet. MOBs and outpatient facilities were 96% occupied, hospitals and post-acute facilities 100%, and seniors housing properties 94%, with a weighted average remaining lease term of 10.7 years.

Other Actions
- The Advisor elected to waive $1.4 million and $1.0 million of asset management and property management fees related to the years ended December 31, 2013 and 2012, respectively.
- The REIT announced a 10 basis point step down in management fees once $3 billion in assets under management is reached.

About Sponsor
- American Realty Capital (ARC) currently sponsors five public non-traded REIT offerings that became effective in the last 18 months.
- ARC currently advises eleven nontraded REITs and a BDC, Business Development Corporation of America.
- The REIT’s officers and the officers of the Advisor are part of the senior management team or are key personnel of the other American Realty Capital-sponsored REITs and their advisors. None of the American Realty Capital-sponsored REITs are more than five years old.
- ARC has completed four other full-cycle events for nontraded REITs since 2012.
  - American Realty Capital Trust, Inc. (3/1/2012)
  - American Realty Capital Trust III, Inc. (2/28/13)
  - American Realty Capital Trust IV, Inc. (1/3/14)
  - American Realty Capital New York Recovery REIT, Inc. (4/15/14)

Full-Cycle Event Details: American Realty Capital New York Recovery REIT, Inc.

American Realty Capital New York Recovery REIT, Inc., was incorporated in 2009 and was externally advised by New York Recovery REIT Operating Partnership, indirectly owned entities of the sponsor, American Realty Capital III, LLCC, headquartered in New York City. Its investment objectives include capital preservation, income generation and asset appreciation. It focusses on acquiring high quality commercial real estate in New York City, in particular properties located in Manhattan.

The REIT commenced its initial public offering of 150 million shares at $10.00 per share on September 2, 2010. The primary offering was completed on December 11, 2013. As of December 31, 2013, there were 174.1 million shares of common stock outstanding and the company had received $1.7 billion, including DRIP proceeds. The REIT also sold 2.0 million shares of convertible preferred in a private placement for gross proceeds of $17.0 million.

The company filed an application and was cleared for listing on the New York Stock Exchange under the symbol NYRT. The Company listed its common stock on April 15, 2014. In connection with the listing, the Company filed Articles of Amendment to change its name to "New York REIT, Inc." The stock closed at $10.75 on April 15.

In connection with the listing, the Company's operating partnership will redeem the special limited partner's interest in the operating partnership by issuing a note equal to 15% of the amount, if any, by which (a) the average market value of the Company's outstanding common stock for a period after the listing, plus distributions paid by the Company prior to the listing, exceeds the sum of the total value of capital raised from stockholders during the offering and the amount of cash necessary to generate a 6% annual cumulative, non-compounded return to stockholders.

In addition, on March 31, 2014, the Company announced an Offer to Purchase up to $250 million of its common stock at a price of $10.75 per share. If the Tender Offer is oversubscribed, proration of the tendered shares will be determined promptly after the Tender Offer expires. The company commenced the Tender Offer on April 15, 2014, and it will expire on May 12.

Key Highlights
- Fundraising time – 39 months
- Closed period – 4 months
- Total – 43 months
- As of 12/31/2013, the REIT had 174,120,408 common shares outstanding and total assets of $2.05 billion.

Pre-Listing Portfolio
- As of December 31, 2013, the company owned 23 properties and real estate-related assets located in the New York metropolitan area. The net real estate investment totaled $1.502 billion at December 31, 2013.
- The portfolio is made up of 3,144,352 rentable square feet, 82.0% office, 8.2% retail and 9.8% other.
- The properties were (by percentage of square ft.) located in Manhattan (95.6%), Brooklyn (4.1%), and Queens (0.3%).

Other Actions
- No significant acquisitions or dispositions have occurred since December 31, 2013, as of March 31, 2014.

About Sponsor
- American Realty Capital (ARC)currently sponsors five public non-traded REIT offerings that became effective in the last 18 months.
- ARC currently advises eleven nontraded REITs and a BDC, Business Development Corporation of America.
- The REIT's officers and the officers of the Advisor are part of the senior management or are key personnel of the other American Realty Capital-sponsored REITs and their advisors. None of the American Realty Capital-sponsored REITs are more than five years old.
- ARC has completed four other full-cycle events for nontraded REITs since 2012.
  - American Realty Capital Trust, Inc. (3/1/2012)
  - American Realty Capital Trust III, Inc. (2/28/13)
  - American Realty Capital Trust IV, Inc. (1/3/14)
  - American Realty Capital Healthcare (4/7/14)

Full-Cycle Event Details: American Realty Capital Trust IV, Inc.

The company was incorporated February 14, 2012, to primarily acquire a diversified portfolio of commercial properties, comprised mainly of free-standing single-tenant properties that are net leased to investment grade and other credit-worthy tenants. The REIT purchased its first property and commenced active operations in September, 2012.

American Realty Capital Trust IV, Inc. (ARCT IV) commenced its initial public offering (IPO) of 60.0 million shares of common stock at a price of $25.00 per share on June 8, 2012. As of March 26, 2013, the Company had issued the entire 60.0 million shares of common stock registered in connection with its IPO, and closed its IPO on April 15, 2013, having achieved its target equity raise of $1.7 billion. As of November 15, 2013, ARCT IV had 71,106,749 shares of common stock outstanding, including unvested restricted shares and shares issued pursuant to ARCT IV's distribution reinvestment plan.

On July 1, 2013, the REIT entered into an Agreement and Plan of Merger with American Realty Capital Properties (ARCP). Pursuant to the terms of the Merger Agreement, the common stock of the company will be exchanged for (i) $9.00 to be paid in cash plus (ii) 0.5190 shares of ARCP's common stock, and (iii) 0.5937 shares of a series of ARCP preferred stock designated Series F Cumulative Redeemable Preferred Stock, with a liquidation preference of $25.00 per share. ARCP closed at $12.87 per share on January 2, for a fixed nominal consideration of $30.52.

On January 3, 2014, the merger was completed with a wholly owned subsidiary of ARCP. The special meeting of shareholders voted to approve the merger with 47.119 million shares voting for and 0.183 million against, with 0.319 million abstaining.

Under the merger agreement, in connection with management's successful attainment of the 6% performance hurdle and the return to the Company's stockholders of approximately $358.3 million in addition to their initial investment (determined based on the value of the merger consideration per share of the Company common stock), ARCT IV Special Limited Partner would receive distributions in an amount of approximately $63.2 million.

Key Highlights

- Fundraising time – 10 months
- Closed period – 9 months
- Total – 19 months
- The REIT paid monthly distributions at the annualized rate of 6.60% beginning in 4Q 2012.
- The total real estate investments, at cost, as of September 30, 2013 were$2.145 billion.

Pre-Merger Portfolio

- As of September 30, 2013, ARCT IV owned 1,203 properties comprised of 9.2 million square feet, which were 100% leased with a weighted average remaining lease term of 11.5 years.
- The properties were leased to 276 different retail and commercial enterprises in 25 separate industries.
- The properties were located in 46 states and the District of Columbia, with the largest percentage of lease revenues in Florida (15.0%), Texas (10.4%), Ohio (7.0%) and Indiana (6.7%).

Other Actions

- ARCP increased its annualized dividend from $0.94 per share to $1.00 per share effective with closing of its merger with Cole Real Estate Investments on February 7, 2014.

About American Realty Capital

- AR Capital currently sponsors five public non-traded REIT offerings that became effective in the last 18 months.
- ARCT IV and ARCP each were sponsored directly by AR Capital.
- AR Capital currently advises eleven nontraded REITs and a BDC, Business Development Corporation of America.
- The REIT's officers and the officers of the Advisor are part of the senior management or are key personnel of the other American Realty Capital-sponsored REITs and their advisors. None of the American Realty Capital-sponsored REITs are more than five years old.
- AR Capital has completed four other full-cycle events for nontraded REITs since 2012.
  - American Realty Capital Trust, Inc. (3/1/2012)
  - American Realty Capital Trust III, Inc. (2/28/13)
  - American Realty Capital New York Recovery REIT (4/15/14)
  - American Realty Capital Healthcare Trust (4/7/2014)

Full-Cycle Event Details: Bluerock Residential Growth REIT, Inc.

Bluerock Residential Growth REIT, Inc., formerly known as Bluerock Enhanced Multifamily Trust, was formed in 2008 and declared effective by the SEC on October 15, 2009. On September 20, 2012, the REIT filed a registration statement to register $500.0 million in shares of common stock at a price of $10.00 per share and $50.0 million in shares to be sold pursuant to a distribution reinvestment plan at $9.50 per share. As of April 12, 2013, the REIT had accepted aggregate gross offering proceeds in the IPO of $22,231,406.

A follow-on offering was filed on September 20, 2012. The Board of Directors terminated the Follow-On Offering, effective September 9, 2013. As of September 9, 2013, the REIT had accepted aggregate gross proceeds in the Follow-On Offering of approximately $330,251 and aggregate gross distribution reinvestment plan proceeds in the Follow-On Offering of approximately $275,848. The REIT raised an aggregate of approximately $22,561,657 in gross proceeds from the sale of shares of common stock in the public offerings.

On January 23, 2014, the REIT amended its charter, creating Class B-1, B-2 and B-3 common stock, and effectuated a 2.264881 to 1 reverse stock split of its outstanding shares on March 26, 2014, and an additional 1.0045878 reverse stock split before the public offering. The recapitalization reduced the total number of outstanding common shares from 2.4 million to 1.06 million.

On March 28, 2014, the REIT entered into an underwriting agreement to offer 3,448,276 shares of Class A common stock of the company. The underwriters offered the shares to the public at $14.50 per share. Adjusted for the reverse stock splits, this equals $6.37 per original common share. The offering closed April 2, 2014. The stock closed on April 22, 2014 at $14.31

The Class A shares will be listed on the NYSE MKT. The Class B shares will convert to Class A shares in three tranches over a period extending from March 23, 2014 to March 17, 2016.

Key Highlights

- Fundraising time – 47 months
- Closed period – 7 months
- Total – 54 months
- Since inception through December 31, 2013, the REIT has paid total distributions of $3,515,725 and has a cumulative net loss of $6,111,282.

Pre-Listing Portfolio

- The REIT owns an interest in a portfolio of nine apartment buildings located primarily in the Southeastern U.S., with an aggregate 2,620 units, including a 266-unit development property that began delivering units for move-in in November, 2013.
- Net real estate investments totaled $119.55 million at December 31, 2013, plus $43.5 million in operating real estate held for sale.
- As of December, 2013, the properties, exclusive of the development property, were approximately 93% occupied.

Other Actions

- On January 15, 2014, entered into a joint venture agreement to develop a Class A apartment community with 296 units in Orlando, FL.
- On February 12, 2014, entered into a joint venture agreement to purchase approximately 570 condominium units in Palm Harbor, FL.

About Sponsor

- The REIT was externally managed by BRG Manager, LLC. All of the manager's officers are also officers of Bluerock Real Estate, LLC.
- Bluerock Real Estate, L.L.C., is a national real estate investment firm headquartered in Manhattan with regional offices in Southfield, Michigan, Boise, Idaho and Newport Beach, California.

Full-Cycle Event Details: Corporate Property Associates 16 – Global, Inc.

Corporate Property Associates 16 – Global Incorporated (CPA 16) was a publicly owned, non-listed real estate investment trust that invested primarily in commercial properties leased to companies domestically and internationally. It was formed in 2003 and managed by W. P. Carey Inc. (WPC).

CPA 16 commenced its initial public offering in December 2003. Through two public offerings it sold a total of 110,331,881 shares of common stock for a total of $1.1 billion in gross offering proceeds. It completed its second public offering in December 2006. Through December 31, 2012, it also issued 25,047,649 shares ($238.1 million) through its distribution reinvestment and stock purchase plan. It also repurchased 14,204,793 shares ($126.2 million) of common stock under a redemption plan from inception through December 31, 2012.

On May 2, 2011, Corporate Property Associates 14 Incorporated merged with and into CPA 16 Merger Sub, Inc. one of CPA 16's wholly-owned subsidiaries. Following the consummation of the CPA®:14/16 Merger, the REIT implemented an internal reorganization as an umbrella partnership real estate investment trust (UPREIT).

On July 25, 2013, CPA 16 and WPC entered into a merger agreement pursuant to which the REIT merged with and into one of WPC's subsidiaries and CPA®:16 – Global's stockholders received shares of WPC common stock as merger consideration, based on a fixed value of $11.25 per share, subject to a pricing collar. The merger was approved by 98% of the shares voted by W. P. Carey's stockholders and by 96% of the eligible votes cast at CPA®:16 – Global's special meeting of stockholders. The merger was closed on January 31, 2014.

In the merger, each share of CPA®:16 — Global common stock issued and outstanding immediately prior to the effective time of the merger was converted into the right to receive 0.1830 shares of common stock of W. P. Carey. Fractional shares were converted into cash using a valuation of $61.48 per share of W. P. Carey common stock. Upon the consummation of the Merger, W. P. Carey issued approximately 30.7 million shares of W. P. Carey Common Stock to the CPA®:16 – Global stockholders. Neither W. P. Carey nor any of its subsidiaries received any merger consideration for shares of CPA®:16 — Global common stock owned by them.

Key Highlights

- Fundraising time – 36 months
- Closed period – 86 months
- Total – 122 months
- As of November 25, 2013, CPA 16 had issued and outstanding 206,300,073 shares of common stock.
- At April 2, 2014, WPC stock traded at $60.59 per share vs. $59.08 at the merger date.

Pre-Merger Portfolio

- As of September 30, 2013, the REIT's portfolio was comprised of full or partial ownership in 477 properties, substantially all of which were triple-net leased to 140 tenants, totaling 46 million square feet, with an occupancy rate of approximately 98.0%.
- The properties by percentage of 2013 revenues were in the U.S. (66.7%), Germany (16.1%), other international (17.2%).

About Sponsor

- W.P. Carey was founded in 1973 and owns and manages a diversified global investment portfolio with a combined enterprise value of approximately $15 billion at December 31, 2013.
- W. P. Carey will continue to manage CPA®:17 — Global, CPA®:18 — Global and Carey Watermark Investors, its publicly held non-traded REITs.
- W.P. Carey has completed five other full-cycle events:
  - Carey Institutional Properties (2004)
  - Corporate Property Associates 10, Inc. (2004)
  - Corporate Property Associates 12, Inc. (2006)
  - Corporate Property Associates 14, Inc. (2011)
  - Corporate Property Associates 15, Inc. (2012)

Full-Cycle Event Details: Catchmark Timber Trust, Inc.

Catchmark Timber Trust, formerly known as Wells Timberland REIT, Inc., is a real estate company investing in timberlands since its inception in 2005. From inception through October 24, 2013, it operated as an externally advised REIT, with Wells TIMO, a subsidiary of Wells Real Estate Funds, Inc. managing investment of capital proceeds and day-to-day operations.

From August, 2006, to December, 2011, Catchmark Timber Trust raised proceeds from two continuous offerings of common stock and an offering to German investors totaling approximately $307.2 million.

The REIT did not pay any cash distributions to common stock shareholders from 2006 through 2013, but paid dividends on preferred stock totaling $13.3 million over 7 years.

The REIT transitioned to self-management on October 25, 2013.

In preparation for the listing of its common stock on the NYSE, the REIT effected a recapitalization of its common stock which included a reverse stock split and a stock dividend transaction. On October 24, 2013, it effectuated a ten-to-one reverse stock split of all outstanding common stock and designated the then-authorized common stock as "Class A common stock." On October 25, 2013, it declared and issued a stock dividend pursuant to which each then-outstanding share of the Class A common stock received one share each of Class B-1, B-2 and B-3 commons stock.

On December 12, 2013, the REIT listed its Class A common stock on the New York Stock Exchange under the symbol "CTT." It completed its first listed public offering on December 17, 2013, selling approximately 10.5 million shares of common stock. The stock closed at $13.50 on December 12, 2013. This is equivalent to $5.40 per pre-recapitalization common share.

The Class B common stock "tranches" will become Class A listed stock at 6-month intervals over 18 months following the listing.

Key Highlights
- Fundraising time – 65 months
- Closed period – 23 months
- Total – 88 months
- As of December 31, 2013, the REIT had 13,900,382 shares of Class A common stock outstanding, and 3,164,483 shares of each of Classes B-1, B-2 and B-3 shares outstanding.

Real Estate Portfolio
- As of December 31, 2013, the REIT owned interests in approximately 278,100 acres of timberland, located on the Lower Piedmont and Upper Coastal Plains of Alabama and Georgia.
- The timberlands contained acreage consisting of approximately 73% pine and 27% hardwood stands, and the timber inventory consisted of approximately 10.4 million tons of merchantable timber inventory, including 6.1 million tons of pulpwood, 2.3 million tons of chip-n-saw, and 2.0 million tons of sawtimber. .

Other Actions
- On December 19, 2013, the Board of Directors declared a cash distribution of $0.11 per share for each class of common stock, payable to shareholders of record as of February 28, 2014.

About Sponsor
- 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 one other nontraded REIT, Signature Office REIT, Inc. (formerly known as Wells Core Office Income REIT).
- Wells announced that it would not register any new investment products in 2013, and filed a broker-dealer withdrawal request with FINRA in December, 2013.
- Other full-cycle events by this sponsor:
  - Piedmont Office Realty Trust (2011)
  - Columbia Property Trust (2013)

Full-Cycle Event Details: Paladin Realty Income Properties, Inc.

Paladin Realty Income Properties, Inc., was formed on October 31, 2003, to invest in a diversified portfolio of high quality investments focusing primarily on investments that produce current income including apartments, office buildings, industrial buildings, shopping centers and hotels.

The REIT's initial offering of common stock was declared effective on February 23, 2005, and terminated July 28, 2008. Two follow-on offerings took place, and on July 16, 2012 Paladin REIT terminated its second follow-on offering, having received proceeds of $82.6 million for 8,339,047 shares.

On July 18, 2013, Paladin REIT and Paladin Realty Income Properties, L.P. whose sole general partner is 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. On December 16, 2013, the agreement was amended.

The consideration received in connection with the merger was $51.2 million, exclusive of transaction costs, of which the Company's share was 99.8%, or approximately $51.1 million. The merger consideration along with cash in the bank, less funds paid to Paladin OP and fees and expenses related to the transaction was distributed to shareholders.

On February 14, 2014, the board of directors of the Company authorized declaration and payment of a liquidating cash distribution of $7.25 for shareholders of record as of February 14, 2014.

Key Highlights

- Fundraising time – 89 months
- Closed period – 19 months
- Total – 108 months
- As of September 30, 2013, Paladin had 7,720,859 shares outstanding.

Real Estate Portfolio

- At September 30, 2013, the REIT owned interests in 12 joint ventures that owned 13 income-producing properties.
- The properties consisted of 11 multifamily properties with 2,673 units, and two office properties with 75,518 square feet, which were 100% occupied.
- Net real estate assets totaled $185.6 million as of September 30, 2013. Mortgages payable related to the REIT's properties totaled $154.2 million.

Other Actions

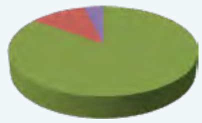
- On October 4, 2013, the Beechwood Gardens Apartments were sold for gross proceeds of $13,000,000 in which the Company received approximately $3.0 million in net proceeds after repayment of the mortgage payable of $8.4 million.

About Sponsor

- The business of Paladin REIT was managed by Paladin Realty Advisors, LLC. Paladin Advisors supervised and managed the day-to-day operations of Paladin REIT and selected the real property investments and real estate related investments it made. Paladin Advisors also provided marketing, sales, and client services on behalf of Paladin REIT.
- Paladin Advisors received 0.2% of the distribution at the closing date and was liquidated and dissolved. No other fees were paid to Paladin Advisors in connection with the merger.
- Since 1995, Paladin Realty and its predecessors have managed real estate investments for high net worth individuals, foundations and institutions. As of December 31, 2011, Paladin Realty or its affiliates had sponsored or advised 30 real estate investment partnerships.

American Realty Capital – Retail Centers of America, Inc.

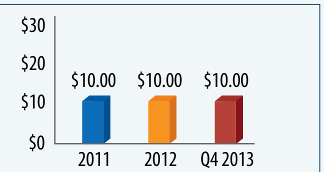
Total Assets................................ $119.9 Million
- Real Estate Assets .... $102.0 Million
- Cash .... $13.3 Million
- Securities .... $0.0 Million
- Other .... $4.7 Million



Cash to Total Assets Ratio: 11.1%
Asset Type: ....Retail
Number of Properties: 3
Square Feet / Units / Rooms / Acres: 546,317
Percent Leased: 92.4%
Weighted Average Lease Term Remaining:........................ 5.2 Years
LifeStage:... Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 5,987,213

Initial Offering Date: ....March 17, 2011
Offering Status...Initial
Number of Months Fundraising: 33
Anticipated Offering Close Date: ....September 12, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price



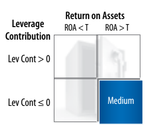
Contact Information

www.retailcentersofamerica.com

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

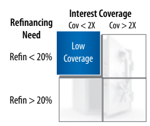
Performance Profiles

Operating Performance



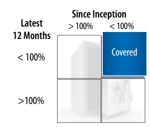
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout

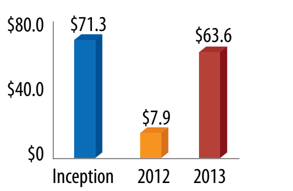


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

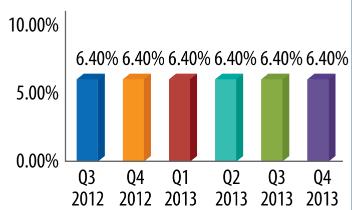
While the REIT's 12-month return on assets of 2.36% exceeds the 10-Year Treasury Yield, it does not provide a positive leverage contribution given the 52.6% debt ratio and 4.29% average cost of debt. The REIT's interest coverage ratio has improved toward the 2.0X benchmark and all debt as of 4Q 2013 matures in 2018. The REIT has maintained an MFFO payout ratio well below 100% as cash distributions were only 56% of MFFO over the past 12 months.

Gross Dollars Raised*

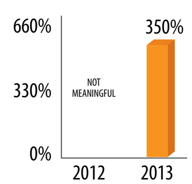


*Includes reinvested distributions (in millions)

Historical Distribution

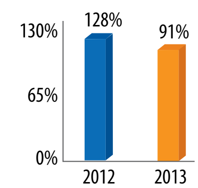


Historical FFO Payout Ratio



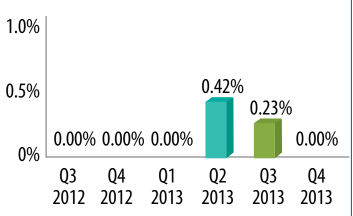
2013 YTD Dist. Paid::.....$1,738,000
2013 2013 YTD FFO:.......$497,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:......$1,738,000
2013 2013 YTD MFFO:..$1,913,000
Company Reported MFFO – see notes

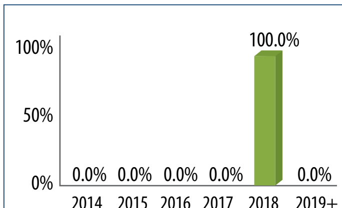
Redemptions



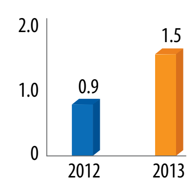
Debt Breakdown

Debt to Total Assets Ratio:...............52.6%
Total: .... $63.1 Million
Fixed: .... $63.1 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 4.29%
Loan Term: ....4.5 yrs

Debt Repayment Schedule



Interest Coverage Ratio

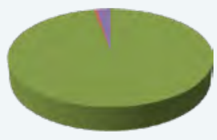


Source of Distributions, Trends and Items of Note

- The initial public offering was set to expire on March 17, 2014, three years after its effective date. However, as permitted by Rule 415 under the Securities Act of 1933, as amended, the Company will continue offering and selling shares in the initial public offering until the earlier of September 12, 2014 or the date the SEC declares the registration statement for the new offering effective. The Company does not expect to register any shares in the follow-on offering that would cause the total shares registered in the initial public offering and the follow-on offering, in the aggregate, to exceed the $1.7 billion initial aggregate registration amount of the initial public offering.
- During 4Q 2013 the Company did not acquire any properties.
- The REIT's Cash to Total Assets ratio increased to 11.1% as of 4Q 2013 compared to 0.5% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 52.6% as of 4Q 2013 compared to 86.1% as of 4Q 2012.
- The Company had hedged $34.1 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The cash flows used in operations for the year ended December 31, 2013 were $0.8 million. During the year ended December 31, 2013, the Company paid distributions of $1.7 million, of which $1.1 million, or 61.9%, was funded from proceeds from the issuances of common stock and $0.6 million, or 38.1%, was funded from proceeds from common stock issued pursuant to the DRIP.

American Realty Capital Daily Net Asset Value, Inc.

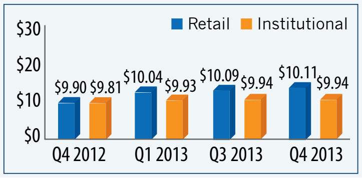
Total Assets............................ $30.9 Million
Real Estate Assets .... $30.0 Million
Cash .... $0.2 Million
Securities .... $0.0 Million
Other .... $0.8 Million



Cash to Total Assets Ratio: 0.6%
Asset Type: ....Diversified
Number of Properties:... 13
Square Feet / Units / Rooms / Acres: .... 202,416 Sq. Ft.
Percent Leased: 100.0%
Weighted Average Lease Term Remaining:..................... 12.5 Years
LifeStage:...Growth
Investment Style: .... Core
Weighted Average Shares Outstanding: 1,974,665

Initial Offering Date: ....August 15, 2011
Offering Status...Initial
Number of Months Fundraising: 29
Anticipated Offering Close Date: ....August 15, 2014
Current Price per Share: ....See Below
Reinvestment Price per Share: ....NAV

Historical Price

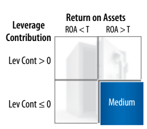


Contact Information

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

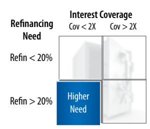
Performance Profiles

Operating Performance



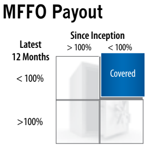
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout

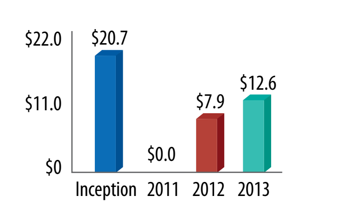


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

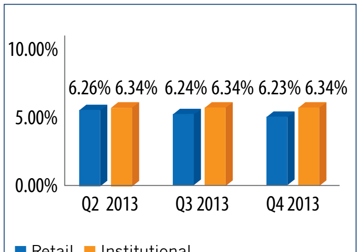
While the REIT's 12-month return on assets of 3.16% exceeds the 10-Year Treasury Yield, it does not provide a positive leverage contribution given the 52.5% debt ratio and 5.35% average cost of debt. The REIT's interest coverage ratio has improved to 1.9X, almost to the 2.0X benchmark. 30.8% of the REIT's debt matures in 2014 indicating a need for refinancing. The REIT has maintained an MFFO payout ratio well below 100% as cash distributions were only 61% of MFFO over the past 12 months.

Gross Dollars Raised*

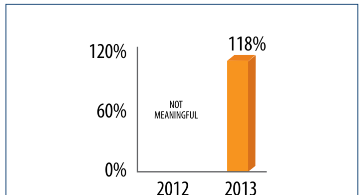


*Includes reinvested distributions (in millions)

Historical Distribution

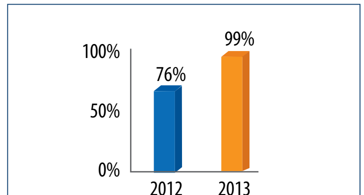


Historical FFO Payout Ratio



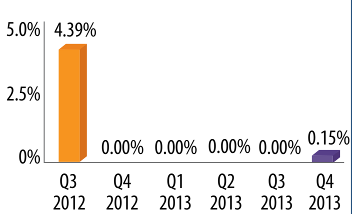
2013 YTD Dist. Paid:...........$905,000
2013 2013 YTD FFO:..........$767,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.......... $905,000
2013 2013 YTD MFFO:...... $911,000
Company Reported MFFO – see notes

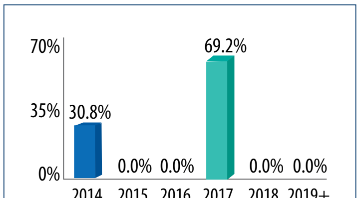
Redemptions



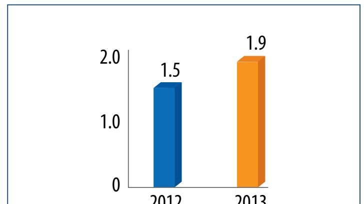
Debt Breakdown

Debt to Total Assets Ratio:...............52.5%
Total: .... $16.2 Million
Fixed: .... $16.2 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 5.35%
Loan Term: .... 1 – 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio

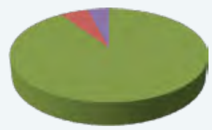


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired two properties for a total purchase price of approximately $2.6 million.
- The REIT's Cash to Total Assets ratio decreased to 0.6% as of 4Q 2013 compared to 0.7% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio fell to 52.5% as of 4Q 2013 compared to 78.0% as of 4Q 2012.
- The Company hedged $9.716 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, the cash flows provided by operations of $1.2 million was an excess of $0.6 million, to the cash distributions paid of $0.6 million during such period.

American Realty Capital Global Trust, Inc.

Total Assets............................$214.9 Million
- Real Estate Assets .... $194.6 Million
- Cash .... $11.5 Million
- Securities .... $0.0 Million
- Other .... $8.8 Million



Cash to Total Assets Ratio: 5.4%
Asset Type: ....Diversified
Number of Properties: 37
Square Feet / Units / Rooms / Acres:..................... 1.4 Million Sq. Ft.
Percent Leased: 100.0%
Weighted Average Lease Term Remaining:...................... 10.2 Years
LifeStage:..Growth
Investment Style: .... Core
Weighted Average Shares Outstanding: 11,456,997

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

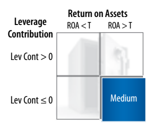
Historical Price

Contact Information

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

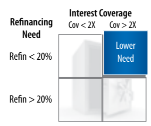
Performance Profiles

Operating Performance



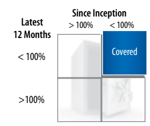
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

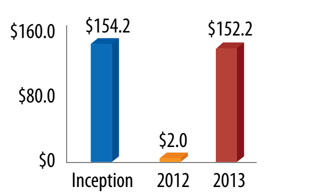


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

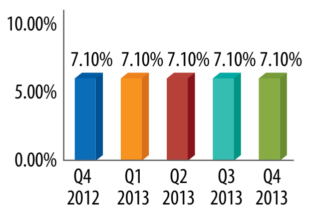
While the REIT's 12-month return on assets of 3.41% exceeds the 10-Year Treasury Yield, it does not provide a positive leverage contribution given the 36.6% debt ratio and 5.10% average cost of debt. The REIT's interest coverage ratio has improved to 4.0X, well above the 2.0X benchmark. Only 1.8% of the REIT's debt matures in within two years, indicating a no need for refinancing. The REIT has maintained an MFFO payout ratio well below 100% as cash distributions were only 67.2% of MFFO over the past 12 months.

Gross Dollars Raised*

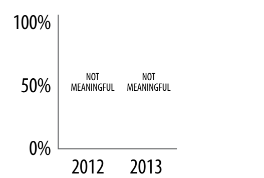


*Includes reinvested distributions (in millions)

Historical Distribution

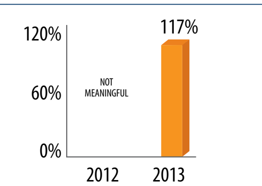


Historical FFO Payout Ratio



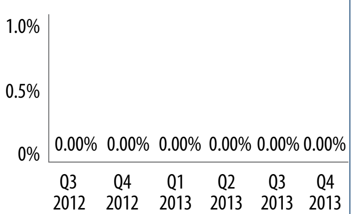
2013 YTD Dist. Paid:........$3,082,000
2013 YTD FFO:............. ($4,877,000)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:........$3,082,000
2013 YTD MFFO:.............$2,632,000
Company Reported MFFO – see notes

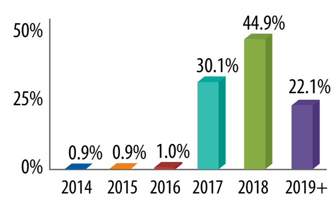
Redemptions



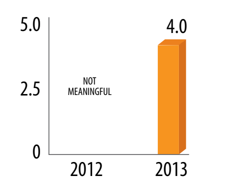
Debt Breakdown

Debt to Total Assets Ratio:...............36.6%
Total: .... $78.6 Million
Fixed: .... $78.6 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 5.1%
Loan Term: .... 4 – 8 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired 28 properties for a total purchase price of approximately $101.6 million.
- The REIT's Cash to Total Assets ratio decreased to 5.4% as of 4Q 2013 compared to 8.9% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio fell to 36.6% as of 4Q 2013 compared to 41.9% as of 4Q 2012.
- The Company hedged $35.5 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2013, cash used to pay the distributions was generated from proceeds from common stock and common stock issued under the DRIP.

American Realty Capital Healthcare Trust II, Inc.

Total Assets............................$160.2 Million
Real Estate Assets ....$45.2 Million
Cash ....$111.8 Million
Securities ....$0.0 Million
Other ....$3.2 Million

Cash to Total Assets Ratio: 69.8%
Asset Type: .... Healthcare
Number of Properties: 7
Square Feet / Units / Rooms / Acres:.........................134,275 Sq. Ft.
Percent Leased: 100.0%
Weighted Average Lease Term Remaining:........................ 9.6 Years
LifeStage:.. Emerging
Investment Style: .... Core
Weighted Average Shares Outstanding: 5,624,600

Initial Offering Date: .... February 14, 2013
Offering Status...Initial
Number of Months Fundraising: 10
Anticipated Offering Close Date: .... February 14, 2015
Current Price per Share: $25.00
Reinvestment Price per Share: $23.75

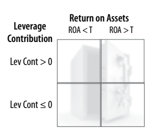
Historical Price

Contact Information

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

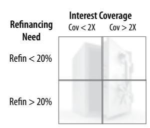
Performance Profiles

Operating Performance



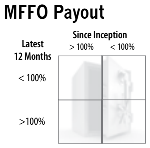
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

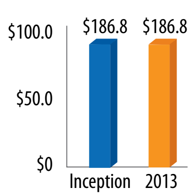


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

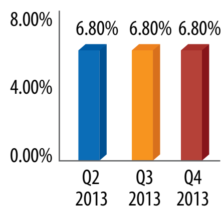
Summary

As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2014, the profile will begin to show meaningful results.

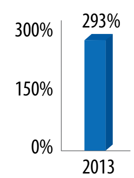
Gross Dollars Raised*



Historical Distribution

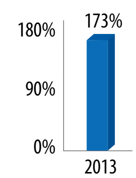


Historical FFO Payout Ratio



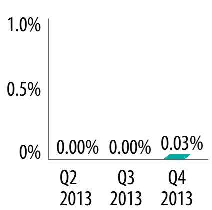
2013 YTD Dist. Paid:........$2,648,000
2013 YTD FFO:..................$903,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:........$2,648,000
2013 YTD MFFO:............ $1,529,000
Company Reported MFFO – see notes

Redemptions



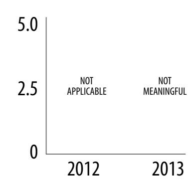
Debt Breakdown

Not Applicable

Debt Repayment Schedule

Not Applicable

Interest Coverage Ratio

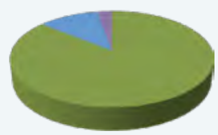


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired one property for a total purchase price of approximately $4.3 million.
- The REIT's Cash to Total Assets ratio increased to 69.8% as of 4Q 2013 compared to 46.9% as of 3Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the nine months ended December 31, 2013, distributions paid to common stockholders totaled $2.6 million, inclusive of $1.3 million of distributions issued under the DRIP/offering proceeds. During the nine months ended December 31, 2013, cash used to pay distributions was generated from proceeds from the issuance of common stock and common stock issued under the DRIP.

Apple REIT Ten, Inc.

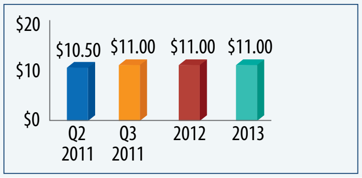
Total Assets............................$890.0 Million
- Real Estate Assets ....$764.6 Million
- Cash .... $0.0 Million
- Securities ....$100.3 Million
- Other .... $25.0 Million



Cash to Total Assets Ratio: 0.0%
Asset Type: .... Hospitality
Number of Properties: 47
Square Feet / Units / Rooms / Acres: .... 5,933 Rooms
Percent Leased: 71.0%
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:.. Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 77,264,000

Initial Offering Date: .... January 19, 2011
Offering Status..Initial
Number of Months Fundraising: 35
Anticipated Offering Close Date: .... July 31, 2014
Current Price per Share: $11.00
Reinvestment Price per Share: .... Not Applicable

Historical Price

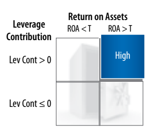


Contact Information

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

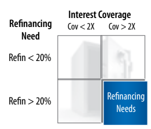
Performance Profiles

Operating Performance



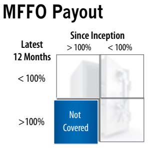
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

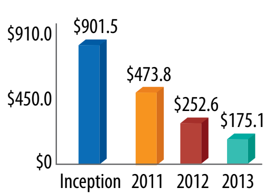


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

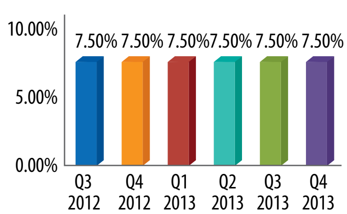
The REIT's 12-month return on assets of 7.2% greatly exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the insignificant 22.1% debt ratio and the estimated average cost of debt. The REIT's interest coverage ratio is a high 10.7X, but 43.1% of the REIT's debt matures in two years and 37.7% of debt is at unhedged variable rates, suggesting a significant need for refinancing. The REIT has a cash distribution / MFFO payout ratio of 126% since inception and cash distributions were 109% of MFFO over the past 12 months.

Gross Dollars Raised*

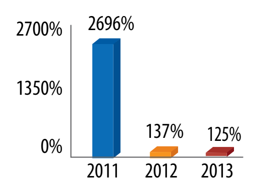


*Includes reinvested distributions (in millions)

Historical Distribution

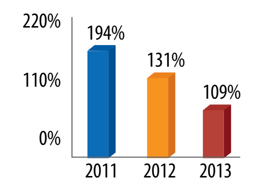


Historical FFO Payout Ratio



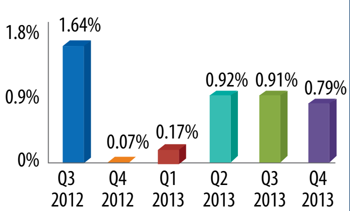
2013 YTD Dist. Paid:.....$59,288,000
2013 YTD FFO:.............$47,610,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:......$59,288,000
2013 YTD FFO:..............$54,570,000
Company Reported MFFO – see notes

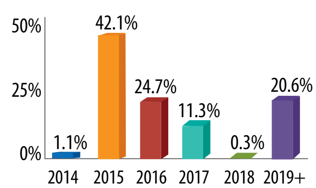
Redemptions



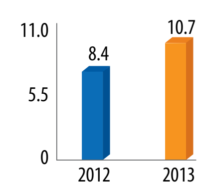
Debt Breakdown

Debt to Total Assets Ratio:...............22.1%
Total: .... $196.5 Million
Fixed: .... $122.5 Million
Variable: .... $74.0 Million
Avg. Wtd. Rate: .... 2.42 – 6.30%
Loan Term: .... 2 – 8 yrs

Debt Repayment Schedule



Interest Coverage Ratio

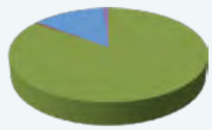


Source of Distributions, Trends and Items of Note

- The offering of Units expired on January 19, 2014. The Company filed a new registration statement to sell the remaining Units. While the new registration statement is under review by the SEC, the Company will continue to offer and sell Units, under the original registration statement, until the earlier of the effective date of the new registration statement or 180 days after the third anniversary of the initial effectiveness date of the original registration statement which is July 31, 2014.
- During 4Q 2013 the Company acquired four properties for a total purchase price of approximately $92.6 million.
- The REIT's Cash to Total Assets ratio decreased to 0.0% as of 4Q 2013 compared to 21.9% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 22.1% as of 4Q 2013 compared to 12.2% as of 4Q 2012.
- The Company's calculated and reported MFFO appears to be consistent with the IPA Guidelines and as such, Blue Vault Partners did not make any adjustments.
- A portion of distributions paid through December 31, 2013 have been funded from proceeds from the on-going best-efforts offering of Units and borrowings under the credit facility, and are expected to be treated as a return of capital for federal income tax purposes.

ARC Realty Finance Trust, Inc.

Total Assets................................$36.4 Million
- RE Debt Investments.................$30.8 Million
- Cash ....$0.2 Million
- Securities ....$5.0 Million
- Other ....$0.4 Million



Initial Offering Date: ....February 12, 2013
Offering Status...Initial
Number of Months Fundraising: 10
Anticipated Offering Close Date: ....February 12, 2015
Current Price per Share: $25.00
Reinvestment Price per Share: $23.75

Cash to Total Assets Ratio: 0.5%
Asset Type: ....Debt Investments & Securities
Number of Investments:................................... 7 Mezzanine Loans
Square Feet / Units / Rooms / Acres:...........................Not Applicable
Percent Leased: .... Not Applicable
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:...Emerging
Investment Style: .... Core
Weighted Average Shares Outstanding: 969,347

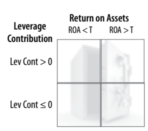
Historical Price

Contact Information

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

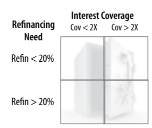
Performance Profiles

Operating Performance



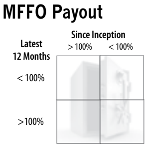
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

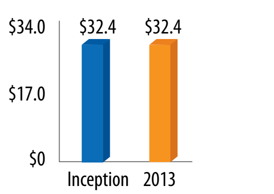


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

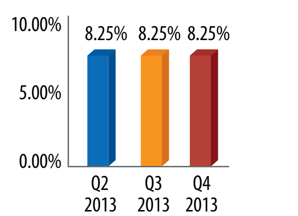
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

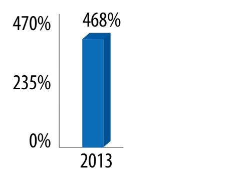


*Includes reinvested distributions (in millions)

Historical Distribution

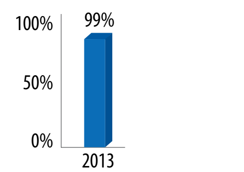


Historical FFO Payout Ratio



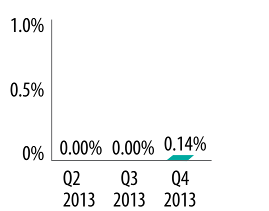
2013 YTD Dist. Paid:.......... $475,540
2013 YTD FFO:...................$101,666

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:...........$475,540
2013 YTD MFFO:................$481,013
Company Reported MFFO – see notes

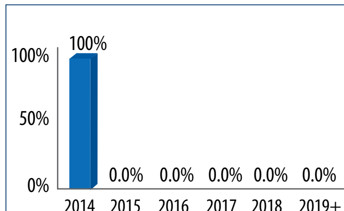
Redemptions



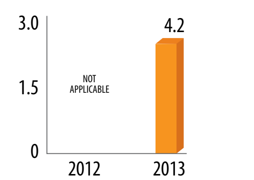
Debt Breakdown

Debt to Total Assets Ratio:...............20.1%
Total: .... $7.3 Million
Fixed: .... $7.3 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 3.25%
Loan Term: ....1 yr

Debt Repayment Schedule



Interest Coverage Ratio

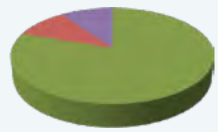


Source of Distributions, Trends and Items of Note

- During the year ended December 31, 2013, the Company funded seven investments with a weighted-average carrying value of $11.1 million from May 14, 2013 when operations commenced. The portfolio was funded at a net discount to par of $4.1 million. During the year ended December 31, 2013, the net discount of the portfolio provided $91,101 of accretion which is included in the $775,056 of interest income. The six mezzanine loans had weighted-average coupon of 9.11% and a weighted-average remaining life of 7.2 years and the CMBS investment had a coupon of 2.92% (based on one month LIBOR of 0.17% at December 31, 2013) and a remaining life of 1.9 years.
- 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 0.5% as of 4Q 2013 compared to 0.9% as of 2Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 20.1% as of 4Q 2013 compared to 31.3% as of 2Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The first distribution payment was made on June 3, 2013, relating to the period from May 30, 2013 (15 days after the date of the first asset acquisition) through May 31, 2013. For the year ended 2013, distributions paid totaled $691,287 while cash flows provided by operations according to GAAP totaled $776,235.

Carey Watermark Investors Incorporated

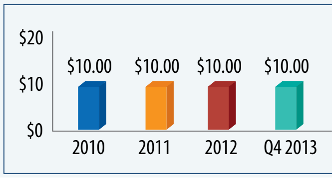
Total Assets..........................$1,083.4 Million
Real Estate Assets ....$868.2 Million
Cash ....$109.4 Million
Securities ....$0.0 Million
Other ....$105.8 Million



Cash to Total Assets Ratio: 10.1%
Asset Type: .... Hospitality
Number of Properties: 18
Square Feet / Units / Rooms / Acres: .... 3,967 Rooms
Occupancy: 72.2%
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:.. Stabilizing
Investment Style: .... Value Add
Weighted Average Shares Outstanding: 78,004,492
*Consolidated hotels only

Initial Offering Date: ....September 15, 2010
Offering Status...Follow-On
Number of Months Fundraising: 36
Offering Close Date: ....December 20, 2015
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price

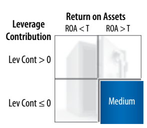


Contact Information

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

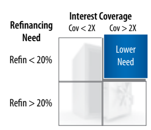
Performance Profiles

Operating Performance



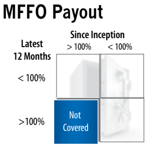
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

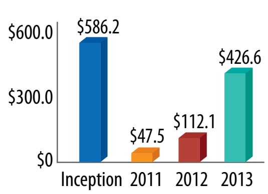


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

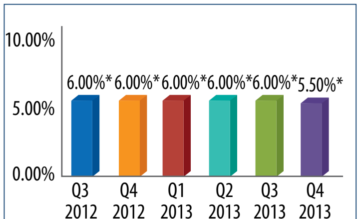
The REIT's return on assets was 2.20% over the last 12 months, above the yield on 10-Year Treasuries, but its leverage contribution was negative, due to its 52% debt ratio and 4.71% average cost of debt. The interest coverage ratio of 2.1X is just above the 2.0X benchmark, and with no variable-rate debt and only 5.9% of debt maturing within two years, there is no significant need for refinancing. The REIT has paid out a cumulative 126.4% of MFFO in cash distributions since inception, and over the last 12 months has reduced the cash payout ratio to 100.2% of MFFO due to increases in MFFO in 2013.

Gross Dollars Raised*



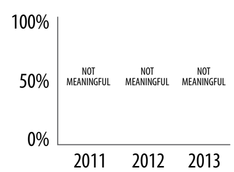
*Includes reinvested distributions (in millions)

Historical Distribution



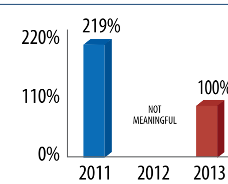
*See notes.

Historical FFO Payout Ratio



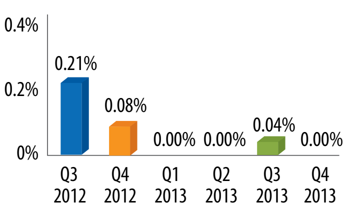
2013 YTD Dist. Paid:... $14,193,000
2013 YTD FFO:......... ($13,410,000)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.... $14,193,000
2013 YTD MFFO:......... $14,170,000
Company reported MFFO – see notes

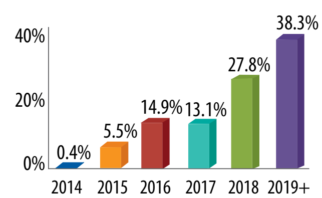
Redemptions



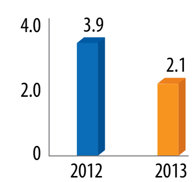
Debt Breakdown

Debt to Total Assets Ratio:...............52.0%
Total: .... $563.1 Million
Fixed: .... $563.1 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 4.71%
Loan Term: .... 2 – 25 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The commenced a follow-on public offering of up to an additional $350.0 million of common stock and an additional $300.0 million in shares of common stock through the DRIP on December 20, 2013.
- The Company's NAV was estimated at $10.24 per share based on shares outstanding at November 30, 2013. In December 2013, the Company declared a special stock dividend where stockholders of record as of the close of business on December 16, 2013 received 0.1375 shares of our common stock for each share owned. Shares were issued on December 19, 2013. As a result of the increased number of outstanding shares of common stock due to the special stock dividend, the estimated per share NAV was adjusted from $10.24 to $9.00. This adjustment facilitates equivalent treatment of investors in the initial public offering and investors in the follow-on offering and enables the Company to offer stock in the follow-on offering at a consistent price of $10.00 per share, inclusive of commissions and offering costs.
- During 4Q 2013 the Company acquired two properties for a total purchase price of approximately $266.2 million.
- The first quarter 2014 declared daily distribution is $0.0015277 per share, payable in cash, which equates to $0.5500 per share on an annualized basis and will be paid on or about April 15, 2014 to stockholders of record on each day during the first quarter.
- The REIT's Cash to Total Assets ratio decreased to 10.1% as of 4Q 2013 compared to 13.4% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 52.0% as of 4Q 2013 compared to 38.6% as of 4Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $204.6 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- To date, the Company has not yet generated sufficient FFO to fund all of the distributions; therefore, the Company funded substantially all of the cash distributions through December 31, 2013 from the proceeds of the initial public offering, with a portion being funded from FFO.

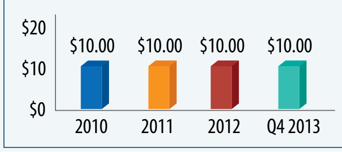
Carter Validus Mission Critical REIT, Inc.

Total Assets....................... $1,064.7 Million
Real Estate Assets .... $1,031.1 Million
Cash .... $7.5 Million
Securities .... $0.0 Million
Other .... $26.0 Million

Cash to Total Assets Ratio: 0.7%
Asset Type: ....Data Center & Healthcare
Number of Properties: 32
Square Feet / Units / Rooms / Acres: .... 3.127 Million Sq. Ft.
Percent Leased: 100%
Weighted Average Lease Term Remaining:..................... 11.4 Years
LifeStage:... Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 63,830,305

Initial Offering Date: ....December 10, 2010
Offering Status...Follow-On
Number of Months Fundraising: 36
Anticipated Offering Close Date: .... June 6, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price

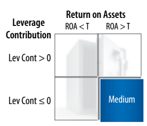


Contact Information

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

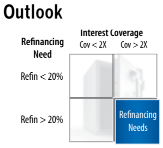
Performance Profiles

Operating Performance



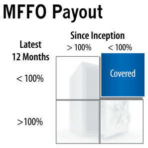
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

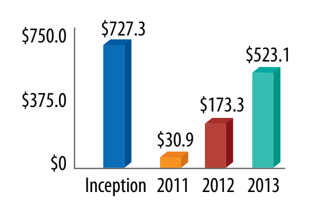


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

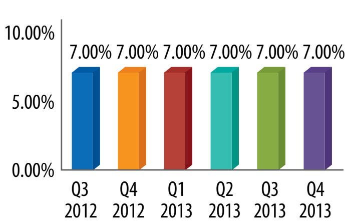
The REIT's return on assets was 3.73% in 2013, well above the yield on 10-Year Treasuries, but its leverage contribution was negative, given its weighted average cost of debt of 3.98% and 33.2% debt ratio. The interest coverage ratio was a safe 4.1X in 2013, and only 2.1% of debt was maturing in the next two years. However, unhedged variable rate debt was 27.5% of the total, due to a $152 million credit facility which is only partially hedged, indicating some interest-rate risk. The REIT had a conservative ratio of cash distributions to cumulative MFFO of 56% since inception and 53% in 2013.

Gross Dollars Raised*

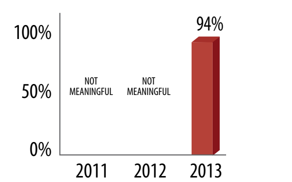


*Includes reinvested distributions (in millions)

Historical Distribution

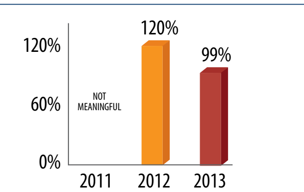


Historical FFO Payout Ratio



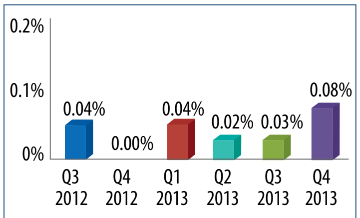
2013 YTD Dist. Paid:....$26,393,000
2013 YTD FFO:............$28,108,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.... $26,393,000
2013 YTD MFFO: $26,608,000
Company Reported MFFO – see notes

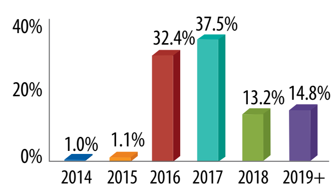
Redemptions



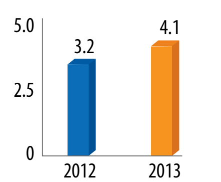
Debt Breakdown

Debt to Total Assets Ratio:...............33.2%
Total: .... $353.2 Million
Fixed: .... $256.2 Million
Variable: .... $97.0 Million
Avg. Wtd. Rate: 3.98%
Loan Term: .... 3 – 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio

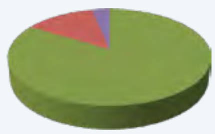


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired four properties for a total purchase price of approximately $315.1 million.
- During the year ended December 31, 2013, the Company invested approximately $73,766,000 in real estate-related notes receivables, of which $44,300,000 was repaid.
- On February 25, 2014, the Company, through a wholly-owned subsidiary, acquired a 199,182 rentable square foot medical facility, located in Dallas, Texas, for a purchase price of $98,486,000, plus closing costs. The Company financed the acquisition with net proceeds from our Offering and debt financing. As of March 14, 2014, the property was 100% leased to a single tenant.
- On March 14, 2014, the Company, through a wholly-owned subsidiary, acquired a 63,000 rentable square foot medical facility, located in Hammond, Louisiana, for a purchase price of $25,200,000, plus closing costs. The Company financed the acquisition with net proceeds from our Offering. As of March 14, 2014, the property was 100% leased to a single tenant.
- The REIT's Cash to Total Assets ratio decreased to 0.7% as of 4Q 2013 compared to 0.9% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 33.2% as of 4Q 2013 compared to 43.9% as of 4Q 2012.
- The Company hedged $119.1 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company funded distributions with operating cash flow from the properties and offering proceeds raised in the Offering.

CNL Growth Properties, Inc.

Total Assets............................ $272.5 Million
Real Estate Assets .... $229.9 Million
Cash .... $35.8 Million
Securities .... $0.0 Million
Other .... $6.8 Million



Cash to Total Assets Ratio: 13.1%
Asset Type: .... Multifamily
Number of Properties: 11
Square Feet / Units / Rooms / Acres:.............................. 1,129 Units
Occupancy: .... Not Reported
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage.. Stabilizing
Investment Style ....Opportunistic
Weighted Average Shares Outstanding: 13,634,823

Initial Offering Date: .... October 20, 2009
Offering Status..Follow-On
Number of Months Fundraising: 50
Anticipated Offering Close Date: .... April 11, 2014
Current Price per Share: $10.84
Reinvestment Price per Share: $10.30

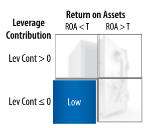
Historical Price

Contact Information

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

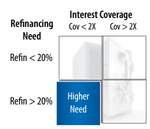
Performance Profiles

Operating Performance



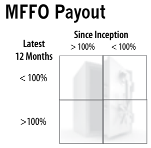
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout

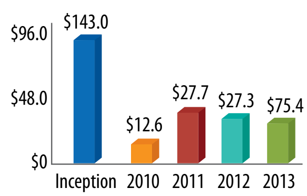


This REIT has not paid cash distributions to common shareholders. MFFO payout ratios are not applicable.

Summary

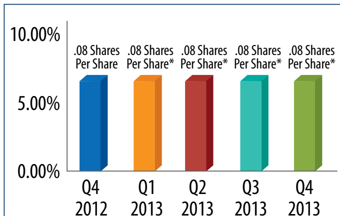
The REIT's 12-month return on assets of -.08% does not provide shareholders with a positive return, and it has a negative leverage contribution given the 43.1% debt ratio and 2.78% average cost of debt. The REIT's interest coverage ratio was a low 0.9X in 2013, well below the 2.0X benchmark. 74.3% of the REIT's debt matures in the next two years, and 100% of its debt is at unhedged variable rates, indicating a serious need for refinancing. The REIT has not paid cash distributions to shareholders since inception, and has negative cumulative MFFO since inception in 2009 and negative MFFO in 2013.

Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Historical Distribution



*Annualized

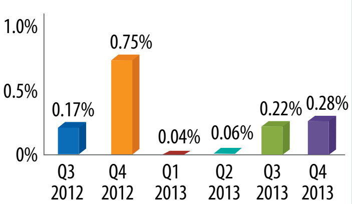
Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

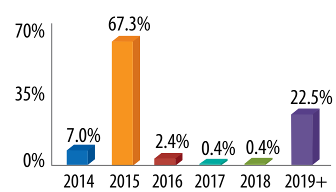
Redemptions



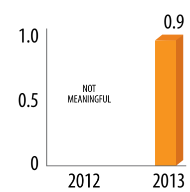
Debt Breakdown

Debt to Total Assets Ratio:...............43.1%
Total: .... $117.4 Million
Fixed: .... $0.0 Million
Variable: .... $117.4 Million
Avg. Wtd. Rate: 2.78%
Loan Term: .... 1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio

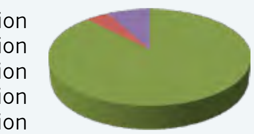


Source of Distributions, Trends and Items of Note

- The Follow-On Offering ends on April 11, 2014 and the Company currently have no plans for an additional equity offering at this time. However, the board of directors may determine to seek additional capital in the future.
- On January 14, 2014, the board of directors unanimously approved $9.90 as the estimated net asset value per share of the common stock as of December 31, 2013, and increased the price for the purchase of shares of the common stock in the Follow-On Offering from $10.84 per share to $11.00 per share effective January 16, 2014.
- During 4Q 2013 the Company acquired two properties for a total purchase price of approximately $92.2 million.
- In addition to the real estate portfolio described above, as of March 12, 2014, the Company had three additional properties, one in Altamonte Springs, Florida, a suburb of Orlando, one in San Antonio, Texas and one in Hanover, Maryland, a suburb of Baltimore, through joint venture arrangements. The joint ventures will develop, construct and operate a total of 805 additional Class A multifamily units with development budgets totaling approximately $128.7 million, which are expected to be funded with construction loans for up to approximately $91.6 million, and equity contributions totaling up to approximately $27.1 million and $10.0 million from us and the joint venture partners, respectively. The projects are expected to be completed in stages through the third quarter of 2016 and the terms of the joint ventures are similar to the terms of the other joint ventures as of December 31, 2013. In connection with the development projects in San Antonio, Texas and Hanover, Maryland, the joint ventures have not entered into construction loans.
- The REIT's Cash to Total Assets ratio increased at 13.1% as of 4Q 2013 compared to 13.0% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 43.1% as of 4Q 2013 compared to 38.7% as of 4Q 2012.
- Because the REIT did not pay cash distributions during this period, the FFO and MFFO Payout Ratios are not applicable.

CNL Healthcare Properties, Inc.

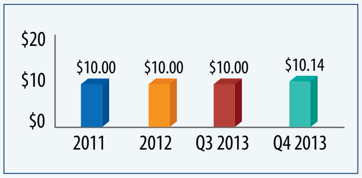
Total Assets..........................$1,014.1 Million
- Real Estate Assets ....$888.6 Million
- Cash ....$44.2 Million
- Securities ....$0.0 Million
- Other ....$81.3 Million



Cash to Total Assets Ratio: 4.4%
Asset Type: .... Healthcare
Number of Properties: 62
Square Feet / Units / Rooms / Acres:...................... 1.88 Million Sq. Ft.
Percent Leased: 97.2%
Weighted Average Lease Term Remaining:........................ 7.7 Years
LifeStage:.. Stabilizing
Investment Style .... Core
Weighted Average Shares Outstanding: 53,984,000

Initial Offering Date: .... June 27, 2011
Offering Status...Initial
Number of Months Fundraising: 30
Anticipated Offering Close Date: ....December 24, 2014
Current Price per Share: $10.14
Reinvestment Price per Share: $9.64

Historical Price

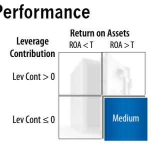


Contact Information

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

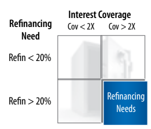
Performance Profiles

Operating Performance



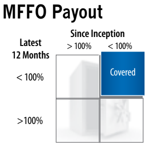
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

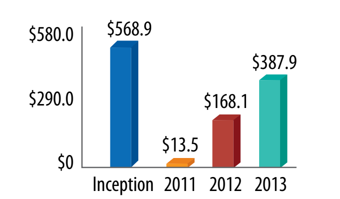


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

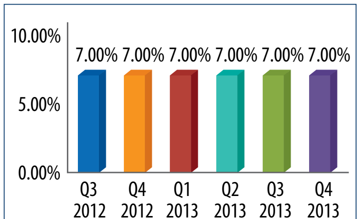
The REIT's 12-month return on assets of 2.22% does provide shareholders with a positive return above the yield on 10-Year Treasuries, but it has a negative leverage contribution given the 52.9% debt ratio and 4.22% average cost of debt. The REIT's interest coverage ratio was 2.6X in 2013, above the 2.0X benchmark. 3.1% of the REIT's debt matures in the next two years, and 22.6% of its debt is at unhedged variable rates, indicating some interest rate risk. The REIT has paid $8.04 million cash distributions to shareholders since inception compared to $13.38 million in cumulative MFFO, for a payout ratio of 60.1% since inception and 52.3% in 2013, a very conservative payout rate.

Gross Dollars Raised*



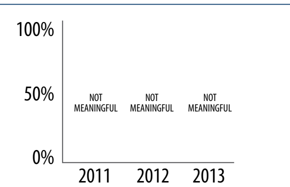
*Includes reinvested distributions (in millions)

Historical Distribution



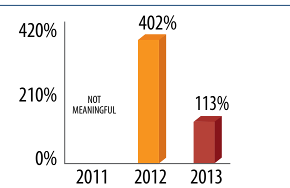
*See Notes

Historical FFO Payout Ratio



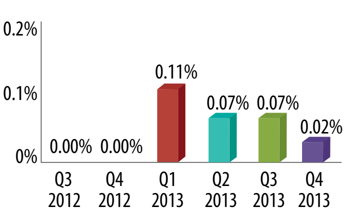
2013 YTD Dist. Paid: ...$14,170,000
2013 YTD FFO: .... ($3,054,000)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: ...$14,170,000
2013 YTD MFFO: $12,581,000
Company Reported MFFO – see notes

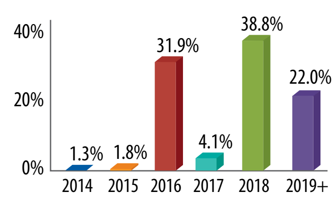
Redemptions



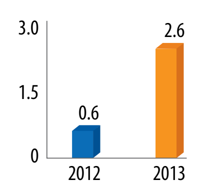
Debt Breakdown

Debt to Total Assets Ratio:...............52.9%
Total: .... $536.6 Million
Fixed: .... $415.1 Million
Variable: .... $121.5 Million
Avg. Wtd. Rate: 4.22%
Loan Term: .... 1 – 15 yrs

Debt Repayment Schedule



Interest Coverage Ratio

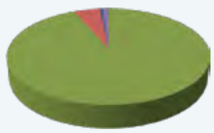


Source of Distributions, Trends and Items of Note

- The audit committee, upon its receipt and review of the Valuation Report, concluded that the range of between $8.87 and $9.66 for the estimated net asset value per share proposed in CBRE Cap's Valuation Report was reasonable and recommended to the board of directors that it adopt $9.13 as the estimated net asset value per share of the common stock. At a special meeting held on December 6, 2013, the board of directors accepted the recommendation of the audit committee and approved $9.13 as the estimated net asset value per share of the common stock as of September 30, 2013, exclusive of any portfolio premium. The board of directors also determined the new offering price of $10.14 based on the $9.13 estimated net asset value per share, plus selling commissions and marketing support fees.
- During 4Q 2013 the Company acquired 15 properties for a total purchase price of approximately $344 million.
- In 2014, the Company acquired an additional five senior housing communities in Washington and Oregon totaling approximately $103.2 million
- As of December 31, 2013, through unconsolidated joint ventures ("JVs"), the Company had investments in six real estate properties.
- The Company plans to extend the Offering through the earlier of December 24, 2014 or the effective date of a subsequent registration statement.
- For the years ended December 31, 2013, 2012 and 2011, the Company declared cash distributions of approximately $14.2 million, $3.2 million and $56,000, respectively. Of these amounts, approximately $6.6 million, $1.5 million and $28,000, respectively, were paid in cash to stockholders and approximately $7.6 million, $1.7 million and $28,000, respectively, were reinvested pursuant to the Reinvestment plan. In addition, for the years ended December 31, 2013, 2012 and 2011, the Company declared and made stock distributions of approximately 1.1 million, 0.2 million and 4,000 shares of common stock, respectively.
- 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 decreased to 4.4% as of 4Q 2013 compared to 5.4% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 52.9% as of 4Q 2013 compared to 57.2% as of 4Q 2012.
- The Company hedged $124.3 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, approximately 63.8% of the distributions paid to stockholders were considered capital gain as a result of the gain on the sale of the unconsolidated senior housing joint venture and approximately 36.2% were considered return of capital to stockholders for federal income tax purposes.

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

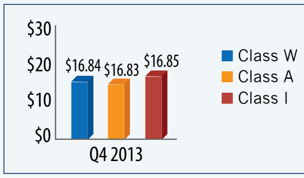
Total Assets........................... $109.9 Million
Real Estate Assets .... $102.8 Million
Cash .... $5.4 Million
Securities .... $0.5 Million
Other .... $1.3 Million



Cash to Total Assets Ratio: 4.9%
Asset Type: .... Diversified
Number of Properties: 32
Square Feet / Units / Rooms / Acres: ....720,000 Sq. Ft.
Percent Leased: 99.8%
Weighted Average Lease Term Remaining:...................12.8 Years
LifeStage:... Growth
Investment Style: ....Core
Weighted Average Shares Outstanding: 3,698,707

Initial Offering Date: ....December 6, 2011
Offering Status...Initial
Number of Months Fundraising: 25
Anticipated Offering Close Date: .... Perpetual Life
Current Price per Share: $16.84*
Reinvestment Price per Share: ....NAV

Historical Price

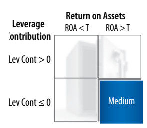


Contact Information

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

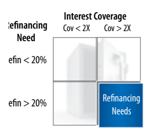
Performance Profiles

Operating Performance



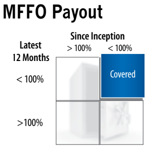
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

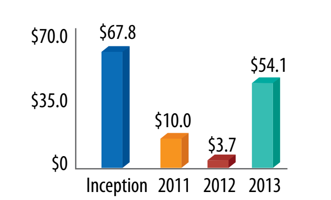


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

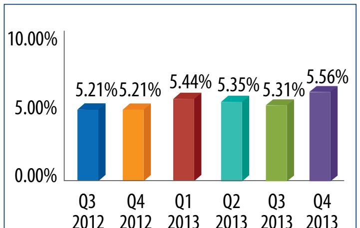
The REIT's return on assets in 2013 was 2.72%, above the yield on 10-Year Treasuries of 1.76%, but it had a slightly negative leverage contribution due to its 2.88% average cost of debt and 40% debt ratio. All of the REIT's debt matures within two years and all is at unhedged variable rates, indicating significant refinancing concerns and interest rate risk. Its interest coverage ratio in 2013 at 3.0X is relatively safe. Since inception the REIT has paid out 50.9% of MFFO in cash distributions, and this rate rose to 76.5% in 2013, still a very sustainable cash distribution payout rate.

Gross Dollars Raised*

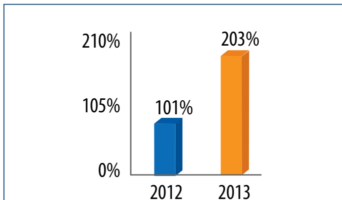


*Includes reinvested distributions (in millions)

Historical Distribution

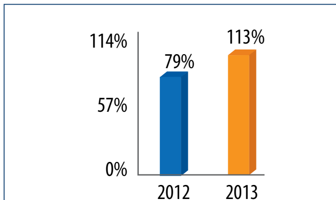


Historical FFO Payout Ratio



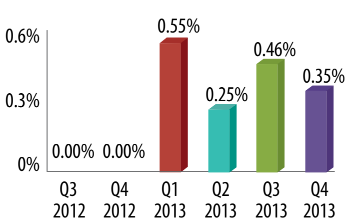
2013 YTD Dist. Paid:....... $2,023,000
2013 YTD FFO:.................. $996,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $2,023,000
2013 YTD MFFO: $1,794,000
BVP Adjusted MFFO - see notes

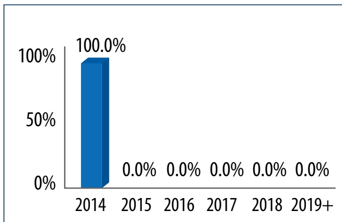
Redemptions



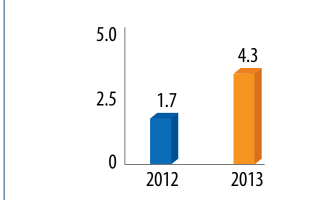
Debt Breakdown

Debt to Total Assets Ratio:...............40.0%
Total: .... $43.9 Million
Fixed: .... $0.0 Million
Variable: .... $43.9 Million
Avg. Wtd. Rate: 2.88%
Loan Term: ....1 yr

Debt Repayment Schedule



Interest Coverage Ratio



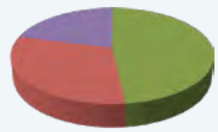
Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired four properties for a total purchase price of approximately $20.5 million.
- Subsequent to December 31, 2013, the Company added three properties to its borrowing base, increasing the borrowing base to approximately $57.0 million. In addition, the Company increased the Line of Credit to $75.0 million.
- The REIT's Cash to Total Assets ratio increased to 4.9% as of 4Q 2013 compared to 2.8% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 40.0% as of 4Q 2013 compared to 58.6% as of 1Q 2013.
- The Company did not report MFFO for 4Q 2013 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines.
- During the years ended December 31, 2013 and 2012, the Company paid distributions of $2.0 million and $578,000, respectively, including $634,000 and $8,000, respectively, through the issuance of shares pursuant to the DRIP. The distributions paid during the year ended December 31, 2013 were funded by cash flows from operations, including cash flows in excess of distributions from the prior year, of $1.7 million, or 86%, and proceeds from the Offering of $276,000, or 14%.

BlueVault PARTNERS, LLC

Corporate Property Associates 18 – Global, Inc.

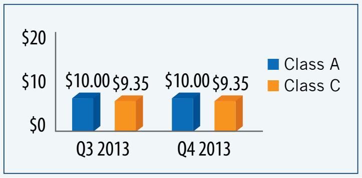
Total Assets....................$355.7 Million
Real Estate Assets ....$171.7 Million
Cash ....$109.1 Million
Securities ....$0.0 Million
Other ....$74.9 Million



Cash to Total Assets Ratio: 30.7%
Asset Type: ....Diversified
Number of Properties: 9
Square Feet / Units / Rooms / Acres: .... 1.69 Million Sq. Ft.
Percent Leased: 100%
Weighted Average Lease Term Remaining:............ 19.3 Years
LifeStage:...Emerging
Investment Style: .... Core
Weighted Average Shares Outstanding: 10,469,534

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

Historical Price

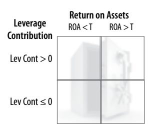


Contact Information

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

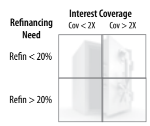
Performance Profiles

Operating Performance



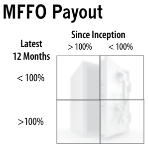
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

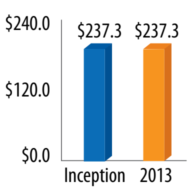


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

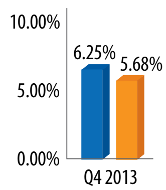
Summary

As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

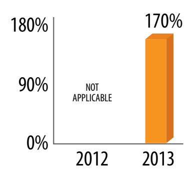


Historical Distribution



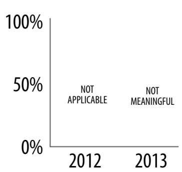
Class A   Class C

Historical FFO Payout Ratio



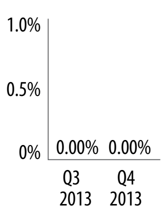
2013 YTD Dist. Paid:.......... $115,180
2013 2013 YTD FFO:........... $67,793

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $115,180
2013 2013 YTD MFFO:......($54,495)
Company Reported MFFO - see notes

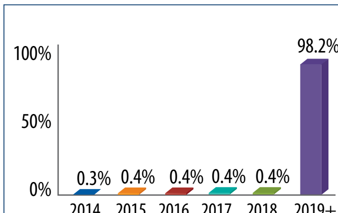
Redemptions



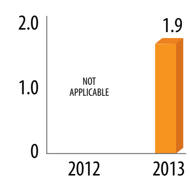
Debt Breakdown

Debt to Total Assets Ratio:...............23.9%
Total: .... $85.1 Million
Fixed: .... $85.1 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 4.70%
Loan Term: .... 1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio

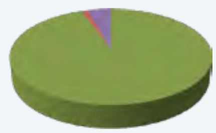


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired 8 properties for a total purchase price of approximately $100.5 million.
- Subsequent to December 31, 2013, the Company purchased six additional properties. Four of the properties are single-tenant net-lease properties that the Company acquired for approximately $187,481,000. The other two properties are self-storage properties that the Company acquired for approximately $24,445,000 in the aggregate
- During 2013, the Company entered into three investments totaling nine properties at a total cost of approximately $235,459,212, including $96,956,971 of international investments. Amounts are based on the exchange rate of the foreign currency at the date of acquisition, as applicable. Subsequent to December 31, 2013, the Company purchased six additional properties for approximately $211,926,000 in the aggregate
- The REIT's Cash to Total Assets was 30.7% as of 4Q 2013 compared to 10.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 23.9% as of 4Q 2013 versus 65.8% as of 3Q 2013.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $12.26 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- From inception through December 31, 2013, the Company declared distributions to stockholders totaling $1,936,349, which were comprised of cash distributions of $799,589 and $1,136,760 reinvested by stockholders in shares of our common stock pursuant to the DRIP. The Company has determined that FFO is the most appropriate metric to evaluate the ability to fund distributions to stockholders. To date, the Company has not yet generated sufficient FFO to fund all of the distributions; therefore, the Company has funded approximately 91% of the cash distributions to date from the proceeds of the initial public offering.

Dividend Capital Diversified Property Fund Inc.

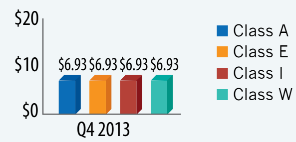
Total Assets.........................$2,305.4 Million
- Real Estate Assets ....$2,192.0 Million
- Cash ....$24.8 Million
- Securities ....$0.5 Million
- Other ....$89.1 Million



Initial Offering Date: .... January 27, 2006
Offering Status...Follow-On
Number of Months Fundraising: 18
Offering Close Date: .... Perpetual Life
Current Price per Share: $6.93
Reinvestment Price per Share: $6.93

Cash to Total Assets Ratio: 1.1%
Asset Type: ....Diversified
Number of Properties:... 82
Square Feet / Units / Rooms / Acres: .... 15.25 Million Sq. Ft.
Percent Leased: 93.6%
Weighted Average Lease Term Remaining:........................ 7.1 Years
LifeStage:... Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 190,942,000

Historical Price

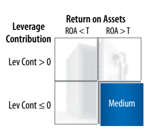


Contact Information

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

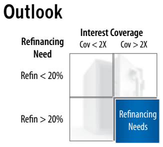
Performance Profiles

Operating Performance



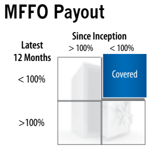
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

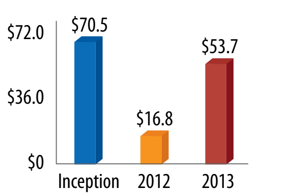


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

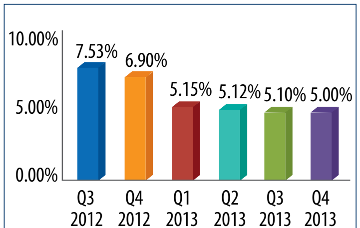
The REIT's return on assets in 2013 was 3.59%, well above the yield on 10-Year Treasuries of 1.76%, but it had a negative leverage contribution due to its 4.90% average cost of debt and 58.2% debt ratio. Over 20% of the REIT's debt matures within two years, but only 8.1% is at unhedged variable rates, indicating some refinancing need but minimal interest rate risk. Its interest coverage ratio in 2013 at 2.2X is just above the 2.0X benchmark. Since inception the REIT has paid out 82% of MFFO in cash distributions, and this rate was a low 45% in 2013, a very sustainable cash distribution payout rate.

Gross Dollars Raised*

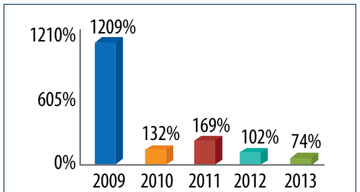


*Includes reinvested distributions (in millions)

Historical Distribution

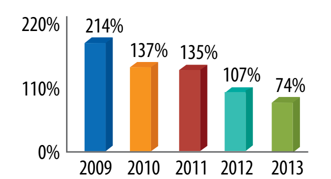


Historical FFO Payout Ratio



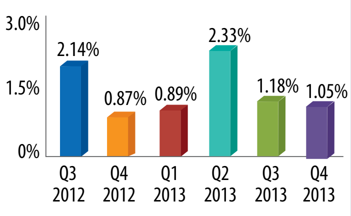
2013 YTD Dist. Paid:......$67,777,000
2013 YTD FFO: $91,791,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $67,777,000
2013 YTD MFFO: $91,024,000
BVP Adjusted MFFO - see notes

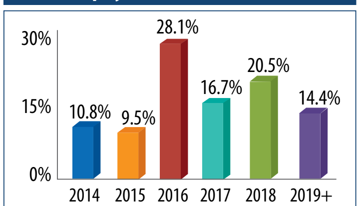
Redemptions



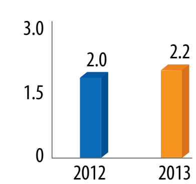
Debt Breakdown

Debt to Total Assets Ratio:...............58.2%
Total: .... $1,341.5 Million
Fixed: .... $1,232.9 Million
Variable: .... $108.6 Million
Avg. Wtd. Rate: 4.90%
Loan Term: .... 1 – 16 yrs

Debt Repayment Schedule



Interest Coverage Ratio

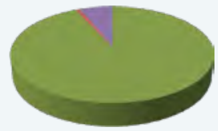


Source of Distributions, Trends and Items of Note

- 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 1.1% as of 4Q 2013 compared to 1.4% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 58.2% as of 4Q 2013 compared to 61.6% as of 4Q 2012.
- The Company hedged $245.3 million of its variable rate debt.
- The Company did not report MFFO for 4Q 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.
- Although the distributions during 2013 and 2012 were fully funded from the operations, in the future the Company may fund distributions from other sources.

Griffin Capital Essential Asset REIT, Inc.

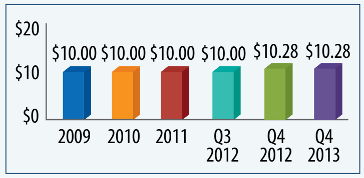
Total Assets........................ $1,225.4 Million
- Real Estate Assets .... $1,141.2 Million
- Cash .... $10.4 Million
- Securities .... $0.0 Million
- Other .... $73.8 Million



Cash to Total Assets Ratio: 0.8%
Asset Type: ....Diversified
Number of Properties: 42
Square Feet / Units / Rooms / Acres: .... 8.89 Million Sq. Ft.
Percent Leased: 92.0%
Weighted Average Lease Term Remaining:....................... 7.7 Years
LifeStage:... Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 39,670,555

Initial Offering Date: ....November 6, 2009
Offering Status...Follow-On
Number of Months Fundraising: 50
Anticipated Offering Close Date: .... April 30, 2014
Current Price per Share: $10.28
Reinvestment Price per Share: $9.77

Historical Price

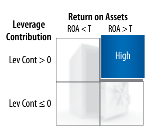


Contact Information

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

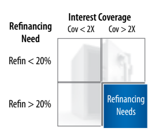
Performance Profiles

Operating Performance



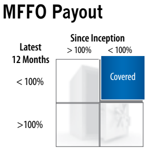
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

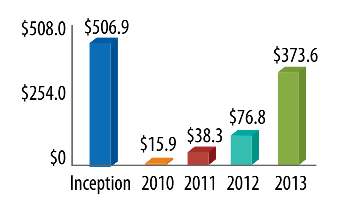


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

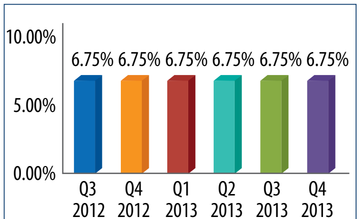
The REIT's return on assets in 2013 was 4.01%, well above the yield on 10-Year Treasuries of 1.76%, and it had a positive leverage contribution due to its 3.00% average cost of debt and 40.5% debt ratio. Only 0.6% of the REIT's debt matures within two years but 65.8% is at unhedged variable rates, indicating no refinancing need but substantial interest rate risk. Its interest coverage ratio in 2013 at 3.3X is well above the 2.0X benchmark. Since inception the REIT has paid out only 34.5% of MFFO in cash distributions, and this rate was 30.7% in 2013, a very sustainable cash distribution payout rate.

Gross Dollars Raised*

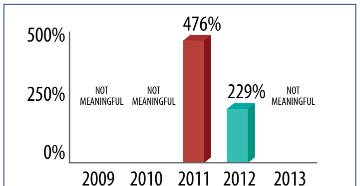


*Includes reinvested distributions (in millions)

Historical Distribution

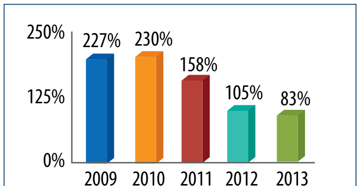


Historical FFO Payout Ratio



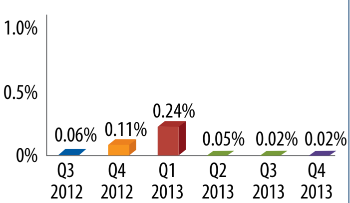
2013 YTD Dist. Paid:..... $21,027,957
2013 YTD FFO: ....($189,782)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.....$21,027,957
2013 YTD MFFO: $25,195,507
Company Reported MFFO – see notes

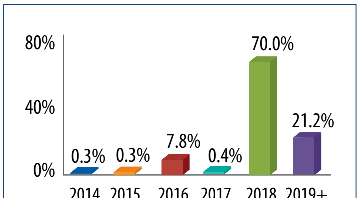
Redemptions *



Debt Breakdown

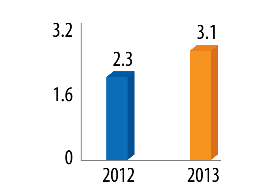
Debt to Total Assets Ratio:...............40.5%
Total: .... $496.3 Million
Fixed: .... $169.8 Million
Variable: .... $326.5 Million
Avg. Wtd. Rate: 3.00%
Loan Term: .... 1 – 10 yrs

Debt Repayment Schedule



*Based on principal repayments due.

Interest Coverage Ratio

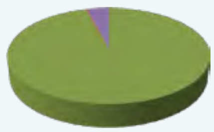


Source of Distributions, Trends and Items of Note

- The Company previously stated that it will offer shares of common stock until on or around May 9, 2014. The Company currently anticipates closing the follow-on offering on or around April 30, 2014.
- During 4Q 2013 the Company acquired 21 properties for a total purchase price of approximately $607.8 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's Cash to Total Assets ratio decreased to 0.8% as of 4Q 2013 compared to 1.7% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 40.5% as of 4Q 2013 compared to 58.2% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, the Company paid and declared distributions of approximately $17.5 million to common stockholders including shares issued pursuant to the DRP, and approximately $6.1 million to the limited partners of the Operating Partnership, including those distributions paid to the preferred unit holders, as compared to FFO and MFFO for the year ended December 31, 2013 of $(0.02) million and $25.2 million, respectively

Hartman Short Term Income Properties XX, Inc.

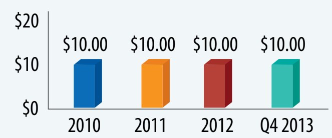
Total Assets...............................$53.0 Million
Real Estate Assets ....$50.7 Million
Cash ....$0.1 Million
Securities ....$0.0 Million
Other ....$2.1 Million



Cash to Total Assets Ratio: 0.3%
Asset Type: ....Diversified
Number of Properties: 4
Square Feet / Units / Rooms / Acres: .... 605,244 Sq. Ft.
Percent Leased: 69%
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:..Growth
Investment Style: .... Value Add
Weighted Average Shares Outstanding: 6,062,254

Initial Offering Date: .... February 9, 2010
Offering Status...Initial
Number of Months Fundraising: 46
Anticipated Offering Close Date: .... July 16, 2016
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price



Contact Information

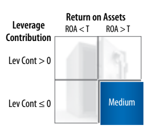
www.hi-reit.com

Hartman Income REIT
2909 Hillcroft, Suite 420
Houston, Texas 77057

Toll Free: 800-880-2212

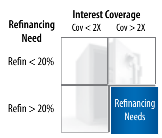
Performance Profiles

Operating Performance



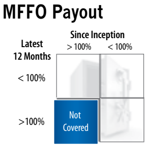
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

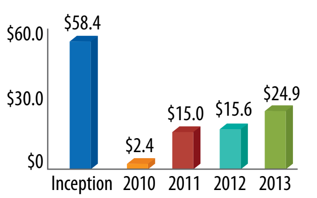


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

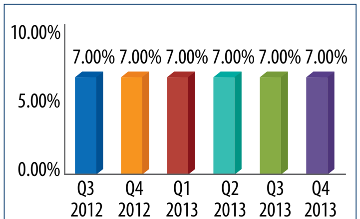
The REIT's return on assets in 2013 was 3.76%, well above the yield on 10-Year Treasuries of 1.76%, but it had a slightly negative leverage contribution due to its 4.50% average cost of debt and low 4.3% debt ratio. All of the REIT's debt matures within two years and all is at unhedged variable rates, indicating some refinancing need and interest rate risk, although with such low debt levels, these are not a major concern. Its interest coverage ratio in 2013 at 2.4X is above the 2.0X benchmark. Since inception the REIT has paid out 104.9% of MFFO in cash distributions, but this rate was down to 87.7% in 2013, which is a sustainable cash distribution payout rate.

Gross Dollars Raised*

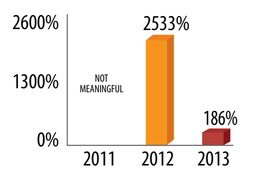


*Includes reinvested distributions (in millions)

Historical Distribution

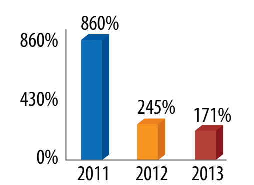


Historical FFO Payout Ratio



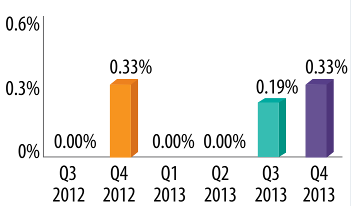
2013 YTD Dist. Paid:.......$3,275,493
2013 YTD FFO:...............$1,760,827

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.........$3,275,493
2013 YTD MFFO:..............$1,917,697
Company reported MFFO – see notes

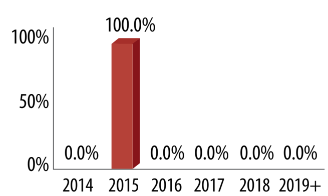
Redemptions



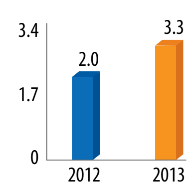
Debt Breakdown

Debt to Total Assets Ratio:.................4.3%
Total: .... $2.3 Million
Fixed: .... $0.0 Million
Variable: .... $2.3 Million
Avg. Wtd. Rate: 4.50%
Loan Term: ....2 yrs

Debt Repayment Schedule



Interest Coverage Ratio



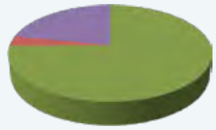
Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company did not acquire any properties.
- The REIT's Cash to Total Assets ratio increased to 0.3% as of 4Q 2013 compared to 0.1% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 4.3% as of 4Q 2013 compared to 33.5% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, the Company paid aggregate distributions of $3,275,491. During the same period, cash provided by operating activities was $1,200,651 and the modified funds from operations, or MFFO, was $1,917,697.

BlueVault PARTNERS, LLC

Hines Global REIT, Inc.

Total Assets..........................$3,803.2 Million
- Real Estate Assets ....$2,846.7 Million
- Cash ....$124.9 Million
- Securities ....$0.0 Million
- Other ....$831.7 Million



Cash to Total Assets Ratio: 3.3%
Asset Type: ....Office, Mixed-Use, Industrial & Retail
Number of Properties: 38
Square Feet / Units / Rooms / Acres: .... 12.41 Million Sq. Ft.
Percent Leased: 93.0%
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:.. Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 214,567,000

Initial Offering Date: ....August 5, 2009
Offering Status..Follow-On
Number of Months Fundraising: 53
Anticipated Offering Close Date: .... April 11, 2014
Current Price per Share: $10.28
Reinvestment Price per Share: $9.77

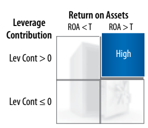
Historical Price

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

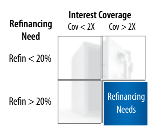
Performance Profiles

Operating Performance



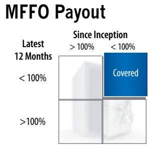
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

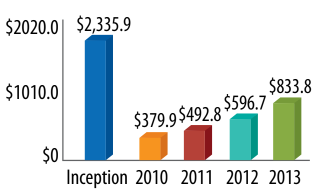


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

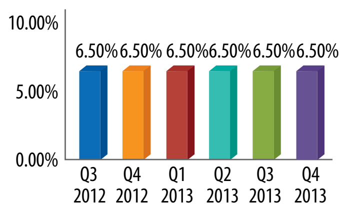
The REIT's return on assets in 2013 was 4.07%, well above the yield on 10-Year Treasuries of 1.76%, and it had a positive leverage contribution due to its 3.30% average cost of debt and 51.9% debt ratio. A significant 24.3% of the REIT's debt matures within two years and 68.3% is at unhedged variable rates, indicating a potential refinancing need and substantial interest rate risk. Its interest coverage ratio in 2013 at 2.6X, down from 2.8X in 2012, but above the 2.0X benchmark. Since inception the REIT has paid out only 52.9% of MFFO in cash distributions, and this rate was 41.9% in 2013, a very sustainable cash distribution payout rate.

Gross Dollars Raised*

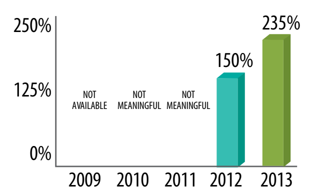


*Includes reinvested distributions (in millions)

Historical Distribution

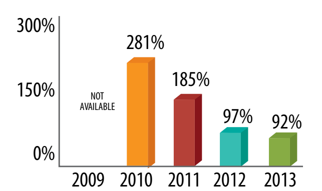


Historical FFO Payout Ratio



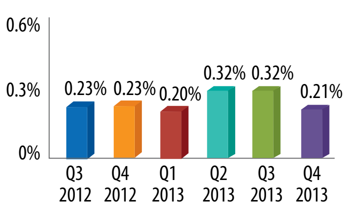
2013 YTD Dist. Paid:.....$115,300,000
2013 YTD FFO:................$49,027,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:..... $115,300,000
2013 YTD MFFO:........... $124,672,000
Company reported MFFO – see notes

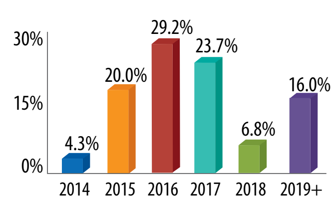
Redemptions



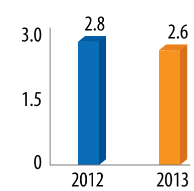
Debt Breakdown

Debt to Total Assets Ratio:...............51.9%
Total: .... $1,973.5 Million
Fixed: .... $626.4 Million
Variable: .... $1,347.1 Million
Avg. Wtd. Rate: 3.30%
Loan Term: .... 1 – 7 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note *

- During 4Q 2013 the Company acquired two properties for a total purchase price of approximately $194.5 million.
- In February 2014, the Company acquired 658,964 square feet of retail space that is 100% leased in an outdoor retail center located in San Antonio, Texas known as The Rim. The contract purchase price was $176.4 million, exclusive of transaction costs and working capital reserves.
- In March 2014, the Company entered into a contract to acquire 25 Cabot Square, a single-tenant Class A office building located in London, England for a contract purchase price of £225.0 million (approximately $371.4 million assuming an exchange rate of $1.65 per GBP as of the date the contract was signed).
- The REIT's Cash to Total Assets ratio decreased to 3.3% as of 4Q 2013 compared to 4.7% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 51.9% as of 4Q 2013 compared to 41.3% as of 4Q 2012.
- The Company hedged $333 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- In December 2013, the Advisor agreed to waive asset management fees otherwise payable to it for the year ended December 31, 2014 to the extent that the MFFO for the year ended December 31, 2014, as disclosed in the Annual Report on Form 10-K for such year, amounts to less than 100% of the aggregate distributions declared to the stockholders for the year ended December 31, 2014. These fee waivers are not deferrals and accordingly, these fees will not be paid to the Advisor in cash at any time in the future. The Advisor waived $3.6 million of asset management fees payable to it during the three months ended March 31, 2013. However, because MFFO exceeded distributions declared to the stockholders for each of the last three quarters of 2013, no asset management fees were waived for those periods.

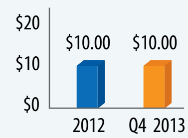
Inland Real Estate Income Trust, Inc.

Total Assets..............................$91.2 Million
- Real Estate Assets ....$57.6 Million
- Cash ....$26.6 Million
- Securities ....$0.0 Million
- Other ....$7.0 Million

Initial Offering Date: .... October 18, 2012
Offering Status..Initial
Number of Months Fundraising: 14
Anticipated Offering Close Date: .... October 18, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 29.2%
Asset Type: ....Diversified
Number of Properties: 14
Square Feet / Units / Rooms / Acres:........................457,353 Sq. Ft.
Percent Leased: 99.1%
Weighted Average Lease Term Remaining:.................. Not Reported
LifeStage:...Growth
Investment Style: .... Core
Weighted Average Shares Outstanding: 4,766,862

Historical Price

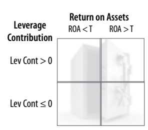


Contact Information

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

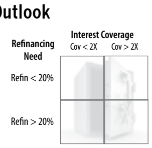
Performance Profiles

Operating Performance



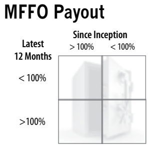
For this REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



For this REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. This REIT may rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

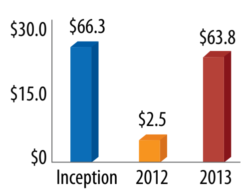


For this REIT, there are less than five quarters of data to calculate meaningful MFFO Payout ratios. This REIT may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

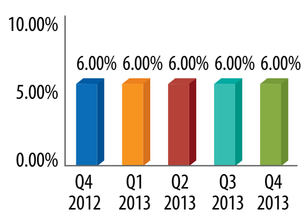
As a REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 1Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

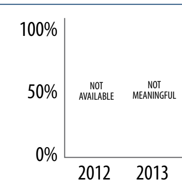


*Includes reinvested distributions (in millions)

Historical Distribution

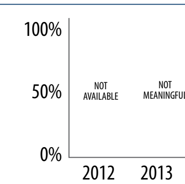


Historical FFO Payout Ratio



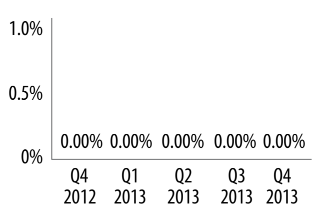
2013 YTD Dist. Paid:..........$997,707
2013 YTD FFO:.............($1,522,749)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:..........$997,707
2013 YTD MFFO:.............($895,767)
BVP Adjusted MFFO - see notes

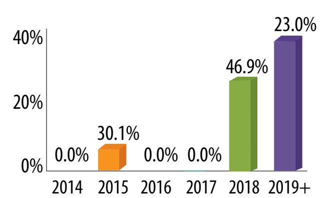
Redemptions



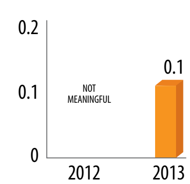
Debt Breakdown

Debt to Total Assets Ratio:...............35.7%
Total: .... $32.5 Million
Fixed: .... $7.5 Million
Variable: .... $25.1 Million
Avg. Wtd. Rate: 3.02%
Loan Term: .... 2 – 14 yrs

Debt Repayment Schedule



Interest Coverage Ratio

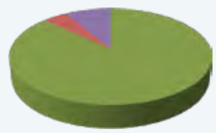


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired one property for $30.5 million.
- The REIT's Cash to Total Assets ratio increased to 29.2% as of 4Q 2013 compared to 6.3% as of 4Q 2012
- The REIT's Debt to Total Assets ratio decreased to 35.7% as of 4Q 2013 compared to 92.7% as of 4Q 2012.
- 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.
- The Company has paid monthly distributions during each month of 2013. One hundred percent (100%) of the distributions paid to stockholders, or $997,707 through December 31, 2013, were paid from the net proceeds of the "best efforts" offering, which reduces the proceeds available for other purposes.

Jones Lang Lasalle Income Property Trust, Inc.

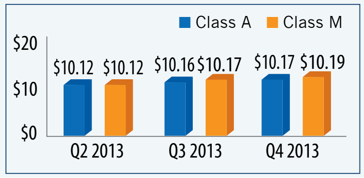
Total Assets............................ $774.9 Million
Real Estate Assets .... $672.8 Million
Cash .... $35.1 Million
Securities .... $0.0 Million
Other .... $67.0 Million



Cash to Total Assets Ratio: 4.5%
Asset Type: ....Diversified
Number of Properties: 24
Square Feet / Units / Rooms / Acres: .... 6,244,000 Sq. Ft.
Percent Leased: 95.8%
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:.. Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 40,870,052

Initial Offering Date: .... October 1, 2012
Offering Status... Perpetual Life
Number of Months Fundraising: 15
Anticipated Offering Close Date: .... Perpetual Life
Current Price per Share: ....See Below
Reinvestment Price per Share: ....See Below

Historical Price

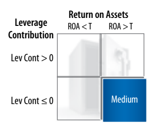


Contact Information

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

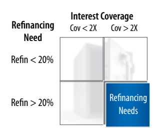
Performance Profiles

Operating Performance



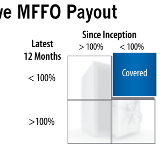
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

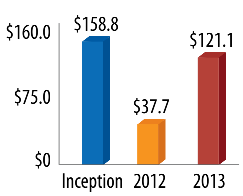


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

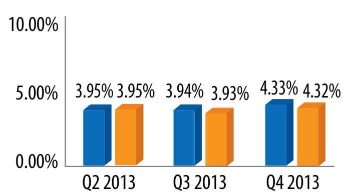
The REIT's return on assets in 2013 was 2.35%, not much above the yield on 10-Year Treasuries of 1.76%, providing a small risk-adjusted return to shareholders. It had a negative leverage contribution with its average cost of debt of 4.37% and 46.2% debt ratio. Only 6% of the REIT's debt matures within two years but 28.1% is at unhedged variable rates, indicating minimal refinancing need but potential interest rate risk. Its interest coverage ratio in 2013 at 2.5X was above the 2.0X benchmark. Since inception the REIT has paid out only 60.8% of MFFO in cash distributions, and this rate was 56.9% in 2013, a very sustainable payout ratio.

Gross Dollars Raised*

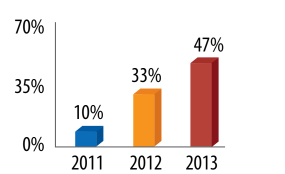


*Includes reinvested distributions (in millions)

Historical Distribution

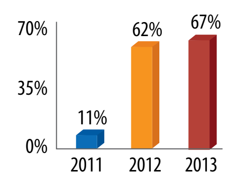


Historical FFO Payout Ratio



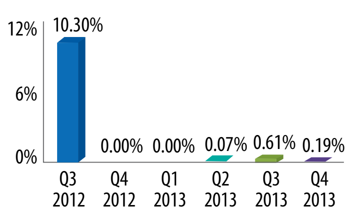
2013 YTD Dist. Paid:.....$13,351,000
2013 YTD FFO: $28,268,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: ... $13,351,000
2013 YTD MFFO: $19,941,000
BVP Adjusted MFFO - see notes

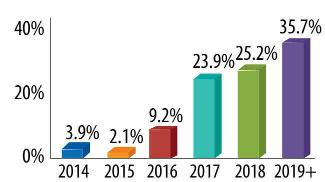
Redemptions



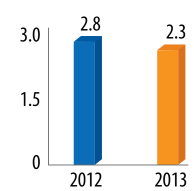
Debt Breakdown

Debt to Total Assets Ratio:...............46.2%
Total: .... $357.8 Million
Fixed: .... $257.1 Million
Variable: .... $100.7 Million
Avg. Wtd. Rate: 4.37%
Loan Term: .... 1 – 14 yrs

Debt Repayment Schedule



Interest Coverage Ratio

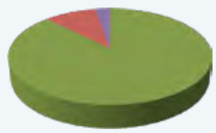


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired three properties for a purchase price of approximately $38.7 million and sold 15 properties for $172.4 million.
- During January 2014, the Company acquired three additional properties for a total of $61.7 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 November 4, 2013, the board of directors declared for the fourth quarter of 2013 a gross dividend in the amount of $0.11 per share to holders of each class of the common stock of record as of December 30, 2013. The dividend was paid on February 7, 2014.
- The REIT's Cash to Total Assets ratio increased to 4.5% as of 4Q 2013 compared to 4.4% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 46.2% as of 4Q 2013 compared to 58.5% as of 4Q 2012.
- The Company did not report MFFO for 4Q 2013 in the 10-Q. The ratios reported above were estimated by Blue Vault Partners based on the IPA Guidelines.
- For the year ending December 31, 2013, the Company paid cash distributions to stockholders of $13.35 million compared to cash flow from operations of $13.35 million.

KBS Legacy Partners Apartment REIT, Inc.

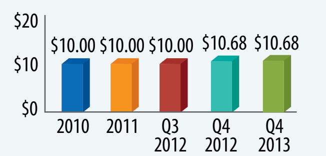
Total Assets............................$378.2 Million
Real Estate Assets ....$331.0 Million
Cash ....$36.7 Million
Securities ....$0.0 Million
Other ....$10.4 Million



Cash to Total Assets Ratio: 9.7%
Asset Type: .... Multifamily
Number of Properties: 9
Square Feet / Units / Rooms / Acres:................................ 2,599 Units
Percent Leased: 93.0%
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:..Growth
Investment Style: .... Core
Weighted Average Shares Outstanding: 18,884,182

Initial Offering Date: ....March 12, 2010
Offering Status...Follow-On
Number of Months Fundraising: 45
Anticipated Offering Close Date: ....March 31, 2014
Current Price per Share: $10.68
Reinvestment Price per Share: $10.15

Historical Price

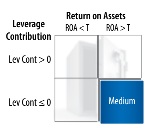


Contact Information

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

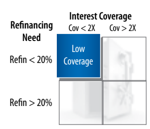
Performance Profiles

Operating Performance



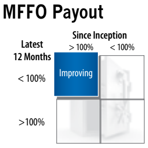
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout

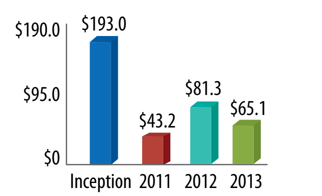


The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

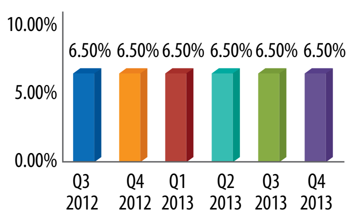
The REIT's return on assets in 2013 was just 1.97%, not much above the yield on 10-Year Treasuries of 1.76%, providing a very small risk-adjusted return to shareholders. It had a negative leverage contribution due to its average cost of debt of 3.20% and 64.2% debt ratio. Only 3.4% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating minimal refinancing need and no interest rate risk. Its interest coverage ratio in 2013 at 1.8X was just below the 2.0X benchmark. Since inception the REIT has paid out 125.5% of MFFO in cash distributions, but this rate was 93.5% in 2013, showing a trend toward sustainability in its third full year of operations.

Gross Dollars Raised*

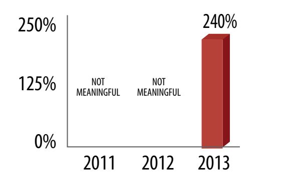


*Includes reinvested distributions (in millions)

Historical Distribution

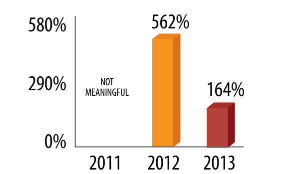


Historical FFO Payout Ratio



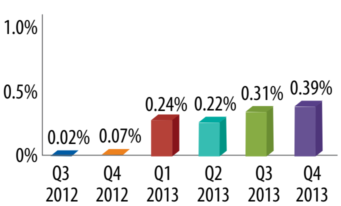
2013 YTD Dist. Paid:....$11,110,000
2013 YTD FFO:..............$4,621,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:......$11,110,000
2013 YTD MFFO: $6,788,000
Company reported MFFO – See notes

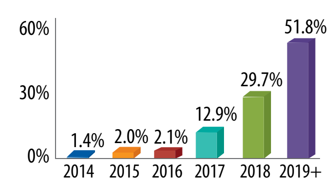
Redemptions



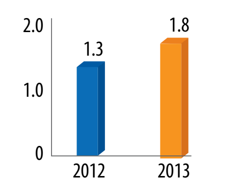
Debt Breakdown

Debt to Total Assets Ratio:...............64.2%
Total: .... $242.9 Million
Fixed: .... $242.9 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 3.20%
Loan Term: .... 1 – 6 yrs

Debt Repayment Schedule



Interest Coverage Ratio

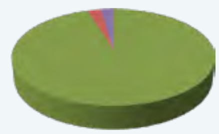


Source of Distributions, Trends and Items of Note

- During February 2014 the Company acquired two multifamily any properties totaling $69.8 million.
- The Company intend to cease offering shares of common stock in this follow-on offering on March 31, 2014, but will continue to offer shares of common stock under the dividend reinvestment plan after March 31, 2014.
- On March 6, 2014, the Company's board of directors approved an updated primary offering price for the Company's common stock of $10.96 (unaudited) based on the estimated value of the Company's assets less the estimated value of the Company's liabilities, divided by the number of shares outstanding, all as of December 31, 2013 and increased for certain offering and other costs. Commencing on or after April 1, 2014, the purchase price per share under the DRP would be $10.42. The Company currently expects to engage the Advisor and/or an independent valuation firm to update the estimated value per share in December 2014, but is currently not required to update the estimated value per share more frequently than every 18 months.
- The REIT's Cash to Total Assets ratio decreased to 9.7% as of 4Q 2013 compared to 12.2% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio remained relatively unchanged at 64.2% as of 4Q 2013 compared to 64.1% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company funded the total distributions paid with $8.2 million of cash flows from operations and $2.9 million of debt financing. For the purposes of determining the source of the distributions paid, the Company assume first that the Company use cash flows from operations from the relevant periods to fund distribution payments. All non-operating expenses (including general and administrative expenses to the extent not covered by cash flows from operations), debt service and other obligations are assumed to be paid from gross offering proceeds as permitted by the offering documents and loan agreement.

KBS Real Estate Investment Trust III, Inc.

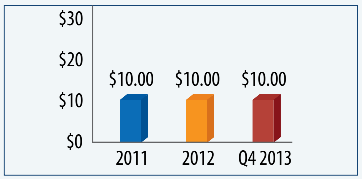
Total Assets..........................$1,311.4 Million
Real Estate Assets ....$1,247.3 Million
Cash ....$33.2 Million
Securities ....$0.0 Million
Other ....$30.9 Million



Cash to Total Assets Ratio: 2.5%
Asset Type: ....Office
Number of Properties:................................ 12 Properties; 1 Note
Square Feet / Units / Rooms / Acres: .... 5,009,972 Sq. Ft.
Percent Leased: 91.0%
Weighted Average Lease Term Remaining:........................ 5.1 Years
LifeStage... Stabilizing
Investment Style .... Core
Weighted Average Shares Outstanding: 60,575,280

Initial Offering Date: .... October 26, 2010
Offering Status...Initial
Number of Months Fundraising: 38
Anticipated Offering Close Date: .... April 24, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price

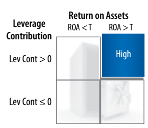


Contact Information

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

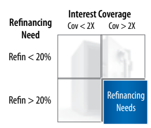
Performance Profiles

Operating Performance



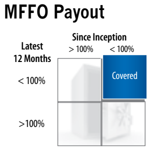
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

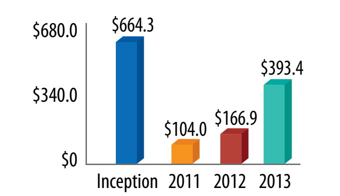


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

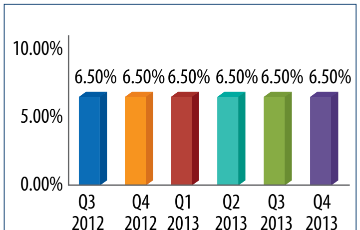
The REIT's return on assets in 2013 was 2.88%, above the yield on 10-Year Treasuries of 1.76%, providing a small risk-adjusted return to shareholders. It also had a small positive leverage contribution with its average cost of debt of 2.26% and 55.7% debt ratio. Just 2.7% of the REIT's debt matures within two years but 60.1% is at unhedged variable rates, indicating little immediate refinancing need but significant interest rate risk. Its interest coverage ratio in 2013 at 4.0X was well above the 2.0X benchmark. Since inception the REIT has paid out only 74.2% of MFFO in cash distributions, and this rate was 63.1% in 2013, a very sustainable payout ratio.

Gross Dollars Raised*

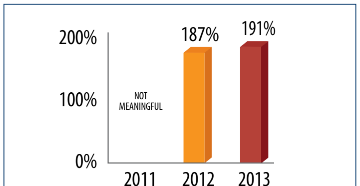


*Includes reinvested distributions (in millions)

Historical Distribution

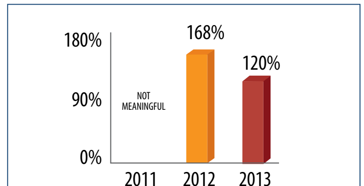


Historical FFO Payout Ratio



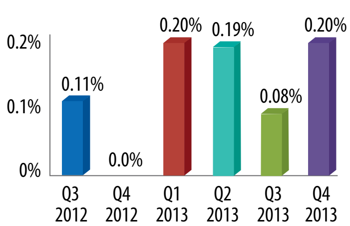
2013 YTD Dist. Paid:..... $26,187,000
2013 YTD FFO:............. $13,743,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:..... $26,187,000
2013 YTD MFFO:.......... $21,813,000
Company reported MFFO – See notes

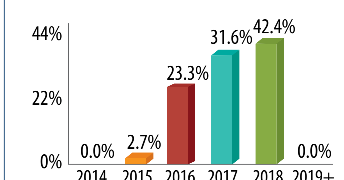
Redemptions



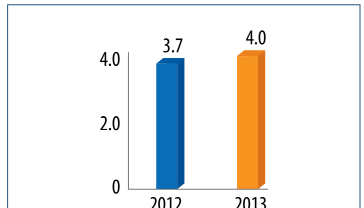
Debt Breakdown

Debt to Total Assets Ratio:...............55.7%
Total: .... $730.7 Million
Fixed: .... $291.7 Million
Variable: .... $439.0 Million
Avg. Wtd. Rate: 2.26%
Loan Term: .... 2 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The REIT acquired two properties for a total of $541.8 million during 4Q 2013.
- The REIT's Cash to Total Assets ratio decreased to 2.5% as of 4Q 2013 compared to 6.7% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 55.7% as of 4Q 2013 compared to 34.3% as of 4Q 2012.
- The Company hedged $291.7 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, the Company paid aggregate distributions of $26.2 million, including $13.8 million of distributions paid in cash and $12.4 million of distributions reinvested through the dividend reinvestment plan. The Company funded the total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with $20.2 million (77%) of cash flow from operations and $6.0 million (23%) of debt financing.
- In March, 2014, The REIT entered into an amendment to the advisory agreement whereby the manager agrees to defers fees for any month in which MFFO does not exceed the amount of distributions declared for that month. The deferred fees become due and payable subject to an 8% return to stockholders.

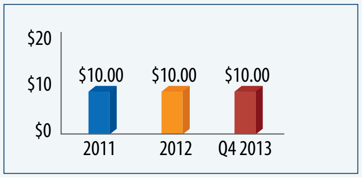
Lightstone Value Plus Real Estate Investment Trust II, Inc.

Total Assets...............................$95.8 Million
Real Estate Assets ....$57.9 Million
Cash ....$26.5 Million
Securities ....$8.1 Million
Other ....$3.3 Million

Cash to Total Assets Ratio: 27.7%
Asset Type: ....Diversified
Number of Properties: 7
Square Feet / Units / Rooms / Acres: .... 156,046 Sq. Ft.
Percent Leased: 67%
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:..Growth
Investment Style: .... Value Add
Weighted Average Shares Outstanding: 7,174,000

Initial Offering Date: .... February 17, 2009
Offering Status...Follow-On
Number of Months Fundraising: 58
Anticipated Offering Close Date: ....September 27, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price

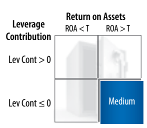


Contact Information

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

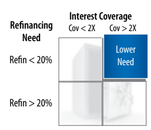
Performance Profiles

Operating Performance



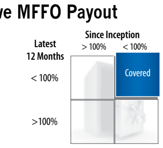
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

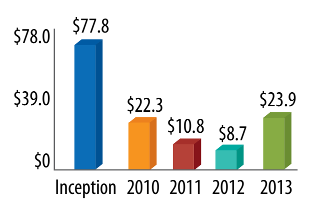


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

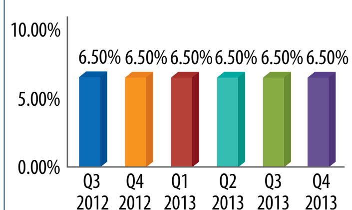
The REIT's return on assets in 2013 was 4.24%, well above the yield on 10-Year Treasuries of 1.76%, providing a risk-adjusted return to shareholders. It had a slightly negative leverage contribution with its average cost of debt at 4.64% and a 27.3% debt ratio. Only about 11.2% of the REIT's debt matures within two years and 7.3% is at unhedged variable rates, indicating no great refinancing need and little interest rate risk. Its interest coverage ratio in 2013 was 4.6X, safely above the 2.0X benchmark. Since inception the REIT has paid out only 69.9% of MFFO in cash distributions, and this rate was 58.7% in 2013, a very sustainable payout ratio.

Gross Dollars Raised*

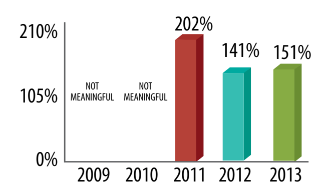


*Includes reinvested distributions (in millions)

Historical Distribution

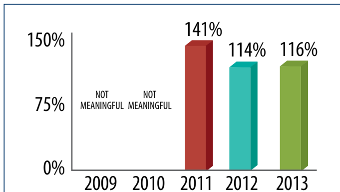


Historical FFO Payout Ratio



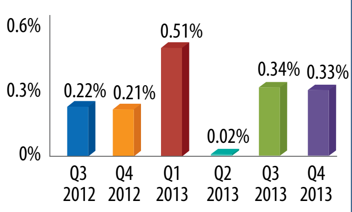
2013 YTD Dist. Paid:.......$3,738,000
2013 YTD FFO:...............$2,479,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $3,738,000
2013 YTD MFFO:...............$3,230,000
Company reported MFFO – see notes

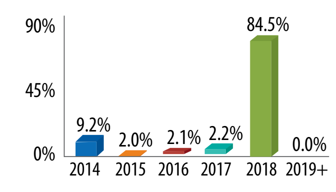
Redemptions



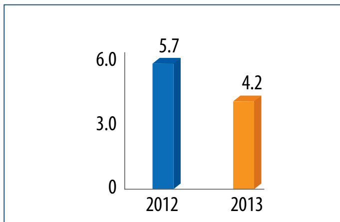
Debt Breakdown

Debt to Total Assets Ratio:...............27.3%
Total: .... $26.2 Million
Fixed: .... $24.3 Million
Variable: .... $1.9 Million
Avg. Wtd. Rate: 4.64%
Loan Term: .... < 1 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio

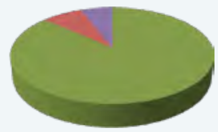


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company did not acquire any properties.
- On February 14, 2013, the Board of Directors approved an increase to the price for all purchases under the share repurchase program from $9.00 to $10.00 per share. Previously the purchase price was $9.00 per share, except in the case of the death of the stockholder, whereby the purchase price per common share was the lesser of the actual amount paid by the stockholder to acquire the shares or $10.00 per share.
- The Company commenced a tender offer on May 1, 2013, pursuant to which the Company offered to acquire up to 4.7 million shares of the common stock (the "Shares") from the holders ("Holders") of the shares at a purchase price equal to $10.60 per share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in an offer to purchase and in the related letter of transmittal, (which together, as amended, constitute the "2013 Offer").
- On August 6, 2013, the Company completed the 2013 Offer repurchasing from the Holders approximately 4.7 million Shares for approximately $50.0 million. The 2013 Offer expired at 12:00 Midnight, Eastern Standard Time, on July 15, 2013 and all payments for the shares repurchased were subsequently distributed to the Holders. A total of approximately 5.0 million shares of the common stock were properly tendered and not withdrawn, of which the Company purchased approximately 4.7 million shares , in accordance with the proration provisions of the 2013 Offer, from tendering stockholders at a price of $10.60 per share, or an aggregate amount of approximately $50.0 million.
- The REIT's Cash to Total Assets ratio increased to 27.7% as of 4Q 2013 compared to 12.6% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 27.3% as of 4Q 2013 compared to 21.4% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31 2013, the cash flow from operations of approximately $17.1 million was a shortfall of approximately $4.8 million, or 22%, of the distributions of approximately $21.9 million declared during such period (consisting of $19.8 million to stockholders and $2.1 million to Lightstone SLP, LLC),

Moody National REIT I, Inc.

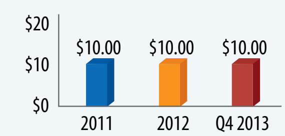
Total Assets...............................$70.9 Million
Real Estate Assets ....$61.4 Million
Cash ....$5.3 Million
Securities ....$0.0 Million
Other ....$4.2 Million



Initial Offering Date: .... April 15, 2009
Offering Status..Follow-On
Number of Months Fundraising: 56
Anticipated Offering Close Date: .... October 12, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 7.5%
Asset Type: .... Hospitality
Number of Properties: 5
Square Feet / Units / Rooms / Acres: .... 454 Rooms
Occupancy: ....Not Available
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:..Growth
Investment Style: .... Core
Weighted Average Shares Outstanding: 2,968,219

Historical Price

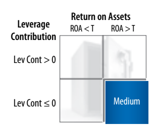


Contact Information

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

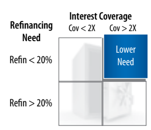
Performance Profiles

Operating Performance



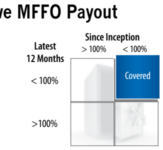
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout

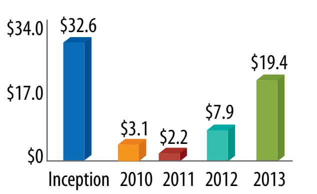


Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

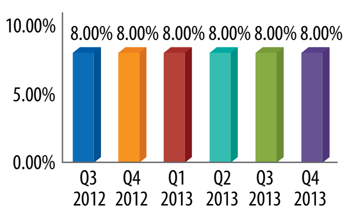
The REIT's return on assets in 2013 was 3.16%, well above the yield on 10-Year Treasuries of 1.76%, providing a risk-adjusted return to shareholders. It had a negative leverage contribution with its average cost of debt at 4.69% and a 62.7% debt ratio. Only about 4% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating no great refinancing need and little or no interest rate risk. Its interest coverage ratio in 2013 was 2.1X, just above the 2.0X benchmark. Since inception the REIT has paid out 89.7% of MFFO in cash distributions, and this rate was 85.3% in 2013, a sustainable payout ratio.

Gross Dollars Raised*

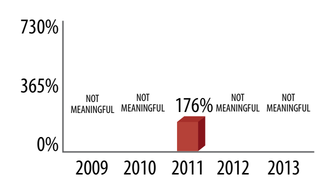


*Includes reinvested distributions (in millions)

Historical Distribution

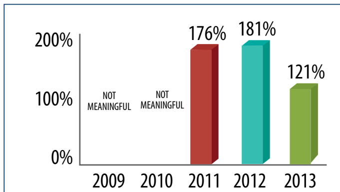


Historical FFO Payout Ratio



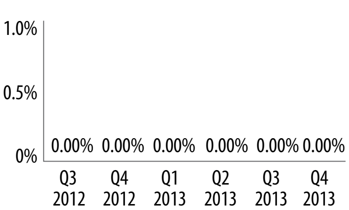
2013 YTD Dist. Paid:....... $1,647,220
2013 YTD FFO: ....($26,678)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $1,647,220
2013 YTD MFFO*:.............$1,365,518
BVP Adjusted MFFO - see notes

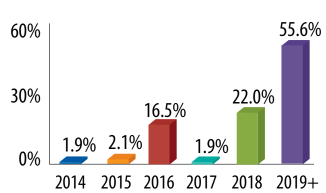
Redemptions



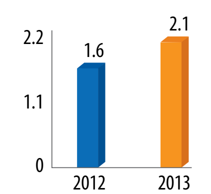
Debt Breakdown

Debt to Total Assets Ratio:...............62.7%
Total: .... $44.4 Million
Fixed: .... $44.4 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 4.69%
Loan Term: .... 3 – 11 yrs

Debt Repayment Schedule



Interest Coverage Ratio



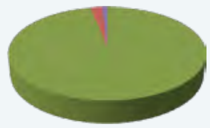
Source of Distributions, Trends and Items of Note

- The Company purchased one property for $15.4 million during 4Q 2013.
- On February 3, 2014, the Company entered into an Agreement of Purchase and Sale with an unaffiliated third party seller for the acquisition of a hotel property located in Newark, California commonly known as the TownePlace Suites by Marriott Newark/Silicon Valley, or the Silicon Valley Hotel, for an aggregate purchase price of $11,400,000, excluding acquisition costs.
- The REIT's Cash to Total Assets ratio decreased to 7.5% as of 4Q 2013 compared to 9.3% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 62.7% as of 4Q 2013 compared to 61.6% as of 4Q 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 amortized of deferred loan costs.
- For the year ended December 31, 2013, approximately 83% of distributions were paid from cash provided by operating activities and the remaining approximately 17% was paid from offering proceeds.

BlueVault PARTNERS, LLC

MVP REIT, Inc.

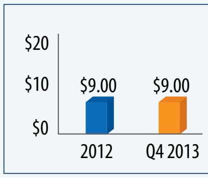
Total Assets..............................$67.0 Million
Real Estate Assets ....$64.9 Million
Cash ....$1.5 Million
Securities ....$0.0 Million
Other ....$0.6 Million



Cash to Total Assets Ratio: 2.3%
Asset Type: ....Diversified
Number of Properties: 14
Square Feet / Units / Rooms / Acres:.........................346,913 Sq. Ft.
Percent Leased: 93.6%*
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:...Emerging
Investment Style: .... Core
Weighted Average Shares Outstanding: 1,708,081
*Majority Owned Properties

Initial Offering Date: ....September 26, 2012
Offering Status...Initial
Number of Months Fundraising: 15
Anticipated Offering Close Date: ....September 26, 2014
Current Price per Share: $9.00
Reinvestment Price per Share: $8.73

Historical Price

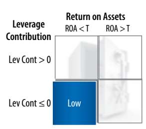


Contact Information

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

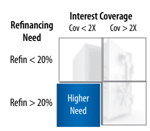
Performance Profiles

Operating Performance



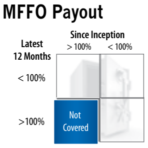
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout

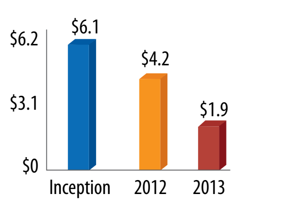


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

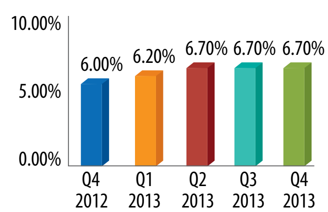
The REIT's return on assets in 2013 was a negative 19.4%, perhaps understandable within its first full year of operations, but striking even in that context. It also had a very large negative leverage contribution with its average cost of debt at 6.34% and a 60.9% debt ratio. About 41.2% of the REIT's debt matures within two years but none is at unhedged variable rates, indicating a significant refinancing need but little or no interest rate risk. Its interest coverage ratio in 2013 was not meaningful due to negative Adjusted EBITDA. Since inception the REIT has paid out all distributions from offering proceeds, as cumulative MFFO to date is negative.

Gross Dollars Raised*

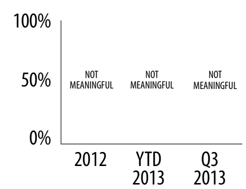


*Includes reinvested distributions (in millions)

Historical Distribution

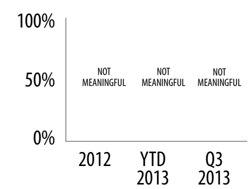


Historical FFO Payout Ratio



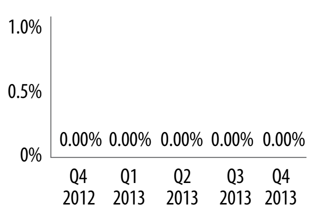
2013 YTD Dist. Paid:...........$664,000
2013 YTD FFO: ....($8,288,000)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:......... $664,000
2013 YTD MFFO: ....($5,784,000)
Company reported MFFO – see notes

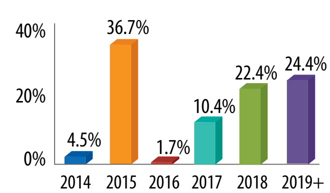
Redemptions



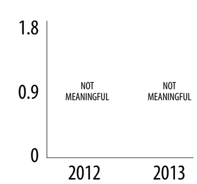
Debt Breakdown

Debt to Total Assets Ratio:...............60.9%
Total: .... $40.8 Million
Fixed: .... $40.8 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 6.34%
Loan Term: .... 1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The REIT acquired two properties in 4Q 2013 for a total of $12.2 million.
- In March 2014, the Company's board of directors approved a shift in the Company's investment strategy to invest predominantly in parking and self-storage facilities located throughout the United States as the Company's core assets. As part of its strategy to focus predominately in investments in parking and storage facilities, the Company reached an agreement in principle with affiliated entities to exchange all of its ownership interests in non-core assets (consisting of six office buildings) for all of the affiliated entities' ownership interests in six parking facilities and one self-storage facility.
- The REIT's Cash to Total Assets ratio decreased to 2.3% as of 4Q 2013 compared to 8.6% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 60.9% as of 4Q 2013 compared to 2.5% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- To date the Company has paid all distributions with proceeds from the offering and under the distribution reinvestment plan.

BlueVault PARTNERS, LLC

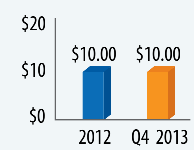
NorthStar Healthcare Income, Inc.

Total Assets............................$115.8 Million
- Real Estate Assets ....$54.0 Million
- Cash ....$45.5 Million
- Securities ....$11.3 Million
- Other ....$5.0 Million

Cash to Total Assets Ratio: 39.3%
Asset Type: .... Healthcare
Number of Properties: 7
Square Feet / Units / Rooms / Acres:........................ 287,547 Sq. Ft.
Percent Leased: 100.0%
Weighted Average Lease Term Remaining:........................ 8.9 Years
LifeStage:..Emerging
Investment Style: .... Debt & Equity
Weighted Average Shares Outstanding: 6,753,252

Initial Offering Date: ....August 7, 2012
Offering Status...Initial
Number of Months Fundraising: 16
Anticipated Offering Close Date: ....August 7, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price

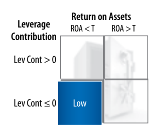


Contact Information

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

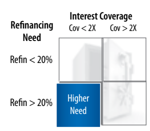
Performance Profiles

Operating Performance



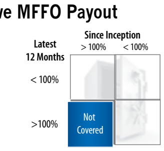
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout

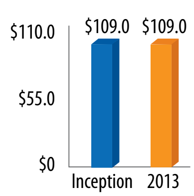


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

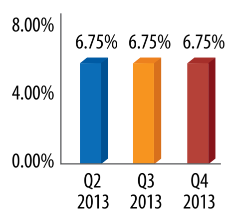
The REIT's return on assets in 2013 was 0.78%, well below the yield on 10-Year Treasuries of 1.76%, providing no risk-adjusted return to shareholders in its first full year of operations. It had a negative leverage contribution with its average cost of debt at 3.45% and a 15.8% debt ratio. Only about 2% of the REIT's debt matures within two years but all is at unhedged variable rates, indicating no great refinancing need but some short-term interest rate risk. Its interest coverage ratio in 2013 was not meaningful due to negative Adjusted EBITDA, again not unusual for a new REIT. Since inception and during 2013 the REIT has paid out 212.9% of MFFO in cash distributions, which will fall when MFFO increases in 2014.

Gross Dollars Raised*

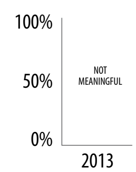


*Includes reinvested distributions (in millions)

Historical Distribution

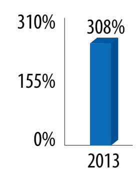


Historical FFO Payout Ratio



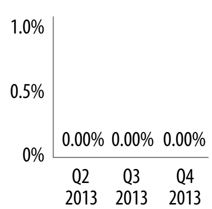
2013 YTD Dist. Paid:....... $1,091,798
2013 YTD FFO:.............($2,428,445)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:....... $1,091,798
2013 YTD MFFO:............... $354,419
Company Reported MFFO – see notes

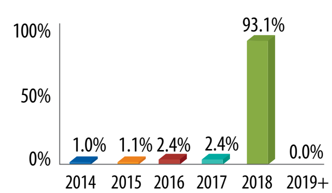
Redemptions



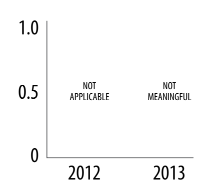
Debt Breakdown

Debt to Total Assets Ratio:...............15.8%
Total: .... $18.3 Million
Fixed: .... $0.0 Million
Variable: .... $18.3 Million
Avg. Wtd. Rate: 3.45%
Loan Term: .... 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On April 10, 2014, the board of directors approved an extension of the term of the offering for an additional year. Accordingly, the offering is expected to terminate on or before August 7, 2015, unless extended by the board of directors as permitted by the rules of the Securities and Exchange Commission, or SEC. Under the rules of the SEC, in some circumstances the Company may be allowed to continue its offering until as late as February 3, 2016.
- The Company purchased six properties for $54.1 million during 4Q 2013.
- In November 2013, the Company entered into a corporate credit facility agreement with initial capacity of $25.0 million and up to $100.0 million to finance real estate investments and first mortgage loans secured by healthcare real estate. In February 2014, the Company increased the initial capacity to $100.0 million with up to $200.0 million of potential capacity.
- For the year ended December 31, 2013, including the Sponsor's purchase of shares to satisfy the minimum offering requirement, the Sponsor purchased 233,391 shares of common stock for $2.1 million under such commitment.
- The REIT's Cash to Total Assets ratio increased to 39.3% as of 4Q 2013 compared to 32.0% as of 3Q 2013.
- The REIT had a Debt to Total Assets ratio of 15.8% as of 4Q 2013 but no outstanding debt during the prior quarter.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- All distributions declared for the period from April 5, 2013 through December 31, 2013 were paid using Offering proceeds, including from the purchase of additional shares by our Sponsor.

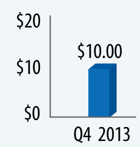
NorthStar Real Estate Income Trust II, Inc.

Total Assets.............................$25.3 Million
Real Estate Assets ....$16.5 Million
Cash ....$7.3 Million
Securities ....$0.0 Million
Other ....$1.5 Million

Cash to Total Assets Ratio: 28.9%
Asset Type: ....Debt Investments & Securities
Number of Investments:.. 1
Square Feet / Units / Rooms / Acres:...........................Not Applicable
Percent Leased: ....Not Applicable
Weighted Average Lease Term Remaining:.................Not Applicable
LifeStage:...Emerging
Investment Style: ....Debt
Weighted Average Shares Outstanding: 2,026,378

Initial Offering Date: ....May 6, 2013
Offering Status...Initial
Number of Months Fundraising: 7
Anticipated Offering Close Date: ....May 6, 2015
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Historical Price

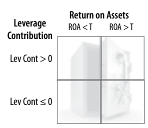


Contact Information

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

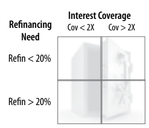
Performance Profiles

Operating Performance



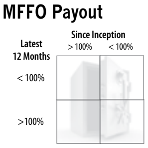
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

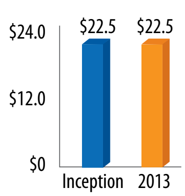


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

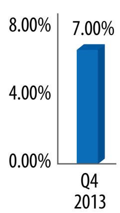
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

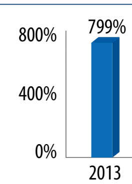


*Includes reinvested distributions (in millions)

Historical Distribution

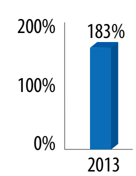


Historical FFO Payout Ratio



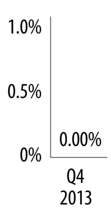
2013 YTD Dist. Paid:............ $99,513
2013 YTD FFO:.................... $12,455

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:............ $99,513
2013 YTD MFFO:.................. $54,491
Company Reported MFFO – see notes

Redemptions



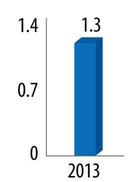
Debt Breakdown

Not Applicable

Debt Repayment Schedule

Not Applicable

Interest Coverage Ratio



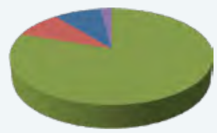
Source of Distributions, Trends and Items of Note

- The Company commenced its initial public offering of $1.65 billion in shares of common stock on May 6, 2013, of which up to $1.5 billion in shares are being offered pursuant to its primary offering and up to $150 million in shares are being offered pursuant to its distribution reinvestment plan, or DRP.
- As of April 11, 2014, the Company received and accepted subscriptions in the offering for 8.3 million shares, or $82.3 million, including 0.2 million shares, or $2.0 million, sold to an affiliate of NorthStar Realty Finance Corp., the Company's sponsor.
- Because the Company has only been fundraising for seven months, there are limited metrics and trend data available for analysis.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The Company has funded cash distributions paid to date using net proceeds from the Offering. Until the proceeds from the Offering are fully invested and otherwise during the course of the Company's existence, the Company may not generate sufficient cash flow from operations to fund distributions. The Company began generating cash flow from operations on September 18, 2013, the date of its first investment. For the period from September 18, 2013 through December 31, 2013, the Company declared distributions of $199,183 compared to cash used by operations of $183,678. All distributions declared during this period were paid using proceeds from the Offering, including the purchase of additional shares by the Sponsor.

BlueVault PARTNERS, LLC

RREEF Property Trust, Inc.

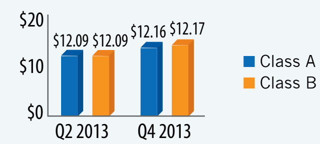
Total Assets...............................$32.7 Million
Real Estate Assets ....$26.2 Million
Cash ....$2.9 Million
Securities ....$2.9 Million
Other ....$0.7 Million



Cash to Total Assets Ratio: 8.9%
Asset Type: ....Diversified
Number of Properties: 2
Square Feet / Units / Rooms / Acres: .... 124,994 Sq. Ft.
Percent Leased: 100.0%
Weighted Average Lease Term Remaining:.........................6.8 Years
LifeStage:..Emerging
Investment Style: .... Core
Weighted Average Shares Outstanding: 1,755,768

Initial Offering Date: .... January 3, 2013
Offering Status...Initial
Number of Months Fundraising: 12
Anticipated Offering Close Date: .... January 3, 2015
Current Price per Share: ....See Below
Reinvestment Price per Share: ....See Below

Historical Price

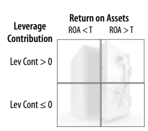


Contact Information

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

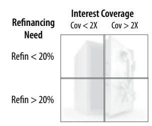
Performance Profiles

Operating Performance



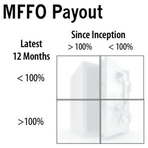
As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



As an Emerging LifeStage REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. REITs in the Emerging LifeStage often rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout

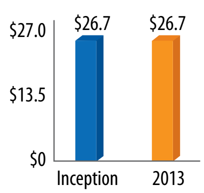


For this Emerging LifeStage REIT there are less than five quarters of data to calculate meaningful MFFO Payout ratios. REITs in the Emerging LifeStage may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

Summary

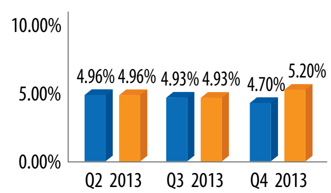
As an Emerging LifeStage REIT with less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 2Q 2014, the profile will begin to show meaningful results.

Gross Dollars Raised*

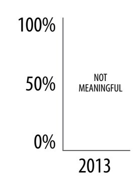


*Includes reinvested distributions (in millions)

Historical Distribution

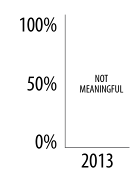


Historical FFO Payout Ratio



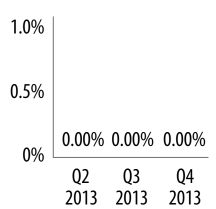
2013 YTD Dist. Paid:..........$430,695
2013 YTD FFO: ....($1,379,393)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $430,695
2013 YTD MFFO: .... ($1,307,340)
Company Reported MFFO – see notes

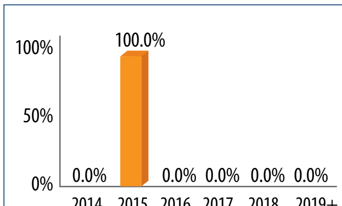
Redemptions



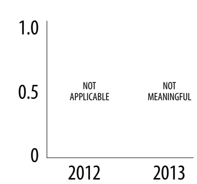
Debt Breakdown

Debt to Total Assets Ratio:...............16.8%
Total: .... $5.5 Million
Fixed: .... $0.0 Million
Variable: .... $5.5 Million
Avg. Wtd. Rate: 2.37%
Loan Term: ....1 yr

Debt Repayment Schedule



Interest Coverage Ratio

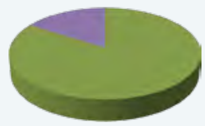


Source of Distributions, Trends and Items of Note

- The Company purchased one property for $12.7 million during 4Q 2013.
- The REIT's Cash to Total Assets ratio increased to 8.9% as of 4Q 2013 compared to 3.9% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 16.8% as of 4Q 2013 compared to 37.6% as of 2Q 2013.
- This REIT has limited trend data due to the fact that it began operations in 2Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The amount of dividends for the seven months ended December 31, 2013 was $473,003. Of this amount, $430,695 was paid, with the balance remaining payable in cash as of December 31, 2013. Further, $339,130 of the total distributions were reinvested into shares of Class A and Class B common stock while $133,873 were paid from cash that was 100% generated from the operations of the real estate and equity securities portfolio.

United Realty Trust, Inc.

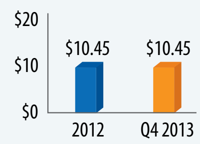
Total Assets.............................. $27.9 Million
Real Estate Assets ....$22.3 Million
Cash ....$0.5 Million
Securities ....$0.0 Million
Other ....$5.1 Million



Initial Offering Date: ....August 15, 2012
Offering Status...Initial
Number of Months Fundraising: 16
Anticipated Offering Close Date: ....August 15, 2015
Current Price per Share: $10.45
Reinvestment Price per Share: $10.00

Cash to Total Assets Ratio: 1.9%
Asset Type: ....Diversified
Number of Properties:... 3
Square Feet / Units / Rooms / Acres:.......................... 99,360 Sq. Ft.
Percent Leased: 99.9%
Weighted Average Lease Term Remaining:................. Not Applicable
LifeStage:...Emerging
Investment Style: .... Core
Weighted Average Shares Outstanding: 605,746

Historical Price

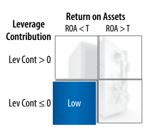


Contact Information

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

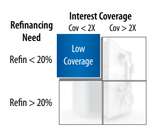
Performance Profiles

Operating Performance



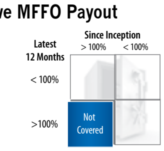
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout

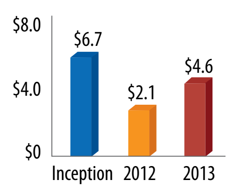


The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

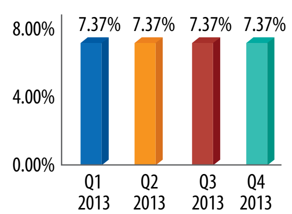
The REIT had a return on assets in 2013 of 1.22%, below the yield on 10-Year Treasuries, and with a 4.90% weighted average cost of debt and 56.7% debt ratio, the leverage contribution was very negative at this stage in the REIT's life. None of the REIT's debt was at unhedged variable rates and only 3.3% matures within two years, so there is no near-term refinancing required and no interest rate risk currently. The REIT's interest coverage ratio of 1.1X should improve as EBITDA increases. The REIT has negative cumulative MFFO thus far of $306,912 and has paid its cash distributions totaling $196,749 from offering proceeds.

Gross Dollars Raised*

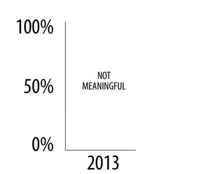


*Includes reinvested distributions (in millions)

Historical Distribution

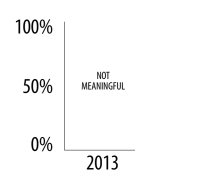


Historical FFO Payout Ratio



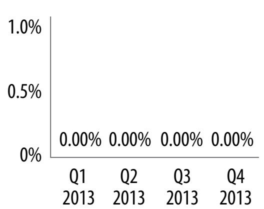
2013 YTD Dist. Paid:...........$333,335
2013 YTD FFO:.............($1,924,409)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:...........$333,335
2013 YTD MFFO:.............($306,912)
Company Reported MFFO – see notes

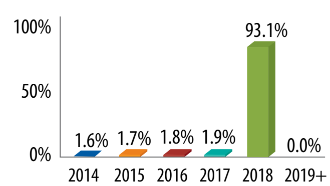
Redemptions



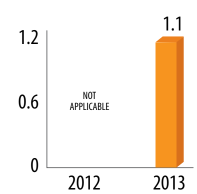
Debt Breakdown

Debt to Total Assets Ratio:...............56.7%
Total: .... $15.9 Million
Fixed: .... $15.9 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 4.93%
Loan Term: .... 1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- 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 1.9% as of 4Q 2013 compared to 0.2% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio decreased to 56.7% as of 4Q 2013 compared to 59.0% as of 1Q 2013.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The cash flows used in operations of ($3,210,347) for the 12 months ended December 31, 2013 was a shortfall of $3,543,683 to the distributions paid of $333,336 (inclusive of $199,093 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.

Effective Nontraded REITs with Limited Operating Results

	Effective Date	LifeStage	Investment Style	Total Assets (in $ Millions)	Minimum Shares Sold / Funds Released from Escrow	Gross Offering Proceeds Raised Since Inception (in $ Millions)	Real Estate / Real Estate Related Assets Owned	Distributions Declared	Debt on Balance Sheet
American Realty Capital Hospitality Trust, Inc.	January 7, 2014	Emerging	Core	$1.5	Yes	$2.0	0	6.80%	None
Cole Credit Property Trust V, Inc.	March 17, 2014	Emerging	Core	NA	Yes	$2.5	3	6.30%	$1.0
Cole Office & Industrial REIT (CCIT II), Inc.	September 17, 2013	Emerging	Core	$0.1	Yes	$8.4	1	6.30%	NA
Griffin-American Healthcare REIT III, Inc.	February 26, 2014	Emerging	Core	NA	NA	NA	NA	6.00%	NA
Industrial Property Trust, Inc.	July 24, 2013	Emerging	Core	$4.1	Yes	$9.2	2	4.50%	$4.8
Medical Hospitality Group	July 11, 2013	Emerging	Debt	$0.1	No	NA	0	None	None
Phillips Edison - ARC Grocery Center REIT, Inc.	November 25, 2013	Emerging	Core	$2.3	Yes	$77.6	1	6.50%	$0.3
Plymouth Opportunity REIT, Inc.	November 1, 2011	Emerging	Opportunistic	$5.2	Yes	$11.2	3	0.15 shares per share annualized	None
Resource Real Estate Opportunity REIT II, Inc.	February 6, 2014	Emerging	Opportunistic	NA	NA	NA	NA	NA	NA
Steadfast Apartment REIT, Inc.	December 30, 2013	Emerging	Core	$0.2	Yes	$2.5	NA	NA	NA
Strategic Storage Trust II, Inc.	January 10, 2014	Emerging	Core	$0.2	No	NA	NA	NA	NA

American Realty Capital Hospitality Trust, Inc.
On January 7, 2014, the Company commenced its IPO. On February 3, 2014, it satisfied the general escrow conditions of the initial public offering of common stock and on such date received and accepted aggregate subscriptions equal to the minimum of $2.0 million in shares of common stock, broke escrow and issued shares to AR Capital, LLC, the parent of the sponsor, in the amount of 0.5 million at a purchase price of $22.50 per share.

On February 3, 2014, the board of directors authorized a distribution rate which will be calculated based on stockholders of record each day during the applicable period at a rate of $0.00465753425 per day, based on a per share price of $25.00. The distributions will begin to accrue upon the earlier to occur of: (i) April 1, 2014 and (ii) 15 days following the initial property acquisition. To date, the Company has not acquired any properties or other investments and did not have any operations or independent financing.

Cole Credit Property Trust V, Inc.
During the month of March 2014 and as of March 31, 2014, the Company had accepted investors' subscriptions for, and issued, a total of approximately 110,000 shares of our common stock in the offering, resulting in gross proceeds of approximately $2.5 million.

As of March 31, 2014, the investment portfolio consisted of three wholly-owned properties located in three states, consisting of approximately 25,000 gross rentable square feet of commercial space.

The board of directors authorized a daily distribution, based on 365 days in the calendar year, of $0.0043150685 per share, based on a per share price of $25.00, for stockholders of record as of the close of business on each day of the period commencing on March 19, 2014 and ending on June 30, 2014. The payment date for each of the daily distributions of the period commencing on March 19, 2014 and ending on March 31, 2014 will be in April 2014. The payment date for each of the daily distributions of the period commencing on April 1, 2014 and ending on April 30, 2014 will be in May 2014. The payment date for each of the daily distributions of the period commencing on May 1, 2014 and ending on May 31, 2014 will be in June 2014. The payment date for each of the daily distributions of the period commencing on June 1, 2014 and ending on June 30, 2014 will be in July 2014.

Cole Office & Industrial REIT (CCIT II), Inc.
During the month of March 2014, the Company had accepted investors' subscriptions for, and issued, a total of approximately 487,000 shares of our common stock in the offering (including shares issued pursuant to the distribution reinvestment plan), resulting in gross proceeds to us of approximately $4.8 million. As of March 31, 2014, the Company had accepted investors' subscriptions for, and issued, a total of approximately 868,000 shares of our common stock in the offering (including shares issued pursuant to the distribution reinvestment plan), resulting in gross proceeds to us of approximately $8.4 million.

As of March 31, 2014, the Company owned one property located in California, consisting of approximately 84,000 gross rentable square feet of corporate office space.

The board of directors authorized a daily distribution, based on 365 days in the calendar year, of $0.001643836 per share for stockholders of record as of the close of business on each day of the period commencing on January 14, 2014 and ending on March 31, 2014. The payment date for each of the daily distributions of the period commencing on January 14, 2014 and ending on January 31, 2014 will be in February 2014. The payment date for each of the daily distributions of the period commencing on February 1, 2014 and ending on February 28, 2014 will be in March 2014. The payment date for each of the daily distributions of the period commencing on March 1, 2014 and ending on March 31, 2014 will be in April 2014.

Griffin-American Healthcare REIT III, Inc.
On April 14, 2014, the Company announced that its board of directors' approved a daily distribution, based on 365 days in the calendar year, equal to $0.00164384 per share of common stock, to be paid to stockholders of record as of the close of business on each day of the period from the later of May 1, 2014 or the date the Company receives and accepts subscriptions aggregating at least the minimum offering of $2,000,000 in shares of common stock pursuant to the registered initial public offering, or the Commencement Date, through June 30, 2014.

Industrial Property Trust, Inc.
As of February 28, 2014, the Company had raised gross proceeds of $9,178,363 from the sale of 941,552 shares of its common stock in the public offering. As of February 28, 2014, the Company had $4,800,000 outstanding under the line of credit.

The board of directors authorized daily cash 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 it met the minimum offering requirements in connection with the Offering and ending on the last day of the quarter in which the minimum offering requirements were met (the "Initial Quarter"). Accordingly, the Initial Quarter commenced on September 6, 2013 and ended on September 30, 2013. The board of directors also authorized daily cash 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 for the fourth quarter of 2013 and the first quarter of 2014. Cash distributions for the first quarter of 2014 will be aggregated and paid on a date determined that is no later than April 15, 2014.

Phillips Edison – ARC Grocery Center Reit II, Inc.
The Company commenced its initial public offering on November 25, 2013. As of March 26, 2014, it had raised aggregate gross offering proceeds of approximately $77.6 million from the sale of approximately 3,125,988 shares in the initial public offering, including shares sold under the DRIP.

On February 28, 2014, the board of directors authorized distributions to the stockholders of record at the close of business each day in the period commencing March 1, 2014 through and including April 30, 2014. The authorized distributions equal an amount of $0.00445205479 per share of common stock, par value $0.01 per share. This equates to an approximate 6.50% annualized yield when calculated on a $25.00 per share purchase price.

Plymouth Opportunity REIT, Inc.
The share redemption program and distribution reinvestment plan will terminate on May 6, 2014 in conjunction with the initial public offering. As of April 15, 2014, the Company has 1,272,697 shares outstanding for gross offering proceeds of $11.246 million.

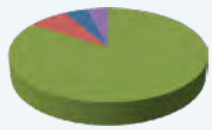
Resource Real Estate Opportunity REIT II, Inc.
The Company amended the conditions necessary to satisfy the minimum offering amount to provide that purchases of common stock by persons who are affiliated with the Company or its advisor will count toward satisfaction of the minimum offering amount of $2,000,000. Previously, only purchases by persons who are not affiliated with the Company or its advisor would count toward satisfaction of the minimum offering amount.

Steadfast Apartment REIT, Inc.
The Company commenced its initial public offering of common stock on December 30, 2013. As of March 14, 2014, it had received and accepted investors' subscriptions for and issued 182,363 shares of common stock in the public offering, resulting in gross offering proceeds of approximately $2,475,829.

Strategic Storage Trust II, Inc.
The Company commenced the initial public offering of shares of common stock on January 10, 2014. Until receipt and acceptance of subscriptions aggregating at least $1.5 million, all subscription proceeds have been and will be placed in escrow pursuant to the terms of an escrow agreement with UMB Bank, N.A. As of April 4, 2014, the initial escrow conditions of this offering have not been satisfied.

American Realty Capital Trust V, Inc.

Total Assets......................... $1,347.4 Million
- Real Estate Assets .... $1,132.1 Million
- Cash .... $101.2 Million
- Securities .... $58.6 Million
- Other .... $55.5 Million



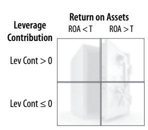
Initial Offering Date: ....April 4, 2013
Offering Close Date: ....October 31, 2013
Current Price per Share: $25.00
Reinvestment Price per Share: $23.75
Cumulative Capital Raised during Offering (including DRP).....................................$1,537.3 Million

Cash to Total Assets Ratio: 7.5%
Asset Type: ....Retail
Number of Properties: 239
Square Feet / Units / Rooms / Acres:.......................7,473,631 Sq. Ft.
Percent Leased: 100.0%
Weighted Average Lease Term Remaining:..................... 12.1 Years
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 62,329,506

Historical Price

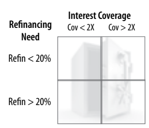
Performance Profiles

Operating Performance



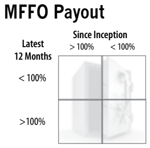
For this REIT, there are less than five quarters of data to calculate meaningful return on assets and leverage contribution metrics.

Financing Outlook



For this REIT, there are less than five quarters of data to calculate meaningful interest coverage ratios. This REIT may rely on short-term financing with variable rates which will later be refinanced with longer maturity debt.

Cumulative MFFO Payout



For this REIT, there are less than five quarters of data to calculate meaningful MFFO Payout ratios. This REIT may fund a portion of cash distributions in the first year of operations from offering proceeds until MFFO is sufficient to fund them.

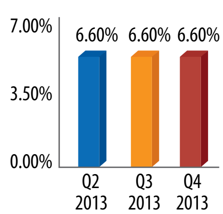
Summary

Because this REIT has less than five quarters of operating data, metrics for Operating Performance, Financing Outlook and Cumulative MFFO Payout are not yet meaningful. After 3Q 2014, the profile will begin to show meaningful results.

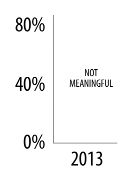
Contact Information

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

Historical Distribution

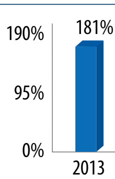


Historical FFO Payout Ratio



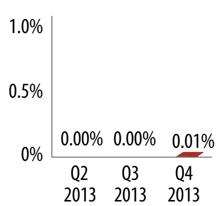
2013 YTD Dist. Paid:......$35,279,000
2013 YTD FFO: .... ($5,821,000)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:......$35,279,000
2013 YTD MFFO: $19,450,000
Company Reported MFFO – see notes

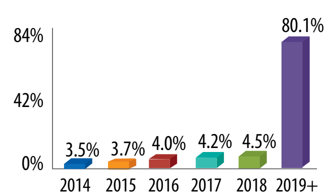
Redemptions



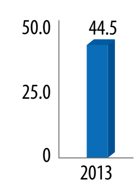
Debt Breakdown

Debt to Total Assets Ratio:.................0.7%
Total: .... $9.2 Million
Fixed: .... $9.2 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 6.01%
Loan Term: .... 11.3 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

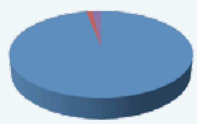
- During 4Q 2013 the Company acquired 81 properties for a total purchase price of approximately $249.2 million.
- The Company's offering closed Sept. 30 after a short extension. The company continued to accept subscriptions for common stock associated with the offering that were signed and dated on or before Sept. 30, if those subscriptions were received by Oct. 31.
- The REIT's Cash to Total Assets ratio decreased to 7.5% as of 4Q 2013 compared to 12.7% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio was 0.7% as of 4Q 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").
- The Company began paying distributions in the second quarter of 2013. The cash flows used in operations for the nine months ended December 31, 2013 were $13.6 million. During the nine months ended December 31, 2013, the Company paid distributions of $35.3 million, of which $14.9 million, or 42.1%, was funded from proceeds from the issuances of common stock and $20.4 million, or 57.9%, was funded from proceeds from common stock issued pursuant to the DRIP. Additionally, the Company may in the future pay distributions from sources other than from the cash flows from operations.

Nontraded REIT Industry Review: Fourth Quarter 2013

BlueVault PARTNERS, LLC

Apple Hospitality REIT, Inc.

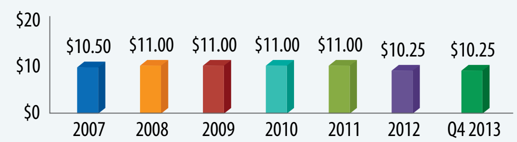
Total Assets........................... $1,491.3 Million
Real Estate Assets .... $1,445.2 Million
Cash .... $18.1 Million
Securities .... $0.0 Million
Other .... $28.0 Million



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

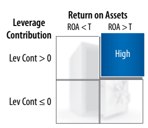
Cash to Total Assets Ratio: 1.2%
Asset Type: .... Hospitality
Number of Properties: 89
Square Feet / Units / Rooms / Acres: .... 11,371 Rooms
Occupancy: 77%
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:.. Liquidating
Investment Style: .... Core
Weighted Average Shares Outstanding: 182,784,131

Historical Price



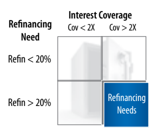
Performance Profiles

Operating Performance



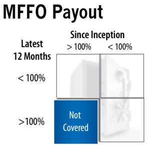
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

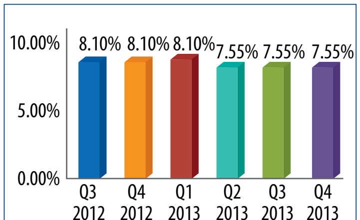
The REIT's 12-month return on assets was at a high level of 9.0%, well above the 10-Year Treasury Yield, and it provides a positive leverage contribution with a debt ratio of ratio 10.9% and 5.31% average cost of debt. The REIT's interest coverage ratio is a high at 17.6X, but 37.9%% of the REIT's debt matures in two years, suggesting a significant need for refinancing. The REIT has an MFFO payout ratio well above 100% as cash distributions were 162% of MFFO over the past 12 months and 164% of MFFO since inception. This suggests that cash distribution rates in the future must be funded by additional borrowing.

*Suspended

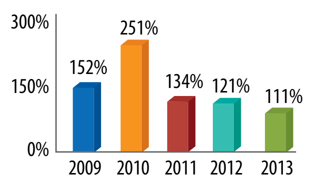
Contact Information

www.AppleHospitalityREIT.com
Apple Hospitality REIT, Inc.
814 East Main Street
Richmond, VA 23219
804-344-8121

Historical Distribution

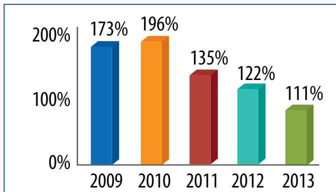


Historical FFO Payout Ratio



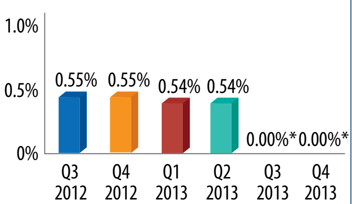
2013 YTD Dist. Paid:....$151,186,000
2013 YTD FFO:.............$136,743,000

Historical MFFO Payout Ratio



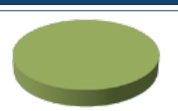
2013 YTD Dist. Paid:....$151,186,000
2013 YTD MFFO:..........$135,652,000
Company Reported MFFO - see notes

Redemptions



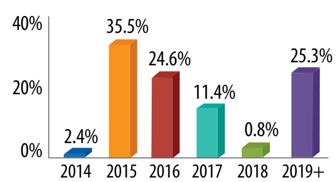
*Suspended

Debt Breakdown



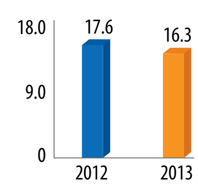
Debt to Total Assets Ratio:...............10.9%
Total: .... $162.6 Million
Fixed: .... $162.6 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 5.31%
Loan Term: ....1-8 yrs

Debt Repayment Schedule*



*As of 12/31/12

Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On February 12, 2014, the SEC entered into settlement agreements with Apple REIT Six, Apple REIT Seven, Apple REIT Eight, Apple Hospitality REIT, Inc., formerly known as Apple REIT Nine, Inc., (the "Other REITs"), their respective advisory companies (for the purposes of this discussion, the "Advisors"), Chief Executive Officer and Chairman Glade M. Knight, and Chief Financial Officer Bryan F. Peery. The order provides that Mr. Knight and Mr. Peery each violated Rule 13a-14 of the Exchange Act based on the officer certifications they provided in their respective roles as Chief Executive Officer and Chief Financial Officer for the Other REITs. The order requires the Other REITs, the Advisors, Mr. Knight and Mr. Peery to cease and desist from committing or causing any such violations in the future, and requires the Advisors, Mr. Knight and Mr. Peery to pay civil penalties. Mr. Knight agreed to pay a penalty of $125,000 and Mr. Peery agreed to pay a penalty of $50,000. The order had no impact on the financial statements for the Other REITs.
- With an effective date of March 1, 2014, the Company completed its previously announced mergers with Apple REIT Seven, Inc. and Apple REIT Eight, Inc. Under the terms of the Merger Agreement, upon completion of the A7 and A8 mergers, the Company's common shares totaling 182,784,131 prior to the mergers remain outstanding. In addition, Each issued and outstanding unit of Apple Seven (consisting of one Apple Seven common share together with one Apple Seven Series A preferred share) was converted into one (the "Apple Seven exchange ratio") common share of the Company, or a total of approximately 90,613,633 common shares, and each issued and outstanding Series B convertible preferred share of Apple Seven was converted into a number of the Company's common shares equal to 24.17104 multiplied by the Apple Seven exchange ratio, or a total of 5,801,050 common shares; and Each issued and outstanding unit of Apple Eight (consisting of one Apple Eight common share together with one Apple Eight Series A preferred share) was converted into 0.85 (the "Apple Eight exchange ratio") common share of the Company, or a total of approximately 78,319,004 common shares, and each issued and outstanding Series B convertible preferred share of Apple Eight was converted into a number of the Company's common shares equal to 24.17104 multiplied by the Apple Eight exchange ratio, or a total of 4,930,892 common shares.
- As contemplated in the Merger Agreement, in connection with completion of the mergers, the Company became self-advised and the existing advisory agreements between the Company and Apple Nine Advisors, Inc. and Apple Suites Realty Group, Inc. were terminated. The termination of the advisory agreements resulted in the conversion of each issued and outstanding Series B convertible preferred share of the Company into 24.17104 common shares of the Company, or a total of 11,602,099 common shares. As a result of the conversion, all of the Company's Series A preferred shares were terminated. Approval of the A7 and A8 mergers by each company's respective shareholders will result in the recognition of an expense related to the conversion of the Company's Series B convertible preferred shares into common shares in the first quarter of 2014. Although the final estimate of fair value may vary from these estimates, the Company's preliminary estimate of the fair value of $9.00 to $11.00 per common share would result in an expense ranging from approximately $104 million to $128 million, and will be recognized as an expense in the first quarter of 2014 in the Company's statement of operations.
- All costs related to the mergers are being expensed in the period they are incurred and are included in the merger transaction costs in the Company's consolidated statements of operations. In connection with these activities, the Company incurred approximately $3.1 million in expenses for the year ended December 31, 2013 and anticipates that the total merger costs will be approximately $5.0 million.
- With the completion of the mergers, the Company owns 188 continuing hotels with an aggregate of 23,490 rooms located in 33 states. In addition, effective with the merger, the Company's name changed from Apple REIT Nine, Inc. to Apple Hospitality REIT, Inc. and a total of approximately 374 million common shares were outstanding.
- The Company's calculated and reported MFFO appears to be consistent with the IPA Guidelines and as such, Blue Vault Partners did not make any adjustments.
- During 2013, distributions totaled approximately $151.6 million. For the same period, the Company's cash generated from operations was approximately $137.4 million. This shortfall includes a return of capital and was funded primarily by borrowings on the credit facility and cash on hand.

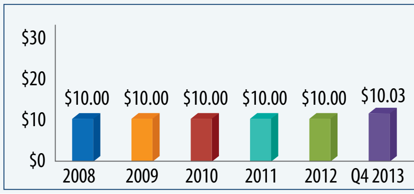
Behringer Harvard Multifamily REIT I, Inc.

Total Assets ....$2,898.6 Million
Real Estate Assets ....$2,513.2 Million
Cash ....$319.4 Million
Securities ....$0.0 Million
Other ....$66.0 Million

Cash to Total Assets Ratio: 11.0%
Asset Type: .... Multifamily
Number of Properties: ....55 Properties
Square Feet / Units / Rooms / Acres: .... 9,341 Units
Percent Leased: 95%
Weighted Average Lease Term Remaining:...................... 12.1 Years
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 168,741,000

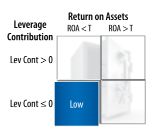
Initial Offering Date: .... September 5, 2008
Offering Close Date: .... September 2, 2011
Current Price per Share: $10.03
Reinvestment Price per Share: $9.53
Cumulative Capital Raised during Offering (including DRP).....................................$1,531.4 Million

Historical Price



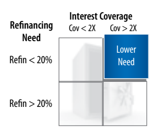
Performance Profiles

Operating Performance



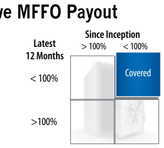
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

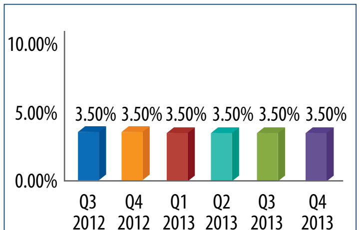
Summary

The REIT's 12-month return on assets of 1.69% did not exceed the 10-Year Treasury Yield, and it does not provide a positive leverage contribution given the 35.8% debt ratio and 3.70% estimated average cost of debt. The REIT's interest coverage ratio is a safe 4.0X, 11% of the REIT's debt matures in two years, suggesting no significant need for refinancing. The REIT has maintained a cumulative MFFO payout ratio just below 100%, and cash distributions were only 93% of MFFO over the past 12 months.

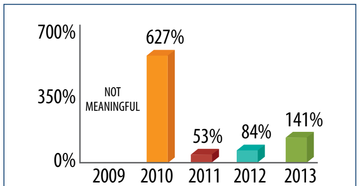
Contact Information

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

Historical Distribution

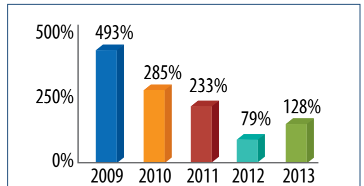


Historical FFO Payout Ratio*



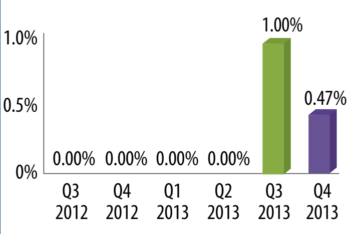
2013 YTD Dist. Paid: $59,035,000
2013 YTD FFO: $42,000,000
*See notes

Historical MFFO Payout Ratio*



2013 YTD Dist. Paid: $59,035,000
2013 YTD MFFO: $46,300,000
Company Reported MFFO – see notes

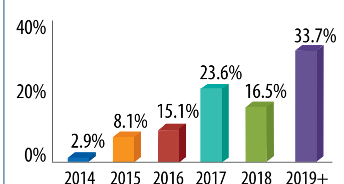
Redemptions



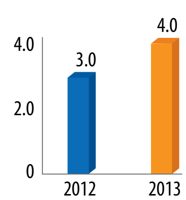
Debt Breakdown

Debt to Total Assets Ratio:...............35.8%
Total: .... $1,039.1 Million
Fixed: .... $970.9 Million
Variable: .... $68.2 Million
Avg. Wtd. Rate: 3.70%
Loan Term: .... 1 – 7 yrs

Debt Repayment Schedule



Interest Coverage Ratio

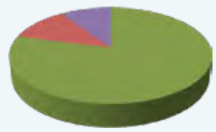


Source of Distributions, Trends and Items of Note

- April 14, 2014 the Company announced that it will be changing its corporate name to Monogram Residential Trust, Inc., a brand transformation reflecting the REIT's transition to becoming a fully integrated self-managed REIT. Both the corporate name change and transition to self-management are expected to occur on June 30, 2014.
- During 4Q 2013 the Company did not acquire or sell any properties.
- The REIT's Cash to Total Assets ratio decreased to 11.0% as of 4Q 2013 compared to 16.4% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased slightly to 35.8% as of 4Q 2013 compared to 36.1% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the years ended December 31, 2013 and 2012, the regular cash distributions in excess of the cash flow from operations, as adjusted, were funded from the DRIP and the available cash. The primary sources of the available cash were the share of proceeds from the sale of properties, financing proceeds not directly related to a development and the sale of noncontrolling interests.

Behringer Harvard Opportunity REIT I, Inc.

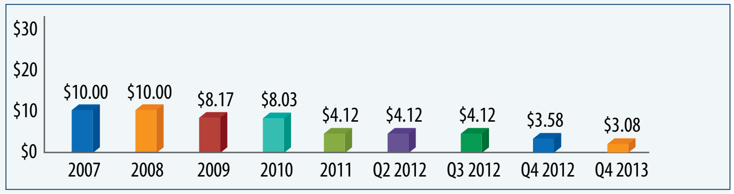
Total Assets............................ $322.1 Million
- Real Estate Assets .... $254.4 Million
- Cash .... $36.8 Million
- Securities .... $0.0 Million
- Other .... $30.9 Million



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

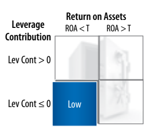
Cash to Total Assets Ratio: 11.4%
Asset Type: ....Diversified
Number of Properties: 9
Square Feet / Units / Rooms / Acres: .... 772,500 Sq. Ft.
Percent Leased: ....Not Available
Weighted Average Lease Term Remaining:...................Not Available
LifeStage:... Liquidating
Investment Style: ....Opportunistic
Weighted Average Shares Outstanding: 56,500,472

Historical Price



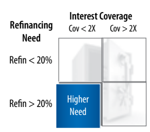
Performance Profiles

Operating Performance



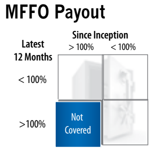
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

The REIT's 12-month return on assets was -0.19% which obviously could not provide shareholders with positive return, and its leverage contribution was significantly negative, given the 43% debt ratio and 6.50% estimated average cost of debt. The REIT's interest coverage ratio is an extremely low 0.3X, and 35.7% of the REIT's debt matures within two years and 41% is at variable rates, indicating a potentially serious problem with refinancing. The REIT has does not have a cumulative MFFO payout ratio or 12-month MFFO payout ratio because it has not yet paid cash distributions.

Contact Information

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

Historical Distribution

See Notes*

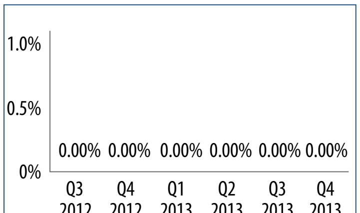
Historical FFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

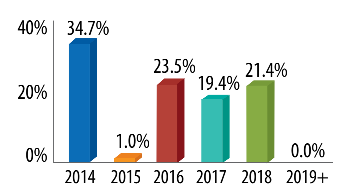
Redemptions



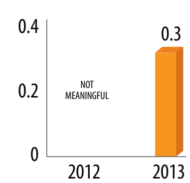
Debt Breakdown

Debt to Total Assets Ratio:...............42.9%
Total: .... $138.1 Million
Fixed: .... $60.0 Million
Variable .... $78.1 Million
Avg. Wtd. Rate: 6.5%
Loan Term: .... < 1 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio

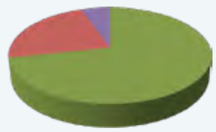


Source of Distributions, Trends and Items of Note

- During 4Q 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 increased to 11.4% as of 4Q 2013 compared to 9.5% as of 4Q 2012.
- The REIT's Debt to Total Asset ratio decreased to 42.9% as of 4Q 2013 compared to 45.2% as of 4Q 2012.
- 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 asset sales. Because the REIT did not pay distributions during this period, the FFO and MFFO Payout Ratios are not applicable.

Behringer Harvard Opportunity REIT II, Inc.

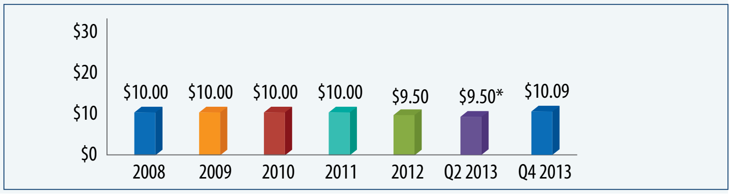
Total Assets............................ $414.4 Million
Real Estate Assets .... $296.9 Million
Cash .... $94.9 Million
Securities .... $0.0 Million
Other .... $22.6 Million



Cash to Total Assets Ratio: 22.9%
Asset Type: ....Diversified
Number of Properties: 12
Square Feet / Units / Rooms / Acres: .... 432,478 Sq. Ft., ... 311 Rooms and 3,323 Units
Percent Leased: ....Not Available
Weighted Average Lease Term Remaining:...................Not Available
LifeStage:...Maturing
Investment Style: ....Opportunistic
Weighted Average Shares Outstanding: 26,017,000

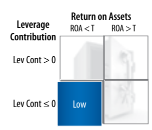
Initial Offering Date: ....January 21, 2008
Offering Close Date: .... March 15, 2012
Current Price per Share: $10.09
Reinvestment Price per Share: ....Not Applicable
Cumulative Capital Raised during Offering (including DRP)..$265.3 Million

Historical Price



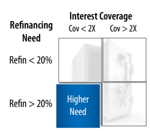
Performance Profiles

Operating Performance



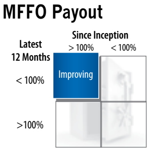
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

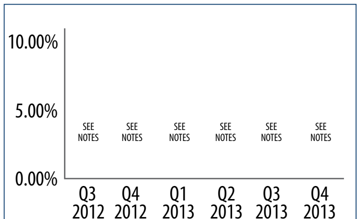
Summary

The REIT's 12-month return on assets was 1.1%, well below the yield on 10-Year Treasuries, and its leverage contribution was significantly negative at -3.4%, given the 51% debt ratio and 3.70% estimated average cost of debt. The REIT's interest coverage ratio is low at 1.1X, and 28.7% of the REIT's debt matures within two years with 38% at variable rates, indicating a potentially serious problem with refinancing. The REIT has a cumulative MFFO payout ratio of 120%, but no 12-month MFFO payout ratio because it did not pay cash distributions in 2013 .

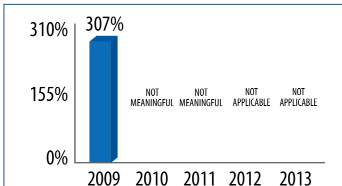
Contact Information

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

Historical Distribution

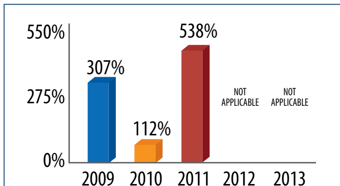


Historical FFO Payout Ratio



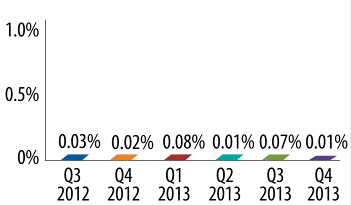
Ratio is not applicable, because REIT does not pay distributions.

Historical MFFO Payout Ratio



Ratio is not applicable, because REIT does not pay distributions.

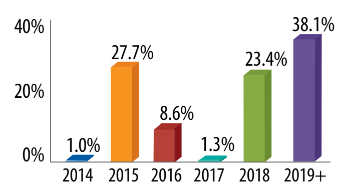
Redemptions



Debt Breakdown

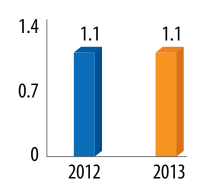
Debt to Total Assets Ratio:...............51.2%
Total: .... $212.0 Million
Fixed: .... $131.7 Million
Variable .... $80.3 Million
Avg. Wtd. Rate: 3.7%
Loan Term: .... 1 - 9 yrs

Debt Repayment Schedule*



*As of 12/31/13

Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company did not acquire or sell any properties.
- The Company did not pay any distributions in 2013. On March 20, 2012, the board of directors determined to cease regular, monthly distributions in favor of payment of periodic distributions from excess proceeds from asset dispositions or from other sources as necessary to maintain its REIT tax status.
- The REIT's Cash to Total Assets ratio increased to 22.9% as of 4Q 2013 compared to 20.5% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 51.2 % as of 4Q 2013 compared to 48.4% as of 4Q 2012.
- Because the REIT did not pay distributions during this period, the FFO and MFFO Payout Ratios are not applicable.

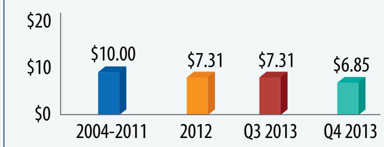
CNL Lifestyle Properties, Inc.

Total Assets..........................$2,700.7 Million
- Real Estate Assets ....$2,410.1 Million
- Cash ....$71.6 Million
- Securities ....$0.0 Million
- Other ....$219.0 Million

Initial Offering Date: ....April 16, 2004
Offering Close Date: ....April 9, 2011
Current Price per Share: $6.85
Reinvestment Price per Share: $6.85
Cumulative Capital Raised during Offering (including DRP).....................................$3,203.2 Million

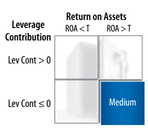
Cash to Total Assets Ratio: 2.7%
Asset Type: ....Diversified
Number of Properties: 144
Square Feet / Units / Rooms / Acres: .... Not Reported
Percent Leased: .... Not Reported
Weighted Average Lease Term Remaining:......................... 16 years
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 321,063,000

Historical Price



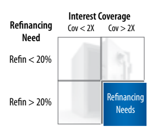
Performance Profiles

Operating Performance



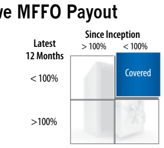
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

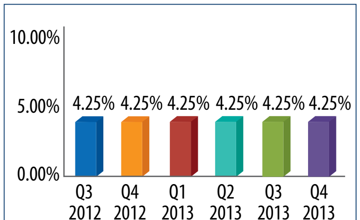
The REIT's return on assets in 2013 was 4.30%, well above the yield on 10-Year Treasuries, but it did not have a positive leverage contribution due to its 6.49% average cost of debt and 44.6% debt ratio. Over 23% of the REIT's debt matures within two years and 16.8% is at unhedged variable rates, indicating some refinancing concerns. Its interest coverage ratio of 3.4X is relatively safe. Since inception the REIT has paid out 85.1% of MFFO in cash distributions, and this was 65.5% in 2013, implying a relatively safe cash distribution payout rate.

Contact Information

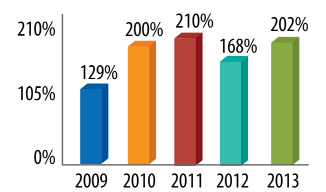
www.CNLLifestyleREIT.com

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

Historical Distribution

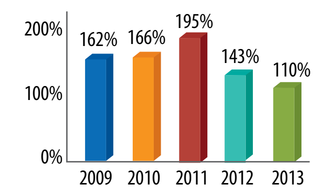


Historical FFO Payout Ratio



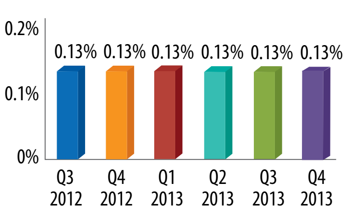
2013 YTD Dist. Paid:... $135,450,000
2013 YTD FFO: $67,189,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:... $135,450,000
2013 YTD MFFO: $122,911,000
Company reported MFFO – see notes

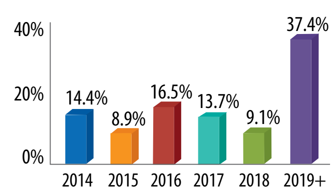
Redemptions



Debt Breakdown

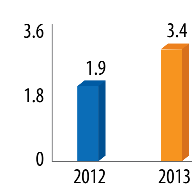
Debt to Total Assets Ratio:...............44.6%
Total: .... $1,204.6 Million
Fixed: .... $1,002.3 Million
Variable .... $202.3 Million
Avg. Wtd. Rate: 6.49%
Loan Term: ....1 - 11 yrs

Debt Repayment Schedule*



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

Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

*

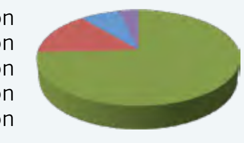
- During 4Q 2013 the Company acquired two properties for a total purchase price of approximately $161.4 million.
- The REIT's Cash to Total Assets ratio increased slightly to 2.7% as of 4Q 2013 compared to 2.5% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 44.6% as of 4Q 2013 compared to 38.7% as of 4Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $126.7 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, 100.0% of distributions were funded from cash flows from operating activities.

CLOSED REIT

Nontraded REIT Industry Review: Fourth Quarter 2013

Cole Corporate Income Trust, Inc.

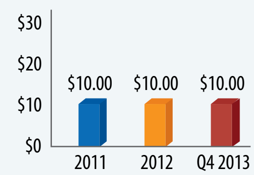
Total Assets..........................$2,445.7 Million
- Real Estate Assets ....$2,346.2 Million
- Cash ....$64.1 Million
- Securities ....$0.0 Million
- Other ....$35.4 Million



Cash to Total Assets Ratio: 2.6%
Asset Type: ....Office & Industrial
Number of Properties: 77
Square Feet / Units / Rooms / Acres: .... 15.6 Million Sq. Ft.
Percent Leased: 100%
Weighted Average Lease Term Remaining:..................... 12.2 Years
LifeStage:..Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 189,782,209

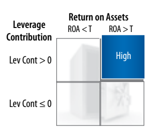
Initial Offering Date: ....February 10, 2011
Offering Close Date: .... November 21, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP).....................................$1,923.5 Million

Historical Price



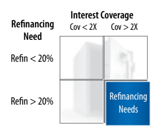
Performance Profiles

Operating Performance



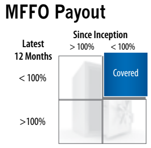
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

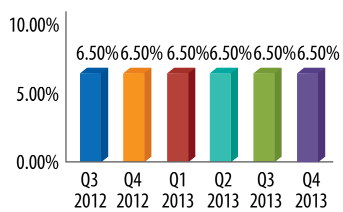
The REIT's return on assets in 2013 was 3.93%, well above the yield on 10-Year Treasuries, and it did have a small positive leverage contribution due to its 3.00% average cost of debt and 30.8% debt ratio. None of the REIT's debt matures within two years but 25.9% is at unhedged variable rates, indicating some interest rate risk. Its interest coverage ratio in 2013 at 4.5X is relatively safe. Since inception the REIT has paid out 50.1% of MFFO in cash distributions, and this rate was only 45.6% in 2013, a very safe and sustainable cash distribution payout rate.

Contact Information

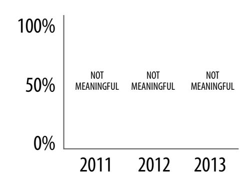
www.ColeCapital.com

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

Historical Distribution

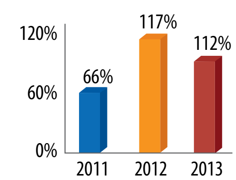


Historical FFO Payout Ratio



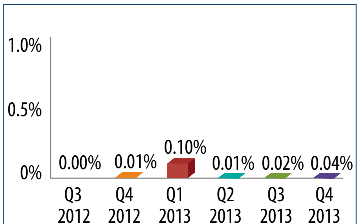
2013 YTD Dist. Paid:....$49,839,000
2013 YTD FFO:............($8,234,000)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.....$49,839,000
2013 YTD MFFO:......... $44,564,000
BVP Adjusted MFFO - see notes

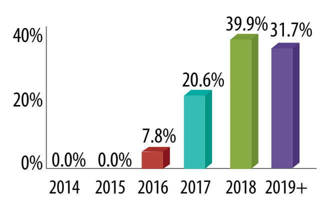
Redemptions



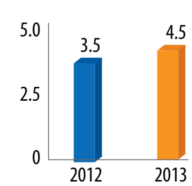
Debt Breakdown

Debt to Total Assets Ratio:...............30.8%
Total: .... $752.6 Million
Fixed: .... $557.4 Million
Variable: .... $195.2 Million
Avg. Wtd. Rate: 3.00%
Loan Term: .... 5.5 yrs

Debt Repayment Schedule



Interest Coverage Ratio

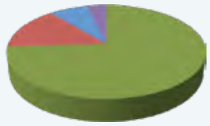


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired 21 properties for a total purchase price of approximately $947.4 million.
- The Company ceased offering shares of common stock on November 21, 2013 and will continue to issue shares of common stock under the DRIP Offering until such time as shares are listed on a national securities exchange or the DRIP Offering is otherwise terminated by our board of directors.
- On February 7, 2014, ARCP acquired Cole pursuant to a transaction whereby Cole merged with and into the Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of ARCP. ARCP is a self-managed publicly traded Maryland corporation listed on The NASDAQ Global Select Market, focused on acquiring and owning single tenant freestanding commercial properties subject to net leases with high credit quality tenants. As a result of the ARCP Merger, ARCP indirectly owns and/or controls the external advisor, CCI Advisors, the dealer manager, Cole Capital Corporation, the property manager, CREI Advisors, and the sponsor, Cole Capital.
- The REIT's Cash to Total Assets ratio decreased to 2.6% as of 4Q 2013 compared to 3.9% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 30.8% as of 4Q 2013 compared to 52.5% as of 4Q 2012.
- The Company hedged $341 million of its variable rate debt.
- The Company did not report MFFO for 4Q 2013 in the 10-Q. The ratios reported above were estimated by Blue Vault Partners based on the IPA.
- During the year ended December 31, 2013, the Company paid distributions of $49.8 million, including $28.9 million through the issuance of shares pursuant to the DRIP. During the year ended December 31, 2012, the Company paid distributions of $3.9 million, including $2.0 million through the issuance of shares pursuant to the DRIP. Net cash provided by operating activities for the year ended December 31, 2013 was $1.1 million and reflected a reduction for real estate acquisition related expenses incurred of $54.1 million, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Cole Credit Property Trust IV, Inc.

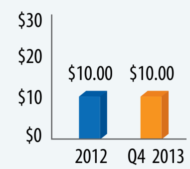
Total Assets	$2,551.6 Million
Real Estate Assets	$2,203.1 Million
Cash	$300.6 Million
Securities	$0.0 Million
Other	$48.0 Million



Cash to Total Assets Ratio:	11.8%
Asset Type:	Retail
Number of Properties:	337
Square Feet / Units / Rooms / Acres:	10.8 Million Sq. Ft.
Percent Leased:	99.0%
Weighted Average Lease Term Remaining:	12.3 Years
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	170,382,972

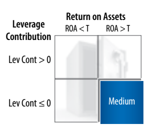
Initial Offering Date:	January 26, 2012
Offering Close Date:	February 25, 2014
Current Price per Share:	$10.00
Reinvestment Price per Share:	$9.50
Cumulative Capital Raised during Offering (including DRP)	$2,106.3 Million

Historical Price



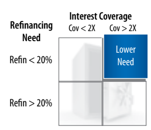
Performance Profiles

Operating Performance



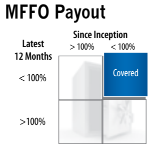
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

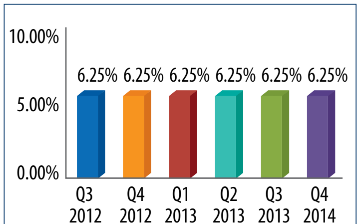
Summary

The REIT's return on assets in 2013 was 2.10%, just above the yield on 10-Year Treasuries of 1.76%, but it had a negative leverage contribution due to its 3.70% average cost of debt and 27.3% debt ratio. None of the REIT's debt matures within two years and none is at unhedged variable rates, indicating minimal refinancing concerns. Its interest coverage ratio in 2013 at 3.2X is relatively safe. Since inception the REIT has paid out 48.9% of MFFO in cash distributions, and this rate was only 44.8% in 2013, a very safe and sustainable cash distribution payout rate.

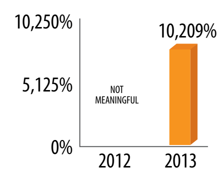
Contact Information

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

Historical Distribution

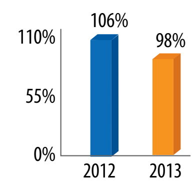


Historical FFO Payout Ratio



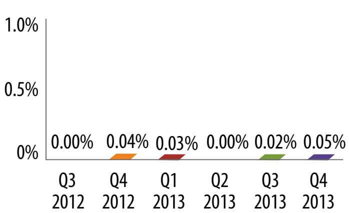
2013 YTD Dist. Paid: $47,470,000
2013 2013 YTD FFO: $465,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $47,470,000
2013 2013 YTD MFFO: $48,562,000
BVP Adjusted MFFO - see notes

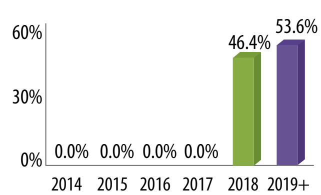
Redemptions



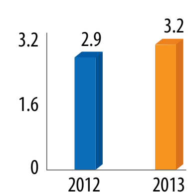
Debt Breakdown

Debt to Total Assets Ratio:	27.3%
Total:	$697.5 Million
Fixed:	$697.5 Million
Variable:	$0.0 Million
Avg. Wtd. Rate:	3.70%
Loan Term:	7.1 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- As of February 25, 2014, the Company no longer accepted subscription agreements in connection with the Offering because it had received subscription agreements that allowed it to reach the maximum primary offering amount.
- During 4Q 2013 the Company acquired 97 properties for a total purchase price of approximately $603.1 million.
- The REIT's Cash to Total Assets ratio increased to 11.8% as of 4Q 2013 compared to 2.6% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 27.3% as of 4Q 2013 compared to 50.6% as of 4Q 2012.
- The Company hedged $338.7 million of its variable rate debt.
- The Company did not report MFFO for 4Q 2013 in the 10-Q. The MFFO Payout Ratios reported above were estimated by Blue Vault Partners based on IPA Guidelines.
- The 2013 distributions were funded by net cash provided by operating activities of $7.6 million, or 16%, and proceeds from the Offering of $39.9 million, or 84%. All of the 2012 distributions were funded from proceeds from the Offering.

CLOSED REIT

Nontraded REIT Industry Review: Fourth Quarter 2013

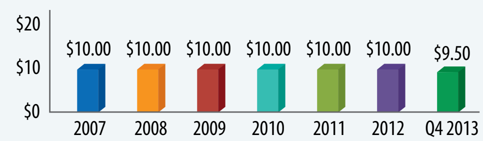
Corporate Property Associates 17 – Global, Inc.

Total Assets..........................$4,713.4 Million
- Real Estate Assets ....$3,602.1 Million
- Cash ....$418.1 Million
- Securities ....$12.7 Million
- Other ....$680.5 Million

Cash to Total Assets Ratio: 8.9%
Asset Type: ....Diversified
Number of Properties: 427
Square Feet / Units / Rooms / Acres: .... 40 Million Sq. Ft.
Percent Leased: 100%
Weighted Average Lease Term Remaining:...................Not Available
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 317,094,466

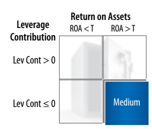
Initial Offering Date: .... November 2, 2007
Offering Close Date: ....January 31, 2013
Current Price per Share: $9.50
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during
Offering (including DRP)..................................... $3,074.9 Million

Historical Price



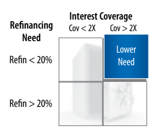
Performance Profiles

Operating Performance



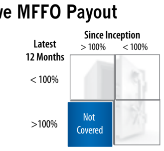
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

The REIT's return on assets in 2013 was 3.30%, above the yield on 10-Year Treasuries of 1.76%, but it had a negative leverage contribution due to its 4.93% average cost of debt and 40.6% debt ratio. Only 6.5% of the REIT's debt matures within two years and only 8.1% is at unhedged variable rates, indicating relatively few refinancing concerns or interest rate risk. Its interest coverage ratio in 2013 at 3.0X is relatively safe. Since inception the REIT has paid out 124.3% of MFFO in cash distributions, and this rate rose to 132.8% in 2013, which is not a sustainable cash distribution payout rate.

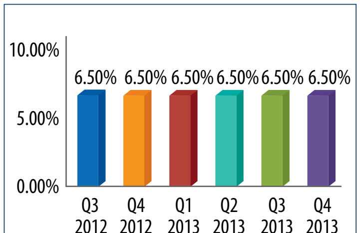
Contact Information

www.WPCarey.com

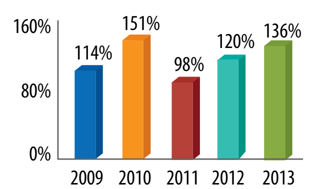
W. P. Carey Inc.
50 Rockefeller Plaza
New York, NY 10020

800-WPCAREY

Historical Distribution

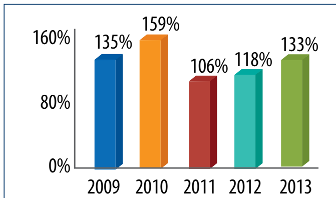


Historical FFO Payout Ratio



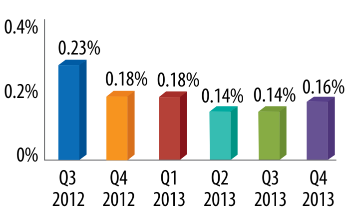
2013 YTD Dist. Paid:... $198,440,000
2013 YTD FFO:........... $145,529,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:....$198,440,000
2013 YTD MFFO: $149,373,000
Company reported MFFO – see notes

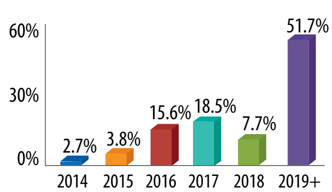
Redemptions



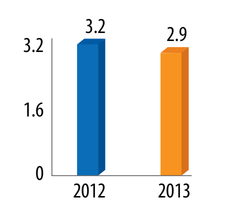
Debt Breakdown

Debt to Total Assets Ratio:...............40.6%
Total: .... $1,915.6 Million
Fixed: .... $1,876.6 Million
Variable .... $39.0 Million
Avg. Wtd. Rate: 4.93%
Loan Term: ....< 1 – 25 yrs

Debt Repayment Schedule



Interest Coverage Ratio

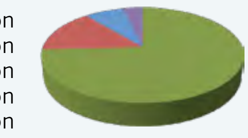


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired 11 properties for a total purchase price of approximately $123.9 million and sold one property for $24 million.
- The advisor calculates the NAV annually as of year-end and the advisor had determined that the NAV as of December 31, 2013 was $9.50. The advisor generally calculates the estimated NAV by relying in part on an estimate of the fair market value of the real estate provided by a third party, adjusted to give effect to the estimated fair value of mortgage loans encumbering the assets (also provided by a third party) as well as other adjustments. The NAV is based on a number of variables, including individual tenant credits, lease terms, lending credit spreads, foreign currency exchange rates and tenant defaults, among others. The Company do not control all of these variables and, as such, cannot predict how they will change in the future.
- During 2013, the Company entered into investments at a total cost of approximately $516.7 million, including $164.2 million in international investments. Amounts are based on the exchange rate of the foreign currency at the date of acquisition, as applicable.
- The REIT's Cash to Total Assets ratio decreased to 8.9% as of 4Q 2013 compared to 14.8% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 40.6% as of 4Q 2013 compared to 37.0% as of 4Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $441.8 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2013, the Company declared distributions to the stockholders totaling $203.6 million, which were comprised of cash distributions of $105.1 million and $98.5 million of distributions reinvested by stockholders through the DRIP. The Company funded 90% of these distributions from Net cash provided by operating activities, with the remainder being funded from proceeds of the follow-on offering

Global Income Trust, Inc.

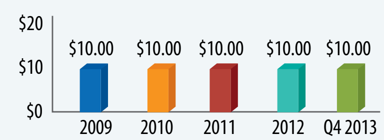
Total Assets............................ $123.9 Million
- Real Estate Assets .... $88.4 Million
- Cash .... $10.3 Million
- Securities .... $0.0 Million
- Other .... $25.2 Million



Cash to Total Assets Ratio: 8.3%
Asset Type: ....Diversified
Number of Properties: 9
Square Feet / Units / Rooms / Acres: .... 1.3 Million Sq. Ft.
Percent Leased: 99.8%
Weighted Average Lease Term Remaining:........................ 4.8 Years
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 8,257,410

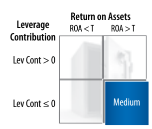
Initial Offering Date: ....April 23, 2010
Offering Close Date: ....April 23, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: ....Not Applicable
Cumulative Capital Raised during Offering (including DRP)..$83.7 Million

Historical Price



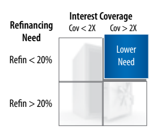
Performance Profiles

Operating Performance



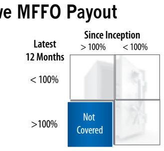
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

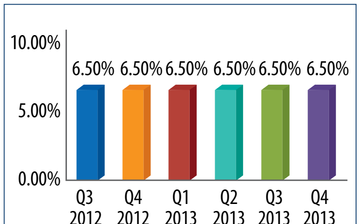
Summary

The REIT's return on assets in 2013 was 3.69%, well above the yield on 10-Year Treasuries of 1.76%, but it had a negative leverage contribution due to its 5.22% average cost of debt and 58.5% debt ratio. Only 3.9% of the REIT's debt matures within two years and none is at unhedged variable rates, indicating no refinancing need and minimal interest rate risk. Its interest coverage ratio in 2013 at 2.1X is just above the 2.0X benchmark. Since inception the REIT has paid out 192% of MFFO in cash distributions, and this rate was still above 100% at 110% in 2013, which is not a sustainable cash distribution payout rate.

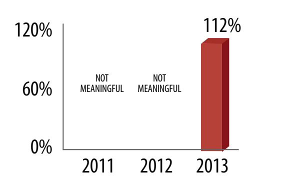
Contact Information

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

Historical Distribution

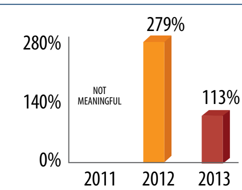


Historical FFO Payout Ratio



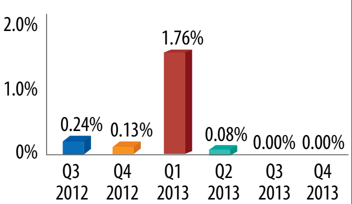
2013 YTD Dist. Paid:.......$5,155,770
2013 YTD FFO:...............$4,622,736

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.......$5,155,770
2013 YTD MFFO:.............$4,572,244
Company reported MFFO – see notes

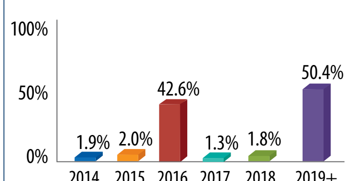
Redemptions



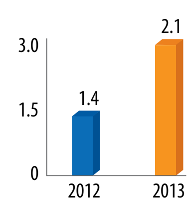
Debt Breakdown

Debt to Total Assets Ratio:...............58.5%
Total: .... $72.5 Million
Fixed: .... $72.5 Million
Variable .... $0.0 Million
Avg. Wtd. Rate: 5.22%
Loan Term: ....2 – 18 yrs

Debt Repayment Schedule



Interest Coverage Ratio

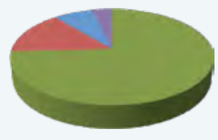


Source of Distributions, Trends and Items of Note

- The REIT did not acquire any properties during 4Q 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 increased to 8.3% as of 4Q 2013 compared to 1.7% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 58.5 % as of 4Q 2013 compared to 64.3% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, 2012 and 2011, approximately 83%, 9% and 0%, respectively, of distributions declared to stockholders were considered to be funded with cash provided by operations, calculated on a quarterly basis, and approximately 17%, 91% and 100% of distributions, respectively, were considered to be funded from other sources (i.e. Offering proceeds) for GAAP purposes.

Griffin-American Healthcare REIT II, Inc.

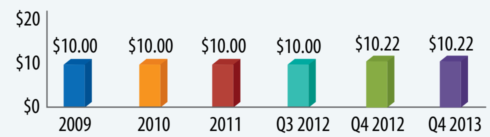
Total Assets	$2,928.7 Million
Real Estate Assets	$2,542.6 Million
Cash	$38.0 Million
Securities	$0.0 Million
Other	$348.2 Million



Cash to Total Assets Ratio:	1.3%
Asset Type:	Medical Office / Healthcare Related
Number of Properties:	279
Square Feet / Units / Rooms / Acres:	10.565 Million Sq. Ft.
Percent Leased:	95.8%
Weighted Average Lease Term Remaining:	9.5 Years
LifeStage:	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	288,930,497

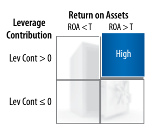
Initial Offering Date:	August 24, 2009
Offering Close Date:	October 30, 2013
Current Price per Share:	$10.22
Reinvestment Price per Share:	$9.71
Cumulative Capital Raised during Offering (including DRP)	$2,838.3 Million

Historical Price



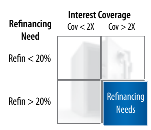
Performance Profiles

Operating Performance



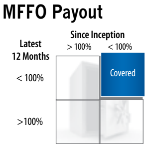
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

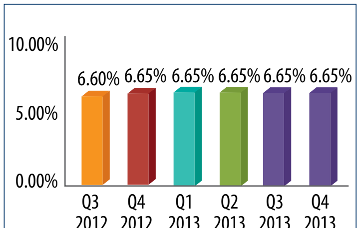
Summary

The REIT's return on assets in 2013 was a robust 5.15%, well above the yield on 10-Year Treasuries of 1.76%, and it had slightly positive leverage contribution due to its 4.51% average cost of debt and low 13.6% debt ratio. Over 32% of the REIT's debt matures within two years and 17% is at unhedged variable rates, indicating some refinancing need and moderate interest rate risk. Its interest coverage ratio in 2013 at 7.0X is well above the 2.0X benchmark due to its low debt utilization. Since inception the REIT has paid out only 51.4% of MFFO in cash distributions, and this rate was 52.8% in 2013, a very sustainable cash distribution payout rate.

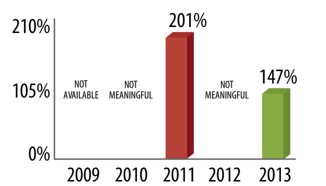
Contact Information

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

Historical Distribution

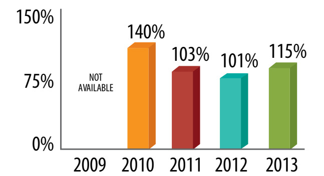


Historical FFO Payout Ratio



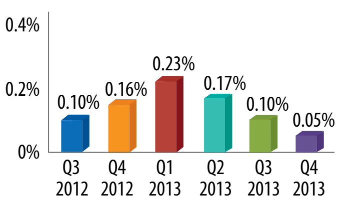
2013 YTD Dist. Paid: ... $125,547,000
2013 YTD FFO: $85,154,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: .. $125,547,000
2013 YTD MFFO: $109,266,000
Company Reported MFFO – see notes

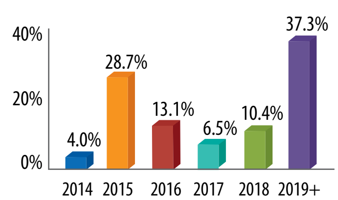
Redemptions



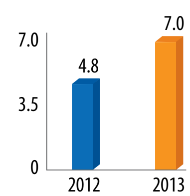
Debt Breakdown

Debt to Total Assets Ratio:	13.6%
Total:	$397.5 Million
Fixed:	$329.5 Million
Variable:	$68.0 Million
Avg. Wtd. Rate:	4.51%
Loan Term:	1 – 33 yrs

Debt Repayment Schedule



Interest Coverage Ratio

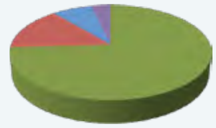


Source of Distributions, Trends and Items of Note

- On October 30, 2013, the REIT terminated its follow-on offering.
- During 4Q 2013, the board of directors established a special committee comprised of the three independent directors to consider and evaluate, in conjunction with its financial and legal advisors, the company's strategic alternatives to maximize shareholder value. In connection with the special committee's evaluation, the Company's distribution reinvestment plan is being suspended effective with distributions declared for the month of April 2014, which are payable in May 2014. The share repurchase plan is also being suspended and no repurchase requests submitted by stockholders with respect to the second quarter of 2014 will be fulfilled.
- During 4Q 2013 the Company acquired 49 properties for a total purchase price of approximately $554.9 million.
- Subsequent to December 31, 2013, the Company completed the acquisition of six buildings from unaffiliated parties. The aggregate purchase price of these properties was $85.1 million.
- The REIT's Cash to Total Assets ratio decreased to 1.3% as of 4Q 2013 compared to 6.5% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 13.6% as of 4Q 2013 compared to 33.8% as of 4Q 2012.
- The Company hedged $15.8 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- Distributions paid during the year ended 2013 totaled $125.5 million and were funded 67.8% from FFO and 32.2% from offering proceeds.

Hines Real Estate Investment Trust, Inc.

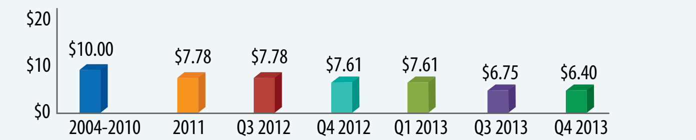
Total Assets......................... $2,182.7 Million
Real Estate Assets .... $1,650.3 Million
Cash ....$133.5 Million
Securities ....$0.0 Million
Other ....$399.0 Million



Cash to Total Assets Ratio: 6.1%
Asset Type: ....Office
Number of Properties: 43
Square Feet / Units / Rooms / Acres: .... 19.4 Million Sq. Ft.
Percent Leased: 85%
Weighted Average Lease Term Remaining:...................Not Available
LifeStage:..Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 229,174,000

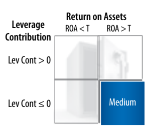
Initial Offering Date: ....June 18, 2004
Offering Close Date: .... December 31, 2009
Current Price per Share: $6.40
Reinvestment Price per Share: $6.40
Cumulative Capital Raised during Offering (including DRP).....................................$2,562.1 Million

Historical Price



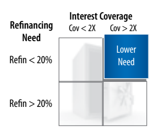
Performance Profiles

Operating Performance



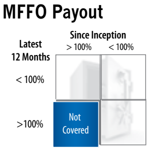
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

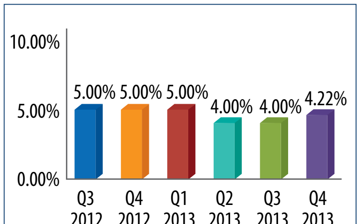
Summary

The REIT's return on assets in 2013 was 2.24%, not much above the yield on 10-Year Treasuries of 1.76%, and it had a negative leverage contribution due to its 5.00% average cost of debt and 36.5% debt ratio. An insignificant 3% of the REIT's debt matures within two years and 19.7% is at unhedged variable rates, indicating little refinancing need but some interest rate risk. Its interest coverage ratio in 2013 at 3.7X was well above the 2.0X benchmark. Since inception the REIT has paid out 116.9% of MFFO in cash distributions, but this rate was 161.4% in 2013, even before the special distribution of $154 million, an unsustainable cash distribution payout rate.

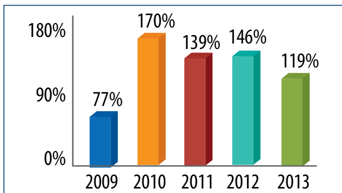
Contact Information

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

Historical Distribution

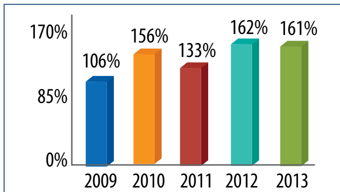


Historical FFO Payout Ratio



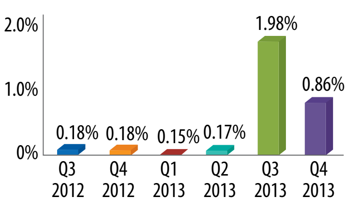
2013 YTD Dist. Paid:......$89,783,000
2013 YTD FFO:...............$75,171,000
*See Note

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:......$89,783,000
2013 YTD MFFO:............$55,617,000
Company reported MFFO – see notes

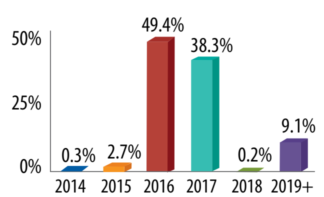
Redemptions



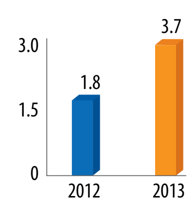
Debt Breakdown

Debt to Total Assets Ratio:...............36.5%
Total: .... $795.7 Million
Fixed: .... $638.9 Million
Variable .... $156.8 Million
Avg. Wtd. Rate: 5.00%
Loan Term: .... 2 – 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio

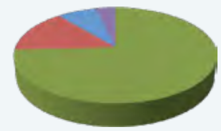


Source of Distribuιions, Trends and Items of Note

- On November 25, 2013, the Company's board of directors established a new estimated per share net asset value ("NAV") of $6.40 and a new per-share redemption price of $5.45, which reflects a reduction from the prior estimated per share net asset value of $6.75 and prior per-share redemption price of $5.75 (both established in March 2013). The most recent estimated net asset value per share reflects a reduction from the offering price of primary shares in the most recent public offering (which closed in 2009) of $10.08.
- During 4Q 2013 the Company did not acquire or sell any properties.
- In January 2014, the Company dissolved its joint venture with Weingarten. As a result of the joint venture dissolution, eight of the Grocery-Anchored Portfolio properties were distributed to the Company and the remaining four Grocery-Anchored Portfolio properties were distributed to Weingarten and an additional $0.4 million in cash was paid to the Company by Weingarten.
- In January 2014, the Company acquired the Howard Hughes Center, a portfolio of five Class A office buildings and an athletic club located in Los Angeles, California, for a contract purchase price of $506.0 million, exclusive of transaction costs and working capital reserves.
- In March 2014, the Company sold a building in the Minneapolis Office/Flex Portfolio and in January 2014 it entered into a contract to sell the remaining properties in the portfolio. The Company expects this transaction to close in the second quarter of 2014. The contract sales price of the entire portfolio, which was acquired in September 2007 for a net contract purchase price of $87.0 million, is $76.1 million. The Minneapolis Office/Flex Portfolio is a portfolio of nine office/flex buildings located in the southwest and midway submarkets of Minneapolis, Minnesota.
- The REIT's Cash to Total Assets ratio increased to 6.1% as of 4Q 2013 compared to 2.6% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 36.5% as of 4Q 2013 compared to 47.8% as of 4Q 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.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the years ended December 31, 2013 and 2012, the Company funded cash distributions with cash flows from operating activities (8% and 21%, respectively), distributions received from the unconsolidated investments (20% and 20%, respectively) and proceeds from the sales of the real estate investments (72% and 59%, respectively).

Industrial Income Trust, Inc.

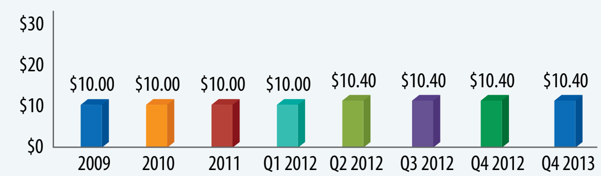
- Total Assets: $3,614.1 Million
- Real Estate Assets: $3,241.8 Million
- Cash: $18.4 Million
- Securities: $0.0 Million
- Other: $353.9 Million



- 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

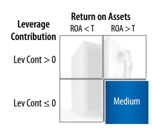
- Cash to Total Assets Ratio: 0.5%
- Asset Type: Industrial
- Number of Properties: 296
- Square Feet / Units / Rooms / Acres: 57.2 Million Sq. Ft.
- Percent Leased: 94.6%
- Weighted Average Lease Term Remaining: 5.3 Years
- LifeStage: Maturing
- Investment Style: Core
- Weighted Average Shares Outstanding: 206,753,000

Historical Price



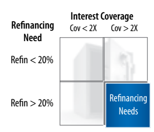
Performance Profiles

Operating Performance



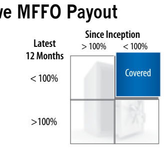
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

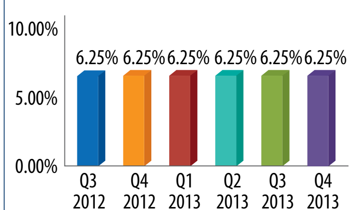
Summary

The REIT's return on assets in 2013 was 3.19%, above the yield on 10-Year Treasuries of 1.76%, and it had a slightly negative leverage contribution due to its 3.39% average cost of debt and 51.9% debt ratio. Roughly 12% of the REIT's debt matures within two years and 40.4% is at unhedged variable rates, indicating little refinancing need but significant interest rate risk. Its interest coverage ratio in 2013 at 3.3X was well above the 2.0X benchmark. Since inception the REIT has paid out 56.9% of MFFO in cash distributions, and this rate was 55.2% in 2013, a very sustainable cash payout rate.

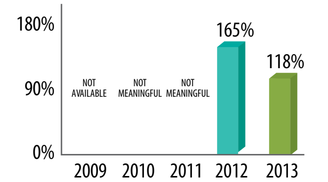
Contact Information

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

Historical Distribution

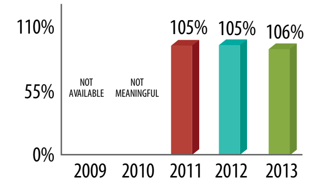


Historical FFO Payout Ratio



- 2013 YTD Dist. Paid: $99,371,000
- 2013 YTD FFO: $84,205,000

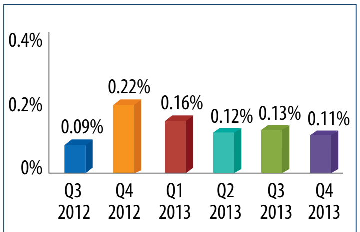
Historical MFFO Payout Ratio



- 2013 YTD Dist. Paid: $99,371,000
- 2013 YTD MFFO: $93,737,000

Company reported MFFO – See notes

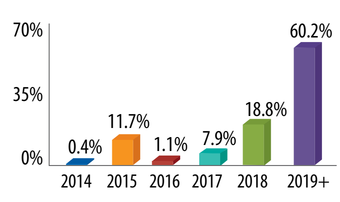
Redemptions



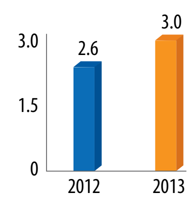
Debt Breakdown

- Debt to Total Assets Ratio: 51.9%
- Total: $1,876.6 Million
- Fixed: $1,117.6 Million
- Variable: $759.1 Million
- Avg. Wtd. Rate: 3.39%
- Loan Term: < 1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company acquired three properties for a total purchase price of approximately $44.4 million.
- The REIT's Cash to Total Assets ratio decreased to 0.5% as of 4Q 2013 compared to 1.1% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 51.9% as of 4Q 2013 compared to 52.1% as of 4Q 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.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, 51% of the total distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 49% of the total distributions were funded from sources other than cash flows from operating activities, specifically with proceeds from the issuance of shares under the distribution reinvestment plan, or DRIP shares.

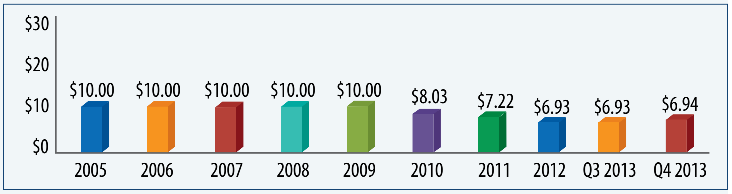
Inland American Real Estate Trust, Inc.

Total Assets ....$9,662.5 Million
Real Estate Assets ....$8,611.6 Million
Cash ....$319.2 Million
Securities ....$242.8 Million
Other ....$488.8 Million

Cash to Total Assets Ratio: 3.3%
Asset Type: ....Diversified
Number of Properties: 272
Square Feet / Units / Rooms / Acres: .... 24.3 Million Sq. Ft.;
....19,337 Rooms; 8,290 Beds
Percent Leased (Retail Only): 91%
Weighted Average Lease Term Remaining:...................Not Available
LifeStage:..Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 907,386,623

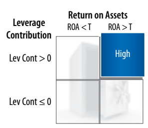
Initial Offering Date: .... August 31, 2005
Offering Close Date: ....April 6, 2009
Current Price per Share: $6.94
Reinvestment Price per Share: $6.94
Cumulative Capital Raised during
Offering (including DRP)......................................$8,325.0 Million

Historical Price



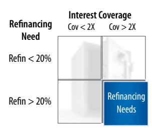
Performance Profiles

Operating Performance



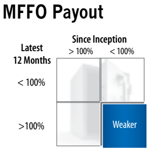
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has achieved full coverage of distributions with MFFO exceeding cash distributions since inception, but the most recent 12-month results show cash distributions in excess of MFFO, a negative trend. If the most recent 12-month trend does not improve, distribution levels cannot be maintained.

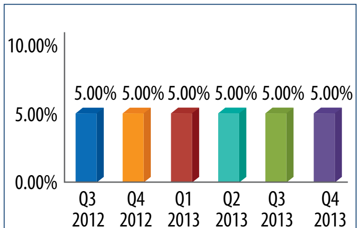
Summary

The REIT's return on assets in 2013 was 4.67%, well above the yield on 10-Year Treasuries of 1.76%, providing a healthy risk-adjusted return. In addition, it had a positive leverage contribution due to its estimated average cost of debt and 51.5% debt ratio. However, 20.3% of the REIT's debt matures within two years and 25.1% is at unhedged variable rates, indicating both significant refinancing need and potential interest rate risk. Its interest coverage ratio in 2013 at 2.67X was above the 2.0X benchmark. Since inception the REIT has paid out 116% of MFFO in cash distributions, and this rate was 95% in 2013, reflecting a sustainable and relatively stable cash payout rate over the last five years.

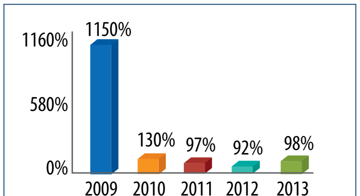
Contact Information

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

Historical Distribution

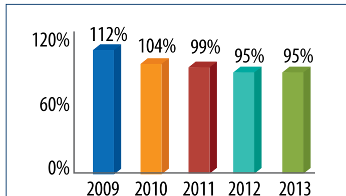


Historical FFO Payout Ratio



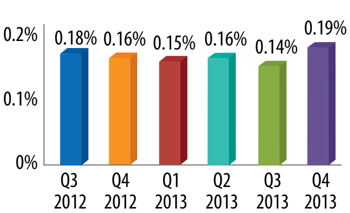
2013 YTD Dist. Paid:....$449,253,000
2013 YTD FFO:.............$459,608,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:....$449,253,000
2013 YTD MFFO:..........$471,838,000
Company Reported MFFO – see notes

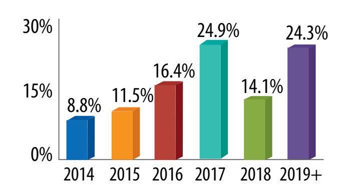
Redemptions



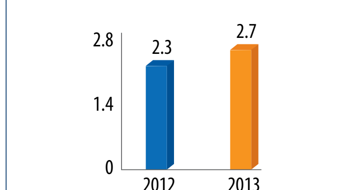
Debt Breakdown

Debt to Total Assets Ratio:...............51.5%
Total: .... $4,979.9 Million
Fixed: .... $3,730.9 Million
Variable .... $1,249.0 Million
Avg. Wtd. Rate: 5.09%
Loan Term: .... < 1 – 28 yrs

Debt Repayment Schedule



Interest Coverage Ratio

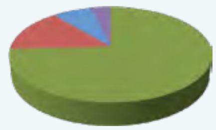


Source of Distributions, Trends and Items of Note

- Subsequently, on March 12, 2014, the Company began the process of becoming fully self-managed by terminating the business management agreement, hiring all of the business manager's employees, and acquiring the assets of the business manager necessary to perform the functions previously performed by the business manager. As a first step towards internalizing the property managers, the Company hired certain of their employees; assumed responsibility for performing certain significant property management functions; and amended the property management agreements to reduce the property management fees as a result of the assumption of such responsibilities. As the second step, on December 31, 2014, the Company expects to terminate the property management agreements, hire the remaining property manager employees and acquire the assets necessary to conduct the remaining functions performed by the property managers. As a consequence, beginning January 1, 2015, the Company expects to become fully self-managed. The Company will not pay an internalization fee or self-management fee in connection with these self-management transactions. These self-management transactions immediately eliminate the management and advisory fees paid to the business manager and at the end of 2014, the Company expects to eliminate the fees paid to the property managers when the Company terminate the property management agreements. As part of the self-management transactions, the Company agreed to reimburse the business manager and property managers for certain transaction and employee related expenses and directly retain affiliates of The Inland Group, Inc. for IT services, customer service and certain back-office services that were provided to the Company and managed by the business manager prior to the termination of the business management agreement.
- During 4Q 2013 the Company acquired six properties for a total purchase price of approximately $384.7 million. The Company also sold nine properties for a total of $164.7 million.
- The REIT's Cash to Total Assets ratio increased to 3.3% as of 4Q 2013 compared to 2.1% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 51.5% as of 4Q 2013 compared to 55.8% as of 4Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $60 million of its variable rate debt.
- 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.
- For the year ended December 31, 2013, distributions were paid from cash flow from operations, distributions from unconsolidated entities, and gain on sales of properties.

Inland Diversified Real Estate Trust, Inc.

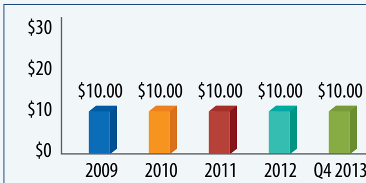
Total Assets..........................$2,327.6 Million
- Real Estate Assets ....$1,958.2 Million
- Cash ....$32.2 Million
- Securities ....$34.1 Million
- Other ....$303.1 Million



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

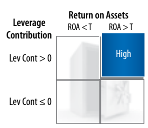
Cash to Total Assets Ratio: 1.4%
Asset Type: ....Diversified
Number of Properties:... 143
Square Feet / Units / Rooms / Acres: ... 12,521,013 Sq. Ft. & 444 Units
Percent Leased: 96.1%
Weighted Average Lease Term Remaining:...................Not Available
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 117,895,702

Historical Price



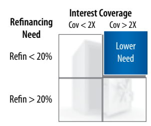
Performance Profiles

Operating Performance



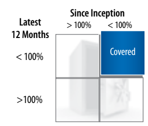
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

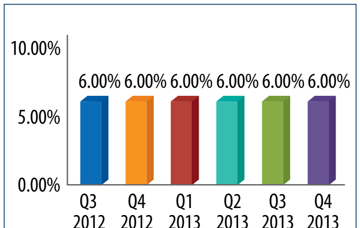
Summary

The REIT's return on assets in 2013 was 3.52%, well above the yield on 10-Year Treasuries of 1.76%, providing a risk-adjusted return to shareholders. It had a slightly positive leverage contribution due to its estimated average cost of debt and 53.6% debt ratio. About 17.3% of the REIT's debt matures within two years and 19.8% is at unhedged variable rates, indicating some refinancing need and potential interest rate risk, but neither level is above our 20% threshold. Its interest coverage ratio in 2013 at 2.8X was above the 2.0X benchmark. Since inception the REIT has paid out 85% of MFFO in cash distributions, and this rate was 83.8% in 2013, reflecting a sustainable payout ratio over the last three years.

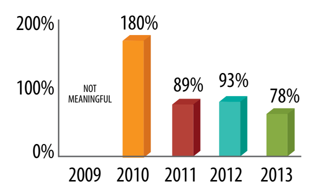
Contact Information

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

Historical Distribution

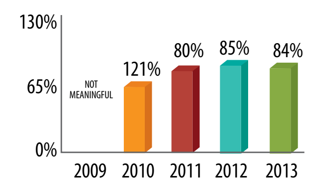


Historical FFO Payout Ratio



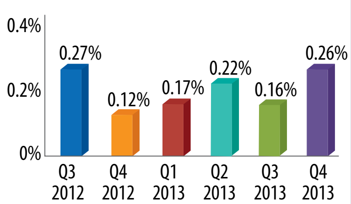
2013 YTD Dist. Paid:..... $69,824,000
2013 YTD FFO:............ $88,999,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:..... $69,824,000
2013 YTD MFFO:.......... $83,273,000
Company Reported MFFO - see notes

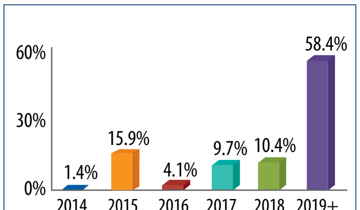
Redemptions



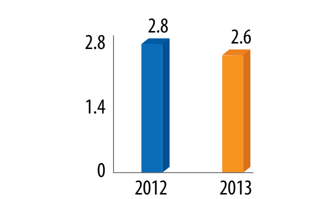
Debt Breakdown

Debt to Total Assets Ratio:...............53.6%
Total: .... $1,248.3 Million
Fixed: .... $1,001.0 Million
Variable: .... $247.3 Million
Avg. Wtd. Rate: 4.25%
Loan Term: .... 1 – 29 yrs

Debt Repayment Schedule



Interest Coverage Ratio

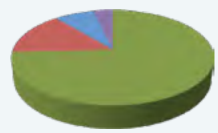


Source of Distributions, Trends and Items of Note

- During 4Q 2013 the Company did not acquire any properties.
- Announced merger with Kite Realty
- 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.
- The REIT's Cash to Total Assets ratio decreased to 1.4% as of 4Q 2013 compared to 1.5% as of 4Q 2012
- The REIT's Debt to Total Assets ratio increased to 53.6% as of 4Q 2013 compared to 52.2% as of 4Q 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $203.1 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the years ended December 31, 2013, 2012 and 2011, the Company paid distributions in the amount of $69,824, $51,767 and $23,641 respectively. These distributions were funded from cash flows from operations determined in accordance with U.S. GAAP.

KBS Real Estate Investment Trust, Inc.

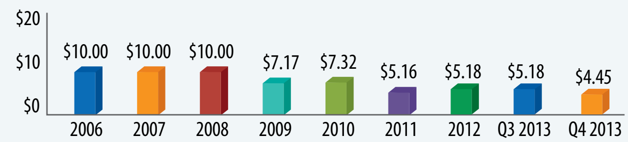
Total Assets..........................$1,744.9 Million
Real Estate Assets ....$1,329.7 Million
Cash ....$211.4 Million
Securities ....$8.0 Million
Other ....$195.8 Million



Cash to Total Assets Ratio: 12.1%
Asset Type: ....Diversified
Number of Properties: .... 428 Properties, 4 Real Estate Loans; ....1 Real Estate Joint Venture
Square Feet / Units / Rooms / Acres: .... 10.7 Million Sq. Ft.
Percent Leased: 85%
Weighted Average Lease Term Remaining:....................... 5.4 Years
LifeStage...Maturing
Investment Style .... Core
Weighted Average Shares Outstanding: 189,909,160

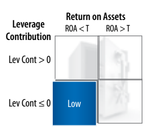
Initial Offering Date: ....January 13, 2006
Offering Close Date: ....May 30, 2008
Current Price per Share: $4.45
Reinvestment Price per Share: ....Not Applicable
Cumulative Capital Raised during Offering (including DRP)....................................$1,734.7 Million
* As of 12/31/12

Historical Price



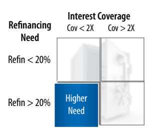
Performance Profiles

Operating Performance



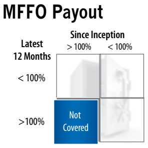
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

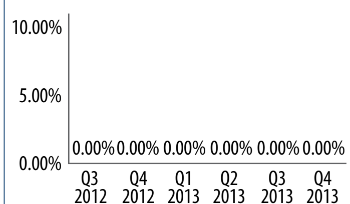
Summary

The REIT's return on assets in 2013 was just 0.71%, well below the yield on 10-Year Treasuries of 1.76%, showing negative risk-adjusted returns to shareholders. It also had a significantly negative leverage contribution with its average cost of debt of 5.62% and 55.1% debt ratio. About 25.3% of the REIT's debt matures within two years and 21.9% is at unhedged variable rates, indicating a significant refinancing need and considerable interest rate risk. Its interest coverage ratio in 2013 at 1.4X was below the 2.0X benchmark which bears watching. Since inception the REIT has paid out 113.5% of MFFO in cash distributions, and this rate was 537% in 2013 due to the significant distribution of $75 million on December 5, 2013, which was deemed 100% return of capital.

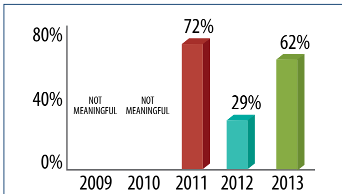
Contact Information

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

Historical Distribution

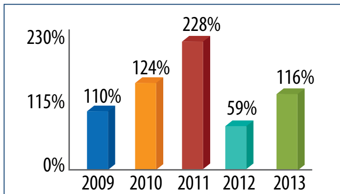


Historical FFO Payout Ratio



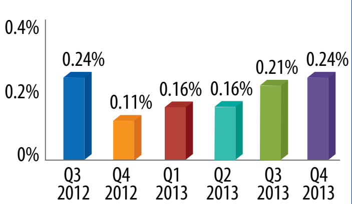
2013 YTD Dist. Paid: ... $16,227,000
2013 YTD MFFO: $26,084,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: ... $16,227,000
2013 YTD MFFO: $13,966,000
*Company reported MFFO – see notes

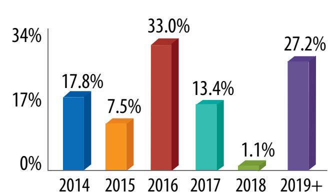
Redemptions



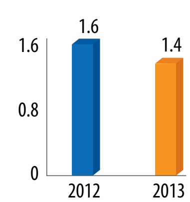
Debt Breakdown

Debt to Total Assets Ratio:...............55.1%
Total: .... $962.3 Million
Fixed: .... $751.9 Million
Variable .... $210.4 Million
Avg. Wtd. Rate: 5.62%
Loan Term: .... < 1 – 23 yrs

Debt Repayment Schedule



Interest Coverage Ratio

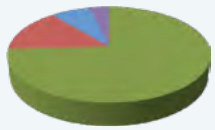


Source of Distributions, Trends and Items of Note

- The Company disposed of 12 properties totaling $92.7 million during 4Q 2013.
- On November 6, 2013, the 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 paid this distribution on December 5, 2013.
- The focus in 2014 is to manage the existing investment portfolio, which includes strategically selling assets and exploring value-add opportunities for existing assets (primarily the GKK Properties), refinancing upcoming maturities and paying down debt and distributing available cash to stockholders. Reducing the debt will allow it to hold certain assets in the portfolio to improve their value and the returns to the stockholders. The Company plans to make certain strategic asset sales and, from time to time, may declare special distributions to the stockholders that would be funded with the net proceeds from those asset sales or from cash flow from other sources. The Company will continue the existing strategy of selling assets when the Company believes the assets have reached the stage that disposition will assist in improving returns to the investors.
- On December 18, 2013, the board of directors approved an estimated value per share of the common stock of $4.45 based on the estimated value of the assets less the estimated value of the liabilities divided by the number of shares outstanding, as of September 30, 2013, with the exception of the appraised real estate properties, which were appraised as of November 30, 2013. Therefore, effective commencing with the December 31, 2013 redemption date, the redemption price for all shares eligible for redemption is $4.45 per share.
- The Cash to Total Assets ratio increased to 12.1% as of 4Q 2013 compared to 11.1% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 55.1% as of 4Q 2013 compared to 57.3% as of 4Q 2012.
- The REIT followed IPA guidelines.

KBS Real Estate Investment Trust II, Inc.

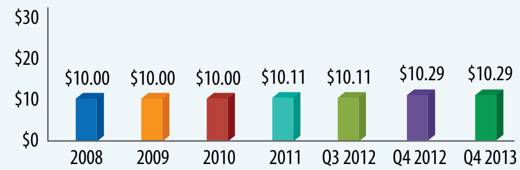
Total Assets..........................$2,954.3 Million
Real Estate Assets ....$2,620.1 Million
Cash ....$175.0 Million
Securities ....$0.0 Million
Other ....$159.2 Million



Cash to Total Assets Ratio: 5.9%
Asset Type: ....Diversified
Number of Properties: ....28 Properties; 5 Loans
Square Feet / Units / Rooms / Acres: .... 11.69 Million Sq. Ft.
Percent Leased: 95%
Weighted Average Lease Term Remaining:........................ 5.5 Years
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 193,192,117

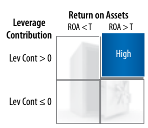
Initial Offering Date: ....April 22, 2008
Offering Close Date: .... December 31, 2010
Current Price per Share: $10.29
Reinvestment Price per Share: $9.78
Cumulative Capital Raised during Offering (including DRP).....................................$1,887.1 Million

Historical Price



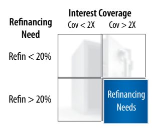
Performance Profiles

Operating Performance



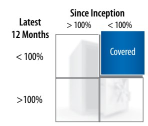
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

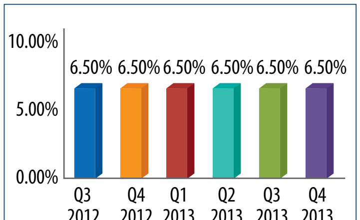
Summary

The REIT's return on assets in 2013 was 4.70%, well above the yield on 10-Year Treasuries of 1.76%, providing a risk-adjusted return to shareholders. It also had a positive leverage contribution with its average cost of debt of 3.50% and 51.5% debt ratio. Fully 40.8% of the REIT's debt matures within two years but just 6.8% is at unhedged variable rates, indicating a significant refinancing need but minimal interest rate risk. Its interest coverage ratio in 2013 at 3.9X was safely above the 2.0X benchmark. Since inception the REIT has paid out only 46.2% of MFFO in cash distributions, and this rate was 46.1% in 2013, a very sustainable payout ratio.

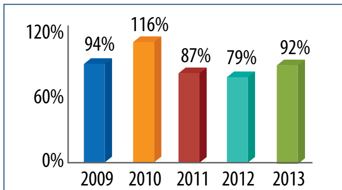
Contact Information

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

Historical Distribution

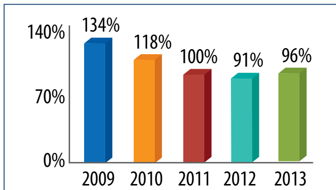


Historical FFO Payout Ratio



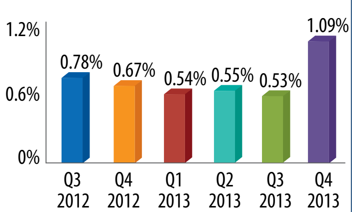
2013 YTD Dist. Paid:... $135,256,000
2013 YTD FFO:............$147,484,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.....$135,256,000
2013 YTD MFFO: $140,294,000
Company reported MFFO – see notes

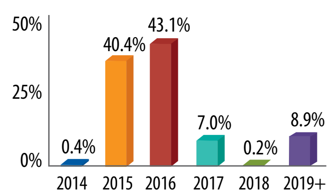
Redemptions



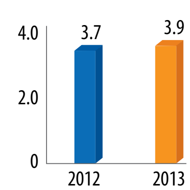
Debt Breakdown

Debt to Total Assets Ratio:...............51.5%
Total: .... $1,521.4 Million
Fixed: .... $1,417.5 Million
Variable: .... $103.8 Million
Avg. Wtd. Rate: 3.50%
Loan Term: .... < 1 – 7 yrs

Debt Repayment Schedule



Interest Coverage Ratio

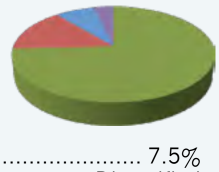


Source of Distributions, Trends and Items of Note

- On December 18, 2013, the board of directors approved an estimated value per share of the common stock of $10.29 based on the estimated value of the assets less the estimated value of the liabilities divided by the number of shares outstanding, all as of September 30, 2013, with the exception of the real estate properties, which were appraised as of November 30, 2013.
- The Company did not make any acquisitions or dispositions in 4Q 2013.
- The Cash to Total Assets ratio increased 5.9% as of 4Q 2013 compared to 1.7% as of 4Q 2012.
- The Debt to Total Assets Ratio increased to 51.5% as of 4Q 2013 compared to 47.3% as of 4Q 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").
- For the year ended December 31, 2013, the Company paid aggregate distributions of $135.3 million, including $64.7 million of distributions paid in cash and $70.6 million of distributions reinvested through the dividend reinvestment plan. Included in the aggregate distributions paid during the year ended December 31, 2013 was a one-time distribution of $0.05416667 per share of common stock, or an aggregate of $10.3 million, to stockholders of record as of the close of business on February 4, 2013. Funds from operations and cash flow from operations during the year ended December 31, 2013 were $147.5 million and $133.1 million, respectively. The Company funded the total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with $126.7 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.

KBS Strategic Opportunity REIT, Inc.

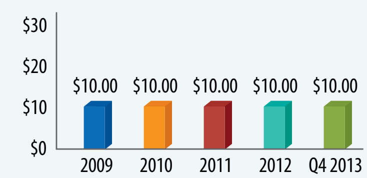
Total Assets.............................$776.1 Million
- Real Estate Assets ....$676.4 Million
- Cash ....$58.0 Million
- Securities ....$0.3 Million
- Other ....$41.4 Million



Cash to Total Assets Ratio: 7.5%
Asset Type: ....Diversified
Number of Properties:........ 12 Office; 1 Office Campus; 2 Office Portfolios; ....1 Retail; 1 Apartment, Land; 1 CMBS; 1 Note; 2 U/C JV
Square Feet / Units / Rooms / Acres: ....4.1 Million Sq. Ft.
Percent Leased: 72.0%
Weighted Average Lease Term Remaining:........................ 3.7 Years
LifeStage:..Maturing
Investment Style: ....Opportunistic
Weighted Average Shares Outstanding: 58,638,389

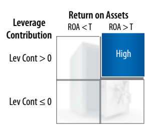
Initial Offering Date: .... November 20, 2009
Offering Close Date: .... November 14, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP)...$574.4 Million

Historical Price



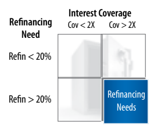
Performance Profiles

Operating Performance



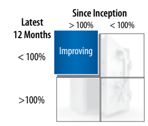
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

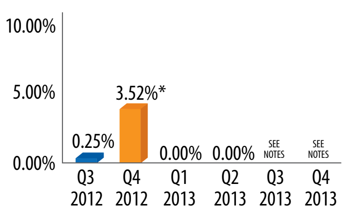
Summary

The REIT's return on assets in 2013 was 3.22%, well above the yield on 10-Year Treasuries of 1.76%, providing a risk-adjusted return to shareholders. It also had a small positive leverage contribution with its average cost of debt of 3.07% and 33.2% debt ratio. About 12.5% of the REIT's debt matures within two years but 84.4% is at unhedged variable rates, indicating little immediate refinancing need but significant interest rate risk. Its interest coverage ratio in 2013 at 13.5X was well above the 2.0X benchmark, providing some assurance that debt financing is obtainable. Since inception the REIT has paid out only 79.9% of MFFO in cash distributions, and this rate was a low 41.8% in 2013, a very sustainable payout ratio.

Contact Information

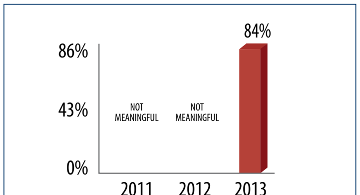
www.KBS-CMG.com
KBS Strategic Opportunity REIT, Inc.
620 Newport Center Drive
Suite 1300
Newport Beach, CA 92660
949-417-6500

Historical Distribution



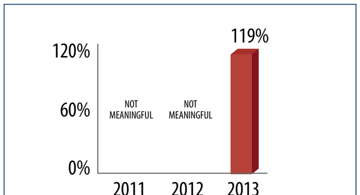
*Quarterly rates

Historical FFO Payout Ratio



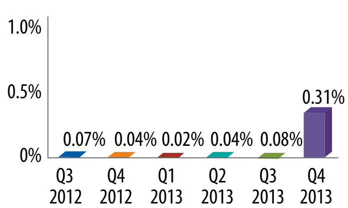
2013 YTD Dist. Paid:.....$25,679,000
2013 YTD FFO:.............$30,502,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.....$25,679,000
2013 YTD MFFO:..........$21,599,000
Company Reported MFFO - see notes

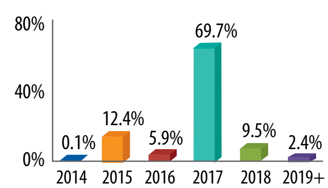
Redemptions



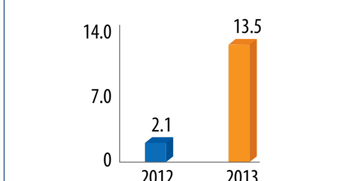
Debt Breakdown

Debt to Total Assets Ratio:...............33.2%
Total: .... $257.4 Million
Fixed: .... $40.2 Million
Variable: .... $217.2 Million
Avg. Wtd. Rate: 3.07%
Loan Term: .... 2 – 23 yrs

Debt Repayment Schedule



Interest Coverage Ratio

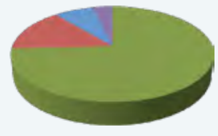


Source of Distributions, Trends and Items of Note

- The REIT declared in 2Q 2013 and paid distributions of $0.062 per share during 4Q 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 4Q 2013, the Company purchased two office properties for approximately $51.2 million and sold two properties for $24.5 million.
- The Cash to Total Assets ratio decreased to 7.5% as of 4Q 2013 compared to 23.4% as of 4Q 2012.
- The Debt to Total Assets Ratio increased to 33.2% as of 4Q 2013 compared to 6.3% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA"). MFFO figures above are Blue Vault Partners estimates.
- Through December 31, 2013, the Company funded 42% of total distributions paid, which includes cash distributions and dividends reinvested by stockholders, with proceeds from debt financing, funded 30% of total distributions paid with the gains realized from the dispositions of properties and funded 28% of total distributions paid with cash provided by operations.

Landmark Apartment Trust of America, Inc.

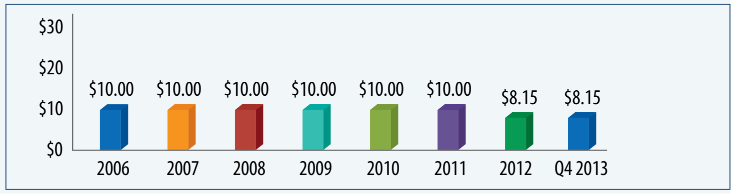
Total Assets.........................$1,526.7 Million
Real Estate Assets ....$1,421.7 Million
Cash ....$4.3 Million
Securities ....$0.0 Million
Other ....$100.7 Million



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

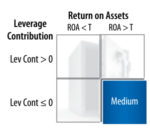
Cash to Total Assets Ratio: 0.3%
Asset Type: .... Multifamily
Number of Properties: 69
Square Feet / Units / Rooms / Acres: .... 20,344 Units
Percent Leased: 94.2%
Weighted Average Lease Term Remaining:...................Not Available
LifeStage:..Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 24,073,724

Historical Price



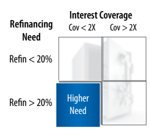
Performance Profiles

Operating Performance



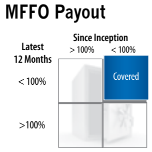
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

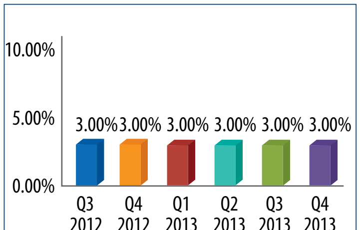
Summary

The REIT's return on assets in 2013 was 2.25%, just above the yield on 10-Year Treasuries of 1.76%, providing little in the way of a risk-adjusted return to shareholders. It had a significantly negative leverage contribution with its average cost of debt at 4.49% and a very high 78.5% debt ratio. About 28.3% of the REIT's debt matures within two years and 26.8% is at unhedged variable rates, indicating some looming refinancing and significant interest rate risk. Its interest coverage ratio in 2013 was only 1.1X, uncomfortably below the 2.0X benchmark, posing potential problems for refinancing. Since inception the REIT has paid out only 59.1% of MFFO in cash distributions, and this rate was a low 20.7% in 2013, a very sustainable payout ratio given the 3.00% distribution yield.

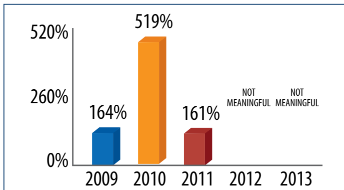
Contact Information

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

Historical Distribution

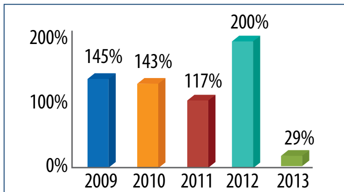


Historical FFO Payout Ratio



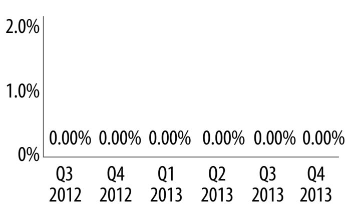
2013 YTD Dist. Paid:....... $6,738,000
2013 YTD FFO:............ ($8,960,000)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:...... $6,738,000
2013 YTD MFFO:......... $23,536,000
BVP Adjusted MFFO - see notes

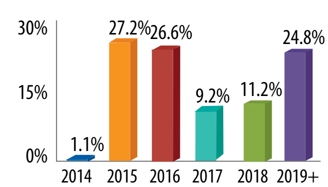
Redemptions



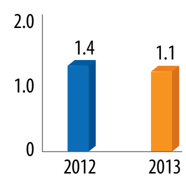
Debt Breakdown

Debt to Total Assets Ratio:...............78.5%
Total: .... $1,198.7 Million
Fixed: .... $877.9 Million
Variable .... $320.8 Million
Avg. Wtd. Rate: 4.49%
Loan Term: .... < 1 – 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio

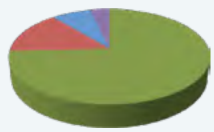


Source of Distributions, Trends and Items of Note

- During 4Q 2013, the Company did not purchase any properties.
- The Cash to Total Assets ratio remained the same at 0.3% as of 4Q 2013 compared 0.3% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 78.5% as of 4Q 2013 compared to 63.6% as of 4Q 2012.
- The REIT has hedged $32.1 million of its variable rate debt.
- The Company reported YTD MFFO of $25.1 million which included litigation expenses and incentive compensation - LTIP units. Blue Vault Partners eliminated these expenses to conform to the IPA guidelines.
- For the year ended December 31, 2013, the Company paid aggregate distributions of $6.7 million ($4.9 million in cash and $1.8 million of which was reinvested in shares of the common stock pursuant to the Second Amended and Restated Dividend Reinvestment Plan, or the DRIP), as compared to cash flows provided by operating activities of $6.7 million.

Lightstone Value Plus Real Estate Investment Trust, Inc.

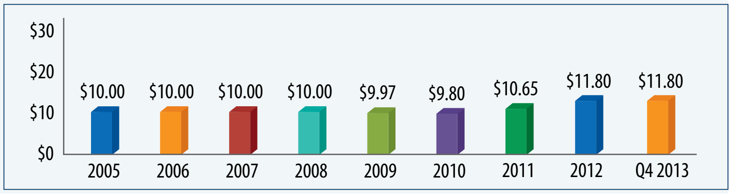
Total Assets.............................$677.8 Million
Real Estate Assets ....$435.6 Million
Cash ....$52.9 Million
Securities ....$146.4 Million
Other ....$42.8 Million



Cash to Total Assets Ratio: 7.8%
Asset Type: ....Diversified
Number of Properties: 39
Square Feet / Units / Rooms / Acres: .... 3.2 Million Sq. Ft.; .... 1,784 Units; 1,557 Rooms
Percent Leased: .... See Notes
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage..Maturing
Investment Style .... Value Add
Weighted Average Shares Outstanding: 25,601,000

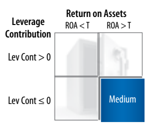
Initial Offering Date: ....May 23, 2005
Offering Close Date: ....October 10, 2008
Current NAV per Share: $11.80
Reinvestment Price per Share: $11.21
Cumulative Capital Raised during Offering (including DRP)..$307.0 Million

Historical Price



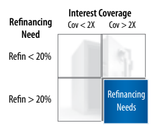
Performance Profiles

Operating Performance



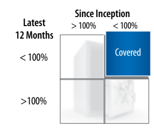
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

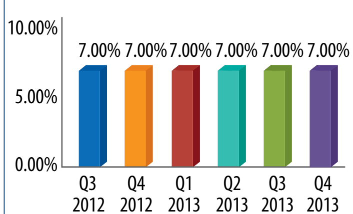
Summary

The REIT's return on assets in 2013 was 2.52%, just above the yield on 10-Year Treasuries of 1.76%, providing minimal risk-adjusted returns to shareholders. It also had a negative leverage contribution with its average cost of debt at 5.48% and a 50.4% debt ratio. Over 36% of the REIT's debt matures within two years and all of that debt is at unhedged variable rates, indicating a significant refinancing need with interest rate risk. Its interest coverage ratio in 2013 was 2.6X, above the 2.0X benchmark. Since inception the REIT has paid out only 71.2% of MFFO in cash distributions, and this rate was 79.2% in 2013, a very sustainable payout ratio.

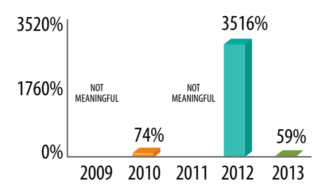
Contact Information

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

Historical Distribution

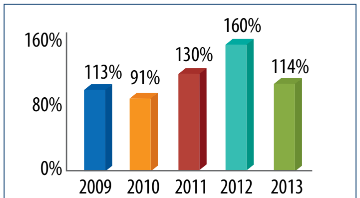


Historical FFO Payout Ratio



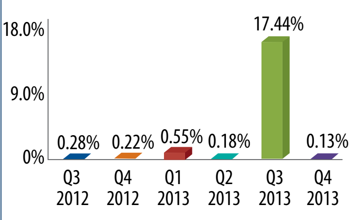
2013 YTD Dist. Paid:..... $19,789,000
2013 YTD FFO:.............. $33,649,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: ... $19,789,000
2013 YTD MFFO: $17,350,000
Company reported MFFO – see notes

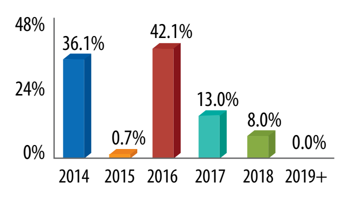
Redemptions



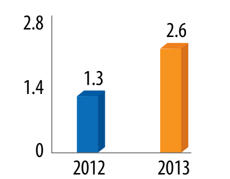
Debt Breakdown

Debt to Total Assets Ratio:...............50.4%
Total: .... $341.3 Million
Fixed: .... $215.5 Million
Variable .... $125.8 Million
Avg. Wtd. Rate: 5.48%
Loan Term: .... < 1 – 5 yrs

Debt Repayment Schedule



Interest Coverage Ratio

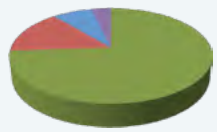


Source of Distributions, Trends and Items of Note

- During the fourth quarter of 2013, the Company sold one property for $81.4 million.
- As of December 31, 2013, the retail properties, the industrial properties, the multi-family residential properties and the office property were 84%, 87%, 93% and 82% occupied based on a weighted-average basis, respectively. Its hospitality properties' average revenue per available room was $68 and occupancy was 62% for the year ended December 31, 2013.
- The Cash to Total Assets ratio decreased to 7.8% as of 4Q 2013 compared 13.7% as of 4Q 2012.
- The Debt to Total Assets ratio increased to 50.4% as of 4Q 2013 compared to 39.1% as of 4Q 2012.
- The Company had hedged $12 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31 2013, the Company's cash flow from operations of approximately $17.1 million was a shortfall of approximately $4.8 million, or 22%, of the distributions of approximately $21.9 million declared during such period (consisting of $19.8 million to stockholders and $2.1 million to Lightstone SLP, LLC),

NorthStar Real Estate Income Trust, Inc.

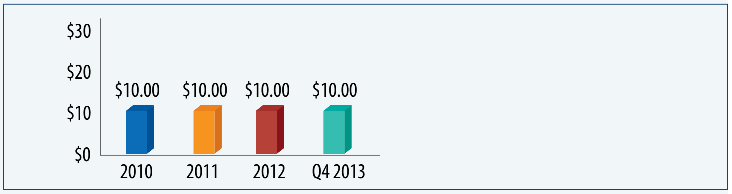
Total Assets..........................$1,831.1 Million
RE Debt Investments............$1,374.1 Million
Cash ....$119.6 Million
Securities ....$66.5 Million
Other ....$271.0 Million



Cash to Total Assets Ratio: 6.53%
Asset Type: ....Debt Investments & Securities
Number of Properties: .....30 First Mortgage Loans, 2 Mezzanine Loans, ...1 Subord. Mtg. Int., 5 RE Equity, 8 CMBS
Square Feet / Units / Rooms / Acres: .... Not Applicable
Percent Leased: .... Not Applicable
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:...Maturing
Investment Style: .... Debt
Weighted Average Shares Outstanding: 114,536,134

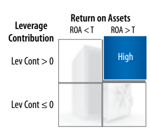
Initial Offering Date: ....July 19, 2010
Offering Close Date: ....July 1, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP)....................................$1,097.2 Million

Historical Price



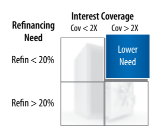
Performance Profiles

Operating Performance



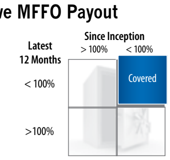
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT matches floating rate assets with variable rate debt, eliminating interest rate risk.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

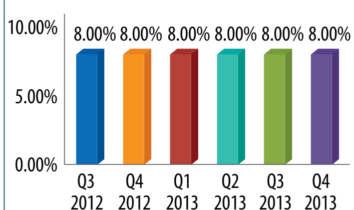
Summary

The REIT's return on assets in 2013 was 5.39%, significantly above the yield on 10-Year Treasuries of 1.76%, and therefore providing a positive risk-adjusted return to shareholders. The REIT also had a positive leverage contribution 2013 with an average cost of debt of 3.02% and a debt ratio of 34.8%. Very little of the REIT's debt was short term (1.8%). The variable rate debt is matched with floating rate assets (loans) thereby effectively hedging interest rate risk. With an interest coverage ratio of 5.2X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. During 2013 the REIT paid out just 55.2% of its MFFO in cash distributions, and since inception in 2019 it has paid out only 66.5% of MFFO, a very sustainable ratio.

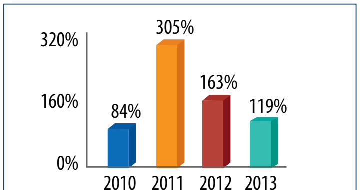
Contact Information

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

Historical Distribution

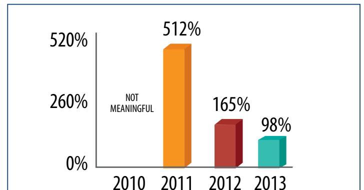


Historical FFO Payout Ratio



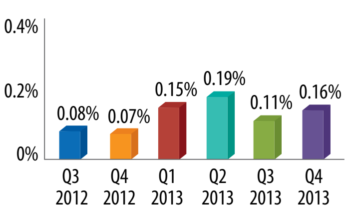
2013 YTD Dist. Paid: $74,345,000
2013 YTD FFO: $62,328,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $74,345,000
2013 YTD MFFO: $75,479,000
Company reported MFFO – see notes

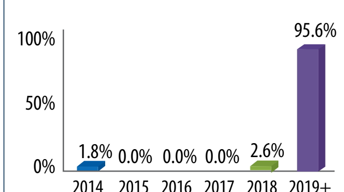
Redemptions



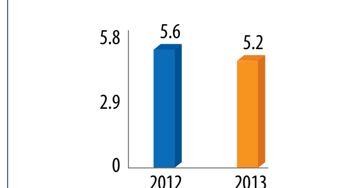
Debt Breakdown

Debt to Total Assets Ratio:...............34.8%
Total: .... $637.8 Million
Fixed: .... $102.5 Million
Variable .... $535.3 Million
Avg. Wtd. Rate: 3.02%
Loan Term: .... < 1 – 16 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On December 10, 2013, the Company's Sponsor announced that its board of directors unanimously approved a plan to spin-off its asset management business into an independent publicly-traded company NSAM in the form of a tax-free distribution. On February 5, 2014, NSAM filed a registration statement on Form 10 with the SEC to register shares of NSAM's common stock. The spin-off is expected to be completed in the second quarter of 2014 and the Sponsor expects shares of NSAM common stock to be listed on the NYSE. The Company expects this transaction to have no impact on its operations.
- Subsequent to December 31, 2013, the Company originated one mezzanine loan with a $12.0 million principal amount and sold a $17.5 million participation in a mezzanine loan.
- The Cash to Total Assets ratio decreased to 6.5% as of 4Q 2013 compared to 24.9% as of 4Q 2012.
- The REIT's debt to total assets ratio has increased to 34.8% as of 4Q 2013 compared to 29.2% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- The distributions in excess of cash flow provided by operations were paid using Offering proceeds, including from the purchase of additional shares by the Sponsor.

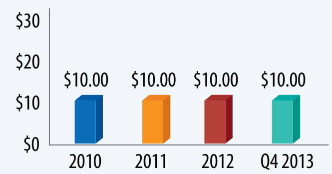
Phillips Edison – ARC Shopping Center REIT, Inc.

Total Assets........................$1,721.5 Million
- Real Estate Assets .... $1,106.5 Million
- Cash ....$460.3 Million
- Securities ....$0.0 Million
- Other ....$149.7 Million

Initial Offering Date: .... August 12, 2010
Offering Close Date: ....February 7, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP).....................................$1,740.0 Million

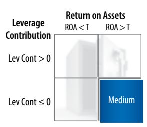
Cash to Total Assets Ratio: 26.7%
Asset Type: ....Retail
Number of Properties: 83
Square Feet / Units / Rooms / Acres: .... 8,758,138 Sq. Ft.
Percent Leased: 94.7%
Weighted Average Lease Term Remaining:....................... 6.4 Years
LifeStage:.. Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 144,470,948

Historical Price



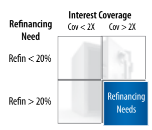
Performance Profiles

Operating Performance



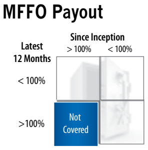
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

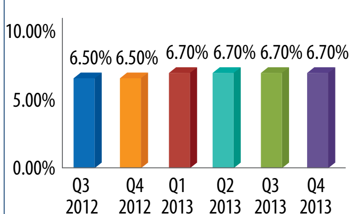
Summary

The REIT's return on assets in 2013 was 3.24%, significantly above the yield on 10-Year Treasuries of 1.76%, and providing a positive risk-adjusted return to shareholders. The REIT had a negative leverage contribution in 2013 with an average cost of debt of 5.61% and a debt ratio of 11.7%. A significant 30.9% portion of the REIT's debt matures within two years, but none was at unhedged variable rates, presenting no interest rate risk but with some refinancing needed. With an interest coverage ratio of 4.5X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. During 2013 the REIT paid out 131.1% of its MFFO in cash distributions, and since inception in 2010 it has paid out 125.3% of MFFO, a ratio which must come down to be sustainable, and should as MFFO increases.

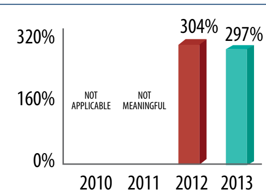
Contact Information

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

Historical Distribution

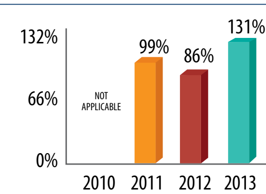


Historical FFO Payout Ratio



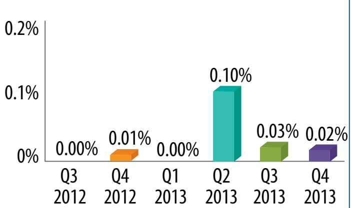
2013 YTD Dist. Paid:.....$38,007,000
2013 YTD FFO:.............$12,796,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.....$38,007,000
2013 YTD MFFO:..........$28,982,000
Company Reported MFFO – see notes

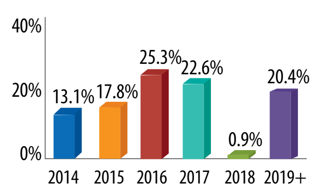
Redemptions



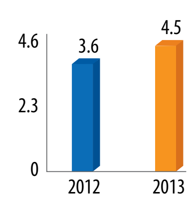
Debt Breakdown

Debt to Total Assets Ratio:...............11.7%
Total: .... $200.9 Million
Fixed: .... $200.9 Million
Variable .... $0.0 Million
Avg. Wtd. Rate: 5.61%
Loan Term: .... 1 – 11 yrs

Debt Repayment Schedule



Interest Coverage Ratio

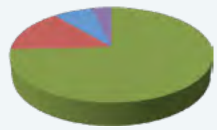


Source of Distributions, Trends and Items of Note

- The Company terminated its primary offering on February 7, 2014. The Company continues to offer shares to its existing shareholders through its dividend reinvestment plan.
- During 4Q 2013 the Company acquired 14 properties for a total purchase price of approximately $211.9 million.
- Subsequent to the end of the quarter, the Company acquired 9 grocery-anchored shopping centers totaling 1,130,722 square feet for an aggregate purchase price of $203.9 million. The addition of these shopping centers increases the Company's portfolio to interests in 92 shopping centers totaling 9.9 million square feet for an aggregate purchase price of $1.4 billion.
- The REIT's Cash to Total Assets ratio increased to 26.7% as of 4Q 2013 compared to 2.4% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 11.7% as of 4Q 2013 compared to 48.3% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the year ended December 31, 2013, gross distributions paid were $38.0 million with $18.7 million being reinvested through the DRP for net cash distributions of $19.3 million. Our cash provided by operating activities for the year ended December 31, 2013 was $18.5 million.

Resource Real Estate Opportunity REIT, Inc.

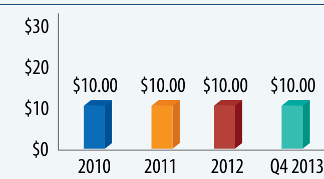
Total Assets............................$678.6 Million
- Real Estate Assets ....$397.4 Million
- Cash ....$270.3 Million
- Securities ....$0.0 Million
- Other ....$10.9 Million



Initial Offering Date: ....June 16, 2010
Anticipated Offering Close Date: .... December 12, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50
Cumulative Capital Raised during Offering (including DRP)..$633.1 Million

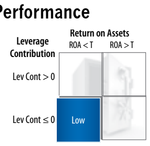
Cash to Total Assets Ratio: 39.8%
Asset Type: .... Multifamily
Number of Properties: 24
Square Feet / Units / Rooms / Acres:.....................6.8 Million Sq. Ft.
Percent Leased: .... Not Applicable
Weighted Average Lease Term Remaining:..................Not Available
LifeStage:... Stabilizing
Investment Style: ....Opportunistic
Weighted Average Shares Outstanding: 57,274,695

Historical Price



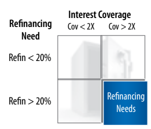
Performance Profiles

Operating Performance



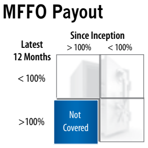
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

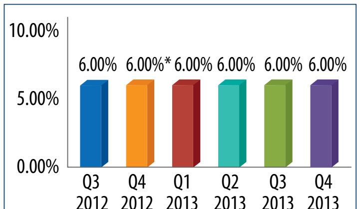
Summary

The REIT's return on assets in 2013 was only 0.69%, significantly below the yield on 10-Year Treasuries of 1.76%, and therefore providing a negative risk-adjusted return to shareholders. The REIT had a negative leverage contribution in 2013 with an average cost of debt of 3.60% and a debt ratio of 21.9%. Given the Opportunistic strategy of the REIT, shareholder returns are expected to materialize from capital gains and special distributions rather than stable, positive MFFO. An insignificant 2% of the REIT's debt matures within two years, but 55% was at unhedged variable rates, meaning interest rate risk could be important. With an interest coverage ratio of 10.7X, well above the 2.0X benchmark, the REIT has shown the ability to cover its debt obligations. During 2013 the REIT paid out 195% of its MFFO in cash distributions, and since inception in 2010 it has paid out $5.6 million in cash distributions despite cumulative negative MFFO, which is obviously not sustainable without capital gains going forward.

Contact Information

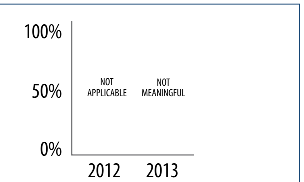
www.resourcerei.com
Resource Real Estate, Inc.
1845 Walnut Street, 18th Floor
Philadelphia, PA 19103
215-640-6320

Historical Distribution



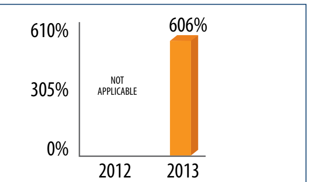
*Does not include special distribution of $0.15 per share

Historical FFO Payout Ratio



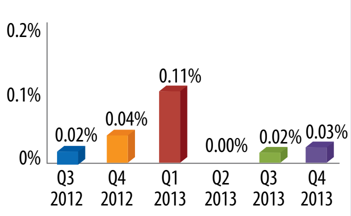
2013 YTD Dist. Paid:..... $14,741,000
2013 YTD FFO: ....($11,081,000)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $14,741,000
2013 YTD MFFO: $2,434,000
Company Reported – MFFO IPA   Company Reported – AFFO
*See Notes

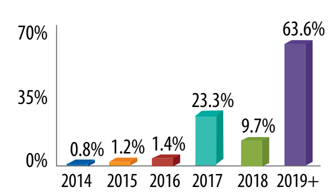
Redemptions



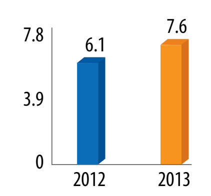
Debt Breakdown

Debt to Total Assets Ratio:...............21.9%
Total: .... $148.9 Million
Fixed: .... $66.8 Million
Variable .... $82.0 Million
Avg. Wtd. Rate: 3.60%
Loan Term: .... 1 – 10 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company terminated its primary offering on December 13, 2013 and is continuing to offer shares of its common stock to existing stockholders pursuant to its distribution reinvestment plan at a purchase price of $9.50 per share.
- The Company purchased three properties for $80.7 million during 4Q 2013.
- On July 18, 2013, Resource Real Estate Opportunity OP, LP, 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 January 28, 2014, the parties completed the Merger resulting in the acquisition by the Company's operating partnership of interests in 11 joint ventures that own a total of 10 multifamily communities with more than 2,500 rentable units and two office properties that contain more than 75,000 rentable square feet. The operating partnership also acquired, as part of the Merger, a promissory note in the principal amount of $3.5 million issued by the co-venture partner of one of these joint ventures. This promissory note is secured by the co-venturer's interests in such joint venture. The consideration for the Merger was $51.2 million, exclusive of transaction costs.
- 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 $5.6 million and an AFFO Payout Ratio of 263% for the entire portfolio as well as a year to date AFFO of $9.3 million for the Company's "Stabilized Properties Only" and an AFFO Payout Ratio of 158%.
- On September 12, 2013, the Company's Board of Directors declared cash distributions of $2.2 million ($0.033 per common share) to stockholders of record as of the close of business on December 31, 2013, which distributions were paid on January 2, 2014.
- The REIT's Cash to Total Assets ratio decreased to 16.5% as of 4Q 2013 compared to 39.8% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 5.4% as of 4Q 2013 compared to 21.9% as of 4Q 2012.
- For the year ended December 31, 2013, the Company paid aggregate cash distributions of $14.7 million including $4.7 million of distributions paid in cash and $10.0 million of distributions reinvested in shares through the distribution reinvestment plan. The net loss for the year ended December 31, 2013 was $19.5 million and net cash used in operating activities was $7.5 million. The cumulative distributions and net loss from inception through December 31, 2013 are $16.6 million and $39.0 million, respectively. The Company has funded the cumulative distributions, which includes net cash distributions and distributions reinvested by stockholders, with cash flow from operations and proceeds from debt financing.

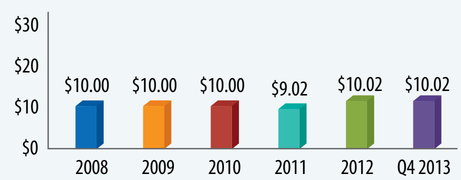
Sentio Healthcare Properties, Inc.

Total Assets............................$276.8 Million
Real Estate Assets ....$236.5 Million
Cash ....$21.8 Million
Securities ....$0.0 Million
Other ....$18.5 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

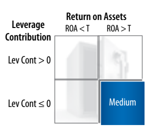
Cash to Total Assets Ratio: 7.9%
Asset Type: .... Healthcare
Number of Properties: 22
Square Feet / Units / Rooms / Acres: .... 1,360,996 Sq. Ft.
Percent Leased: 89.8%
Weighted Average Lease Term Remaining:..................Not Available
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 12,611,075

Historical Price



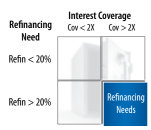
Performance Profiles

Operating Performance



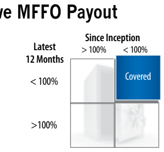
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

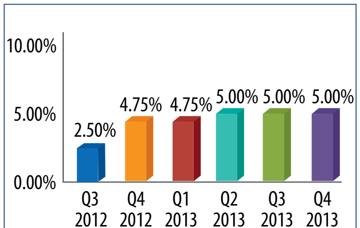
Summary

The REIT's return on assets in 2013 was 4.49%, significantly above the yield on 10-Year Treasuries of 1.76%, and providing a positive risk-adjusted return to shareholders. However, the REIT had a negative leverage contribution in 2013 with an average cost of debt of 4.91% and a debt ratio of 65.6%. A significant 23.5% of the REIT's debt matures within two years, and 17.2% was at unhedged variable rates, presenting some interest rate risk with some near-term refinancing needed. With an interest coverage ratio of 2.5X, above the 2.0X benchmark, the REIT currently has the ability to cover its debt obligations. During 2013 the REIT paid out only 58.2% of its MFFO in cash distributions, and since inception in 2008 it has paid out only 85.7% of MFFO, a sustainable level of cash distributions.

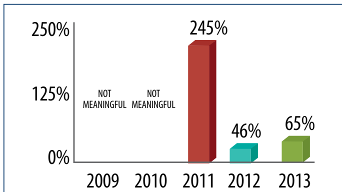
Contact Information

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

Historical Distribution

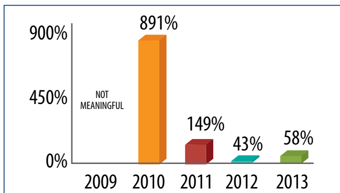


Historical FFO Payout Ratio



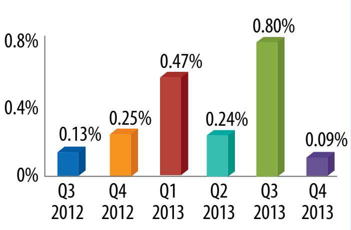
2013 YTD Dist. Paid:....... $6,216,000
2013 YTD FFO: $9,531,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $6,216,000
2013 YTD MFFO: $10,688,000
Company reported MFFO – see notes

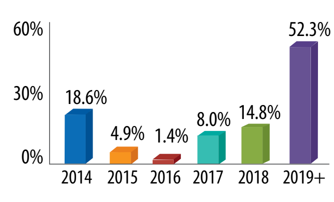
Redemptions



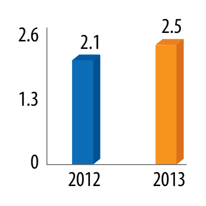
Debt Breakdown

Debt to Total Assets Ratio:...............65.6%
Total: .... $181.6 Million
Fixed: .... $150.4 Million
Variable .... $31.2 Million
Avg. Wtd. Rate: 4.91%
Loan Term: .... 1 – 32 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The stock repurchase program has been suspended since May 29, 2011, except repurchases due to the death of a stockholder.
- As of December 31, 2013, the Company operated in three reportable business segments: senior living operations, triple-net leased properties, and medical office building.
- The REIT acquired three properties during 4Q 2013 for $53.7 million.
- On January 28, 2014, through a wholly-owned subsidiary, the Company acquired a 25% interest in a joint venture entity that will develop Buffalo Crossing, a 108-unit, assisted living community. Buffalo Crossing will be located in The Villages, FL. KR Management and its affiliates, which is not affiliated with the REIT, is the property developer and joint venture partner in the $18.7 million transaction.
- The Cash to Total Assets ratio decreased to 7.9% as of 4Q 2013 compared 9.3% as of 4Q 2012.
- The REIT's debt to total assets ratio has increased slightly to 65.6% as of 4Q 2013 compared to 62.7% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the four quarters ended December 31, 2013, cash inflow from operations was approximately $8.9 million. During that period the Company paid distributions to investors of approximately $6.2 million, all of which were paid in cash.

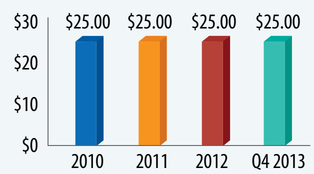
Signature Office REIT Inc. (formerly Wells Core Office Income REIT, Inc.)

Total Assets............................$675.5 Million
Real Estate Assets ....$508.5 Million
Cash ....$7.4 Million
Securities ....$115.0 Million
Other ....$44.6 Million

Cash to Total Assets Ratio: 1.1%
Asset Type: ....Office
Number of Properties: 13
Square Feet / Units / Rooms / Acres: .... 2.6 Million Sq. Ft.
Percent Leased: 99.3%
Weighted Average Lease Term Remaining:.......................... 6 Years
LifeStage:...Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 20,380,675

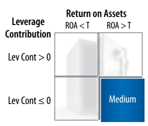
Initial Offering Date: ....June 10, 2010
Offering Close Date: ....June 10, 2013
Current Price per Share: $25.00
Reinvestment Price per Share: $23.75
Cumulative Capital Raised during
Offering (including DRP).......................................$512.9 Million

Historical Price



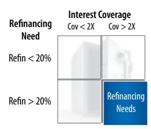
Performance Profiles

Operating Performance



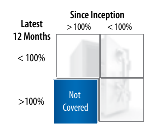
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

The REIT's return on assets in 2013 was 3.61%, above the yield on 10-Year Treasuries of 1.76%, and providing a positive risk-adjusted return to shareholders. However, the REIT had a negative leverage contribution in 2013 with an average cost of debt of 4.41% and a debt ratio of 41.8%. A significant 23.8% of the REIT's debt matures within two years, and 32.7% was at unhedged variable rates, presenting significant interest rate risk and near-term refinancing needs. With an interest coverage ratio of 3.5X, well above the 2.0X benchmark, the REIT has the ability to cover its debt obligations. During 2013 the REIT paid out 118.5% of its MFFO in cash distributions, which means MFFO must increase to sustain current distribution rates. Since inception in 2010 it has paid out 123.8% of MFFO.

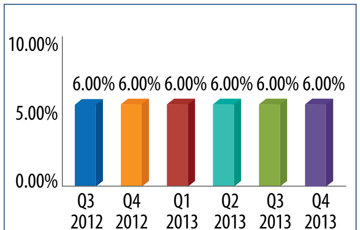
Contact Information

www.SignatureREIT.com

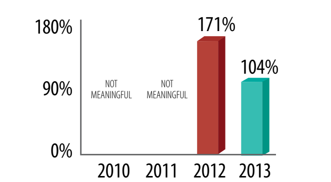
Signature Office REIT Inc.
P.O. Box 926040
Norcross, GA 30010

800-557-4830

Historical Distribution

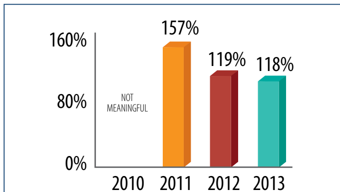


Historical FFO Payout Ratio



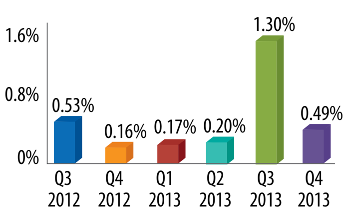
2013 YTD Dist. Paid: $29,328,190
2013 YTD FFO: $28,067,470

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $29,328,190
2013 YTD MFFO: $24,751,111
Company Reported MFFO – see notes

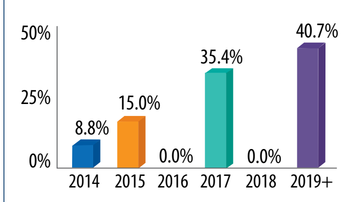
Redemptions



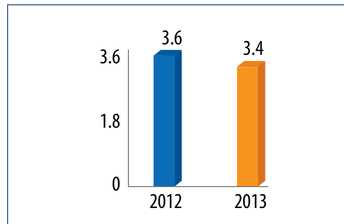
Debt Breakdown

Debt to Total Assets Ratio:...............41.8%
Total: .... $282.4 Million
Fixed: .... $190.0 Million
Variable .... $92.4 Million
Avg. Wtd. Rate: 4.41%
Loan Term: .... 1 – 4 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

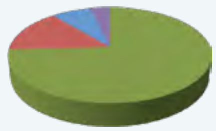
- On January 3, 2014, Wells Core Office Income REIT, Inc. announced that it has transitioned to a self-managed company as of January 1. As part of the transition, the company changed its name to Signature Office REIT, Inc. (Signature REIT).
- The Company did not acquire or sell any properties during 4Q 2013.
- On November 26, 2013, the Company entered into a Transition to Self-Management Agreement (the "TSMA") with WREF and the Advisor (together with their respective affiliates, "Wells"), pursuant to which the Company began the transition to becoming a self-managed company. Subject to the terms and conditions of the TSMA, the Company terminated the Revised Advisory Agreement on December 31, 2013 and completed the transition to self-management on January 1, 2014 (the "Self-Management Transition Date"). Contemporaneous with the termination of the Revised Advisory Agreement, the Company entered into a Transition Services Agreement (the "TSA") with WREF for the period from January 1, 2014 through June 30, 2014 pursuant to which WREF and its affiliates will provide certain consulting, support and transitional services (as set forth in the TSA) to us at the direction in order to facilitate the successful transition to self-management. Other than the services to be provided by WREF under the TSA, the services described above will be performed by the employees going forward.
- On March 5, 2014, the board of directors elected to terminate the DRP, effective after the payment of the distribution for the first quarter of 2014. As a result, all distributions paid after the first quarter will be paid in cash and will not be reinvested in shares of the common stock.

Also on March 5, 2014, the board of directors elected to terminate the amended and restated share redemption program (the "Amended SRP"), effective April 30, 2014 upon the redemption of any shares of common stock properly submitted for redemption under the Amended SRP for the month of April 2014.

- The REIT's Cash to Total Assets ratio decreased to 1.1% as of 4Q 2013 compared to 2.3% as of 4Q 2012.
- The REIT's Debt to Total Asset ratio decreased to 41.8% as of 4Q 2013 compared to 48.1% as of 4Q 2012.
- The Company hedged $75 million of its variable rate debt.
- The Company reported both MFFO as defined by the IPA as well as AFFO, or Adjusted Funds from Operations.
- For the year ended December 31, 2013, the Company paid total distributions to stockholders, including amounts reinvested in the common stock pursuant to the distribution reinvestment plan, of approximately $29.3 million. During the same period, net cash provided by operating activities was approximately $24.0 million, including approximately $1.9 million of acquisition-related costs paid with proceeds from the public offerings, but which under GAAP reduced net cash from operating activities. As a result, the distributions paid to common stockholders for the year ended December 31, 2013, as described above, were funded with approximately $24.0 million (reflecting the impact of ASC 805 as described above) from cash provided by operating activities, and the remaining amount of approximately $5.3 million was funded from the borrowings.

Steadfast Income REIT, Inc.

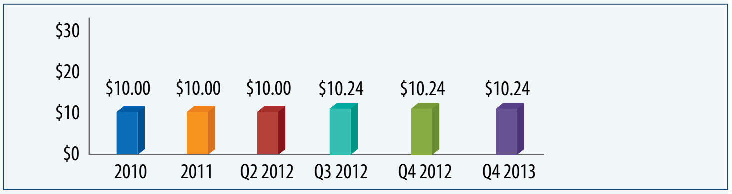
Total Assets..........................$1,561.9 Million
- Real Estate Assets ....$1,471.0 Million
- Cash ....$19.6 Million
- Securities ....$0.0 Million
- Other ....$71.4 Million



Initial Offering Date: ....July 19, 2010
Offering Close Date: .... December 20, 2013
Current Price per Share: $10.24
Reinvestment Price per Share: $9.73
Cumulative Capital Raised during Offering (including DRP)...$745.4 Million

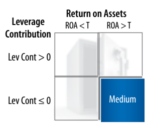
Cash to Total Assets Ratio: 1.3%
Asset Type: .... Multifamily
Number of Properties: 63
Square Feet / Units / Rooms / Acres:............................... 15,859 Units
Percent Leased: 92.4%
Weighted Average Lease Term Remaining:........................ 6 Months
LifeStage:... Stabilizing
Investment Style: .... Core
Weighted Average Shares Outstanding: 59,830,069

Historical Price



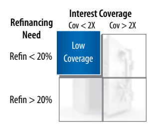
Performance Profiles

Operating Performance



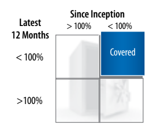
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

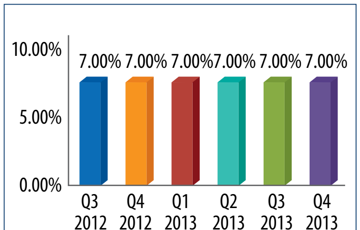
Summary

The REIT's return on assets was 2.00% in 2013, just above the yield on 10-Year Treasuries, but its leverage contribution was negative, given its weighted average cost of debt of 3.48% and 63.2% debt ratio. The interest coverage ratio was 1.0X in 2013, uncomfortably below the 2.0X benchmark. Only 2.6% of debt was maturing in the next two years, and unhedged variable rate debt was 9.7% of the total, indicating low refinancing needs. The REIT had a ratio of cash distributions to cumulative MFFO of 80% since inception and 74% in 2013.

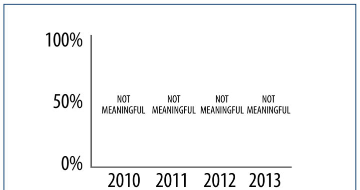
Contact Information

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

Historical Distribution

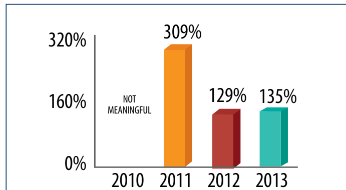


Historical FFO Payout Ratio



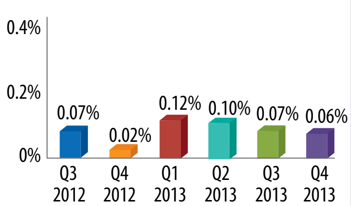
2013 YTD Dist. Paid:..... $25,930,708
2013 YTD FFO: ....($7,404,678)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $25,930,708
2013 YTD MFFO: $19,253,075
Company Reported MFFO – see notes

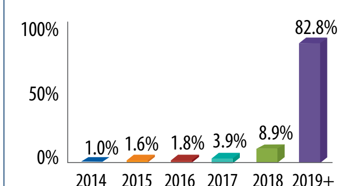
Redemptions



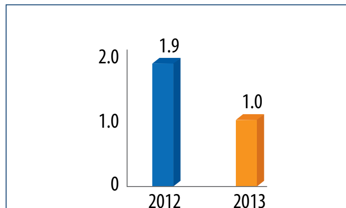
Debt Breakdown

Debt to Total Assets Ratio:...............63.2%
Total: .... $987.3 Million
Fixed: .... $891.7 Million
Variable .... $95.7 Million
Avg. Wtd. Rate: 3.48%
Loan Term: .... 1 – 39 yrs

Debt Repayment Schedule



Interest Coverage Ratio

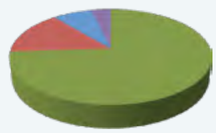


Source of Distributions, Trends and Items of Note

- On November 19, 2013, the board of directors determined not to pursue a follow-on public offering of common stock. The Company's public offering terminated on December 20, 2013.
- During 4Q 2013 the Company acquired 12 properties for a total purchase price of approximately $398 million.
- On March 5, 2014, the Company acquired a fee simple interest in a 72-unit multifamily residential property located in Terre Haute, Indiana commonly known as Watermark at Sycamore Terrace Phase II, or the Sycamore property for an aggregate purchase price of $6,674,157, exclusive
- The REIT's Cash to Total Assets ratio decreased to 1.3% as of 4Q 2013 compared to 1.6% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 63.2% as of 4Q 2013 compared to 71.0% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, the Company paid aggregate distributions of $25,930,708, comprised of $14,302,663 of distributions paid in cash and 1,195,071 shares of the common stock issued pursuant to the distribution reinvestment plan for $11,628,045. For the year ended December 31, 2013, the Company had a net loss of $55,879,857. The Company had negative FFO for the year ended December 31, 2013 of $7,404,678 and net cash used in operating activities was $2,249,133. The Company funded the total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with proceeds from the public offering.

Strategic Realty Trust, Inc.

Total Assets............................$213.0 Million
Real Estate Assets ....$178.2 Million
Cash ....$2.3 Million
Securities ....$0.0 Million
Other ....$32.4 Million



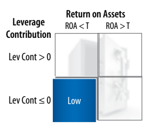
Cash to Total Assets Ratio: 1.1%
Asset Type: ....Retail
Number of Properties: 17
Square Feet / Units / Rooms / Acres: .... 1,521,485 Sq. Ft.
Percent Leased: 89.0%
Weighted Average Lease Term Remaining:.......................... 7 Years
LifeStage:...Maturing
Investment Style: .... Value Add
Weighted Average Shares Outstanding: 10,966,035

Initial Offering Date: .... August 7, 2009
Offering Close Date: ....February 7, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: ....Not Applicable
Cumulative Capital Raised during Offering (including DRP).....................................$108.36 Million

Historical Price

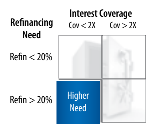
Performance Profiles

Operating Performance



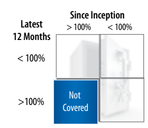
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

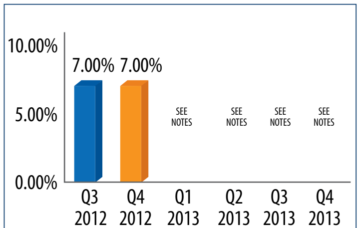
Summary

The REIT's return on assets was negative 0.14% in 2013, significantly below the yield on 10-Year Treasuries, and its leverage contribution was largely negative, given its weighted average cost of debt of 7.50% and 65.8% debt ratio. The interest coverage ratio was a very low 0.6X in 2013, and 22% of debt is maturing in the next two years and unhedged variable rate debt was 11.6% of the total, so there are near-term refinancing needs but modest interest rate risk. The REIT had paid out $6.6 million in cash distributions despite having negative cumulative MFFO since inception in 2009 and has suspended its distributions.

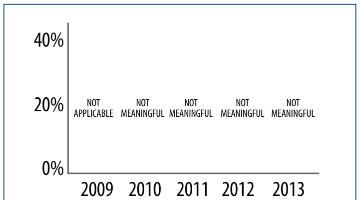
Contact Information

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

Historical Distribution

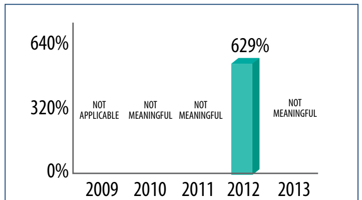


Historical FFO Payout Ratio



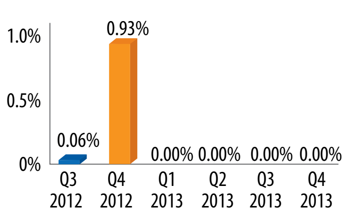
2013 YTD Dist. Paid:....................$0
2013 YTD FFO:.................$207,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:....................$0
2013 YTD MFFO:............($505,000)
Company Reported MFFO - see notes

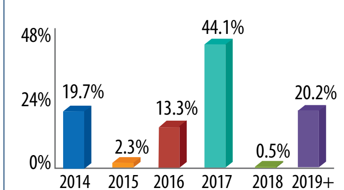
Redemptions



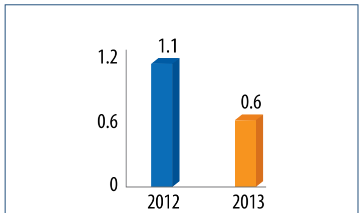
Debt Breakdown

Debt to Total Assets Ratio:...............65.8%
Total: .... $140.2 Million
Fixed: .... $124.0 Million
Variable .... $16.2 Million
Avg. Wtd. Rate: 7.50%
Loan Term: .... < 1 – 25 yrs

Debt Repayment Schedule



Interest Coverage Ratio

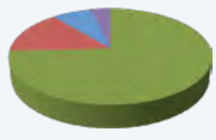


Source of Distributions, Trends and Items of Note *

- The REIT sold 2 properties during 4Q 2013 for $20.9 million.
- On August 22, 2013, TNP Strategic Retail Trust, Inc. changed its name to Strategic Realty Trust, Inc.
- The proxy contest was settled in January of 2014 and Todd Spitzer was appointed Chairman of the Board of Directors and Co-Chair of the Audit Committee. As part of the settlement, the Company is in the process of forming a broker dealer advisory committee that will be able to provide advice and voice concerns or opinions to management and the Board of Directors.
- Glenborough became the largest shareholder in the Company by acquiring the shares owned by the former advisor and its affiliates.
- On March 31, 2014, the Company provided a letter to stockholders stating that it is working with an independent appraiser to determine an estimate of the net asset value per share and expects to publish that later in the second quarter.
- As part of its growth strategy, the Company will attempt to allocate capital to open a redemption program for death and disability and to explore near term and medium term options for shareholder liquidity.
- On December 9, 2013, the Company announced that it had successfully modified the credit facility such that it could re-establish distributions so long as the total amount paid did not exceed 100% of the Adjusted Funds from Operations (on a trailing 12-months basis commencing on April 1, 2013), as defined in the KeyBank credit facility agreement. As a result, on December 9, 2013, the Company declared a quarterly distribution in the amount of $0.05 per share on the outstanding common shares of the Company, payable to stockholders of record as of December 31, 2013, which was paid on January 31, 2014. The board of directors will continue to evaluate our ability to make future quarterly distributions based on operational cash needs.
- Due to short-term liquidity issues and defaults under certain loan agreements the Company has suspended the share redemption program, including redemptions upon death and disability, indefinitely.
- The REIT's Cash to Total Assets ratio increased to 1.1% as of 4Q 2013 compared to 0.6% as of 4Q 2012.
- The REIT's debt to total assets ratio has increased to 65.8% as of 4Q 2013 compared to 63.2% as of 4Q 2012.
- The Company reported both MFFO as defined by the IPA as well as AFFO, or Adjusted Funds from Operations.

Strategic Storage Trust, Inc.

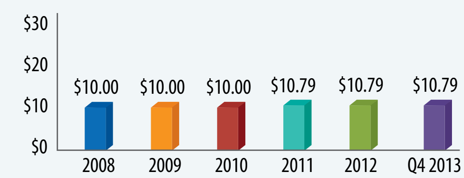
Total Assets............................$723.3 Million
Real Estate Assets ....$657.1 Million
Cash ....$39.6 Million
Securities ....$0.0 Million
Other ....$26.5 Million



Cash to Total Assets Ratio: 5.5%
Asset Type: ....Storage
Number of Properties: 122
Square Feet / Units / Rooms / Acres: .... 10.2 Million Sq. Ft.
Percent Leased: 82.3%
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:..Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 56,127,672

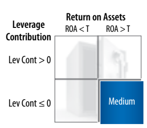
Initial Offering Date: .... March 17, 2008
Offering Close Date: .... September 22, 2013
Current Price per Share: $10.79
Reinvestment Price per Share: $10.25
Cumulative Capital Raised during Offering (including DRP)..$549.0 Million

Historical Price



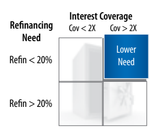
Performance Profiles

Operating Performance



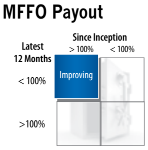
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

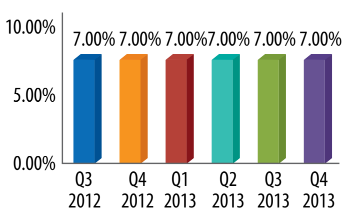
Summary

The REIT's return on assets was 3.11% in 2013, well above the yield on 10-Year Treasuries, but its leverage contribution was negative, given its weighted average cost of debt of 5.40% and 54.1% debt ratio. The interest coverage ratio was 2.2X in 2013, just above the 2.0X benchmark, and 14.6% of debt was maturing in the next two years. Unhedged variable rate debt was 11.6% of the total, so there are only modest refinancing needs. The REIT has as improved the ratio of cash distributions to MFFO to 93.6% in 2013, but is still at 133.6% since inception.

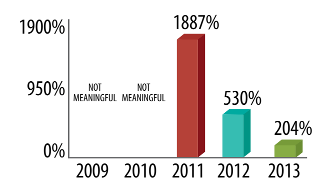
Contact Information

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

Historical Distribution

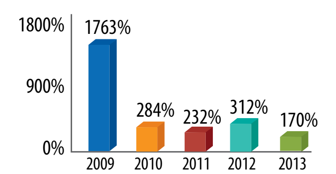


Historical FFO Payout Ratio



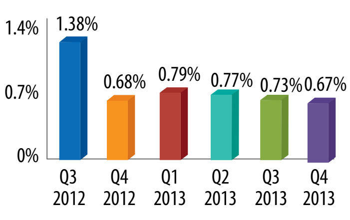
2013 YTD Dist. Paid:..... $35,071,620
2013 YTD FFO: $17,198,601

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $35,071,620
2013 YTD MFFO: $20,602,986
Company Reported MFFO – see notes

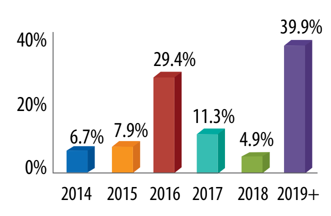
Redemptions



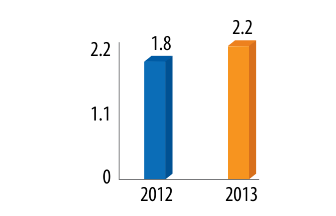
Debt Breakdown

Debt to Total Assets Ratio:...............54.1%
Total: .... $391.3 Million
Fixed: .... $345.9 Million
Variable .... $45.4 Million
Avg. Wtd. Rate: 5.40%
Loan Term: .... < 1 – 25 yrs

Debt Repayment Schedule



Interest Coverage Ratio

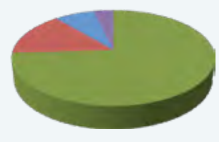


Source of Distributions, Trends and Items of Note

- The offering terminated on September 22, 2013. On September 18, 2013, the board of directors amended and restated the distribution reinvestment plan, effective September 28, 2013, to make certain minor revisions related to the closing of the Offering.
- The board of directors declared a distribution for the first quarter of 2014 of $0.001917808 per day per share on the outstanding shares of common stock (equivalent to an annual distribution rate of 7% assuming the share was purchased for $10 and approximately 6.5% assuming the share was purchased for $10.79).
- 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 9 properties in 4Q 2013 for approximately $64.9 million.
- During 2013, the Company acquired 9 properties for a total purchase price of approximately $64.9 million.
- The REIT's Cash to Total Assets ratio increased to 5.5% as of 4Q 2013 compared to 2.2% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio decreased to 54.1% as of 4Q 2013 compared to 56.0% as of 4Q 2012.
- The Company hedged $45 million of its variable rate debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, the Company incurred distributions of approximately $35.7 million, as compared to FFO of approximately $17.2 million. For the year ended December 31, 2012, the Company incurred distributions of approximately $28.8 million, as compared to FFO of approximately $5.3 million.

Summit Healthcare REIT, Inc.

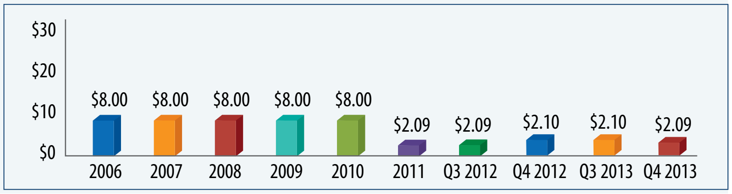
Total Assets..............................$96.0 Million
- Real Estate Assets ....$79.2 Million
- Cash ....$10.7 Million
- Securities ....$0.0 Million
- Other ....$6.1 Million



Initial Offering Date: ....January 6, 2006
Offering Close Date: ....June 10, 2011
Current Price per Share: $2.09
Reinvestment Price per Share: .... See Notes
Cumulative Capital Raised during Offering (including DRP).......................................$172.7 Million

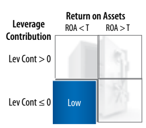
Cash to Total Assets Ratio: 11.1%
Asset Type: ....Healthcare
Number of Properties: 11
Square Feet / Units / Rooms / Acres: .... 331,349 Sq. Ft.
Percent Leased: 100.0%
Weighted Average Lease Term Remaining:....................... > 8 Years
LifeStage:..Maturing
Investment Style: .... Core
Weighted Average Shares Outstanding: 23,028,285

Historical Price



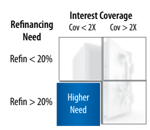
Performance Profiles

Operating Performance



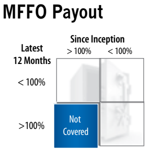
The REIT's recent 12-month average return on assets is less than yields on 10-year Treasuries, indicating negative risk adjusted returns. At its current cost of debt and level of borrowing, the use of debt is not increasing returns to shareholders. Earnings must improve to cover costs of debt.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

Summary

The REIT's return on assets was negative 0.77% in 2013 due to negative MFFO. With its weighted average cost of debt of 5.25% and 56.6% debt ratio, the leverage contribution was also negative. The interest coverage ratio was a very low 0.8X in 2013 with only 3.8% of debt maturing in the next two years. All debt was at unhedged variable rates, which means significant interest rate risk exists. The REIT's cumulative cash payout of MFFO since inception was at 361% as of 4Q 2013, and the REIT suspended distributions in 2010.

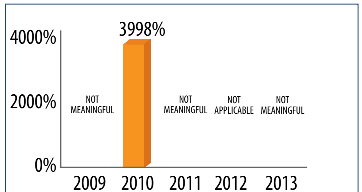
Contact Information

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

Historical Distribution

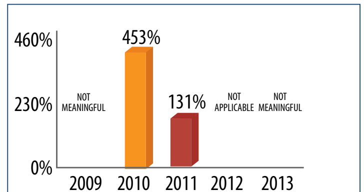
See Notes

Historical FFO Payout Ratio



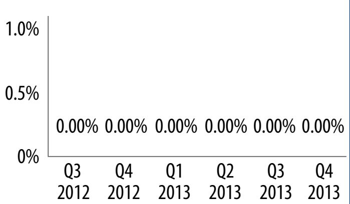
2013 YTD Dist. Paid:......................$0
2013 YTD FFO:................($612,000)

Historical MFFO Payout Ratio



2013 YTD Dist. Paid: $0
2013 YTD MFFO: .... ($708,000)
Company Reported MFFO – see notes

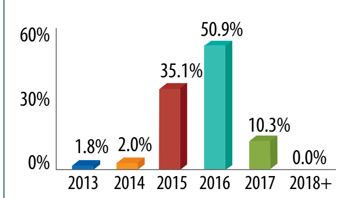
Redemptions



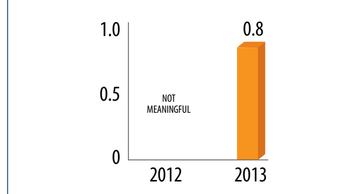
Debt Breakdown

Debt to Total Assets Ratio:...............56.6%
Total: .... $54.4 Million
Fixed: .... $0.0 Million
Variable .... $54.4 Million
Avg. Wtd. Rate: 5.25%
Loan Term: ....3.35 yrs

Debt Repayment Schedule



Interest Coverage Ratio

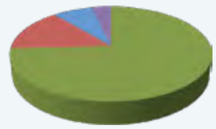


Source of Distributions, Trends and Items of Note

- Share price $2.09 as of December 31, 2013.
- During 4Q 2013 the Company acquired four properties for a total purchase price of approximately $19.4 million and sold two 2 properties for $1.1 million.
- 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.
- For 2014, the board of directors has requested that the Advisor raise new joint venture equity and attract new capital partners, including international and/or institutional partners, while management continues to evaluate opportunities for growth and secures long term debt for recent and future acquisitions and/or development opportunities. Selling portions of the properties the Company own through joint venture partners, and using the proceeds for acquisitions of additional healthcare assets, allows the REIT to diversify the property holdings (as to the number of operators, geographic location, level of care acuity, and age of property) and, therefore lower the overall risk profile of the healthcare portfolio.
- The REIT's Cash to Total Assets ratio increased to 11.1% as of 4Q 2013 compared to 1.1% as of 4Q 2012.
- The REIT's Debt to Total Assets ratio increased to 56.6% as of 4Q 2013 compared to 53.5% as of 4Q 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.

TIER REIT, Inc.

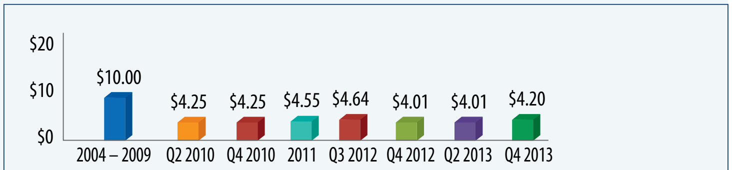
Total Assets..........................$2,436.2 Million
Real Estate Assets ....$2,079.3 Million
Cash ....$57.8 Million
Securities ....$0.0 Million
Other ....$299.1 Million



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

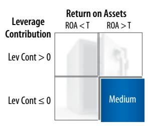
Cash to Total Assets Ratio: 2.4%
Asset Type: ....Office
Number of Properties: 39
Square Feet / Units / Rooms / Acres: .... 15.5 Million Sq. Ft.
Percent Leased: 87%
Weighted Average Lease Term Remaining:...................Not Available
LifeStage:.. Liquidating
Investment Style: .... Core
Weighted Average Shares Outstanding: 299,191,861

Historical Price



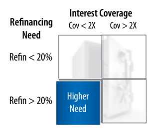
Performance Profiles

Operating Performance



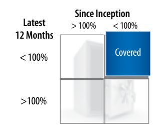
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

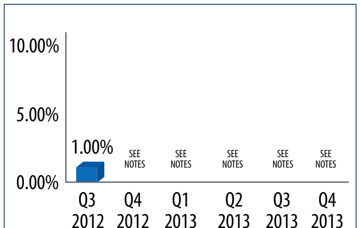
Summary

The REIT's return on assets in 2013 was just 2.24%, slightly above the yield on 10-Year Treasuries of 1.76%, providing minimal risk-adjusted returns to shareholders. It had a large negative leverage contribution due to its estimated average cost of debt of 5.69% and 61.2% debt ratio. About 31% of the REIT's debt matures within two years but only 1% is at unhedged variable rates, indicating some refinancing need but minimal interest rate risk. Its interest coverage ratio in 2013 was 1.8X, below the 2.0X benchmark. With suspension of cash distributions in 2012, the REIT's cumulative cash distributions since inception were at 40% as of December 31, 2013, down from 44.8% at 4Q 2012.

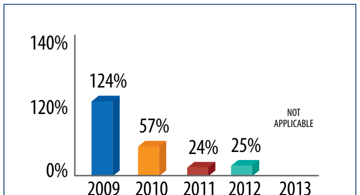
Contact Information

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

Historical Distribution

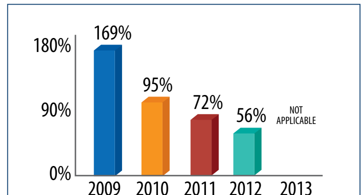


Historical FFO Payout Ratio



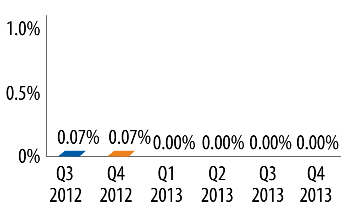
Ratio is not applicable, because REIT does not pay distributions.

Historical MFFO Payout Ratio



Ratio is not applicable, because REIT does not pay distributions.

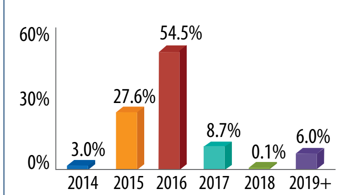
Redemptions



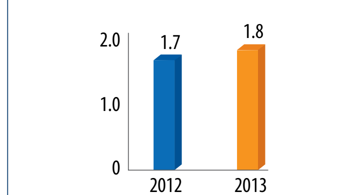
Debt Breakdown

Debt to Total Assets Ratio:...............61.2%
Total: .... $1,490.4 Million
Fixed: .... $1,473.6 Million
Variable .... $16.8 Million
Avg. Wtd. Rate: 5.69%
Loan Term: ....1 – 8 yrs

Debt Repayment Schedule



Interest Coverage Ratio

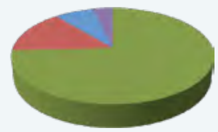


Source of Distributions, Trends and Items of Note

- In June 2013, the Company changed its name from Behringer Harvard REIT I to TIER REIT, Inc.
- The REIT sold one property in 4Q 2013 for approximately $361.0 million.
- The REIT's Cash to Total Assets ratio increased slightly to 2.4% as of 4Q 2013 compared to 0.3% as of 4Q 2012.
- The REIT's Debt to Total Asset ratio decreased slightly to 61.2% as of 4Q 2013 compared to 68.0% as of 4Q 2012.
- 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.

United Development Funding IV

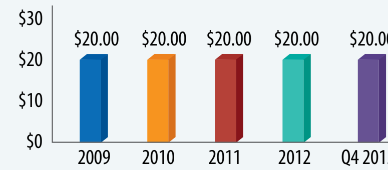
Total Assets............................$570.9 Million
- Real Estate Assets ....$0.0 Million
- Cash ....$33.6 Million
- Securities ....$0.0 Million
- Other ....$537.3 Million



Cash to Total Assets Ratio: 5.9%
Asset Type: .... Mortgage Loans
Number of Properties: ....19 Related Party Loans, 120 Lots; ....96 Loans w/ Third Parties
Square Feet / Units / Rooms / Acres: .... Not Applicable
Percent Leased: .... Not Applicable
Weighted Average Lease Term Remaining:................ Not Applicable
LifeStage:..Maturing
Investment Style: .... Debt
Weighted Average Shares Outstanding: 31,814,002

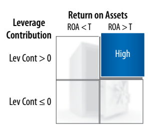
Initial Offering Date: .... November 12, 2009
Offering Close Date: ....May 13, 2013
Current Price per Share: $20.00
Reinvestment Price per Share: $20.00
Cumulative Capital Raised during Offering (including DRP)..$632.0 Million

Historical Price



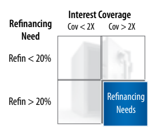
Performance Profiles

Operating Performance



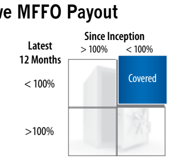
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

The REIT had a very high return on assets in 2013 of 8.6%, providing shareholders with a significant risk-adjusted return, and its leverage contribution was slightly positive, with a 4.25% weighted average cost of debt and very low 5.3% debt ratio. As a debt REIT, all of its borrowings were short-term, maturing within one year, and all were at unhedged variable rates of interest in 2013. A debt REIT typically matches the maturities of its debt obligations to the maturities of its assets to minimize interest rate risk. With the REIT's low level of debt the 29.1X interest coverage ratio is not surprising. Since inception the REIT has made cumulative cash distributions equal to 71.3% of MFFO, a very sustainable rate.

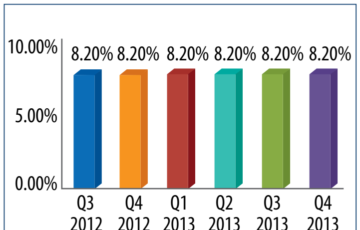
Contact Information

www.umth.com

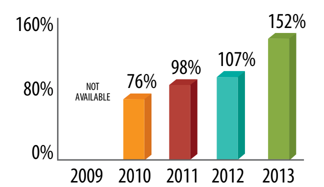
United Development Funding IV Investor Services
The United Development Funding Building, Suite 100
1301 Municipal Way
Grapevine, Texas 76051

(214) 370-8960

Historical Distribution

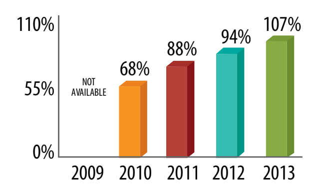


Historical FFO Payout Ratio



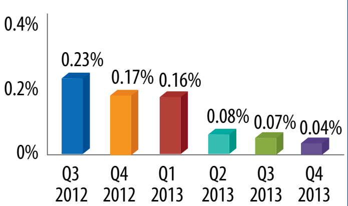
2013 YTD Dist. Paid:......$44,585,000
2013 YTD FFO: $29,341,000

Historical MFFO Payout Ratio



2013 YTD Dist. Paid:.....$44,585,000
2013 YTD MFFO: $41,631,000
Company reported MFFO – see notes

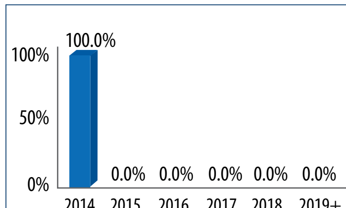
Redemptions



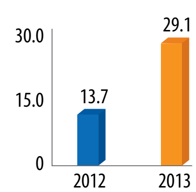
Debt Breakdown

Debt to Total Assets Ratio:.................5.3%
Total: .... $30.5 Million
Fixed: .... $0.0 Million
Variable .... $30.5 Million
Avg. Wtd. Rate: 4.25%
Loan Term: .... < 1 yr

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The Company did not have any individual loans to borrowers that accounted for over 10% of the outstanding balance of its portfolio as of December 31, 2013. The largest individual borrower and its affiliates comprised approximately 65% of the outstanding balance of the portfolio.
- As of December 31, 2013, interest rates ranged from 12% to 15% on the outstanding participation agreements and from 11% to 15% on the outstanding notes receivable, including notes receivable from related parties. The participation agreements have terms ranging from 12 to 31 months, while the notes receivable have terms ranging from 3 to 48 months.
- The REIT's Cash to Total Assets ratio decreased to 5.9% as of 4Q 2013 compared to 6.7% as of 4Q 2012.
- The REIT's debt to total assets ratio has decreased to 5.3% as of 4Q 2013 compared to 9.8% as of 4Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the year ended December 31, 2013, the Company paid distributions of approximately $44.6 million ($27.7 million in cash and $16.9 million in the common shares of beneficial interest pursuant to the DRIP and Secondary DRIP), as compared to cash flows provided by operations of approximately $24.5 million.

2014 Publication Schedule

	SEC 10Q/10K Release Date	Report Publication Date
First Quarter 2014 (10Q)	May 15, 2014	June 9, 2014
Second Quarter 2013 (10Q)	August 14, 2014	September 8, 2014
Third Quarter 2013 (10Q)	November 14, 2014	December 10, 2014
2013 Year-in-Review	Year End 2014 Estimates	February 27, 2015
Fourth Quarter 2014 (10K)	March 31, 2015	April 22, 2015

This page intentionally left blank.

BlueVault
PARTNERS, LLC

407 E. Maple St.
Suite 305
Cumming, GA 30040

Toll Free: 877-256-2304
www.BlueVaultPartners.com