

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

Nontraded REIT Industry Review

FIRST QUARTER 2012

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June 15, 2012

We are pleased to provide you with the Blue Vault Partners Nontraded REIT Industry Review – First Quarter 2012 report. Within this issue you will find individual data reports for 68 nontraded REITs which includes two new REITs that became effective during the quarter. We also note that we have discontinued our coverage of American Realty Capital Trust (ARCT) and Retail Properties of America, Inc. (RPAI), formerly Inland Western Retail, due to the fact that they both listed their shares on an exchange and are now publicly traded.

Also included in this quarter's report is an overview of the commercial real estate industry, acquisition and disposition activity, a review of the Retail Sector, a summary of the recently completed Full Cycle Performance Study and an in-depth discussion on the Stabilizing LifeStage. The REITs that we have provided expanded coverage for in this report were chosen based on their focus on acquiring properties within the retail sector. In addition, we will also provide more insight on the following key highlights:

- Total assets under management declined to \$78 billion compared to \$84 billion during the previous quarter primarily due to recent full-cycle events and a decrease in the number of nontraded REITs in the industry.
- New capital raised in Q1 2012 totaled \$2.6 billion which represented a 30% increase compared to Q4 2011.
- Real property acquisitions totaled \$3.2 billion for the quarter reflecting an increase of 12.4% compared to the previous quarter but a slight decline compared to the \$3.3 billion acquired in Q1 2011.
- Healthcare Trust of America's recent listing on the New York Stock Exchange marks the third out of four full-cycle events expected during 2012. A special report with more background on the company and the listing have been included.

The publication of our Full Cycle Performance Study prepared in collaboration with the University of Texas has been a tremendous success and it is our goal to continue to provide our subscribers cutting edge research that provides meaningful unbiased insight into the industry. We appreciate your continuing support and the confidence you place in us, and look forward to your feedback and suggestions.

Our Best Regards,

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Nontraded REIT Industry Review: First Quarter 2012



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Metric Definitions & Explanations

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

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

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

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

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

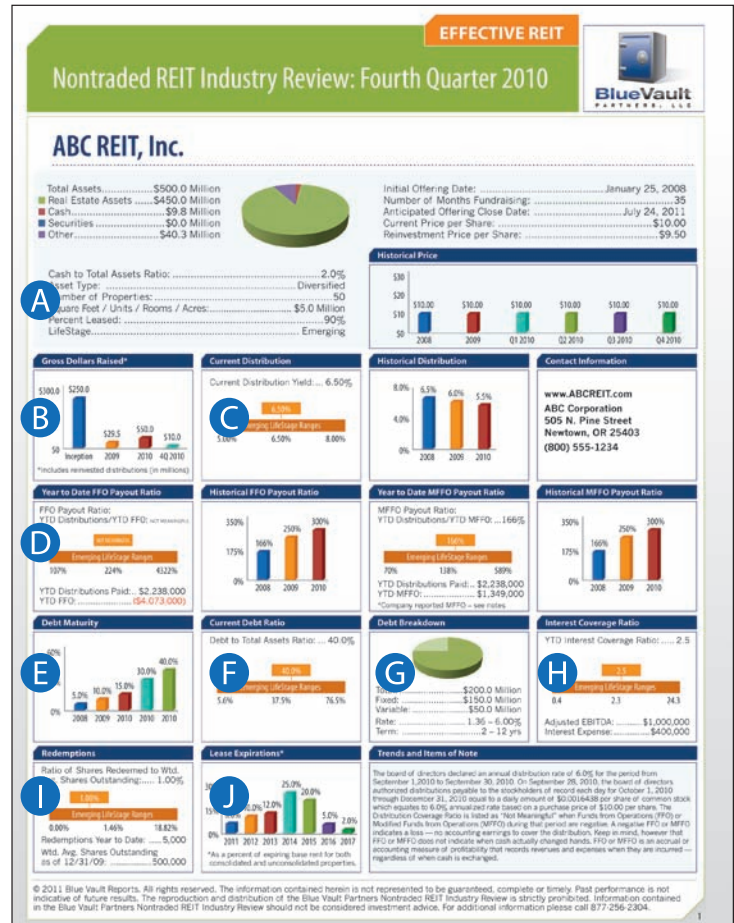
- **Emerging** – characterized by slow ramp-up of capital raising and commencement of acquisitions. Metrics are typically not meaningful and vary widely.
- **Growth** – Acceleration of both capital raise and acquisitions. Metrics begin to show some signs of stability but can be erratic.
- **Stabilization**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

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

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

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

- **Core** – typically defined as a REIT that generates a high per-



centage 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** – typically defined as a REIT that achieves a balanced total return generated by income and asset appreciation with some volatility in asset values.

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

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

C Current Distribution & Historical Distribution The annualized distribution yield for each quarter or calendar year. Distribution yields are calculated using the distribution amount per share, as declared by the board of directors, and dividing the annualized amount by the current share price.

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

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Metric Definitions & Explanations

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

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

Instead of 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. But the properties don't fall in value to zero like, say a piece of equipment would. So the high real estate depreciation charges—which are required accounting—can seem unfair given that real estate assets have historically appreciated and been sold for a profit. Besides, those depreciation expenses aren't real cash being expensed anyway. It's only a paper expense and not a cash expense. 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 (NAAREIT) 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.
- The NAREIT definition of FFO also does not take into account one-time items—those gains or losses that aren't recurring.
- 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 as it provides for a better predictor of the REIT's future ability to pay dividends.**

While one REIT's reported MFFO may not be completely comparable to another REIT's reported MFFO, new guidelines set forth by the Investment Program Association (IPA) in November 2010 now offer a more consistent approach to reporting MFFO for the nontraded REIT community. For REITs that do not report MFFO, Blue Vault Partners' estimates are presented 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

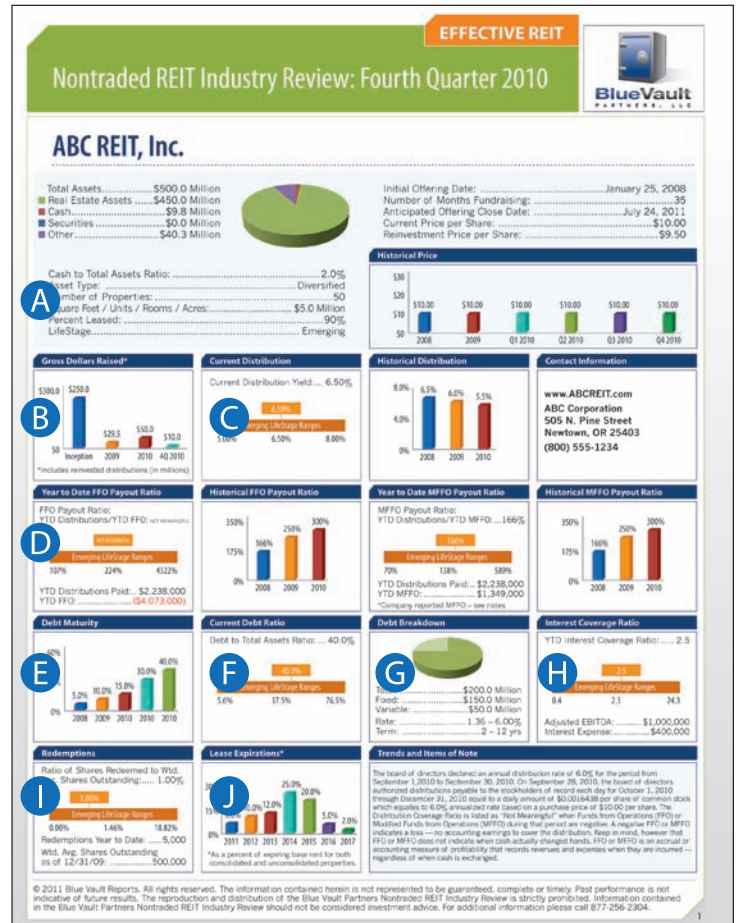
Metric Definitions & Explanations

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.

- A Debt Maturity** The due date for a debt when the principal must be repaid. The commercial real estate industry has a little over a trillion dollars in maturing loans coming due in the next few years. The challenge is renewing these loans in a time of tight credit and fallen real estate values. If a REIT cannot refinance, it has to divest of assets, which reduces Funds from Operations (FFO) and endangers a payout to investors. If the majority of a REIT's debt is maturing in the next 12-24 months, this could be an issue.
- F Current Debt Ratio** The ratio of Total Debt divided by Total Assets. There is no perfect debt level for a REIT; some sectors use more debt than others. But what was once considered reasonable debt can become a problem in a difficult economic environment. A careful REIT investor will look at both the Current Debt Ratio and the Interest Coverage Ratio to gauge if a REIT is overleveraged. Also, see the Debt Maturity schedule for any debt refinancing challenges on the horizon.
- G Debt Breakdown** Gives a snapshot of total debt as itemized on the balance sheet and divides into the amount financed at fixed rates versus the amount financed at variable rates. Terms and maturity ranges are presented for all debt outstanding.
- H Interest Coverage Ratio** Calculated as year to date adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), divided by year to date Interest Expense.

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

- I Redemptions** REIT shares bought back from the shareholder/investor by the REIT under a program referred to as the Share Redemption Program (SRP), to provide investors with a limited form of liquidity.



This Program is severely limited in the number of shares that can be repurchased annually. Most REITs also have a provision that allows them to suspend this liquidity feature upon Board approval.

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

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

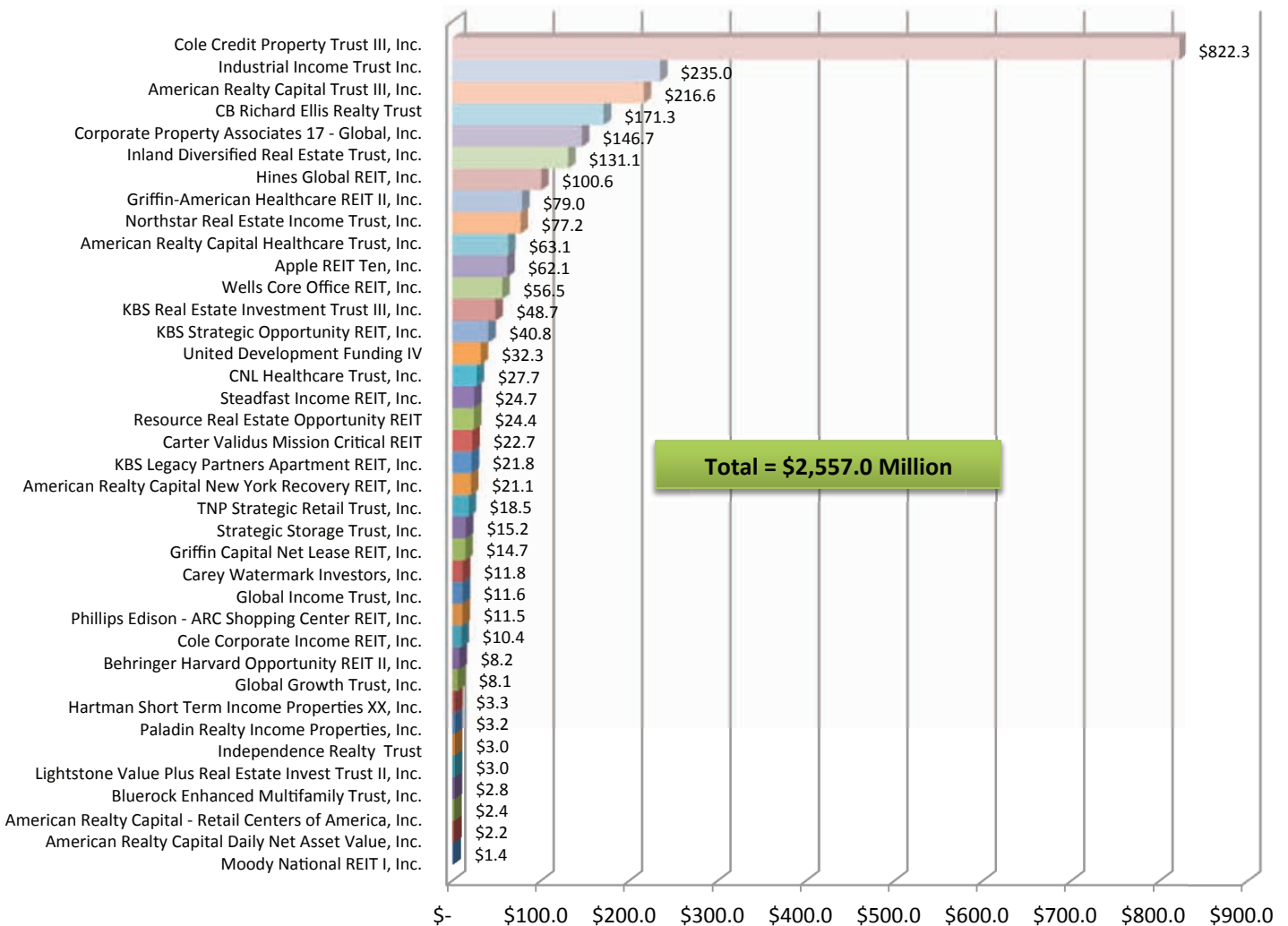
LifeStage Ranges: For certain metrics we have provided a summary of data ranges that include the minimum, maximum and median data points for each LifeStage. The actual value for each REIT is indicated along the LifeStage Range indicator in order to quickly determine how each REIT has performed against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

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Overall Industry Summary

Gross Dollars Raised Year-to-Date (\$ Millions)

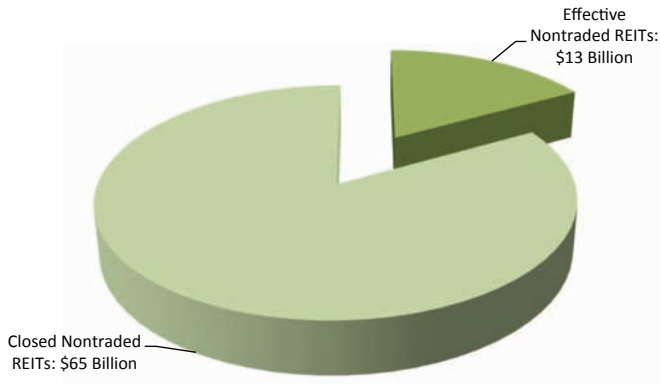


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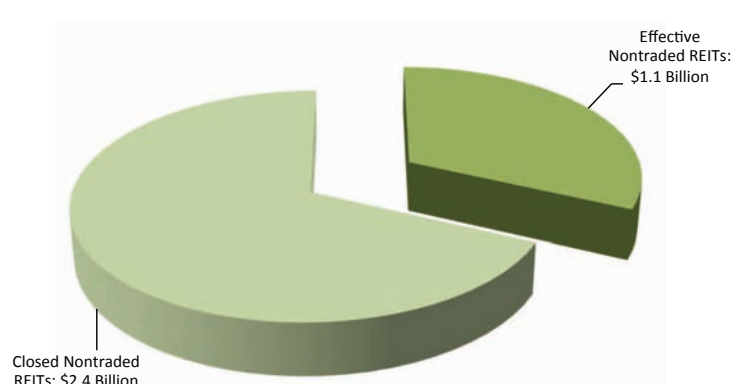


Overall Industry Summary

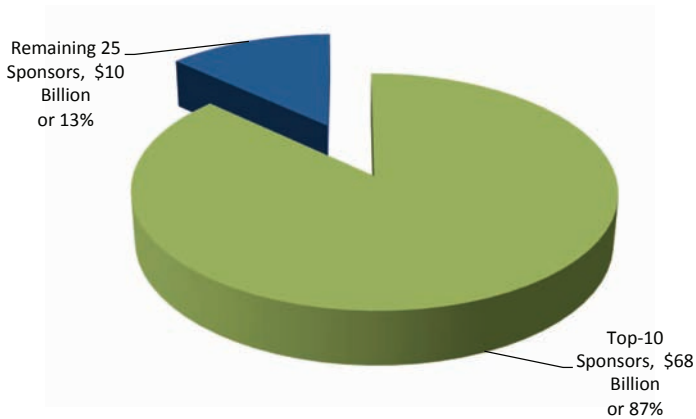
Total Nontraded REIT Industry Assets: \$78 Billion
as of March 31, 2012



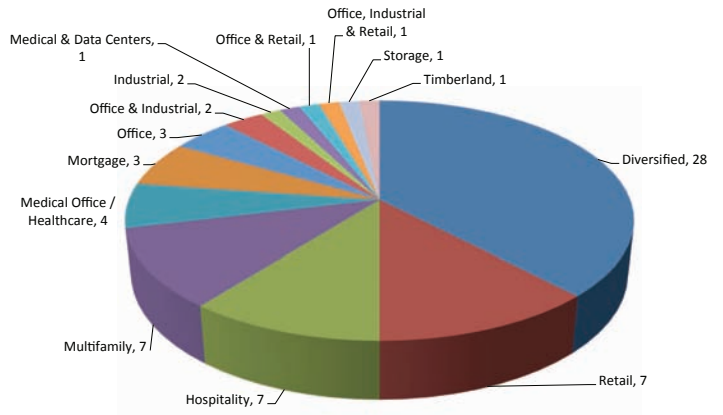
Total Nontraded REIT Industry Cash & Equivalents: \$3.5 Billion



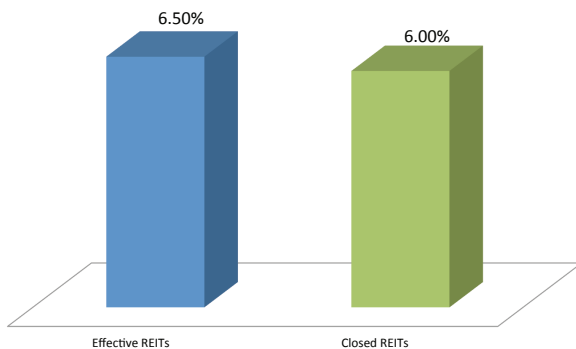
Top-10 Nontraded REIT Sponsor Market Share
as of March 31, 2012



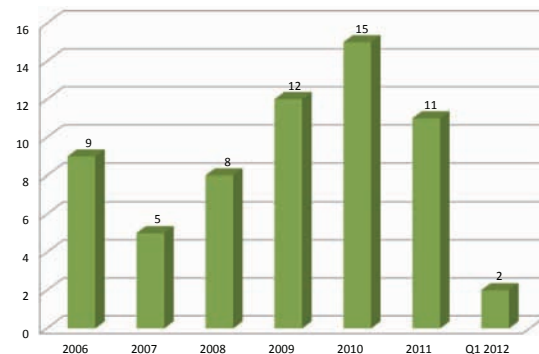
Breakdown of Nontraded REIT Asset Types



**Effective vs. Closed Nontraded REITs:
Median Distribution Yield Comparison - 1Q 2012**



**New Product Introductions since 2006
Period Ending March 2012**



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Emerging LifeStage REITs

Emerging LifeStage REITs	Total Assets (in \$ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio	YTD Interest Coverage	YTD Share Redemption Ratio
AEI Core Property Income Trust, Inc.	\$0.2	NA	0	None	NA	NA	NA	NA	NA
American Realty Capital – Retail Centers of America, Inc.	\$2.1	NA	0	6.40% ⁽¹⁾	NA	NA	NA	NA	NA
American Realty Capital Daily Net Asset Value, Inc.	\$23.7	0.1%	5	6.36%	89.2%	NM	24%	2.1	0.00%
American Realty Capital Healthcare Trust, Inc.	\$230.9	14.6%	17	6.80%	50.1%	117%	93%	2.2	0.18%
American Realty Capital Trust III, Inc.	\$354.2	18.8%	93	6.60%	22.9%	NM	99%	4.4	0.02%
Bluerock Enhanced Multifamily Trust, Inc.	\$5.5	3.6%	5	7.00%	34.5%	NM	NM	NM	1.92%
Carey Watermark Investors, Inc.	\$52.7	35.4%	3	4.00%	NA	NM	NM	NA	0.00%
Carter Validus Mission Critical REIT	\$190.3	6.9%	5	7.00%	42.2%	NM	282%	2.8	0.00%
Clarion Partners Properties Trust	\$0.2	NA	0	None	NA	NA	NA	NA	NA
CNL Healthcare Trust, Inc.	\$95.6	5.4%	5	7.00% ⁽²⁾	66.8%	NM	NM	0.5	0.00%
Cole Corporate Income REIT, Inc.	\$42.3	18.7%	1	6.50%	46.6%	84%	70%	2.2	0.00%
Cole Credit Property Trust IV, Inc.	\$1.2	NA	0	6.25% ⁽¹⁾	NA	NA	NA	NA	NA
Cole Real Estate Income Strategy (Daily NAV), Inc.	\$32.5	0.9%	9	5.50%	65.9%	63%	44%	2.0	0.00%
Green Realty Trust, Inc.	\$0.2	NA	0	None	NA	NA	NA	NA	NA
Hartman Short Term Income Properties XX, Inc.	\$28.3	31.0%	1	7.00%	33.9%	2881%	2881%	1.3	0.00%
Independence Realty Trust	\$133.8	3.2%	7	6.00%	61.4%	78%	76%	2.3	0.00%
KBS Legacy Partners Apartment REIT, Inc.	\$107.2	38.6%	2	6.50%	49.4%	NM	NM	0.7	0.24%
O'Donnell Strategic Industrial REIT, Inc.	\$0.2	NA	0	None	NA	NA	NA	NA	NA
Plymouth Opportunity REIT, Inc.	\$0.2	NA	0	None	NA	NA	NA	NA	NA
MEDIAN	\$28.30	10.8%*	5	6.50%*	49.4%*	84%*	85%*	2.2*	0.00%*
AVERAGE	\$68.49	14.8%	13	6.30%	51.2%	645%	446%	2.1	0.20%
MINIMUM	\$0.20	0.1%	1	4.00%	22.9%	63%	24%	0.5	0.00%
MAXIMUM	\$354.20	38.6%	93	7.00%	89.2%	2881%	2881%	4.4	1.92%

*Among those REITs that have data during this period.
 (1) Previously declared – payment to begin in future quarters
 (2) Includes cash and stock distributions

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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	YTD Interest Coverage	YTD Share Redemption Ratio
American Realty Capital New York Recovery REIT, Inc.	\$159.1	4.0%	10	6.05%	47.2%	123%	107%	2.3	0.15%
Apple REIT Ten, Inc.	\$531.8	7.2%	28	7.50%	15.4%	165%	147%	6.7	0.00%
Global Growth Trust, Inc.	\$58.5	28.1%	4 Stock Distribution		22.4%	NA	NA	NA	0.00%
Global Income Trust, Inc.	\$69.4	14.1%	4	6.50%	58.1%	NM	NM	1.1	0.02%
Griffin Capital Net Lease REIT, Inc.	\$248.5	1.4%	9	6.75%	63.1%	NM	123%	2.1	0.02%
KBS Real Estate Investment Trust III, Inc.	\$234.8	9.4%	4	6.50%	43.7%	NM	371%	3.1	0.12%
KBS Strategic Opportunity REIT, Inc.	\$290.6	29.7%	18	0.23%	20.3%	110%	408%	0.9	0.09%
Lightstone Value Plus Real Estate Invest Trust II, Inc.	\$47.7	26.2%	3	6.50%	19.2%	125%	139%	6.1	0.26%
Moody National REIT I, Inc.	\$23.1	8.2%	2	8.00%	71.3%	108%	110%	1.9	0.00%
Northstar Real Estate Income Trust, Inc.	\$246.7	37.9%	11	8.00%	9.8%	168%	223%	7.1	0.09%
Phillips Edison – ARC Shopping Center REIT, Inc.	\$95.4	6.6%	9	6.50%	42.4%	149%	89%	3.2	0.00%
Resource Real Estate Opportunity REIT	\$88.1	14.7%	11 Stock Distribution		0.5%	NA	NA	5.1	0.00%
Steadfast Income REIT, Inc.	\$146.3	6.2%	11	7.00%	63.5%	NM	158%	1.8	0.61%
TNP Strategic Retail Trust, Inc.	\$218.5	1.3%	16	7.00%	67.9%	NM	503%	0.9	0.26%
United Development Funding IV	\$191.2	3.8%	42	8.20%	13.3%	90%	81%	9.8	0.25%
Wells Core Office REIT, Inc.	\$402.4	1.3%	9	6.00%	41.7%	320%	123%	4.2	0.29%
MEDIAN	\$175.2	7.7%	10	6.63%	42.1%	125%	139%	3.1	0.09%
AVERAGE	\$190.8	12.5%	12	6.48%	37.5%	151%	199%	3.8	0.14%
MINIMUM	\$23.1	1.3%	2	0.23%	0.5%	90%	81%	0.9	0.00%
MAXIMUM	\$531.8	37.9%	42	8.20%	71.3%	320%	503%	9.8	0.61%

Nontraded REIT Industry Review: First Quarter 2012



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	YTD Interest Coverage	YTD Share Redemption Ratio
Corporate Property Associates 17 – Global, Inc.	\$3,380.5	9.4%	348	6.50%	38.3%	112%	113%	2.6	0.00%
Griffin-American Healthcare REIT II, Inc.	\$714.0	1.4%	72	6.60%	32.7%	231%	91%	4.3	0.25%
Hines Global REIT, Inc.	\$1,583.1	5.6%	16	6.50%	47.1%	202%	105%	2.4	0.18%
Industrial Income Trust Inc.	\$1,220.3	3.0%	136	6.25%	41.7%	161%	109%	2.4	0.22%
Inland Diversified Real Estate Trust, Inc.	\$1,219.8	8.0%	55	6.00%	45.2%	93%	87%	2.5	0.27%
Paladin Realty Income Properties, Inc.	\$221.5	4.4%	14	6.00%	76.2%	169%	169%	1.4	0.74%
Strategic Storage Trust, Inc.	\$543.9	2.2%	91	7.00%	59.3%	617%	549%	1.4	0.26%
MEDIAN	\$1,219.8	4.4%	72	6.50%	45.2%	169%	109%	2.4	0.25%
AVERAGE	\$1,269.0	4.9%	105	6.41%	48.6%	226%	175%	2.4	0.27%
MINIMUM	\$221.5	1.4%	14	6.00%	32.7%	93%	87%	1.4	0.00%
MAXIMUM	\$3,380.5	9.4%	347	7.00%	76.2%	617%	549%	4.3	0.74%

Nontraded REIT Industry Review: First Quarter 2012



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	YTD Interest Coverage	Share Redemption Program Status
Apartment Trust of America, Inc.	\$351.0	0.3%	19	3.00%	71.5%	195%	115%	1.4	Suspended
Behringer Harvard Multifamily REIT I, Inc.	\$2,753.5	22.3%	35	6.00%	33.5%	119%	113%	2.8	Program Open
Behringer Harvard Opportunity REIT II, Inc.	\$430.5	21.6%	10	5.00%	51.1%	NM	NM	1.2	Suspended
Behringer Harvard REIT I, Inc.	\$3,496.9	0.6%	55	1.00%	67.3%	33%	99%	1.5	Suspended – Death & Disability Redemptions Only
CB Richard Ellis Realty Trust	\$2,576.3	11.8%	124	6.00%	25.7%	111%	103%	2.9	Program Open
CNL Lifestyle Properties, Inc.	\$2,875.8	5.2%	169	6.25%	32.1%	303%	488%	1.5	Program Open
Cole Credit Property Trust II, Inc.	\$3,379.8	0.9%	753	6.25%	51.7%	101%	103%	2.2	Program Open
Cole Credit Property Trust III, Inc.	\$6,213.0	4.7%	734	6.50%	34.8%	111%	92%	3.3	Program Open
Cornerstone Core Properties REIT, Inc.	\$60.1	15.0%	9	NA	22.3%	NA	NA	NM	Suspended
Corporate Property Associates 16 - Global, Inc.	\$3,580.5	2.3%	506	6.68%	52.6%	92%	82%	2.4	Program Open
Dividend Capital Total Realty Trust, Inc.	\$2,698.2	2.1%	96	5.91%	57.8%	115%	120%	2.1	Program Open
Hines Real Estate Investment Trust, Inc.	\$2,879.1	4.1%	57	5.00%	46.5%	133%	158%	1.8	Suspended – Death & Disability Redemptions Only
Inland American Real Estate Trust, Inc.	\$11,202.9	1.5%	970	5.00%	55.9%	100%	101%	2.2	Redemptions for Death Only
KBS Real Estate Investment Trust, Inc.	\$3,289.7	2.2%	877	5.17%	65.0%	118%	171%	1.7	Limited to Death and Disability
KBS Real Estate Investment Trust II, Inc.	\$2,965.0	1.5%	35	6.50%	47.2%	73%	87%	3.8	Program Open
Lightstone Value Plus Real Estate Investment Trust, Inc.	\$573.0	2.8%	31	7.00%	42.7%	NM	127%	3.9	Program Open
Sentio Healthcare Properties, Inc.	\$190.5	14.2%	14	2.50%	53.0%	61%	73%	1.9	Redemptions for Death Only
Wells Real Estate Investment Trust II, Inc.	\$5,696.3	0.9%	70	5.00%	25.0%	95%	96%	3.3	Program Open
Wells Timberland REIT, Inc.	\$342.9	3.3%	1	NA	35.6%	NA	NA	1.0	Program Open
MEDIAN	\$2,875.8	2.8%	57	5.91%	47.2%	111%	103%	2.2	
AVERAGE	\$2,923.9	6.2%	240	5.22%	45.9%	117%	133%	2.3	
MINIMUM	\$60.10	0.3%	1	1.00%	22.3%	33%	73%	1.0	
MAXIMUM	\$11,202.90	22.3%	970	7.00%	71.5%	303%	488%	3.9	

Nontraded REIT Industry Review: First Quarter 2012



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	YTD Interest Coverage	Share Redemption Program Status
Apple REIT Six, Inc.	\$760.3	0.0%	66	7.20%	9.4%	104%	104%	22.0	Program Open
Apple REIT Seven, Inc.	\$863.4	0.0%	51	7.00%	21.5%	124%	124%	6.2	Program Open
Apple REIT Eight, Inc.	\$935.7	0.0%	51	5.00%	26.8%	190%	190%	3.0	Program Open
Apple REIT Nine, Inc.	\$1,676.1	0.2%	88	8.00%	7.4%	116%	121%	19.6	Program Open
Behringer Harvard Opportunity REIT, Inc.	\$524.4	2.1%	16	NA	50.8%	NA	NA	0.7	Suspended
Corporate Property Associates 15, Inc.	\$2,450.0	6.7%	313	7.35%	53.6%	86%	80%	2.5	Suspended – Death & Disability Redemptions Only
MEDIAN	\$899.6	0.1%	59	7.20%	24.2%	116%	121%	4.6	
AVERAGE	\$1,201.7	1.5%	98	6.91%	28.2%	124%	124%	9.0	
MINIMUM	\$524.4	0.0%	16	5.00%	7.4%	86%	80%	0.7	
MAXIMUM	\$2,450.0	6.7%	313	8.00%	53.6%	190%	190%	22.0	

Top-Line Assessment of the Nontraded REIT Industry – 1st Quarter 2012

While many had hoped that 2012 would begin to show stability in the economy, continued woes in Europe, coupled with a slow recovery in the United States have manifested themselves in an equally slow recovery in the commercial real estate markets. A strong correlation toward real estate usage and the economy has placed a damper on significant growth. Fundamentals are continuing to show signs of moving off the bottom but are hampered by slow decision-making by tenants, limited capital spending by companies, and fluctuating retail demand by consumers. It seems that each bit of good news gets offset by some negative items.

New capital raised in Q1 2012 totaled \$2.6 billion, a 30% increase compared to the previous quarter and an 18% increase compared to the \$2.2 billion raised in Q1 2011. Given that three REITs closed to new investments during the quarter and two REITs experienced liquidity events, this significant increase in new capital does not come as a surprise as historically, these two types of events have provided a boost to industry sales. We believe this growth trend will continue throughout the year as more full-cycle events are completed. Our expectation is that an industry could raise as much as \$10 billion by year-end. But while sales increased as a result of full-cycle events, assets under management fell to \$78.5 billion during the first quarter. It is expected that assets under management will remain relatively flat during 2012 as more full cycle events occur.

Top-10 Sponsors	Capital Raised Q1 2012 in \$ Millions
1. Cole Capital	\$832.7
2. AR Capital	\$305.4
3. Dividend Capital	\$235.0
4. CB Richard Ellis	\$171.3
5. W.P. Carey	\$158.5
6. Inland Securities	\$131.1
7. KBS	\$111.3
8. Hines	\$100.6
9. Griffin-American	\$79.0
10. Northstar	\$77.2

Driven by capital flow into real estate, commercial real estate values have begun to rise in every asset class. Generally, vacancy rates are stabilizing and rental rates have begun to increase in selected markets. Financing still is a dominant driver — where there is plentiful debt capital, there is plentiful competition and pricing rises. While core remains the preferred choice of investors, more capital is beginning to pursue value-add and opportunistic acquisitions.

Key Nontraded REIT Trends

- **Acquisitions** – 1Q2012 total acquisitions of \$3.2 billion marked an increase from 4Q2011.
- **Dispositions** – \$299 million in dispositions were completed by nine nontraded REITs in the first quarter.
- **Capital Raise** – \$2.6 billion was raised in the first quarter, and increased 30% compared to \$2.0 billion in the previous quarter.
- **Full-Cycle Events** – Healthcare Trust of America listed on the NYSE on June 6.

This issue of the Nontraded REIT Industry Review will focus on the Retail Sector and review the Stabilizing LifeStage REITs.

Capital Market Overview

As is seen in the nontraded REIT results, the overall investment market in the first quarter maintained a pace similar to 2011. The characteristics of the market remain very similar to last year as well – a dominance of core asset transactions in major markets with multifamily still leading the charge. Global economic uncertainty coupled with CMBS volatility in pricing, as well as potential foreclosure activity, has kept lending constrained. Development is muted in all property classes except multifamily, where a large uptick in new starts has occurred. Stunningly, there is even talk of some condo construction. Further trends include an increase in portfolio transactions by large private equity funds as well as nontraded REITs.

Nontraded REIT Transaction Review

Acquisitions

First quarter acquisition volume increased 12.4% over fourth quarter levels reaching \$3.2 billion. On a year-over-year basis, volumes were down 3.9% from 1Q2011.

Nontraded REIT Industry Total Real Property Acquisitions
as of March 31, 2012 (in \$ Billions)





The 10 most active nontraded REITs in terms of acquisitions during the first quarter were:

1. Cole Credit Property Trust III	\$419.6 million
2. Inland American	\$393.1 million
3. Griffin-American Healthcare REIT II	\$232.8 million
4. Healthcare Trust of America	\$214.2 million
5. Industrial Income Trust	\$212.7 million
6. American Realty Capital Trust III	\$195.8 million
7. Dividend Capital Total Realty Trust	\$179.8 million
8. Corporate Property Associates – 17	\$171.7 million
9. Inland Diversified Real Estate Trust	\$151.3 million
10. Hines Global REIT	\$132.7 million

Notable transactions include:

- Among Cole Credit Property Trust III's numerous acquisitions was the 270,000-square-foot Fairlane Green Shopping Center for \$47 million (\$174/SF) and over \$300 million of single-tenant properties.
- Inland American purchased five upscale lodging properties consisting of 2,302 rooms for \$393.1 million (\$170,765/key).
- Two portfolio acquisitions were completed by Griffin-American Healthcare REIT II, including a \$166.5 million skilled nursing home portfolio and a \$33.8 million medical office building portfolio.
- Healthcare Trust completed four acquisitions including a \$100 million portfolio located in Boston prior to listing on the NYSE.
- In yet another portfolio transaction, Industrial Income Trust completed a \$137.3 million, 11-building portfolio purchase in Indiana and Pennsylvania.

Dispositions

Nontraded REIT dispositions totaled \$299 million in the first quarter. The most active REITs disposing of properties were:

1. Cole Credit Property Trust III	\$69.4 million
2. Wells Real Estate Investment Trust II	\$60.1 million
3. Behringer Harvard Multifamily I	\$40.0 million
4. Behringer Harvard Opportunity REIT II	\$39.3 million
5. Behringer Harvard REIT I	\$33.8 million

Notable transactions include:

- In addition, to being the most active buyer, Cole Credit Property Trust III was the most active seller, selling 12 properties for \$69.4 million.

- From a sponsor perspective, Behringer Harvard was the most active seller of properties, selling a total of \$113.1 million from three different REITs.
- Wells REIT II sold two office properties for \$60.1 million (\$167/SF).

Retail Sector Overview

The U.S. economy as a whole can be viewed through the prism of retail real estate. During the depths of the Great Recession — necessity and discount retail (WalMart, Dollar General, and various grocery store chains) showed the most strength and results. As the country moves into a slow recovery, it is interesting to note the rebound in luxury and specialty retail is leading, while there has been a slower return of smaller retailers and big box stores. The pricing and fundamental success of the various retail property types has followed a similar pattern.

There is an adage in retail real estate that states, "It is not if a retailer will go bankrupt, it is just when." While not completely true, there is a grain of fact as the industry has witnessed continued bankruptcies in many categories of retail tenants. The pressures facing retailers from e-commerce and mobile (m)-commerce is intense. The ability of retailers to meet those changing market forces will dictate their success and real estate usage in the future.

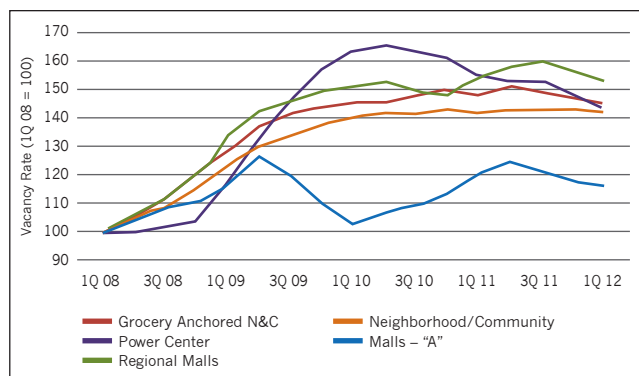
A further trend is the globalization of ownership of real estate and markets in which tenants sell products. Worldwide branding and retailing from Apple to Walmart exists and impacts the growth and success of retail tenants. Credit quality of both anchors and side shops will be a primary focus of owners to ensure that both new and existing tenants remain healthy and in occupancy.

A quick reminder on basic retail property types:

- **Mall** – the largest properties with multiple anchors and a broad assortment of shops. Malls are predominately owned by a few traded REITs and institutional owners.
- **Big Box** – large shopping centers with only a few 3–7, very large retailers.
- **Lifestyle** – a combination of mall and big box tenancy in an outdoor car- and pedestrian-friendly setting that can include town squares and other community-friendly amenities.
- **Grocery Anchored** – a shopping center built around a chain grocery store. The center sometimes includes a drug store as well or other smaller anchor tenant.
- **Strip Center** – smaller, unanchored retail centers with 2–10 tenants.
- **Free-Standing/Single-Tenant** – typically banks, drug stores, and fast food restaurants generally located on the edges of grocery-anchored and larger shopping centers, including the corners of intersections.
- **Pad Site** – small land parcels upon which single-tenant facilities are built.

Retail Real Estate Fundamentals

There has been a slow, but steady, turnaround in occupancy and rental rates for the national retail sector. Occupancy has begun to stabilize in most markets and retail property types. Rental rate growth has started in selected markets; however, they are growing from significant lows. The best news in retail is that new development has been very slow to start and will likely remain muted by limited capital and debt willing to back new construction.



Capital markets outlook

Core investments and high quality have been the driving forces behind all capital market activity. Investors searching for stable properties, with credit tenancy have led acquisition volume and pricing. Some disposition volume has occurred as portfolios begin to be pruned of assets that do not meet the investment strategy of the REIT. Pricing weakness is expected in vacant or hard to lease properties especially as a greater volume of properties is sold from CMBS and bank foreclosures. Debt has followed a similar pattern – plentiful for the core assets and scarce for the riskier properties.

Nontraded REIT Retail Sector Participation

At least 15 nontraded REITs offered by seven sponsors either concentrate solely in the Retail sector or have made investments in the sector. Approximately \$15 billion of retail assets are under management. Participants include various offerings from American Realty Capital, Cole, Inland, and W.P. Carey. In the first quarter of 2012, the nontraded REIT industry made \$695 million of acquisitions and sold \$87 million in retail properties.

Notable Retail Transactions

- Cole Credit Property Trust III acquired \$364 million including single-tenant acquisitions with CVS, Walgreens, PetsMart, Michael's, and Sam's club as tenants.
- Inland Diversified acquired 6 properties totaling square feet for \$151.3 million (\$152/SF) in the first quarter.

- American Realty Capital-sponsored REITs acquired a total of \$122 million in retail assets across three funds.
- TNP Strategic Retail Trust acquired 5 properties in the first quarter for \$48.4 million (\$112/SF).
- Cole Credit Property Trust III also sold a portfolio of 12 properties for a gain of \$14.8 million.

Blue Vault Partners LifeStages

Blue Vault created the LifeStage classification system for individual nontraded REITs in 2010. For nontraded REITs, two phases exist: the Effective stage is defined by as the capital-raising phase and the Closed stage is defined post capital raise activities. Blue Vault has further segmented individual LifeStages within each phase that are defined by the age of the REIT; amount of capital raise; and acquisitions, stability and diversification; and, ultimately, preparation for a liquidity event.

In this issue, we take a closer look at the Stabilizing LifeStage.

Stabilizing LifeStage

The final stage within the Effective Phase of a nontraded REIT is the Stabilizing LifeStage. Nontraded REITs in this LifeStage have demonstrated the ability to grow successfully and maintain significant capital-raising levels. Some REITs in this LifeStage are completing follow-on offerings that have allowed them to grow to substantial levels of Assets Under Management. Therefore, the asset size range of this LifeStage is broad, generally \$500 million to \$5 billion. On average, Stabilizing LifeStage REITs have been capital raising for 12–48 months and own as few as 20 or as many as hundreds of properties.

The Stabilizing LifeStage is marked by the following:

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

As can be seen in the LifeStage charts at the beginning of this publication, Stabilizing LifeStage REITs have developed into substantial funds, and while they continue to raise capital, their maturing size has allowed them to show substantial improvement in operating metrics and diversification, especially when compared to Emerging

REITs. There are currently nontraded REITs categorized as Stabilizing LifeStage by Blue Vault Partners.

The Emerging LifeStage shows particular traits and issues including:

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

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

Full-Cycle Events

In May, Blue Vault Partners, in collaboration with the University of Texas at Austin McCombs School of Business, released a white paper examining the full-cycle results of the nontraded REIT industry to date. While a total of 21 nontraded REITs have experienced liquidity events between 1990 and May 2012, data required to calculate annualized rates of return were available for only 17 nontraded REITs as of the date of the report.

Notable items on the data set include:

- The time between being declared effective by the SEC and completing a full-cycle liquidity event ranged from 3.75 years to 14.5 years.
- Five of the 17 liquidity events analyzed were listings on public exchanges (four on the NYSE and one on NASDAQ).
- The first nontraded REIT full-cycle event occurred in 1997 as a result of the REIT listing on the New York Stock Exchange.

Nontraded REITs have been marketed as investment vehicles for retail investors interested in purchasing institutional-quality real estate with above-average current yields and low volatility. While the full-cycle REITs in the sample underperformed their benchmarks on average, every REIT exhibited a positive total return to investors, whether they were assumed to have invested at the beginning, middle, or end of the fund-raising period. Additional key findings include:

- In general, those nontraded REITs with shorter time periods from inception to a full-cycle event performed better than those with longer holding periods.
- When comparing distribution yields to capital gains as a portion of total return, distributions accounted for 75% or more of the returns generated in this sample.
- When analyzing performance for the “Early Stage Investment Period,” approximately one-third of the nontraded REITs analyzed outperformed their NCREIF-based benchmarks and NAREIT-based benchmarks.
- The average internal rate of return for nontraded REITs for the “Early Stage Investment Period” was 10.3% compared to 11.7% for each benchmark.
- When comparing the performance of Early-Stage Investments to Final-Stage Investments for the REITs in this sample, on average there was no significant benefit or advantage to investing late in the capital-raising period versus early in the capital-raising period.
- As it relates to the effect of front-end fees, this study also attempted to estimate “unloaded” annualized returns for each REIT in the sample by adding back an average 12% front-end load. With this adjustment, the average rate of return improved from 10.3% to 12.5%.

As a nontraded REIT enters into the List or Liquidate LifeStage, it must examine the various exit strategies available to it. In the past, nontraded REITs have been able to list on national exchanges, pursue merger opportunities, or complete large portfolio dispositions.

In the first quarter of 2012, two nontraded REITs completed Liquidity events:

- **American Realty Capital Trust (ARCT)** – Listed on the NASDAQ in March, coupled with a Dutch auction tender offer.
- **Inland Western Retail Real Estate Trust**, now named Retail Properties of America, Inc. (RPAI) – Began trading in April on the NYSE.

Other completed or anticipated liquidity events post March 31, 2012 include:

- **Healthcare Trust of America** – Began trading on the New York Stock Exchange on June 6, 2012, coupled with a Dutch auction tender offer.
- **W.P. Carey** – Announced the merger of Corporate Property 15 into its currently publicly traded parent, W.P. Carey, Inc. and the ultimate conversion of that entity to a REIT.

American Realty Capital New York Recovery REIT became effective with the SEC in 2010 and seeks to acquire properties primarily located in New York City with a focus on office and retail properties. As of the end of the first quarter 2012, the REIT had \$159.1 million in assets in 10 properties totaling 191,707 square feet. The REIT is in the Growth LifeStage of effective REITs, which is characterized by accelerated growth in capital raise and acquisitions. The investment style of this REIT is considered to be “Value Add,” which is typically defined as a REIT that generates a balanced total return generated by income and asset appreciation. REITs in this category are also expected to exhibit some volatility in asset values.

Key Highlights

- Strong acquisition efforts have deployed almost all capital raised.
- Metrics are trending positively and in some cases are better than the averages for other Growth LifeStage REITs.

Capital Stack Review

- \$66.9 million raised since inception with \$21.1 million raised this past quarter, marking 5 quarters of steadily increasing capital raise.
- Debt – Current debt ratio is 47.2%, down from 59.3% at year-end with 100% of the REIT’s debt in fixed instruments.
- Debt Maturity – 31.8% of the REIT’s debt matures in 2017 or later.
- Loan Activity – The REIT entered into a \$40 million senior unsecured revolving credit facility at LIBOR plus 250 bp with Capital One, with an accordion feature that allows for expansion to \$150 million and a term of 36 months.
- Cash on hand – 4%, which is better than median for the LifeStage.

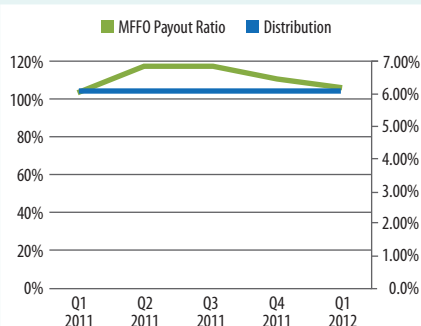
Metrics

- Distribution – The distribution yield remained steady at 6.05%.
- Distribution Source – Distributions were paid from cash flow from operations calculated on a GAAP basis.
- MFFO Payout Ratio – 107% in the first quarter, down from 112% at year-end 2011, and better than median for Growth LifeStage REITs.
- Fee Waivers and Deferrals: – \$315,000 of asset management and property management fees were waived in Q1 2012 compared to \$191,000 waived during Q1 2011.
- Interest Coverage Ratio – 2.3x for the quarter.
- Impairments – None reported.

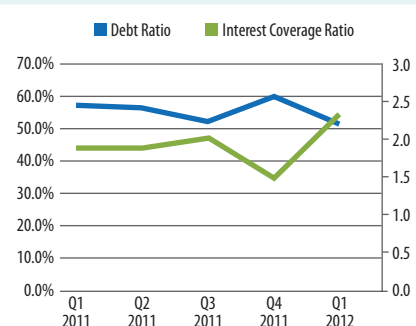
Real Estate

- Acquisitions – One acquisition was completed in the first quarter for a property located on 42nd Street in Manhattan for \$20.7 million at a 7.8% cap rate, increasing the average acquisition cap rate in the portfolio to 6.9%.
- Lease Expirations – Weighted-average lease term is 11.0 years.
- Occupancy – 93.8%, up from 91.0% at year-end 2011.
- Dispositions – None reported.
- Diversification – Geographic concentration in greater New York City is part of the REIT’s investment plan. Minor tenant concentration exists with TD Bank at 10.1%.

MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio



American Realty Capital Trust III became effective with the SEC in 2011 and seeks to acquire primarily free-standing, single-tenant assets net leased to investment-grade and other creditworthy tenants. As of the end of the first quarter, the REIT had \$354.2 million in assets in 93 properties totaling 1.65 million square feet. The REIT is in the Emerging LifeStage for Effective REITs, which is typified by high levels of debt, not meaningful distribution payout levels percentages, and limited distributions. The investment style of this REIT is considered to be “Core,” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- Very strong capital raise has been met by an almost equal acquisition pace, resulting in most of the proceeds being placed efficiently. Subsequent acquisition activity of \$142 million through May 11, 2012, has likely continued to match the capital raise pace.

Capital Stack Review

- Capital raised – \$216.6 million was raised in the first quarter, bringing total capital raise since inception to \$319.3 million.
- Debt – 22.9% of total assets, up from 5.6% at year-end. All of the mortgage notes payable have fixed rates or rates that have been fixed through the use of rate-hedging instruments.
- Debt Maturity – 93.8% of the REIT’s debt matures in 2017 or later.
- Loan Activity – \$81.2 million of debt has been placed at a weighted-average effective interest rate of 4.3% and terms ranging between 5 – 10 years.
- Cash on hand – stood at a higher than median 18.8% at the end of the first quarter, reflecting the strong pace in capital-raising activity.

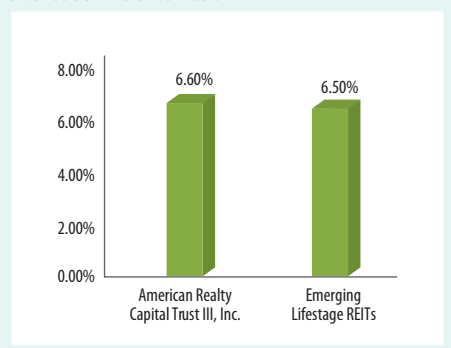
Metrics

- Distribution – 6.60%.
- Distribution source – Cash flows used in operations on a GAAP basis, proceeds from the issuance of common stock and proceeds from financings.
- MFFO Payout Ratio – 99%, better than the average for Emerging LifeStage REITs.
- Fee Waivers and Deferrals – \$150,000 in asset management and property management fees were waived during Q1 2012 compared to \$115,000 for the year ending 2011.
- Interest Coverage Ratio – 4.4x EBITDA reflecting the low debt ratio.
- Impairments – None reported.

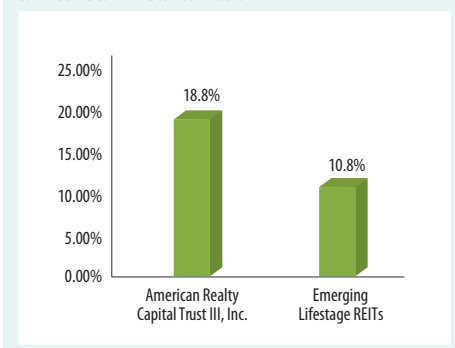
Real Estate

- Acquisitions – 52 properties totaling 1.2 million square feet were purchased in the first quarter for \$195.8 million (\$159.65/SF) at an average cap rate of 7.8%.
 - Cap rate of acquisitions ranged from 7.0% to 9.2%.
 - 25 Dollar General and 9 Family Dollar stores were purchased in the quarter.
- Lease Expirations – average lease term in the portfolio is 13 years.
- Occupancy – 100%.
- Dispositions – None reported
- Diversification – Tenant concentrations exist in FedEx (28.0%), Dollar General (22.6%), Walgreens (16.9%), and Express Scripts (16.0%). Geographic concentrations occur in Missouri (20.3%) and Colorado (13.6%).

Distribution Yield vs. Median



Cash to Total Assets vs. Median





Cole Credit Property Trust II became effective with the SEC in 2005 and invests in commercial real estate primarily consisting of free-standing, single-tenant, retail properties net leased to investment-grade and other creditworthy tenants located throughout the United States. As of the first quarter 2012, the REIT had \$3.4 billion in assets in 753 properties totaling 21.2 million square feet. The REIT closed to new investments in January 2009. As such, the REIT is in the Maturing LifeStage of Closed REITs that is marked by a refinement of the portfolio through dispositions, strategic acquisitions, and debt. The investment style of this REIT is considered to be “Core,” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- Share price remained steady at \$9.35, having improved from \$8.05 in the third quarter of 2011.
- The REIT announced in 2011 that it is evaluating potential exit strategies.
- Included in the REIT’s investments are 69 mortgage notes that were secured by 43 restaurant properties and 26 single-tenant retail properties with a balance of \$75.9 million.

Capital Stack Review

- Debt – With a debt ratio of 51.7%, the REIT is slightly above median for the Maturing LifeStage. 89.7% of the REIT’s debt is fixed rate.
- \$233.2 million of debt is variable-rate debt that has been fixed through interest rate swaps
- Debt Maturity – 39.5% of the company’s debt matures in 2017 or later.
- Loan Activity – nothing material reported.
- Cash on hand – 0.9%, well below median.

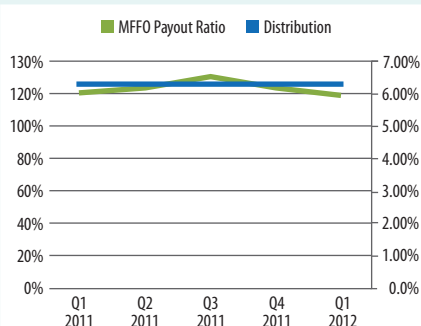
Metrics

- Distribution – 6.25% based upon a \$10.00 share value and has remained steady for 8 quarters.
- Distribution source – 88% of the first quarter distributions were paid from net cash from operating activities with the balance from borrowing and sale of marketable securities.
- MFFO Payout Ratio – 103%, down from 106% at year-end 2011.
- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – 2.2x EBITDA reflects the relatively high debt ratio in the REIT.
- Impairments – None reported.

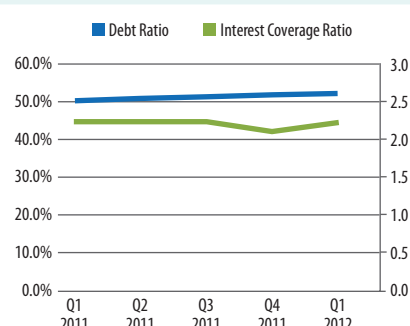
Real Estate

- Acquisitions – No acquisitions were made in the first quarter.
- Occupancy – 96% on par with last quarter.
- Lease Expiration – Average remaining lease term of 10.5 years.
- Dispositions – None reported.
- Diversification – Properties are owned in 45 states and the U.S. Virgin Islands.

MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio



Cole Credit Property Trust III was declared effective with the SEC in 2008 and invests in commercial real estate primarily in necessity retail properties located throughout the United States. As of the first quarter 2012, the REIT had \$6.2 billion in assets in 734 properties totaling 33.9 million square feet. The REIT closed its follow-on offering to new investments in February 2012. As such, the REIT is in the Maturing LifeStage of Closed REITs that is marked by a refinement of the portfolio through dispositions, strategic acquisitions, and debt. The investment style of this REIT is considered to be “Core,” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- The significant amount of liquidity available to the REIT through cash on hand and available borrowings under the Credit Facility will allow for continued expansion of the REIT’s asset holdings.
- The REIT owns 17 CMBS with an aggregate value of \$165.9 million, up from 11 CMBS with an aggregate value of \$114.1 million at year-end 2011.

Capital Stack Review

- Debt – With a debt ratio of 34.8%, down from 41.7% at year-end. 91.8% of the REIT’s debt is fixed rate.
- Debt Maturity – 54.1% of the company’s debt matures in 2017 or later.
- Loan Activity – The REIT placed \$147.9 million in debt and assumptions during the first quarter.
- Cash on hand – 4.7%, up from 3.8% at year-end.

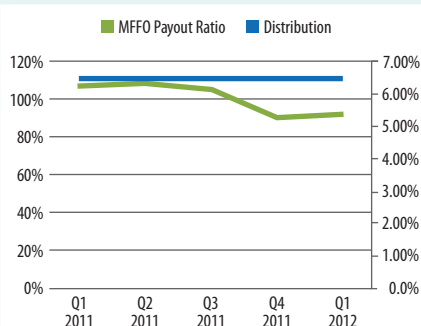
Metrics

- Distribution – 6.50% and has remained steady for 5 quarters.
- Distribution source – 83% was funded by net cash from operating activities and 17% from proceeds from the sale of properties.
- MFFO Payout Ratio – 92%, down from 99% at year-end 2011.
- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – 3.3x EBITDA reflects the modest debt ratio in the REIT.
- Impairments – None reported.

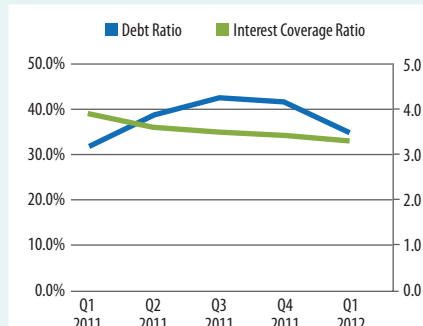
Real Estate

- Acquisitions – 53 properties for \$419.6 million were purchased in the first quarter.
 - Single-tenant acquisitions included properties occupied by CVS, HH Gregg, Michael’s, PetsMart, and Sams’ Club.
 - The 270,000 SF Fairlane Green Shopping Center in Michigan was purchased for \$47 million, or \$174/SF.
 - The Medicines Company office property was acquired in Parsippany, N.J., for \$52.9 million, or \$300/SF.
- Occupancy – 99% and in line with 2011.
- Lease Expiration – Average remaining lease term of 13.5 years.
- Dispositions – 12 properties were sold for a gain of \$14.8 million.
- Diversification – Properties are owned in 47 states with Texas (17%) and Arizona (10%) having the highest concentrations.

MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio





Corporate Property Associates 17 – Global became effective with the SEC in 2007 and seeks to invest in commercial properties leased to companies domestically and internationally. As of the end of the first quarter March 31, 2012, the REIT had \$3.4 billion in assets in 348 properties totaling 31 million square feet. On April 7, 2011, the REIT terminated its initial public offering and commenced a follow-on offering of up to \$1.0 billion of common stock. In the second quarter, assets were acquired from Corporate Property Associates – 14. The REIT is in the Stabilization stage of effective REITs, which is marked by the distinct formation of the REIT’s investment premise and stabilization of operating metrics. The investment style of this REIT is considered to be “Core,” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- The portfolio consists of 31% office, 28% warehouse/distribution, 27% retail, and 13% industrial properties.
- Investments in ventures where the REIT has less than 100% interest total \$187 million.
- The advisor, W.P. Carey & Co., announced in February 2012 a merger with Corporate Property Associates – 15 and a planned conversion to REIT status.
- Investments denominated in the Euro account for 38% of the REIT’s annualized rent.

Capital Stack Review

- Capital raise – \$146.7 million was raised in 1Q2012 in addition to \$637.7 million raised in 2011.
- Cash on hand – 9.4% due to strong capital raise.
- Debt Ratio – 38.3%, up slightly from 2011 and below median for the LifeStage with 62% in fixed instruments.
- Debt Maturity – 66% of debt matures in 2017 or later.
- Loan Activity – Placed mortgage financing totaling \$131.3 million at a weighted-average annual interest rate and term of 4.3% and 6.5 years, respectively.

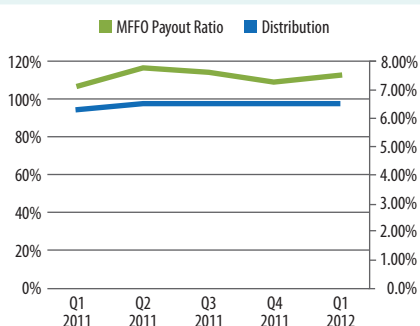
Metrics

- Distribution rate – 6.50%.
- MFFO Payout Ratio – 113%, up from 106% at year-end 2011.
- Distribution Source – 100% sourced from cash flow from operations.
- Fee Waivers and Deferrals – \$21.4 million in deferred acquisitions fees accrued through the first quarter compared to \$22.7 million at year-end 2011.
- Interest Coverage Ratio – 2.6x EBITDA.
- Impairments – \$2 million was taken on the carrying values of three CMBS tranches.

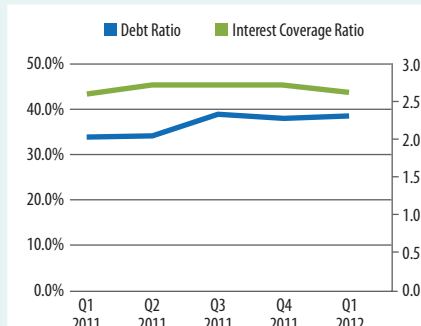
Real Estate

- Acquisitions – 2 investments were purchased for \$171.7 million including:
 - An industrial property in Alvarado, Texas for \$2.7 million with 44,250 square feet.
 - Blue Cross Blue Shield portfolio of 8 properties totaling 1.1 million square feet for \$169 million, or \$154/SF located in Minnesota.
- Occupancy – 100%.
- Dispositions – 12 properties sold for \$12.7 million occurred in 1Q2012 with a net gain of \$700,000.
- Diversification – Metro AG (14%) and New York Times Company (12%) account for the largest tenant exposure. Geographically, the largest concentrations are in New York (12%), Italy (14%), and Croatia (10%).

MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio



Dividend Capital Total Realty Trust was declared effective by the SEC in 2006 and invests in a diverse portfolio of real property and real estate related investments. As of first quarter 2012, the REIT had \$2.7 billion in assets in 96 properties totaling. The REIT is in the Maturing LifeStage of Closed REITs that is marked by a refinement of the portfolio through dispositions, strategic acquisitions, and debt. The investment style of this REIT is considered to be “Core,” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- The REIT’s share price is currently at \$8.45, unchanged from 2011.
- 36 office properties, 31 retail properties, and 29 industrial properties are owned by the REIT.
- Debt investments include \$74.5 million in mortgage notes and \$13.6 million in B-notes.

Capital Stack Review

- Debt – 57.8%, the REIT has an above-median usage of debt for Mature LifeStage REITs. 78% of the REIT’s debt is fixed rate.
- Debt Maturity – 40.9% of debt matures in 2017 or later.
- Loan Activity – In conjunction with the acquisition this quarter in Dallas, \$179.8 million in debt was assumed. Also, an existing note was restructured and extended on an office property in Chicago.
- Cash on hand – 2.1%.

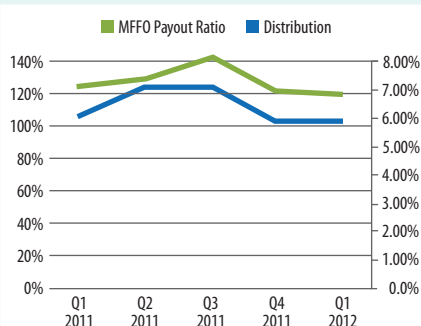
Metrics

- Distribution – 5.91% which is consistent with Q4 2011 and based on a price of \$8.45.
- Distribution source – \$19.3 million (76.3%) of the \$25.3 million of distributions declared was paid from cash flow with the balance paid from borrowing.
- MFFO Payout Ratio – 120%, down from 135% at year-end 2011.
- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – 2.1x EBITDA reflects the relatively high debt ratio in the REIT.
- Impairments – An \$18 million allowance for loan losses was taken in the first quarter. In addition, \$20 million was written off related to the Comerica Bank mezzanine note foreclosure during 2011.

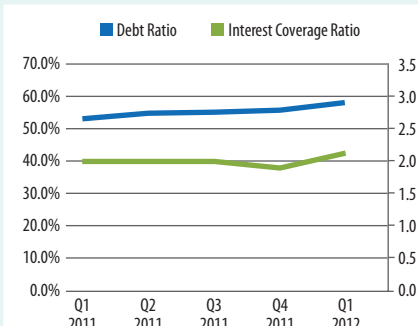
Real Estate

- Acquisitions – The Comerica Bank Tower in Dallas was the sole acquisition in the first quarter. The 1.5-million-square-foot office building is located in the Dallas CBD and was acquired through the foreclosure on a nonperforming mezzanine loan. Negotiations on restructuring assumed debt have commenced with the lender.
- Occupancy – 90.2%, down from 94.7% at year-end.
- Lease Expirations – 56.6% of leases expire in 2017 or later.
- Net Operating Income – Same store NOI increased slightly over the same time period last year.
- Dispositions – one property was sold for \$3.3 million, and an outstanding debt investment of \$3.7 million was repaid in full.
- Diversification – 96 properties are located in 30 markets in the United States.

MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio



Inland Diversified Real Estate Trust was declared effective by the SEC in 2009 and seeks to acquire and develop commercial real estate in the United States and Canada. As of the end of the first quarter, the REIT had \$1.2 billion in assets in 55 properties totaling 6.6 million square feet and 300 units. The REIT will close its “best efforts” offering to new investors on August 23, 2012. The REIT is in the Stabilization stage of effective REITs, which is marked by the distinct formation of the REIT’s investment premise and stabilization of operating metrics. The investment style of this REIT is considered to be “Core,” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- Capital raise appears to be accelerating as the REIT approaches the stated end date of its offering to new investors.
- The portfolio consists of 52 retail properties, two office properties, and one multifamily property.

Capital Stack Review

- Capital raise – \$131 million was raised in 1Q2012, bringing to \$713.5 million raised since inception.
- Cash on hand – 8.0% due to strong capital raise.
- Debt Ratio – 45.2% with 88.4% in fixed instruments.
- Debt Maturity – 59.9% of debt matures in 2017 or later.
- Loan Activity – \$73.7 million in loans were closed in the quarter with a weighted-average interest rate of 4.46% and maturity of 9.6 years.

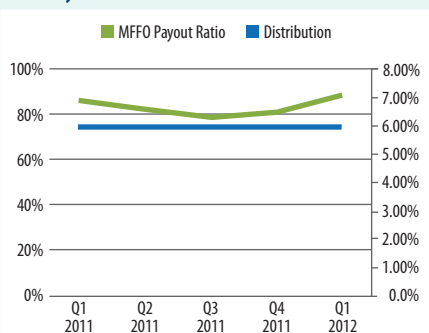
Metrics

- Distribution rate – Steady at 6.0% for last two years.
- Payout Ratio – MFFO Payout Ratio of 87% is up from 80% at year-end 2011 and better than median for the LifeStage.
- Distribution Source – Fully funded by cash flow from operations.
- Fee Waivers and Deferrals – The Business Manager waived \$1.56 million due for the 2012 business management fee.
- Interest Coverage Ratio – 2.5x EBITDA, up slightly from 2.4x at year-end.
- Impairments – None reported.

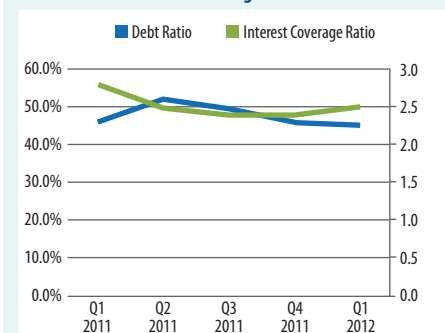
Real Estate

- Acquisitions – Six properties were purchased for \$151.3 million. Notable acquisitions include:
 - The 356,647-square-foot Bayonne Crossing Shopping Center in N.J. was acquired for \$67.9 million, or \$190/SF.
 - The Shoppes at Branson Hills in Mo. totaling 348,700 square feet was acquired for \$38.5 million, or \$110/SF.
 - Both acquisitions included earn-out provisions that are not included in the purchase price.
- Occupancy – The portfolio is currently leased at 97.4%, on par with year-end.
- Lease Expirations – 74.5% of leases expire in 2017 or later.
- Same Store Net Operating Income increased slightly over the same reporting period last year.
- Dispositions – None reported in first quarter.
- Diversification – No single-tenant provides for more than 6.1% of annualized rent. Department (14.7%), Home Goods (11.3%), and Grocery (10.7%) tenant types represent the highest percentage of leased square footage.

MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio





Phillips Edison – ARC Shopping Center REIT was declared effective with the SEC in 2010 and invests in grocery-anchored neighborhood and community shopping centers in strong demographic markets in the United States. As of the end of the first quarter 2012, the REIT had \$95.4 million in assets in 9 properties totaling 717,199 square feet. The REIT is in the Growth LifeStage of effective REITs, which is characterized by accelerated growth in capital raise and acquisitions. The investment style of this REIT is considered to be “Core,” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- In September 2011, the REIT entered into a joint venture with CBRE Investors Global Multi Manager to acquire grocery-anchored shopping centers with acquisition costs of no more than \$20 million per property. The venture holds nine properties, with the REIT contributing six properties for a 54% interest in the venture.
- Metrics have continued to improve over the past four quarters.

Capital Stack Review

- The \$11.5 million raised this past quarter marks the fourth quarterly increase bringing capital raise since inception to \$36.9 million.
- Debt – Current debt ratio is at 42.4%, down from last year with 100% of the REIT’s debt in variable instruments.
- Debt Maturity – 73% of the REIT’s debt matures in 2013, but all 2012 and 2013 debt has one-year extension provisions at the REIT’s discretion.
- Loan Activity – All loan activity for the REIT has occurred within the joint venture.
- Cash on hand – 6.6% reflects increased capital raise activity.

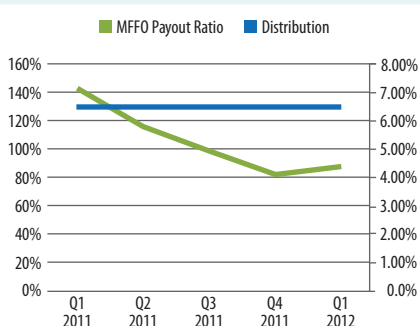
Metrics

- Distribution – The distribution yield remained steady at 6.50% over the past year.
- Distribution source – Funded from advances from the sub-advisor and cash generated from operations.
- MFFO Payout Ratio – 89% in the first quarter 2012, continuing a steady downward trend and very strong compared to REITs in this LifeStage.
- Fee Waivers and Deferrals – \$118,000 in asset management fees during 1Q2012 compared to \$53,000 in 1Q 2011.
- Interest Coverage Ratio – 3.2x for the quarter vs. 2.1 for FY 2011.
- Impairments – None reported.

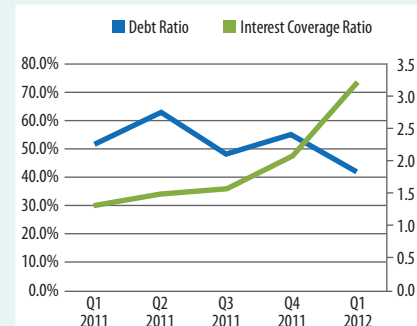
Real Estate

- Acquisitions – \$11.5 million in acquisitions in two properties were completed in Q1 2012 through the joint venture:
 - Both properties are anchored by Food Lion and located in North Carolina. Average remaining lease term and lease percentage were 4.0 and 3.2 years, and 95.5% and 100%, respectively.
- Lease Expirations – 61.5% of leases expire in 2017 or later.
- Occupancy – 94.3%, up from 92.6% at year-end 2011.
- Dispositions – None reported.
- Diversification – 30% of properties are located in North Carolina with Publix and Food Lion having more than 10% each of annualized rent for the REIT, typical of this LifeStage.

MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio



TNP Strategic Retail Trust was declared effective in 2009 and invests in income-producing grocery-anchored retail real estate with a focus on the Western United States. As of the end of the first quarter 2012, the REIT had \$218.5 million in assets in 16 properties totaling 1.56 million square feet. The REIT is in the Growth LifeStage of effective REITs, which is characterized by accelerated growth in capital raise and acquisitions. The investment style of this REIT is considered to be “Core,” which is typically defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in asset values.

Key Highlights

- Share price increased to \$10.18 in the first quarter 2012 from \$10.14 in Q4 2011.
- Metrics are below median for the Growth LifeStage but trending toward better results.

Capital Stack Review

- \$78.3 million raised since inception with \$18.5 million raised this past quarter marking 5 quarters of steadily increasing capital raise.
- Debt – Current debt ratio is at an above-median 67.9%, up from 65.9% in the previous quarter with 77% of the REIT’s debt in fixed instruments.
- Debt Maturity – 45.2% of the REIT’s debt matures in 2017 or later.
- Loan Activity – Borrowings for acquisitions have been made under a KeyBank Line of Credit, as well as on an individual property basis.
- Cash on hand – 1.3% reflects strong acquisition activity.

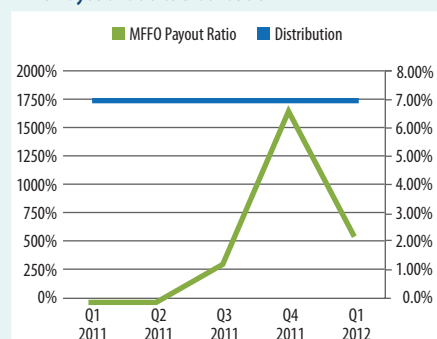
Metrics

- Distribution – The distribution yield remained steady at 7.0% over the past year.
- Distribution source – all of the distribution was paid from net proceeds of the offering.
- MFFO Payout Ratio – 503% in the first quarter 2012.
- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – very low at 0.9x for the quarter resulting from high debt ratio.
- Impairments – None reported.

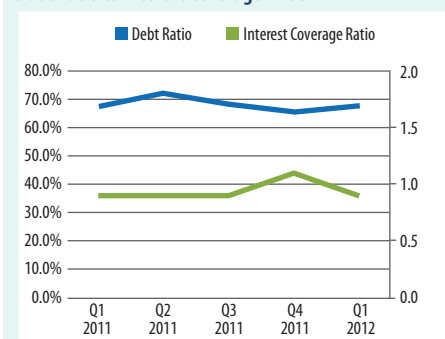
Real Estate

- Acquisitions – A total of \$48.4 million in acquisitions in 5 properties were completed in the first quarter at an average price of \$111.82/square foot and an average cap rate of 8.8% including:
 - In January 2012, Morningside Marketplace in Fontana, Calif. was acquired for \$18,050,000, or \$213.63/square foot.
 - In March, the Shops at Turkey Creek in Knoxville, Tenn., was acquired in an UPREIT transaction for \$4.3 million, including the issuance of 144,324 common units of the operating partnership.
- Lease Expirations – 50.1% of leases expire in 2017 or later.
- Occupancy – 84%, up from 81.4% at year-end.
- Dispositions – A pad site was sold at Morningside Marketplace for \$1.2 million and two other pad sites were sold in April 2012 at the same location.
- Diversification – Properties are located in 13 states.

MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio





Nontraded REIT Industry Review: First Quarter 2012

American Realty Capital Daily Net Asset Value, Inc.

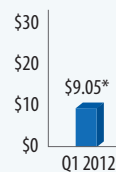
Total Assets.....	\$23.7 Million
Real Estate Assets	\$23.1 Million
Cash.....	\$0.0 Million
Securities	\$0.0 Million
Other.....	\$0.6 Million



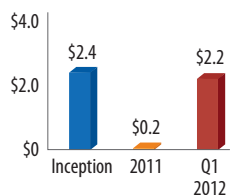
Initial Offering Date:	August 15, 2011
Number of Months Fundraising:	7
Anticipated Offering Close Date:	August 15, 2013
Current Price per Share:	\$9.05*
Reinvestment Price per Share:	\$9.05*

Cash to Total Assets Ratio:	0.1%
Asset Type:	Diversified
Number of Properties:	5
Square Feet / Units / Rooms / Acres:	145,198
Percent Leased:	100.0%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



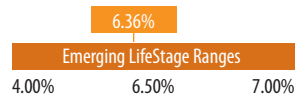
Gross Dollars Raised*



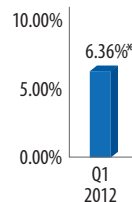
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: .. 6.36%*



Historical Distribution

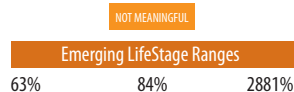


Contact Information

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

Year to Date FFO Payout Ratio

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



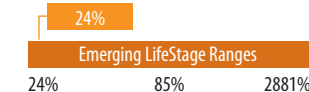
YTD Distributions Paid:..... \$12,000
YTD FFO:, (\$462,000)

Historical FFO Payout Ratio



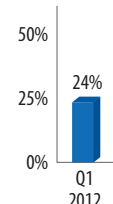
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....24%

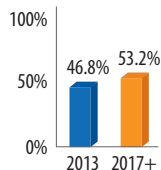


YTD Distributions Paid:..... \$12,000
YTD MFFO:, \$51,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio

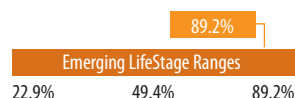


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 89.2%



Debt Breakdown



Total:\$21.2 Million
Fixed:\$16.3 Million
Variable:\$4.9 Million
Avg. Wtd. Rate:5.3%
Term:1 – 5 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio:.....2.1



Adjusted EBITDA:\$99,000
Interest Expense:\$47,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date: 0
Wtd. Avg. Shares
Outstanding: 243,701

Lease Expirations

Weighted average lease term
is 14.4 yrs

Trends and Items of Note

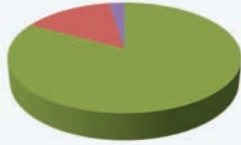
- On January 5, 2012, the Company raised proceeds sufficient to break escrow.
- The NAV per share for the retail class of stock is \$9.05 and \$9.01 for the institutional class of shares as of March 31, 2012.
- On September 15, 2011 the Company's board of directors declared a distribution rate equal to a \$0.63 annualized rate based on the common stock price of the Company's retail and institutional shares. The distribution corresponds to a 6.36% annualized rate based on the retail share price of \$9.90 and a 6.30% annualized rate based on the institutional share price of \$9.00. Subsequent to the initial escrow break the distribution became based on a 6.36% annualized rate based on the NAV for a retail share and a 6.30% annualized rate based on the NAV of an institutional share. This distribution rate was \$0.0015775 and \$0.0015553 per day for retail and institutional shares, respectively, as of March 31, 2012.
- During the quarter ending March 31, 2012, the company purchased five properties for a total of \$23.2 million.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



American Realty Capital Healthcare Trust, Inc.

Total Assets.....	\$230.9 Million
Real Estate Assets	\$191.5 Million
Cash	\$33.8 Million
Securities	\$0.0 Million
Other	\$5.6 Million



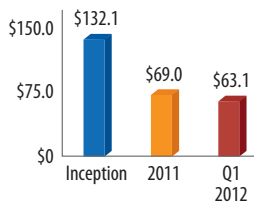
Initial Offering Date:	February 18, 2011
Number of Months Fundraising:	13
Anticipated Offering Close Date:	February 18, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	14.6%
Asset Type:	Medical Office / Healthcare
Number of Properties:	17
Square Feet / Units / Rooms / Acres:	625,057
Percent Leased:	96.2%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



Gross Dollars Raised*



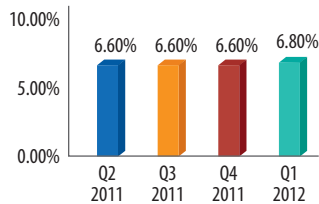
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.80%



Historical Distribution

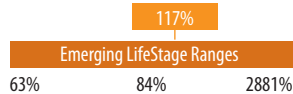


Contact Information

www.AmericanRealtyCap.com
 405 Park Avenue
 New York, NY 10022
 877-373-2522

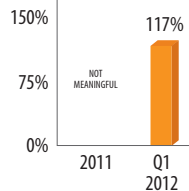
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 117%



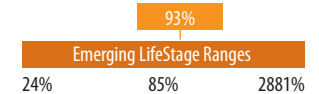
YTD Distributions Paid:..... \$1,306,000
 YTD FFO:..... \$1,112,000

Historical FFO Payout Ratio



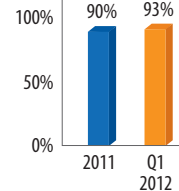
Year to Date MFFO Payout Ratio

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

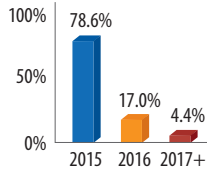


YTD Distributions Paid:..... \$1,306,000
 YTD MFFO:..... \$1,403,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

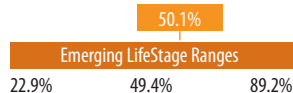


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 50.1%

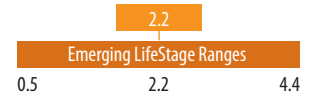


Debt Breakdown

Total:	\$115.7 Million
Fixed:	\$115.7 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	4.90%
Term:	3 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2



Adjusted EBITDA: \$3,444,000
 Interest Expense:..... \$1,592,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.18%



Redemptions Year to Date: 17,000
 Wtd. Avg. Shares
 Outstanding:..... 9,742,753

Lease Expirations

Average lease term
 is 12.2 years

Trends and Items of Note

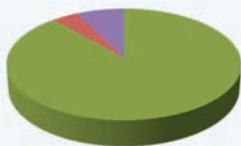
- On December 10, 2011, the board of directors authorized and the Company declared, an increase in the distribution, which was calculated based on stockholders of record each day during the applicable period, at a rate of \$0.00186301370 per day or \$0.68 annually per common share beginning January 1, 2012.
- During the quarter ending March 31, 2012, the company purchased five properties for a total of \$30.8 million.
- The Interest Coverage Ratio increased to 2.2X as of Q1 2012 compared to 1.7X as of Q4 2011.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



American Realty Capital New York Recovery REIT, Inc.

Total Assets.....	\$159.1 Million
Real Estate Assets	\$140.8 Million
Cash	\$6.4 Million
Securities	\$0.0 Million
Other	\$11.9 Million



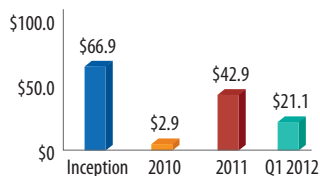
Initial Offering Date:	September 2, 2010
Number of Months Fundraising:	18
Anticipated Offering Close Date:	September 2, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 4.0%
 Asset Type: Office & Retail
 Number of Properties: 10
 Square Feet / Units / Rooms / Acres: 191,707
 Percent Leased: 93.8%
 LifeStage..... Growth
 Investment Style Value Add

Historical Price



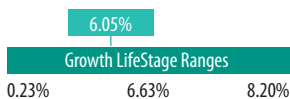
Gross Dollars Raised*



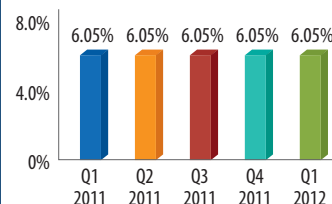
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.05%



Historical Distribution

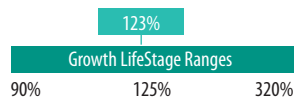


Contact Information

www.AmericanRealtyCap.com
 405 Park Avenue
 New York, NY 10022
 877-373-2522

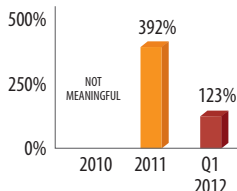
Year to Date FFO Payout Ratio

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



YTD Distributions Paid:..... \$990,000
 YTD FFO: \$806,000

Historical FFO Payout Ratio



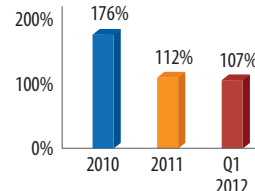
Year to Date MFFO Payout Ratio

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

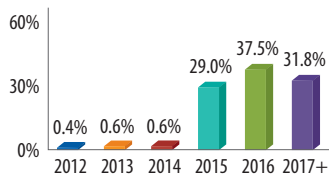


YTD Distributions Paid:..... \$990,000
 YTD MFFO: \$922,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

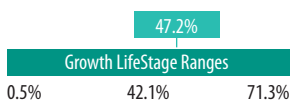


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 47.2%



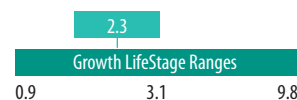
Debt Breakdown



Total:\$75.1 Million
 Fixed:\$75.1 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:4.10%
 Term:1 – 9 yrs

Interest Coverage Ratio

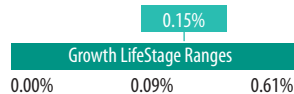
YTD Interest Coverage Ratio: 2.3



Adjusted EBITDA:\$2,397,000
 Interest Expense:\$1,051,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.15%



Redemptions Year to Date: ... 11,319
 Shares Outstanding 7,490,591

Lease Expirations

Weighted average lease term
 is 11.0 yrs

Trends and Items of Note

- The REIT purchased one property for a total of \$20.7 million during Q1 2012.
- The Debt to Total Assets ratio declined significantly to 47.2% as of Q1 012 compared to 59.3% as of Q4 2011.
- The Interest Coverage Ratio increased to 2.3X as of Q1 2012 compared to 1.6X as of Q4 2011.
- Over 69% of the Company's debt matures in 2016 or later.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



American Realty Capital Trust III, Inc.

Total Assets.....	\$354.2 Million
Real Estate Assets	\$265.7 Million
Cash.....	\$66.6 Million
Securities	\$0.0 Million
Other.....	\$21.9 Million



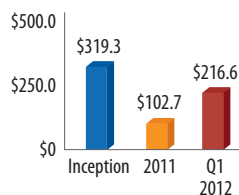
Initial Offering Date:	March 31, 2011
Number of Months Fundraising:	12
Anticipated Offering Close Date:	March 31, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	18.8%
Asset Type:	Diversified
Number of Properties:	93
Square Feet / Units / Rooms / Acres:	1,653,203
Percent Leased:	100.0%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



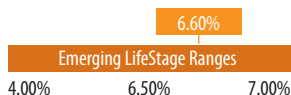
Gross Dollars Raised*



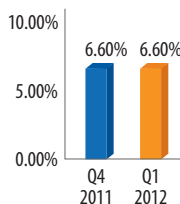
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.60%



Historical Distribution

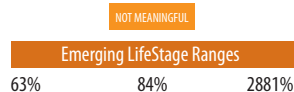


Contact Information

405 Park Ave., 15th Floor
New York, NY 10022
(212) 415-6500

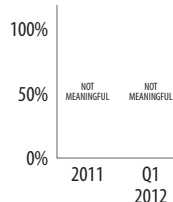
Year to Date FFO Payout Ratio

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



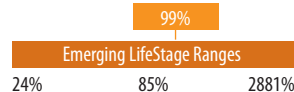
YTD Distributions Paid: ... \$1,997,000
YTD FFO: (\$2,382,000)

Historical FFO Payout Ratio



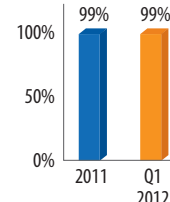
Year to Date MFFO Payout Ratio

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

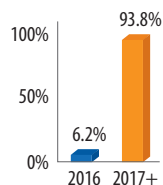


YTD Distributions Paid: ... \$1,997,000
YTD MFFO: \$2,019,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio

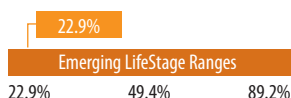


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 22.9%



Debt Breakdown



Total: \$81.2 Million
Fixed: \$81.2 Million
Variable: \$0.0 Million
Avg. Wtd. Rate: 4.3%
Term: 5 – 10yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.4



Adjusted EBITDA: \$2,663,000
Interest Expense: \$602,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding: 0.02%



Redemptions Year to Date: 2,500
Wtd. Avg. Shares
Outstanding: 17,299,553

Lease Expirations

Average lease term
is 13 years

Trends and Items of Note

- The REIT acquired 52 properties during Q1 2012 for a total purchase price of \$195.8 million.
- As of Q1 2012, the Company had invested in a total of 93 properties, the most of any Emerging LifeStage REIT.
- The Interest Coverage Ratio of 4.4X as of Q1 2012 is the highest among all Emerging LifeStage REITs.
- The Debt to Total Assets ratio increased to 22.9% compared to 5.9% as of Q4 2011.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Apple REIT Ten, Inc.

Total Assets.....	\$531.8 Million
Real Estate Assets	\$475.0 Million
Cash	\$38.2 Million
Securities	\$0.0 Million
Other	\$13.8 Million



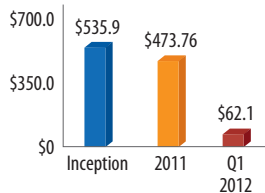
Initial Offering Date:	January 19, 2011
Number of Months Fundraising:	14
Anticipated Offering Close Date:	January 19, 2013
Current Price per Share:	\$11.00
Reinvestment Price per Share:	Not Applicable

Cash to Total Assets Ratio:	7.2%
Asset Type:	Hospitality
Number of Properties:	28
Square Feet / Units / Rooms / Acres:	3,504 Rooms
Percent Leased:	64.0%
LifeStage.....	Growth
Investment Style	Core

Historical Price



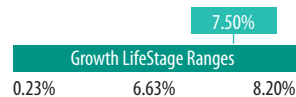
Gross Dollars Raised*



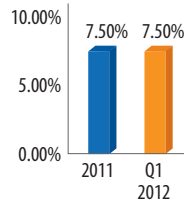
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.50%



Historical Distribution

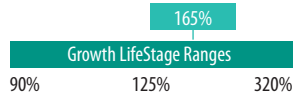


Contact Information

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

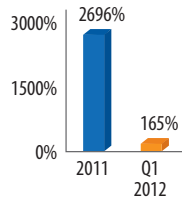
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:165%



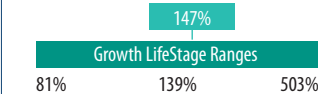
YTD Distributions Paid: ... \$9,336,000
YTD FFO:\$5,659,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

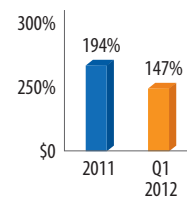
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...147%



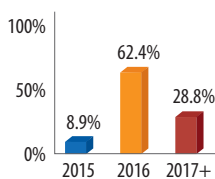
YTD Distributions Paid:.....\$9,336,000
YTD MFFO:\$6,351,000

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

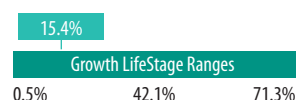


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 15.4%



Debt Breakdown

Total:	\$81.9 Million
Fixed:	\$81.9 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	6.02%
Term:	5.33 yrs

Interest Coverage Ratio

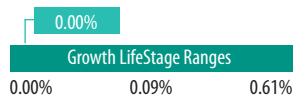
YTD Interest Coverage Ratio: 6.7



Adjusted EBITDA:\$7,403,000
Interest Expense:\$1,100,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date:0
Wtd. Avg. Shares
Outstanding:.....45,593

Lease Expirations

Not Reported

Trends and Items of Note

- The Company does not currently offer a distribution reinvestment plan.
- The REIT purchased two properties for a total of \$24.4 million during Q1 2012.
- The Interest Coverage ratio declined significantly to 6.7X compared to 12.7X as of Q4 2011.
- The Debt to Total Assets ratio of 15.4% is significantly below average compared to other Growth LifeStage REITs.
- See additional notes on page 73 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

Bluerock Enhanced Multifamily Trust, Inc.

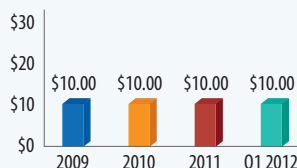
Total Assets.....	\$5.5 Million
Real Estate Assets	\$5.2 Million
Cash.....	\$0.2 Million
Securities	\$0.0 Million
Other.....	\$0.1 Million



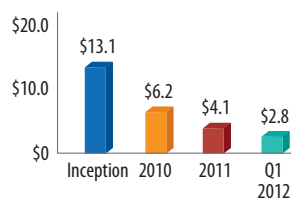
Initial Offering Date:	October 15, 2009
Number of Months Fundraising:	29
Anticipated Offering Close Date:	October 15, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 3.6%
 Asset Type: Multifamily
 Number of Properties: 5
 Square Feet / Units / Rooms / Acres: 1.3 Million or 1,323 Units
 Percent Leased: 94.5%
 LifeStage: Emerging
 Investment Style Core

Historical Price



Gross Dollars Raised*



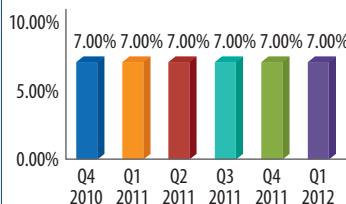
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

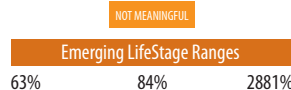


Contact Information

Bluerock Enhanced Multifamily Trust, Inc.
 c/o Bluerock Real Estate, LLC
 680 Fifth Avenue, 16th Floor
 New York, NY 10019
 (877) 826-2583

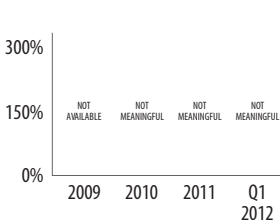
Year to Date FFO Payout Ratio

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



YTD Distributions Paid:..... \$213,217
 YTD FFO: (\$204,701)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

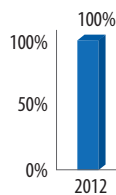


YTD Distributions Paid:..... \$213,217
 YTD MFFO: (\$204,701)
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

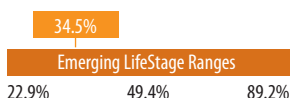


Debt Maturity

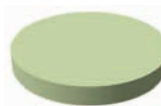


Current Debt Ratio

Debt to Total Assets Ratio: ... 34.5%



Debt Breakdown



Total: \$1.9 Million
 Fixed: \$0.0 Million
 Variable: \$1.9 Million
 Avg. Wtd. Rate: 7.00%
 Term: <1 yr

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA: (\$384,212)
 Interest Expense: \$65,855

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 1.92%



Redemptions Year to Date: ... 23,199
 Wtd. Avg. Shares
 Outstanding: 1,207,248

Lease Expirations

Not Reported

Trends and Items of Note

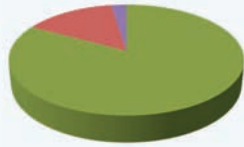
- The company owns equity interests in five multifamily real estate properties through joint venture partnerships. Total mortgage debt in the joint ventures related to these properties is \$105.9 million, with a weighted-average rate of 4.89% and weighted-average term of approximately 10 years. Bluerock is a minority investor and accounts for these investments on an equity basis.
- The debt maturing in 2012 is short-term borrowing used in the acquisition of these joint venture partnership interests.
- The REIT's cash to total assets ratio of 3.6% is below median compared to other Emerging LifeStage REITs.
- Due to the Emerging LifeStage, most metrics are not meaningful at this point.
- The REIT had a negative EBITDA and as a result, there is no meaningful Interest Coverage Ratio for this period.
- MFFO is company reported and Blue Vault did not identify additional adjustments.
- See additional notes on page 73 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

Carey Watermark Investors Incorporated

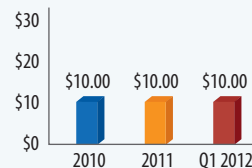
Total Assets.....	\$52.7 Million
Real Estate Assets	\$33.2 Million
Cash	\$18.6 Million
Securities	\$0.0 Million
Other	\$0.9 Million



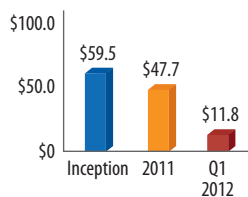
Initial Offering Date:	September 15, 2010
Number of Months Fundraising:	18
Anticipated Offering Close Date:	September 15, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	35.4%
Asset Type:	Hospitality
Number of Properties:	3
Square Feet / Units / Rooms / Acres:	623 Rooms
Percent Leased:	Not Available
LifeStage.....	Emerging
Investment Style	Value Add

Historical Price



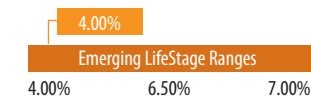
Gross Dollars Raised*



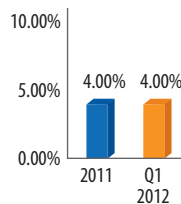
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 4.00%



Historical Distribution

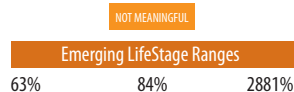


Contact Information

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

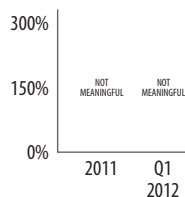
Year to Date FFO Payout Ratio

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



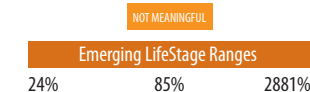
YTD Distributions Paid:.....\$441,135
 YTD FFO:,(\$220,877)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

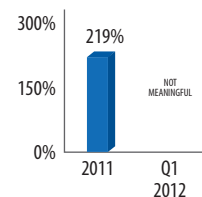
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL



YTD Distributions Paid:.....\$441,135
 YTD MFFO:,(\$35,819)

*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

Not Applicable

Current Debt Ratio

Not Applicable

Debt Breakdown

Not Applicable

Interest Coverage Ratio

Not Applicable

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date:0
 Wtd. Avg. Shares
 Outstanding:5,334,873

Lease Expirations

Not Applicable

Trends and Items of Note

- The Distribution Yield of 4.0% is below average compared to other Emerging LifeStage REITs.
- The REIT has invested in two joint ventures which include a 49% interest in Long Beach Hotel Properties, LLC, which owns two waterfront hotel properties in Long Beach, California, and an approximate 80% interest in a joint venture which owns the Chateau Bourbon Hotel in New Orleans, Louisiana.
- Due to the Emerging LifeStage, most metrics are not meaningful at this point.
- Because the REIT does not have any long-term debt on its balance sheet, the Interest Coverage ratio is not applicable.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

Carter Validus Mission Critical REIT, Inc.

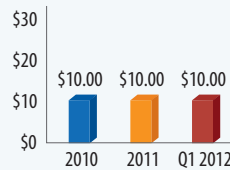
Total Assets.....	\$190.3 Million
Real Estate Assets	\$171.6 Million
Cash	\$13.1 Million
Securities	\$0.0 Million
Other	\$5.6 Million



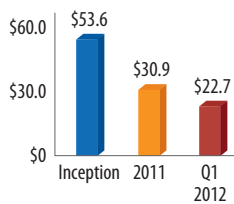
Initial Offering Date:	December 10, 2010
Number of Months Fundraising:	15
Anticipated Offering Close Date:	December 10, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	6.9%
Asset Type:	Data Center and Healthcare
Number of Properties:	5
Square Feet / Units / Rooms / Acres:	440,000
Percent Leased:	100%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



Gross Dollars Raised*



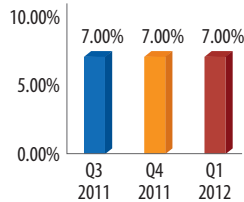
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

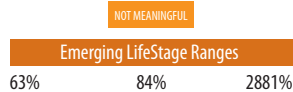


Contact Information

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

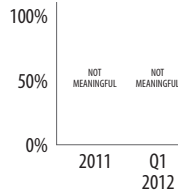
Year to Date FFO Payout Ratio

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



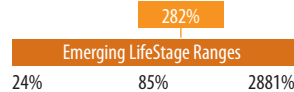
YTD Distributions Paid:.....\$593,000
 YTD FFO:,(\$780,000)

Historical FFO Payout Ratio



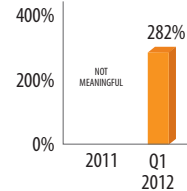
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:282%

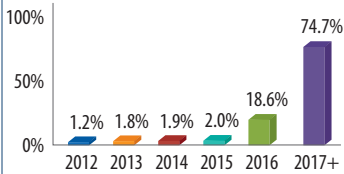


YTD Distributions Paid:.....\$593,000
 YTD MFFO:, \$210,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

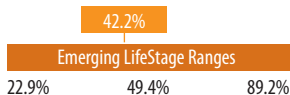


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 42.2%



Debt Breakdown

Total:	\$80.3 Million
Fixed:	\$80.3 Million
Variable:	\$0.0 Million
Avg. Wtd. Rate:	5.7%
Term:	9.4 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.8



Adjusted EBITDA:, \$3,235,000
 Interest Expense:, \$1,149,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date:0
 Wtd. Avg. Shares Outstanding:.....4,076,195

Lease Expirations

Not Applicable

Trends and Items of Note

- During the three months ended March 31, 2012, the Company completed four acquisitions, which was comprised of six buildings and parking facilities, from unaffiliated parties. The aggregate purchase price of these properties was \$117,620,000.
- The Interest Coverage ratio increased to 2.8x up from 1.4x as of Q4 2011.
- The Debt to Total Assets ratio increased significantly to 42.2% up from 18.6% as of Q4 2011.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

CNL Healthcare Trust, Inc.

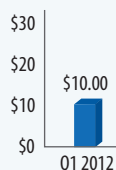
Total Assets.....	\$95.6 Million
Real Estate Assets	\$83.8 Million
Cash	\$5.1 Million
Securities	\$0.0 Million
Other	\$6.6 Million



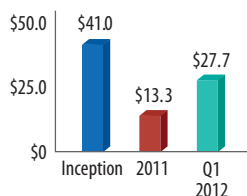
Initial Offering Date:	June 27, 2011
Number of Months Fundraising:	9
Anticipated Offering Close Date:	June 27, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	5.4%
Asset Type:	Senior Housing
Number of Properties:	5
Square Feet / Units / Rooms / Acres:	394 Units
Percent Leased:	96.4%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



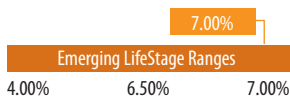
Gross Dollars Raised*



*Includes reinvested distributions (in millions)

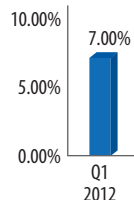
Current Distribution

Current Distribution Yield:..... 7.00%



*See Notes

Historical Distribution



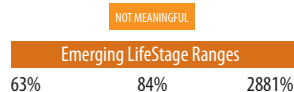
*See Notes

Contact Information

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

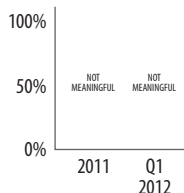
Year to Date FFO Payout Ratio

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



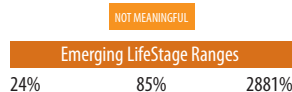
YTD Distributions Paid:..... \$202,598
 YTD FFO:, (\$2,203,104)

Historical FFO Payout Ratio



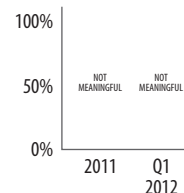
Year to Date MFFO Payout Ratio

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

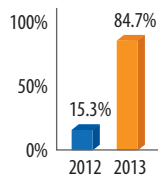


YTD Distributions Paid:..... \$202,598
 YTD MFFO:, (\$411,698)
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

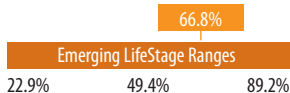


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 66.8%



Debt Breakdown



Total: \$63.8 Million
 Fixed: \$0.0 Million
 Variable: \$63.8 Million
 Avg. Wtd. Rate: 3.25%
 Term: 1 yr

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.5



Adjusted EBITDA: \$371,047
 Interest Expense: \$674,839

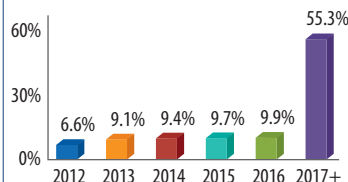
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares
 Outstanding: 2,504,429

Lease Expirations



Trends and Items of Note

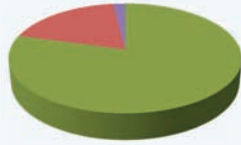
- Distribution rate of 7.00% includes both cash and stock distributions.
- Operations commenced on October 5, 2011, when aggregate subscription proceeds in excess of the minimum offering amount were released from escrow.
- During the three months ended March 31, 2012, the Company acquired five properties totaling approximately \$84 million.
- The Debt to Total Assets ratio of 66.8% is above average compared to other Emerging LifeStage REITs.
- No share redemptions due to the fact that the REIT has been effective for less than 12 months.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Cole Corporate Income Trust, Inc.

Total Assets.....	\$42.3 Million
Real Estate Assets	\$33.6 Million
Cash	\$7.9 Million
Securities	\$0.0 Million
Other	\$0.9 Million



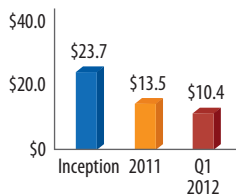
Initial Offering Date:	February 10, 2011
Number of Months Fundraising:	13
Anticipated Offering Close Date:	February 10, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	18.7%
Asset Type:	Diversified
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	145,025 Sq. Ft.
Percent Leased:	100%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



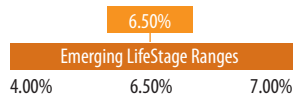
Gross Dollars Raised*



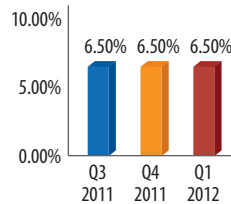
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

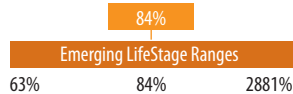


Contact Information

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

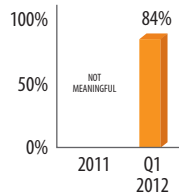
Year to Date FFO Payout Ratio

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



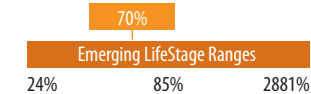
YTD Distributions Paid:..... \$249,000
 YTD FFO:\$297,800

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

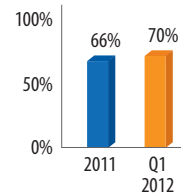
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:70%



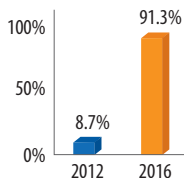
YTD Distributions Paid:..... \$249,000
 YTD MFFO:\$358,013

*Blue Vault Estimated MFFO – see notes

Historical MFFO Payout Ratio

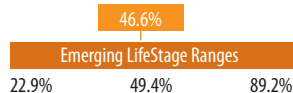


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 46.6%



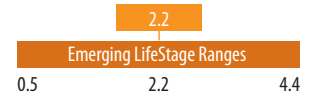
Debt Breakdown



Total:\$19.7 Million
 Fixed:\$19.7 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:4.65%
 Term:1 – 4 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio:2.2



Adjusted EBITDA:\$553,092
 Interest Expense:\$255,292

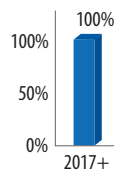
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date:0
 Wtd. Avg. Shares
 Outstanding:1,821,843

Lease Expirations



Trends and Items of Note

- Since inception, the Company has acquired one property for \$32.9 million.
- The Debt to Total Assets ratio decreased to 46.6% compared to 60.6% as of Q4 2011.
- The Interest Coverage ratio increased to 2.2X compared to 1.3X as of Q4 2011.
- No share redemptions due to the fact that the REIT has been effective for less than 12 months.
- The Company did not report MFFO for Q1 2012. The MFFO figures above are Blue Vault Partners' estimate.
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



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

Total Assets.....	\$32.5 Million
Real Estate Assets	\$31.6 Million
Cash	\$0.3 Million
Securities	\$0.0 Million
Other	\$0.6 Million



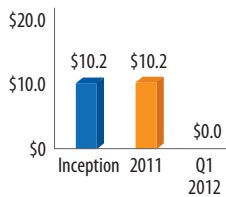
Initial Offering Date:	December 6, 2011
Number of Months Fundraising:	4
Anticipated Offering Close Date:	Perpetual Life
Current Price per Share:	\$15.00
Reinvestment Price per Share:	NAV

Cash to Total Assets Ratio:	0.9%
Asset Type:	Diversified
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	212,468 Sq. Ft.
Percent Leased:	98.0%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



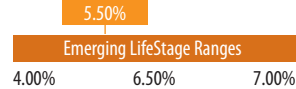
Gross Dollars Raised*



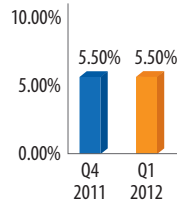
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 5.50%



Historical Distribution

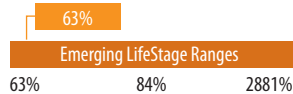


Contact Information

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

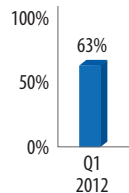
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:63%



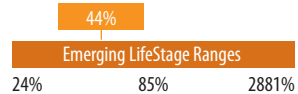
YTD Distributions Paid:..... \$129,000
 YTD FFO:\$205,725

Historical FFO Payout Ratio



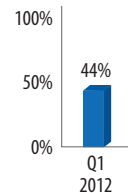
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:44%

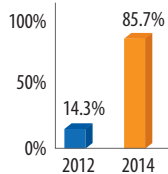


YTD Distributions Paid:.....\$129,000
 YTD MFFO:\$294,427
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

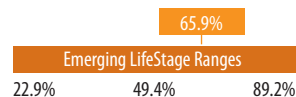


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 65.9%



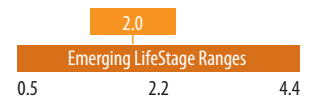
Debt Breakdown



Total:\$21.4 Million
 Fixed:\$21.4 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:3.00%
 Term:2 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio:2.0



Adjusted EBITDA:\$409,363
 Interest Expense:\$202,320

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date:0
 Wtd. Avg. Shares
 Outstanding:680,055

Lease Expirations

Average lease term as of 3/31/2012
 was 17.1 years.

Trends and Items of Note

- The REIT was declared effective by the SEC in December 2011. As of December 31, 2011, CHC was the sole stockholder, which held an aggregate of 680,000 shares of common stock, raising gross offering proceeds of \$10.2 million.
- The Company made no real estate acquisitions during the three months ended March 31, 2012.
- The Debt to Total Assets ratio increased slightly to 65.9% compared to 64.1% as of Q4 2011.
- The Interest Coverage ratio increased to 2.0X compared to 1.5X as of Q4 2011.
- The Company did not report MFFO for Q1 2012. The MFFO figures above are Blue Vault Partners' estimate.
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Corporate Property Associates 17 – Global, Inc.

Total Assets.....	\$3,380.5 Million
Real Estate Assets ..	\$2,985.2 Million
Cash.....	\$319.4 Million
Securities	\$1.4 Million
Other	\$74.5 Million



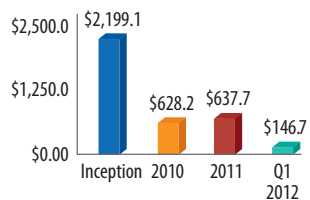
Initial Offering Date:	November 2, 2007
Number of Months Fundraising:	52
Anticipated Offering Close Date:	April 7, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	9.4%
Asset Type:	Diversified
Number of Properties:	348
Square Feet / Units / Rooms / Acres:	31 Million Sq. Ft.
Percent Leased:	100%
LifeStage.....	Stabilizing
Investment Style	Core

Historical Price



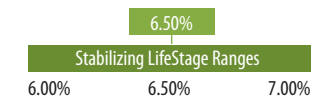
Gross Dollars Raised*



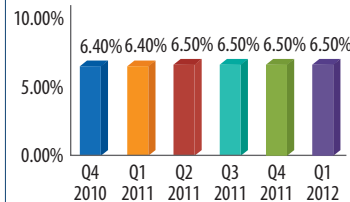
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

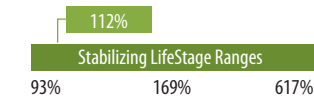


Contact Information

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

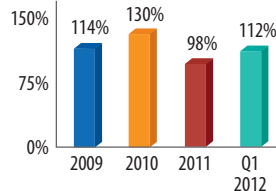
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 112%



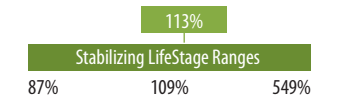
YTD Distributions Paid:.. \$32,287,000
 YTD FFO: \$28,847,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

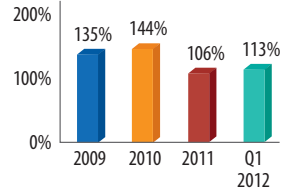
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 113%



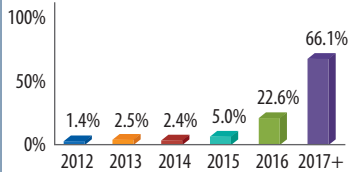
YTD Distributions Paid:.. \$32,287,000
 YTD MFFO: \$28,698,000

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

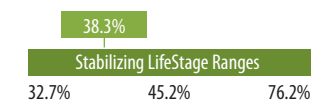


Debt Maturity

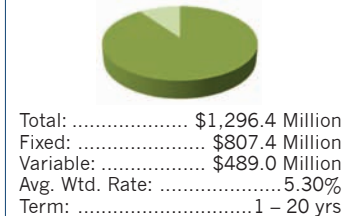


Current Debt Ratio

Debt to Total Assets Ratio: ... 38.3%

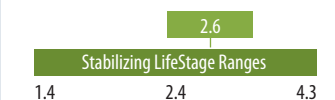


Debt Breakdown



Interest Coverage Ratio

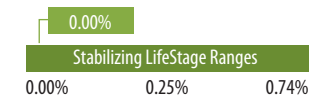
YTD Interest Coverage Ratio: 2.6



Adjusted EBITDA: \$43,873,000
 Interest Expense: \$17,116,000

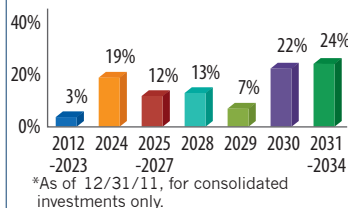
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date:..... 0
 Wtd. Avg. Shares
 Outstanding:..... 215,976,545

Lease Expirations



Trends and Items of Note

- As of March 31, 2012, 54% of the Company's directly-owned real estate assets were in the U.S., 21% were in Spain and Italy, and 25% were elsewhere in Europe.
- The Company's Interest Coverage ratio of 2.6X was consistent with the ratio as of Q1 2011.
- The Debt to Total Assets ratio increased to 38.3% compared to 33.8% as of Q1 2011.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

Global Growth Trust, Inc.

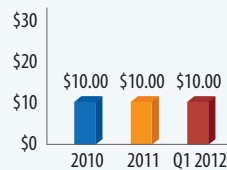
Total Assets.....	\$58.5 Million
Real Estate Assets	\$38.7 Million
Cash	\$16.4 Million
Securities	\$0.0 Million
Other	\$3.4 Million



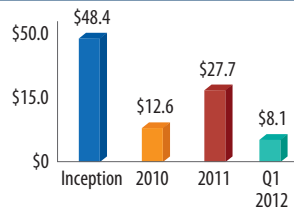
Initial Offering Date:	October 20, 2009
Number of Months Fundraising:	29
Anticipated Offering Close Date:	October 9, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	Not Applicable

Cash to Total Assets Ratio:	28.1%
Asset Type:	Diversified
Number of Properties:	4
Square Feet / Units / Rooms / Acres:	264,000 Sq. Ft.
Percent Leased:	41.0%
LifeStage.....	Growth
Investment Style	Opportunistic

Historical Price



Gross Dollars Raised*

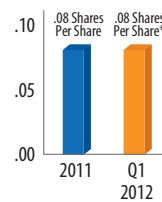


*Includes reinvested distributions (in millions)

Current Distribution

Annual Stock Distributions of
.08 Per Share

Historical Distribution



*Annualized

Contact Information

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

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

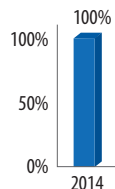
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

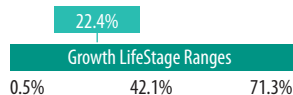
Not Applicable

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 22.4%



Debt Breakdown

Total:\$13.1 Million
Fixed:\$0.0 Million
Variable:\$13.1 Million
Avg. Wtd. Rate:4.2%
Term:3 yrs.

Interest Coverage Ratio

See Notes

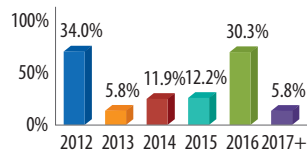
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:.....0.00%



Redemptions Year to Date:0
Wtd. Avg. Shares
Outstanding:4,786,940

Lease Expirations



Trends and Items of Note

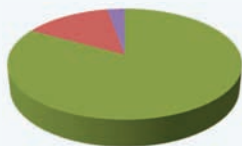
- The REIT was formerly known as CNL Macquarie Global Growth Trust, Inc.
- During the three months ended March 31, 2012, the Company completed to properties for a total of \$7.1 million.
- The Company declared an annual stock distribution of .08 shares per share beginning in July 2011.
- The Cash to Total Assets Ratio of 28.1% is significantly above average compared to other Growth LifeStage REITs.
- Because the Company does not pay cash distributions, the FFO and MFFO Payout Ratios are not applicable.
- Because the REIT had negative EBITDA, the Interest Coverage ratio was not meaningful.



Nontraded REIT Industry Review: First Quarter 2012

Global Income Trust, Inc.

Total Assets.....	\$69.4 Million
Real Estate Assets	\$57.6 Million
Cash	\$9.8 Million
Securities	\$0.0 Million
Other	\$2.0 Million



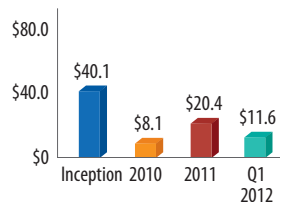
Initial Offering Date:	April 23, 2010
Number of Months Fundraising:	23
Anticipated Offering Close Date:	April 23, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	14.1%
Asset Type:	Diversified
Number of Properties:	4
Square Feet / Units / Rooms / Acres:	369,223
Percent Leased:	100%
LifeStage.....	Growth
Investment Style	Core

Historical Price



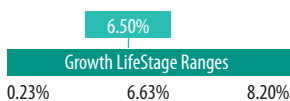
Gross Dollars Raised*



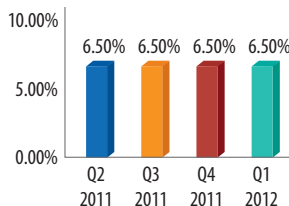
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

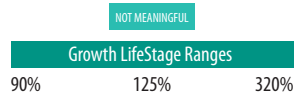


Contact Information

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

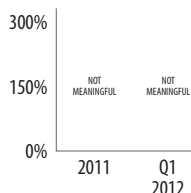
Year to Date FFO Payout Ratio

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



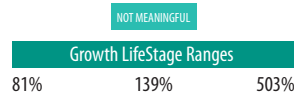
YTD Distributions Paid:..... \$565,867
 YTD FFO:..... (\$704,172)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

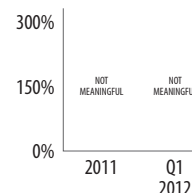
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL



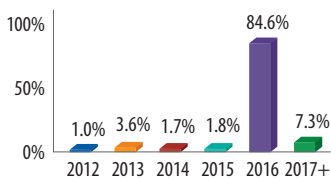
YTD Distributions Paid:..... \$565,867
 YTD MFFO:..... (\$190,322)

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

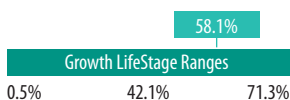


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:.... 58.1%



Debt Breakdown



Total:\$40.3 Million
 Fixed:\$39.5 Million
 Variable:\$0.8 Million
 Avg. Wtd. Rate:5.94%
 Term:2 – 20 yrs

Interest Coverage Ratio

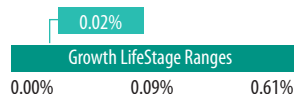
YTD Interest Coverage Ratio: 1.1



Adjusted EBITDA:\$554,895
 Interest Expense:\$636,761

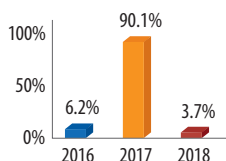
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.02%



Redemptions Year to Date:870
 Wtd. Avg. Shares
 Outstanding:..... 3,491,865

Lease Expirations



*As a percent of annualized base rent.

Trends and Items of Note

- The REIT was formerly known as Macquarie CNL Global Income Trust, Inc.
- In March 2012, the Company acquired a value-retail center in Giessen, Germany (the "Giessen Retail Center") for approximately \$5.2 million.
- The Interest Coverage ratio increased to 1.1X compared to 0.06X as of Q4 2011.
- The Debt to Total Assets ratio decreased to 58.1% compared to 65.3% as of Q1 2011.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

Griffin Capital Net Lease REIT, Inc.

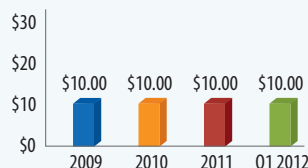
Total Assets.....	\$248.5 Million
Real Estate Assets	\$238.6 Million
Cash	\$3.5 Million
Securities	\$0.0 Million
Other	\$6.4 Million



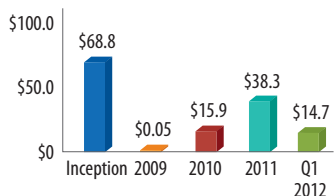
Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	28
Anticipated Offering Close Date:	November 6, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.4%
Asset Type:	Diversified
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	2.6 Million Sq. Ft.
Percent Leased:	100%
LifeStage.....	Growth
Investment Style	Core

Historical Price

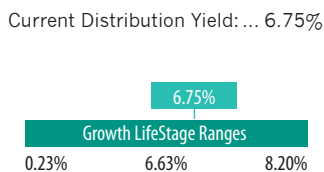


Gross Dollars Raised*

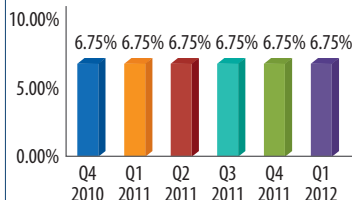


*Includes reinvested distributions (in millions)

Current Distribution



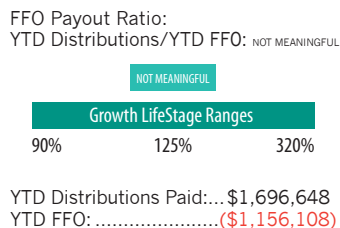
Historical Distribution



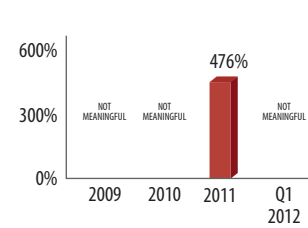
Contact Information

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

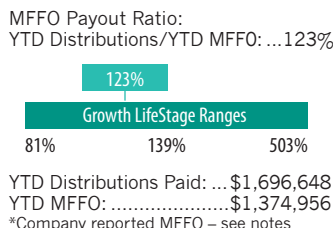
Year to Date FFO Payout Ratio



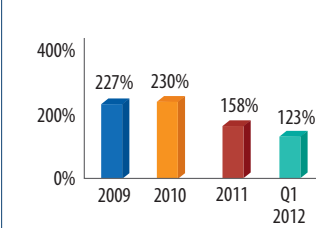
Historical FFO Payout Ratio



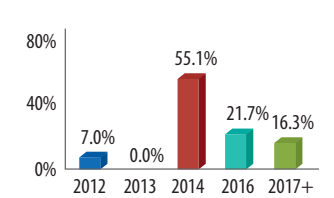
Year to Date MFFO Payout Ratio



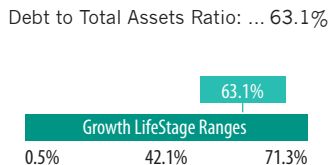
Historical MFFO Payout Ratio



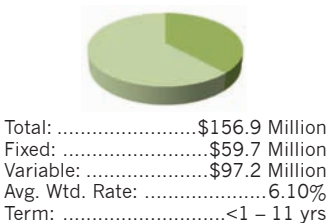
Debt Maturity



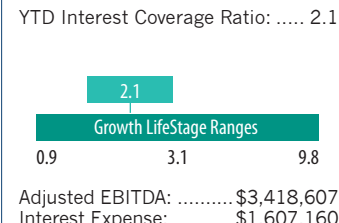
Current Debt Ratio



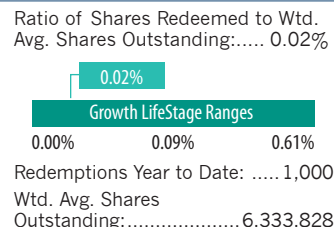
Debt Breakdown



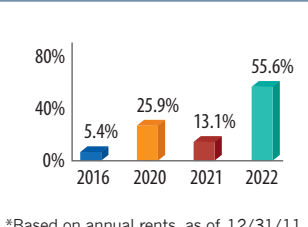
Interest Coverage Ratio



Redemptions



Lease Expirations*



Trends and Items of Note

- The REIT was formerly known as GC Net Lease REIT, Inc.
- The Company acquired two properties during the first quarter of 2012 for a total of \$76.2 million.
- The Cash to Total Assets Ratio of 1.4% is below the average compared to other Growth LifeStage REITs.
- The Interest Coverage Ratio improved slightly to 2.1X compared to 1.5X as of Q1 2011.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

Griffin-American Healthcare REIT II, Inc. (formerly Grubb & Ellis Healthcare REIT II, Inc.)

Total Assets.....	\$714.0 Million
Real Estate Assets	\$676.1 Million
Cash	\$10.2 Million
Securities	\$0.0 Million
Other	\$27.7 Million



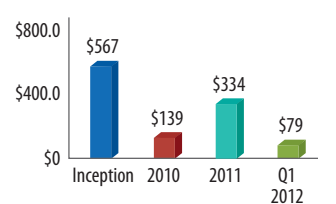
Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	31
Anticipated Offering Close Date:	August 24, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 1.4%
 Asset Type: Medical Office/Healthcare Related
 Number of Properties: 72
 Square Feet / Units / Rooms / Acres: 2.72 Million Sq. Ft.
 Percent Leased: 96.7%
 LifeStage: Stabilizing
 Investment Style Core

Historical Price

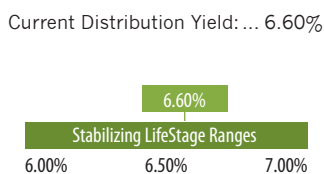


Gross Dollars Raised*

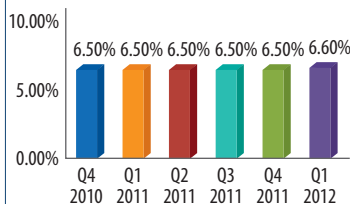


*Includes reinvested distributions (in millions)

Current Distribution



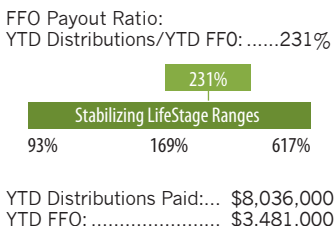
Historical Distribution



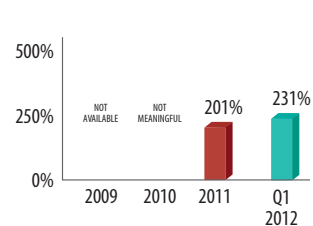
Contact Information

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

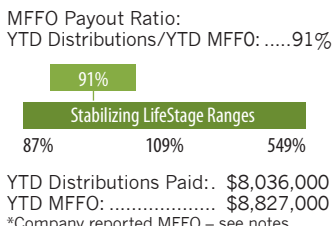
Year to Date FFO Payout Ratio



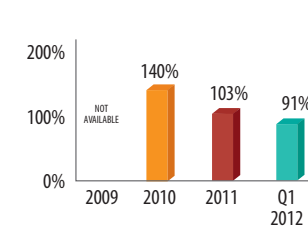
Historical FFO Payout Ratio



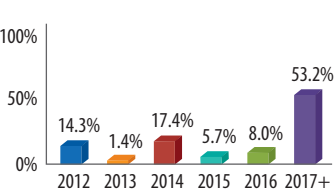
Year to Date MFFO Payout Ratio



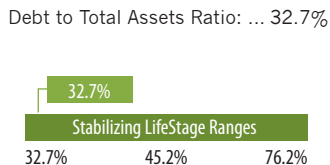
Historical MFFO Payout Ratio



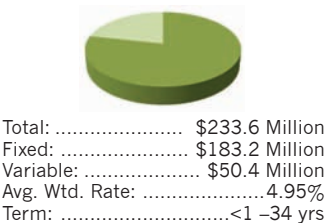
Debt Maturity



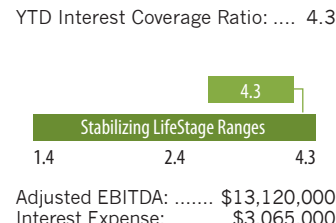
Current Debt Ratio



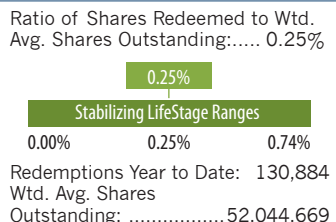
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- The Company changed its name from Grubb & Ellis Healthcare REIT II to Griffin-American Healthcare REIT II.
- For distributions declared for January 2012 through June 2012 will be at an annualized distribution rate of 6.6%, assuming a purchase price of \$10.00 per share.
- For the three months ended March 31, 2012, the Company completed three acquisitions comprising 16 buildings for an aggregate purchase price of \$232.8 million.
- The Interest Coverage Ratio improved to 4.3X compared to 3.5X as of Q1 2011.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Hartman Short Term Income Properties XX, Inc.

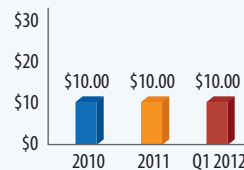
Total Assets.....	\$28.3 Million
Real Estate Assets	\$18.1 Million
Cash	\$8.8 Million
Securities	\$0.0 Million
Other	\$1.4 Million



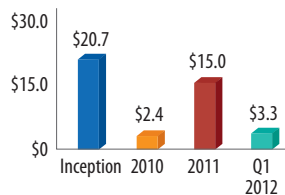
Initial Offering Date:	February 9, 2010
Number of Months Fundraising:	25
Anticipated Offering Close Date:	February 9, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	31.0%
Asset Type:	Diversified
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	201,433
Percent Leased:	56.7%
LifeStage.....	Emerging
Investment Style	Value Add

Historical Price



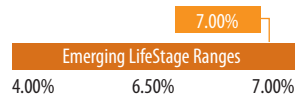
Gross Dollars Raised*



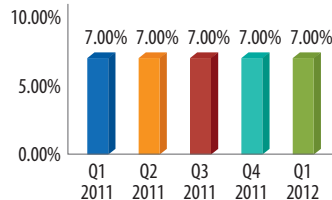
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

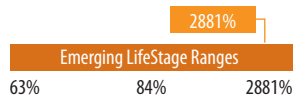


Contact Information

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

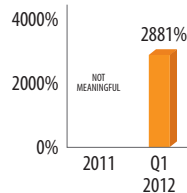
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 2881%



YTD Distributions Paid:..... \$172,866
 YTD FFO: \$5,976

Historical FFO Payout Ratio



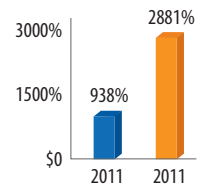
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 2881%

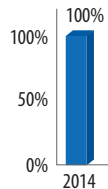


YTD Distributions Paid:..... \$172,866
 YTD MFFO: (\$5,976)
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

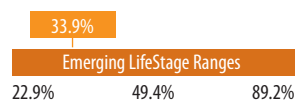


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 33.9%



Debt Breakdown

Total:	\$9.6 Million
Fixed:	\$0.0 Million
Variable:	\$9.6 Million
Avg. Wtd. Rate:	5.50%
Term:	2 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.3



Adjusted EBITDA: \$186,030
 Interest Expense: \$144,148

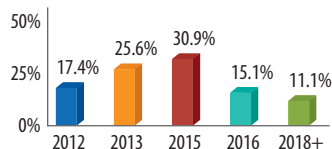
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares
 Outstanding: 1,992,145

Lease Expirations*



*For five largest tenants, as of 12/31/11.

Trends and Items of Note

- On May 11, 2012 the Company acquired a second commercial property located in Arlington, Texas comprising approximately 127,000 square feet.
- The Debt to Total Asset ratio decreased to 33.9% compared to 36.0% as of Q1 2011.
- The Cash to Total Assets ratio increased to 31.0% compared to 28.1% as of Q4 2011.
- MFFO is company reported and Blue Vault did not identify additional adjustments.
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Hines Global REIT, Inc.

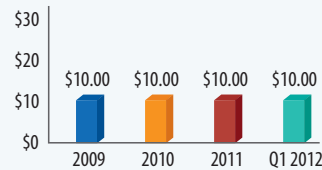
Total Assets..... \$1,583.1 Million
 Real Estate Assets .. \$1,392.5 Million
 Cash..... \$89.4 Million
 Securities \$0.0 Million
 Other..... \$101.2 Million



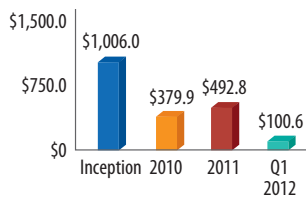
Initial Offering Date: August 5, 2009
 Number of Months Fundraising: 31
 Anticipated Offering Close Date: August 5, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 5.6%
 Asset Type: Office, Industrial & Retail
 Number of Properties: 16
 Square Feet / Units / Rooms / Acres: 6.1 million
 Percent Leased: 94%
 LifeStage..... Stabilizing
 Investment Style Core

Historical Price

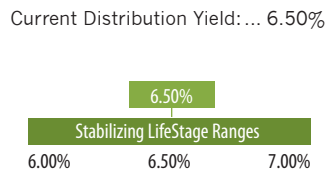


Gross Dollars Raised*

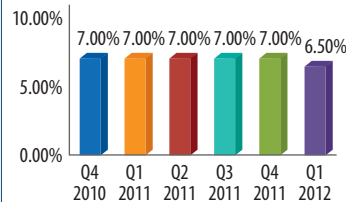


*Includes reinvested distributions (in millions)

Current Distribution



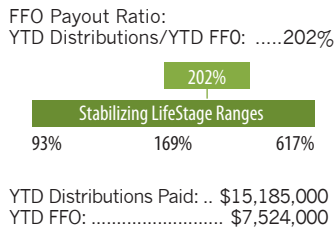
Historical Distribution



Contact Information

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

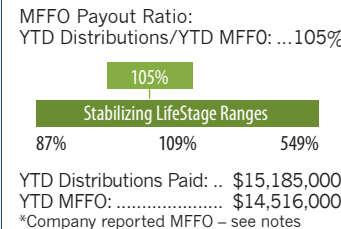
Year to Date FFO Payout Ratio



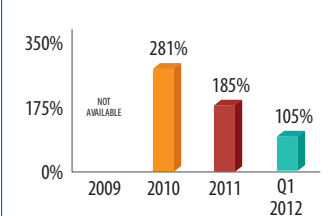
Historical FFO Payout Ratio



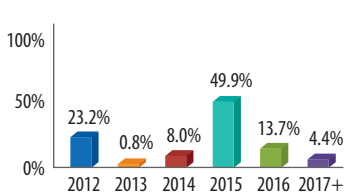
Year to Date MFFO Payout Ratio



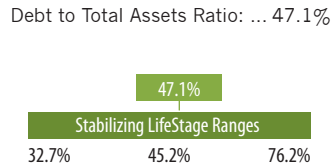
Historical MFFO Payout Ratio



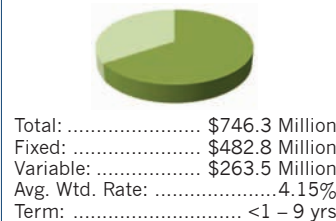
Debt Maturity



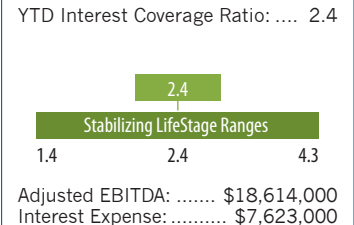
Current Debt Ratio



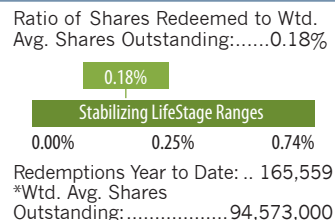
Debt Breakdown



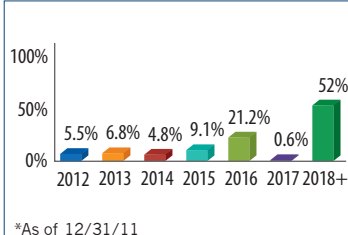
Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- On March 29, 2012, the Company acquired four logistics facilities in Poland for \$132.7 million.
- As a result of market conditions and the Company's goal of increasing its distribution coverage, in August, 2011, the company reduced its distribution rate from 7% annually to 6.5% annually by board action for the months January 2012 thru March 2012.
- The Cash to Total Assets Ratio decreased to 5.6% compared to 21.1% as of Q1 2011.
- Management uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Independence Realty Trust, Inc.

Total Assets.....	\$133.8 Million
Real Estate Assets	\$127.6 Million
Cash	\$4.2 Million
Securities	\$0.0 Million
Other	\$2.0 Million



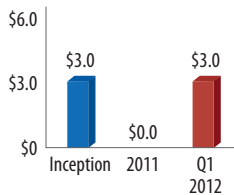
Initial Offering Date:	June 10, 2011
Number of Months Fundraising:	9
Anticipated Offering Close Date:	June 10, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.2%
Asset Type:	Multifamily
Number of Properties:	7
Square Feet / Units / Rooms / Acres:	1,812 Units
Percent Leased:	94.9%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



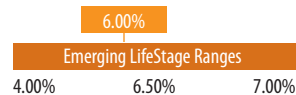
Gross Dollars Raised*



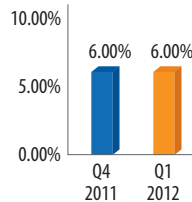
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

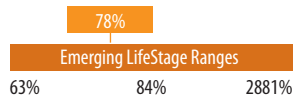


Contact Information

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

Year to Date FFO Payout Ratio

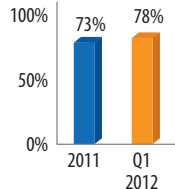
FFO Payout Ratio:
 YTD Distributions/YTD FFO: 78%



YTD Distributions Paid**..... \$763,000
 YTD FFO: \$973,000

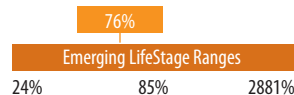
**See notes

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

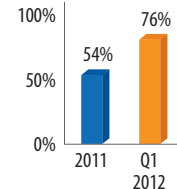
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 76%



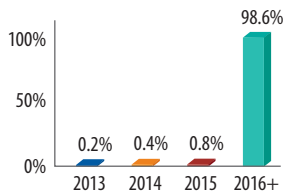
YTD Distributions Paid: \$763,000
 YTD MFFO: \$1,000,000

*Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

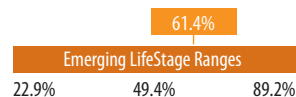


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 61.4%



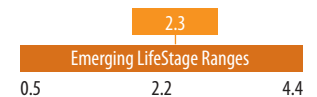
Debt Breakdown



Total: \$82.2 Million
 Fixed: \$82.2 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 3.79%
 Term: 8 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.3



Adjusted EBITDA: \$1,800,000
 Interest Expense: \$800,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares
 Outstanding: 125,495

Lease Expirations

Not Reported

Trends and Items of Note

- The REIT broke escrow during the first quarter 2012 by raising the \$3 million minimum offering amount.
- The Interest Coverage ratio of 2.3X is above average compared to other Emerging LifeStage REITs.
- The Debt to Total Assets ratio of 61.4% is also above average compared to other Emerging LifeStage REITs.
- Management uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

Industrial Income Trust Inc.

Total Assets.....	\$1,220.3 Million
Real Estate Assets ..	\$1,148.2 Million
Cash.....	\$37.0 Million
Securities	\$0.0 Million
Other.....	\$35.1 Million

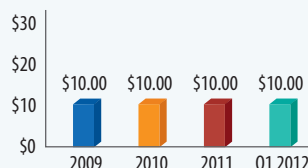


Initial Offering Date: December 18, 2009
 Number of Months Fundraising: 27
 Anticipated Offering Close Date: April 16, 2014
 Current Price per Share: \$10.00*
 Reinvestment Price per Share: \$9.50

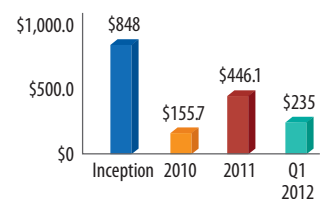
*See notes

Cash to Total Assets Ratio: 3.0%
 Asset Type: Industrial
 Number of Properties: 136
 Square Feet / Units / Rooms / Acres: 24.7 Million
 Percent Leased: 96.0%
 LifeStage..... Stabilizing
 Investment Style Core

Historical Price

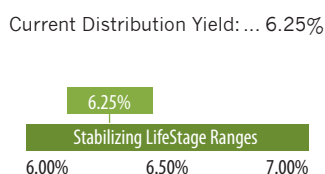


Gross Dollars Raised*

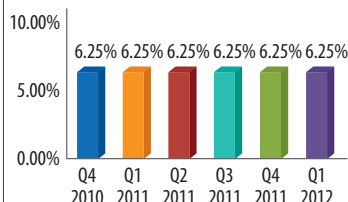


*Includes reinvested distributions (in millions)

Current Distribution



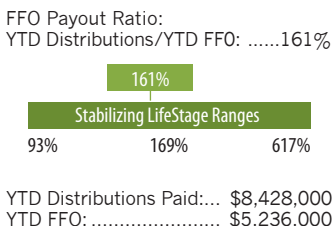
Historical Distribution



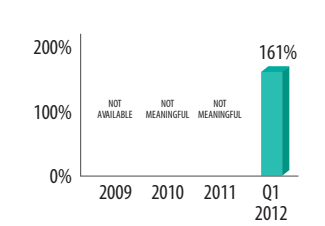
Contact Information

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

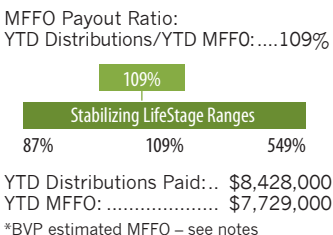
Year to Date FFO Payout Ratio



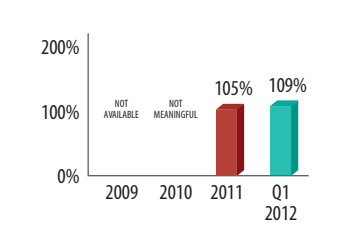
Historical FFO Payout Ratio



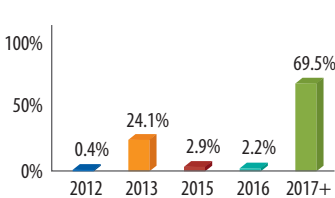
Year to Date MFFO Payout Ratio



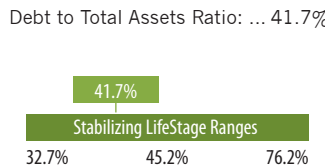
Historical MFFO Payout Ratio



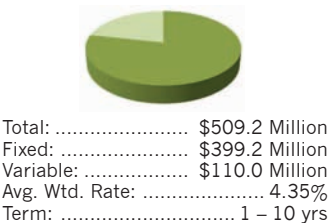
Debt Maturity



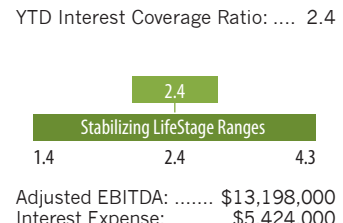
Current Debt Ratio



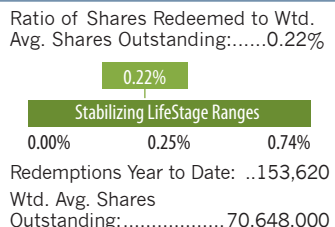
Debt Breakdown



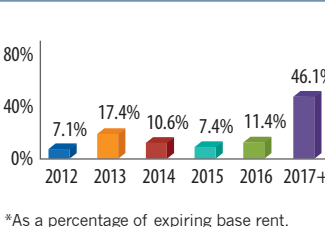
Interest Coverage Ratio



Redemptions



Lease Expirations*



Trends and Items of Note

- A follow-on offering was declared effective on April 17, 2012 with a per share offering price \$10.40 per share and a distribution reinvestment price of \$9.88.
- The Company acquired 17 properties totaling \$164 million during the first quarter of 2012. In addition, the unconsolidated joint venture acquired seven industrial buildings for an aggregate total purchase price of \$48.7 million
- The Debt to Total Assets Ratio decreased to 41.7% compared to 48.0% as of Q1 2011.
- The Company Defined MFFO of \$8,682,000 was adjusted to include items such as straight-line rent. As a result, Blue Vault Partners reported MFFO of \$7,729,000.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Inland Diversified Real Estate Trust, Inc.

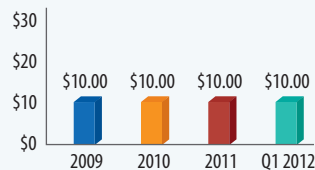
Total Assets.....	\$1,219.8 Million
Real Estate Assets ..	\$1,070.8 Million
Cash.....	\$97.6 Million
Securities	\$31.6 Million
Other.....	\$19.8 Million



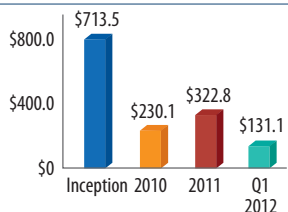
Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	31
Anticipated Offering Close Date:	August 23, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	8.0%
Asset Type:	Diversified
Number of Properties:	55
Square Feet / Units / Rooms / Acres: ..	6.6 Million Sq. Ft. & 300 Units
Percent Leased:	97.4%
LifeStage.....	Stabilizing
Investment Style	Core

Historical Price



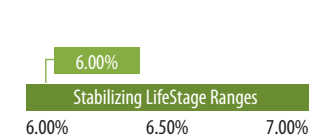
Gross Dollars Raised*



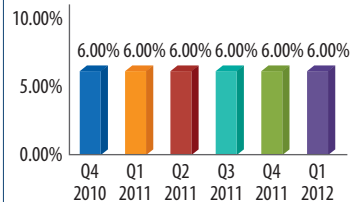
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

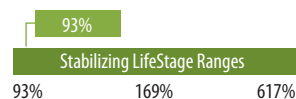


Contact Information

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

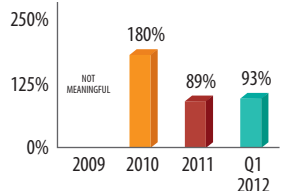
Year to Date FFO Payout Ratio

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



YTD Distributions Paid: ... \$8,990,000
 YTD FFO: \$9,705,000

Historical FFO Payout Ratio



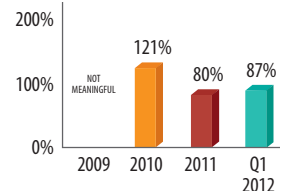
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 87%

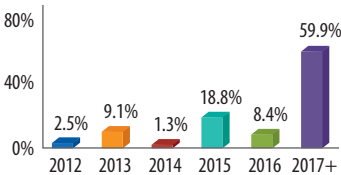


YTD Distributions Paid: . \$8,990,000
 YTD MFFO: \$10,278,000
 *Company reported MFFO - see notes

Historical MFFO Payout Ratio

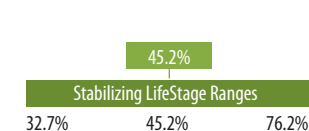


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 45.2%



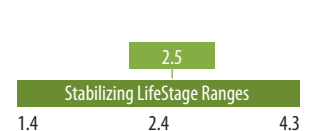
Debt Breakdown



Total: \$550.8 Million
 Fixed: \$486.9 Million
 Variable: \$63.9 Million
 Avg. Wtd. Rate: 4.80%
 Term: 1 - 29 yrs

Interest Coverage Ratio

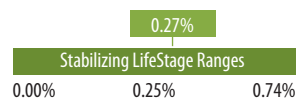
YTD Interest Coverage Ratio: 2.5



Adjusted EBITDA: \$16,334,000
 Interest Expense: \$6,574,000

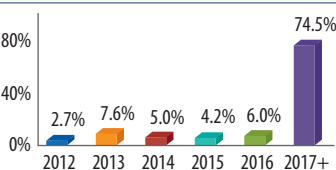
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.27%



Redemptions Year to Date: . 173,596
 Wtd. Avg. Shares
 Outstanding: 64,164,709

Lease Expirations*



*As a percent of expiring base rent for both consolidated and unconsolidated properties (excluding multifamily properties)

Trends and Items of Note

- The Company purchased six properties for a total of \$151.3 million during the first quarter of 2012.
- The Cash to Total Assets ratio increased to 8.0% compared to 5.6% as of Q1 2011.
- The Interest Coverage Ratio decreased to 2.5X compared to 2.8X as of Q1 2011.
- The Company reported MFFO in accordance with IPA's Guideline beginning December 31, 2011.
- See additional notes on page 75 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

KBS Legacy Partners Apartment REIT, Inc.

Total Assets..... \$107.2 Million
 Real Estate Assets \$61.3 Million
 Cash..... \$41.3 Million
 Securities \$0.0 Million
 Other..... \$4.5 Million



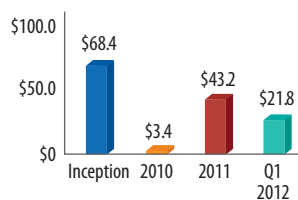
Initial Offering Date: March 12, 2010
 Number of Months Fundraising: 24
 Anticipated Offering Close Date: March 12, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 38.6%
 Asset Type: Multifamily
 Number of Properties: 2
 Square Feet / Units / Rooms / Acres:..... 700 Units; 631,668 Sq. Ft.
 Percent Leased: 95.0%
 LifeStage..... Emerging
 Investment Style Core

Historical Price

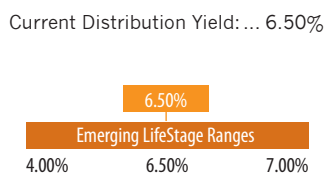


Gross Dollars Raised*

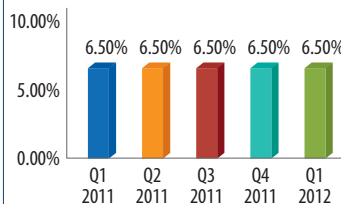


*Includes reinvested distributions (in millions)

Current Distribution



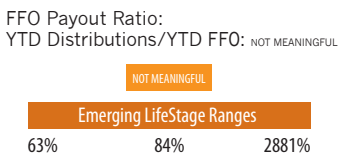
Historical Distribution



Contact Information

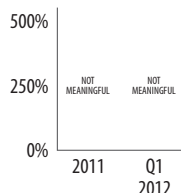
www.KBS-CMG.com
KBS Legacy Apartment REIT
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

Year to Date FFO Payout Ratio

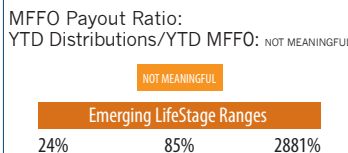


YTD Distributions Paid:..... \$789,000
 YTD FFO: (\$534,000)

Historical FFO Payout Ratio

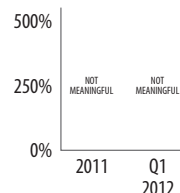


Year to Date MFFO Payout Ratio

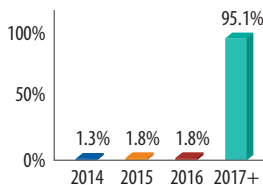


YTD Distributions Paid:..... \$789,000
 YTD MFFO: (\$557,000)
 *BVP estimated MFFO – see notes

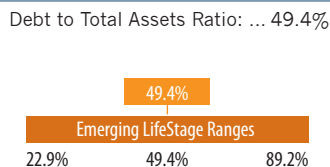
Historical MFFO Payout Ratio



Debt Maturity



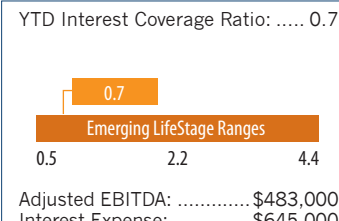
Current Debt Ratio



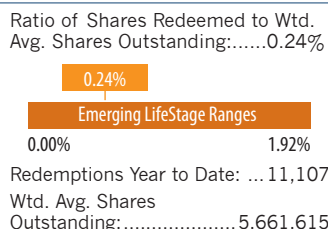
Debt Breakdown



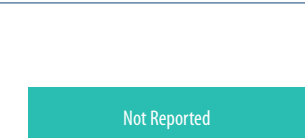
Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- The Company purchased one property for \$27.2 million during Q1 2012.
- The Debt to Total Assets Ratio decreased to 49.4% compared to 87.7% as of Q1 2011.
- The Cash to Total Assets ratio of 38.6% was the highest among all Emerging LifeStage REITs.
- The Company did not report MFFO for 2011. As a result, the MFFO figures above are Blue Vault Partners' estimate.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



KBS Real Estate Investment Trust III, Inc.

Total Assets.....	\$234.8 Million
Real Estate Assets	\$208.4 Million
Cash	\$22.0 Million
Securities	\$0.0 Million
Other	\$4.4 Million



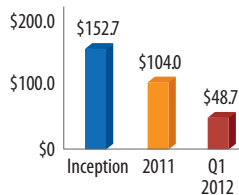
Initial Offering Date:	October 26, 2010
Number of Months Fundraising:	17
Anticipated Offering Close Date:	October 26, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:9.4%
 Asset Type: Office
 Number of Properties: 3 Properties and 1 Note
 Square Feet / Units / Rooms / Acres: 834,012 Sq. Ft.
 Percent Leased: 90.0%
 LifeStage..... Growth
 Investment Style Core

Historical Price



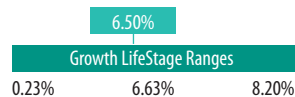
Gross Dollars Raised*



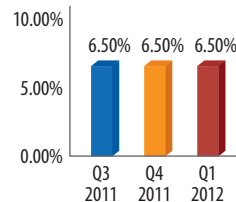
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

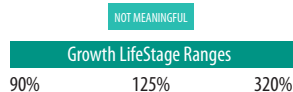


Contact Information

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

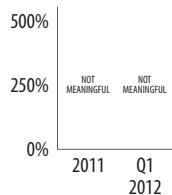
Year to Date FFO Payout Ratio

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



YTD Distributions Paid: ... \$1,772,000
 YTD FFO: (\$664,000)

Historical FFO Payout Ratio



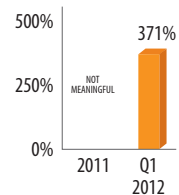
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 371%

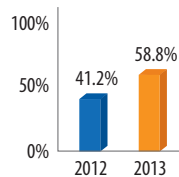


YTD Distributions Paid: ... \$1,772,000
 YTD MFFO: \$478,000
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

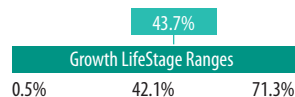


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 43.7%

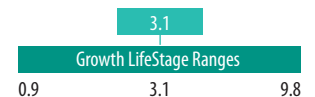


Debt Breakdown

Total: \$102.5 Million
 Fixed: \$0.0 Million
 Variable: \$102.5 Million
 Avg. Wtd. Rate: 2.50%
 Term: <1 – 1 yrs

Interest Coverage Ratio

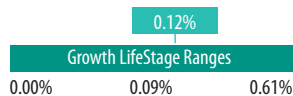
YTD Interest Coverage Ratio: 3.1



Adjusted EBITDA: \$1,152,000
 Interest Expense: \$369,000

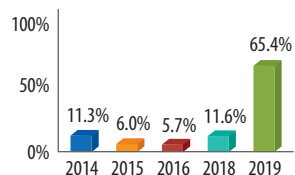
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.12%



Redemptions Year to Date: ... 15,000
 Wtd. Avg. Shares
 Outstanding: 12,649,936

Lease Expirations



*As of 12/31/11

Trends and Items of Note

- The Company acquired one property during the first quarter of 2012 for \$116 million.
- The Debt to Total Assets ratio increased to 43.7% compared to 32.3% as of Q4 2011.
- The Cash to Total Assets ratio decreased to 9.4% compared to 28.4% as of Q4 2011.
- The Company did not report MFFO for 2011. The MFFO figures above are Blue Vault Partners' estimate.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



KBS Strategic Opportunity REIT, Inc.

Total Assets.....	\$290.6 Million
Real Estate Assets	\$200.6 Million
Cash	\$86.2 Million
Securities	\$0.0 Million
Other	\$3.8 Million



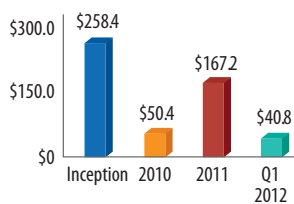
Initial Offering Date:	November 20, 2009
Number of Months Fundraising:	28
Anticipated Offering Close Date:	November 20, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 29.7%
 Asset Type: Diversified
 Number of Properties: 10 office buildings, 1 industrial/flex
property, 1,418 acres, 6 CMBS loans, one first mortgage
 Square Feet / Units / Rooms / Acres: 1.4 Million Sq. Ft.
 Percent Leased: 46.0%
 LifeStage..... Growth
 Investment Style Opportunistic

Historical Price



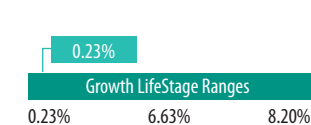
Gross Dollars Raised*



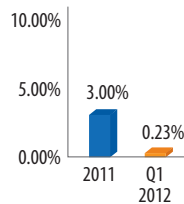
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 0.23%



Historical Distribution

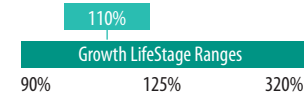


Contact Information

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

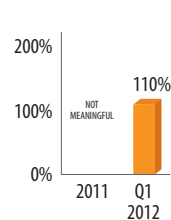
Year to Date FFO Payout Ratio

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



YTD Distributions Paid:..... \$547,000
 YTD FFO: \$499,000

Historical FFO Payout Ratio



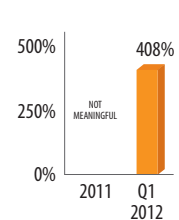
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:....408%

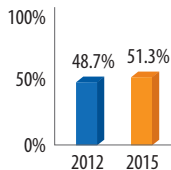


YTD Distributions Paid:..... \$547,000
 YTD MFFO: \$134,000
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

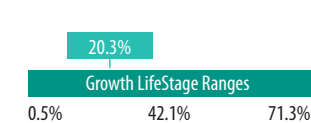


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 20.3%

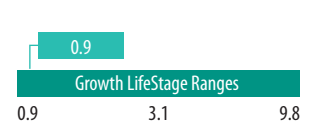


Debt Breakdown

Total:	\$59.1 Million
Fixed:	\$30.3 Million
Variable:	\$26.8 Million
Avg. Wtd. Rate:	3.9%
Term:	<1 – 4 yrs

Interest Coverage Ratio

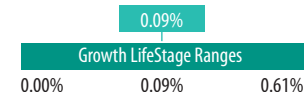
YTD Interest Coverage Ratio: 0.9



Adjusted EBITDA: \$606,000
 Interest Expense: \$704,000

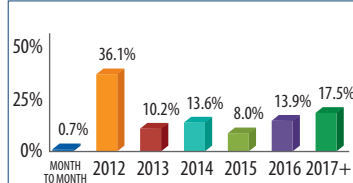
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.09%



Redemptions Year to Date:..... 21,863
 Wtd. Avg. Shares
 Outstanding:..... 23,974,487

Lease Expirations



*As of 12/31/11

Trends and Items of Note

- On February 13, 2012, the board of directors declared a distribution in the amount of \$0.02309337 per share of common stock to stockholders of record as of the close of business on February 14, 2012. The Company paid this distribution on February 17, 2012 and was the only distribution declared for the first quarter of 2012. Distributions to during the three months ended March 31, 2012 were funded from a gain resulting from the disposition of one real estate property.
- On April 16, 2012, the Company's board of directors authorized a distribution in the amount of \$0.025 per share of common stock to stockholders of record as of the close of business on April 16, 2012.
- The Company's Debt to Total Assets Ratio decreased to 20.3% compared to 24.4% as of Q4 2011.
- The Company did not report MFFO for 2011. The MFFO figures above are Blue Vault Partners' estimate.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Lightstone Value Plus Real Estate Investment Trust II, Inc.

Total Assets.....	\$47.7 Million
Real Estate Assets	\$24.4 Million
Cash.....	\$12.5 Million
Securities	\$6.7 Million
Other.....	\$4.1 Million



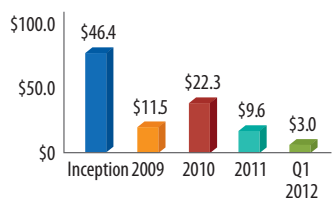
Initial Offering Date:February 17, 2009
 Number of Months Fundraising:37
 Anticipated Offering Close Date: August 15, 2012
 Current Price per Share:\$10.00
 Reinvestment Price per Share:\$9.50

Cash to Total Assets Ratio:26.2%
 Asset Type:Diversified
 Number of Properties:2 Retail; 1 Hospitality
 Square Feet / Units / Rooms / Acres:156,046
 Percent Leased:See Notes
 LifeStage.....Growth
 Investment StyleValue Add

Historical Price

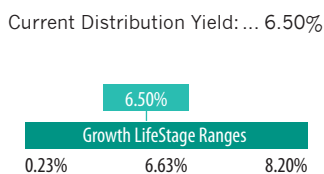


Gross Dollars Raised*

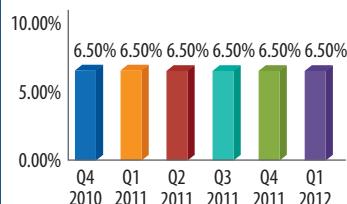


*Includes reinvested distributions (in millions)

Current Distribution



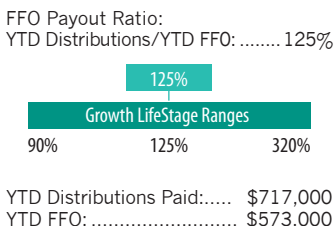
Historical Distribution



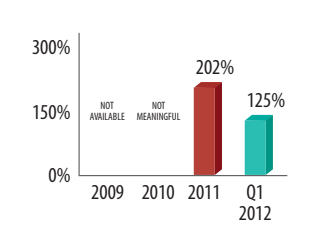
Contact Information

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

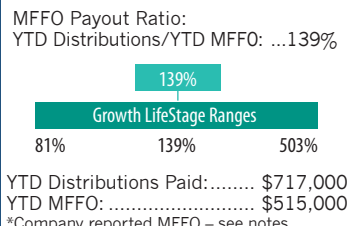
Year to Date FFO Payout Ratio



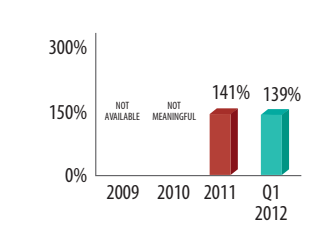
Historical FFO Payout Ratio



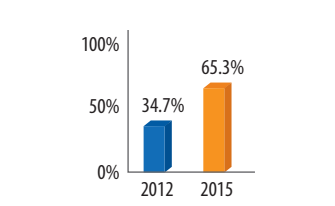
Year to Date MFFO Payout Ratio



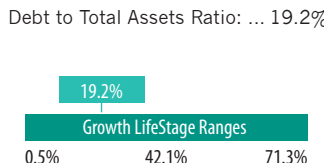
Historical MFFO Payout Ratio



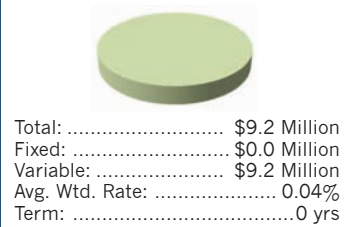
Debt Maturity



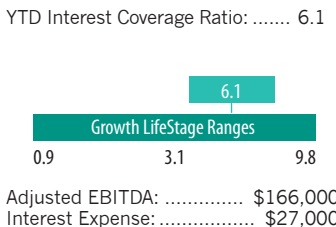
Current Debt Ratio



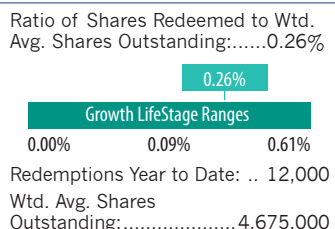
Debt Breakdown



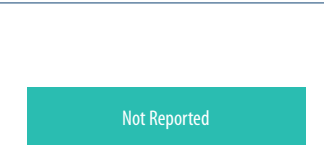
Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- On February 20, 2012, the Company completed the disposition of its 20.0% joint venture ownership interest in the CP Boston Joint Venture with an effective date of January, 1, 2012, to subsidiaries of Lightstone REIT I, which now owns 100.0% of the CP Boston Joint Venture.
- The Interest Coverage ratio of 6.1X is above average compared to other Growth LifeStage REITs.
- The Cash to Total Assets ratio decreased to 926.2%, compared to 16.3% as of Q4 2011.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 75 for information regarding the source of distributions.



Nontraded REIT Industry Review: First Quarter 2012

Moody National REIT I, Inc.

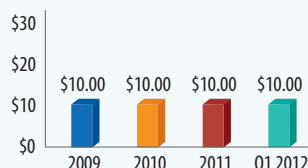
Total Assets.....	\$23.1 Million
Real Estate Assets	\$19.6 Million
Cash	\$1.9 Million
Securities	\$0.0 Million
Other	\$1.6 Million



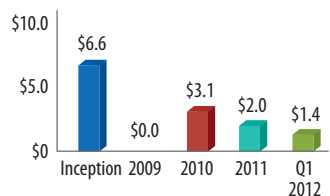
Initial Offering Date: April 15, 2009
 Number of Months Fundraising: 35
 Anticipated Offering Close Date: October 12, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 8.2%
 Asset Type: Hospitality
 Number of Properties: 1 Property & 1 Note
 Square Feet / Units / Rooms / Acres: 128 rooms
 Percent Leased: 78.8%
 LifeStage..... Growth
 Investment Style Core

Historical Price

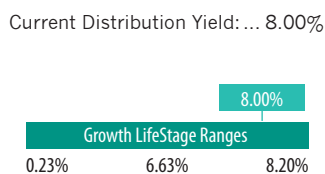


Gross Dollars Raised*

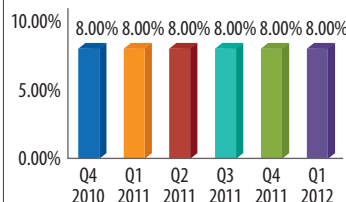


*Includes reinvested distributions (in millions)

Current Distribution



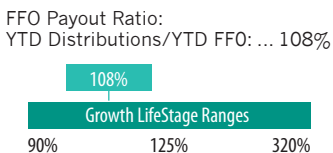
Historical Distribution



Contact Information

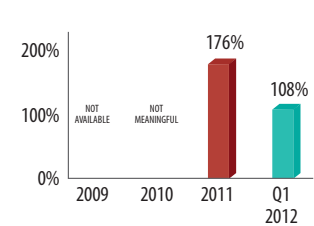
Moody National REIT I, Inc.
Attn: Logan Lee
6363 Woodway Drive
Suite 110
Houston, Texas 77057
(713) 977-7500

Year to Date FFO Payout Ratio

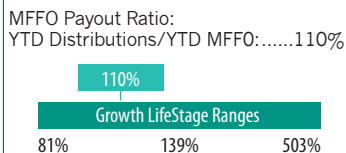


YTD Distributions Paid:..... \$117,097
 YTD FFO: \$108,735

Historical FFO Payout Ratio

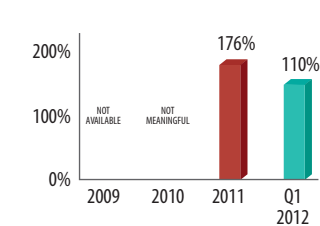


Year to Date MFFO Payout Ratio

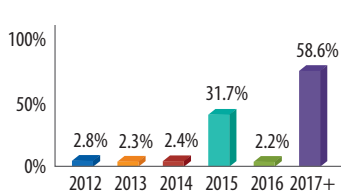


YTD Distributions Paid:.....\$117,097
 YTD MFFO*:.....\$106,376
 *Blue Vault adjusted MFFO – see notes

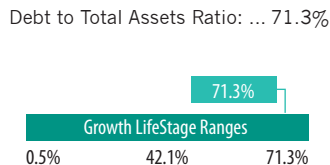
Historical MFFO Payout Ratio



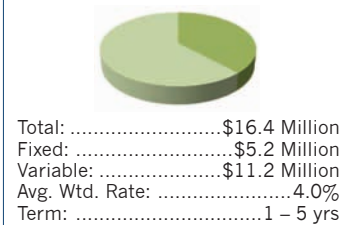
Debt Maturity



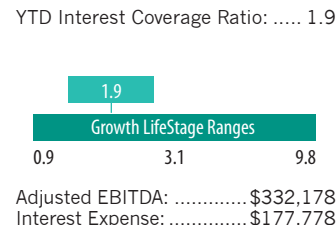
Current Debt Ratio



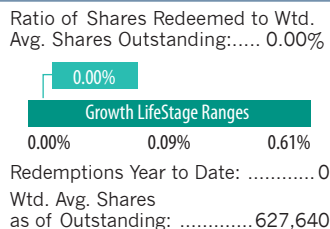
Debt Breakdown



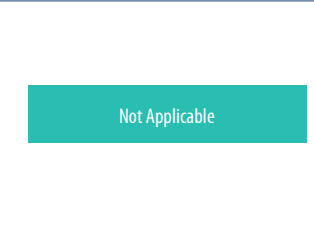
Interest Coverage Ratio



Redemptions



Lease Expirations



Trends and Items of Note

- Occupancy at the Residence Inn property increased from 77.1% for the three months ended March 31, 2011 to 78.8% for the three months ended March 31, 2012.
- The Debt to Total Assets ratio increased to 71.3% compared to 56.1% as of Q1 2011.
- The Cash to Total Assets ratio increased to 8.2% compared to 4.9% as of Q4 2011.
- The Company reported Modified Funds from Operations (MFFO) for Q1 2012 of \$123,692 which included stock/unit-based compensation and amortized loan costs. Blue Vault Partners has excluded those items to report MFFO of \$106,376.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Northstar Real Estate Income Trust, Inc.

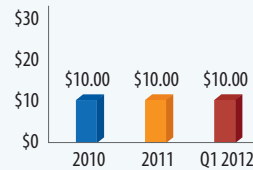
Total Assets.....	\$246.7 Million
RE Debt Investments.....	\$98.5 Million
Cash.....	\$93.5 Million
Securities.....	\$35.7 Million
Other.....	\$19.0 Million



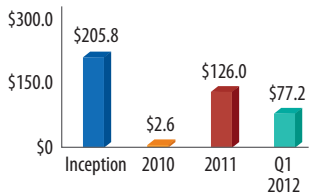
Initial Offering Date:	July 19, 2010
Number of Months Fundraising:	20
Anticipated Offering Close Date:	July 19, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	37.9%
Asset Type:	Debt Investments & Securities
Number of Properties:	7 Mortgage Loans,
.....	1 mezzanine loan and 3 CMBS
Square Feet / Units / Rooms / Acres:	N/A
Percent Leased:	N/A
LifeStage.....	Growth
Investment Style	Debt

Historical Price



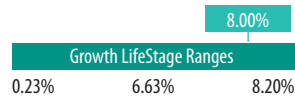
Gross Dollars Raised*



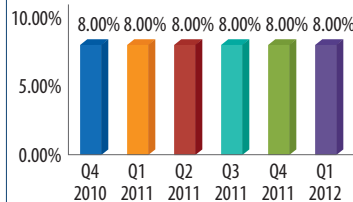
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

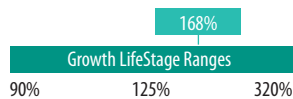


Contact Information

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

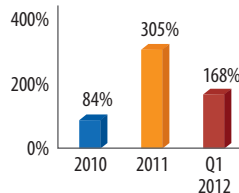
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 168%



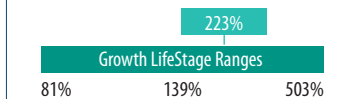
YTD Distributions Paid: ... \$3,374,214
 YTD FFO: \$2,009,186

Historical FFO Payout Ratio



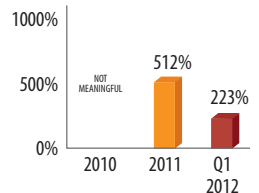
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 223%

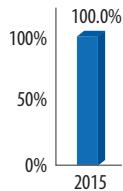


YTD Distributions Paid: \$3,374,214
 YTD MFFO: \$1,516,078
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

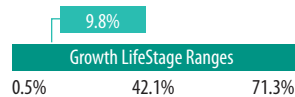


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 9.8%



Debt Breakdown

Total: \$24.1 Million
 Fixed: \$24.1 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 3.7%
 Term: 3 yrs

Interest Coverage Ratio

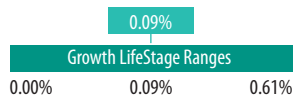
YTD Interest Coverage Ratio: 7.1



Adjusted EBITDA: \$1,766,445
 Interest Expense: \$250,367

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.09%



Redemptions Year to Date: ... 17,927
 Wtd. Avg. Shares
 Outstanding: 19,551,447

Lease Expirations

Not Applicable

Trends and Items of Note

- This Company is one of only two nontraded REITs whose investment style is defined as "Debt".
- All of this REIT's investments in real estate consisted of financial assets in the form of real estate securities and real estate debt investments.
- The Debt to Total Assets ratio decreased to 9.8% compared to 39.9% as of Q1 2011.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Paladin Realty Income Properties, Inc.

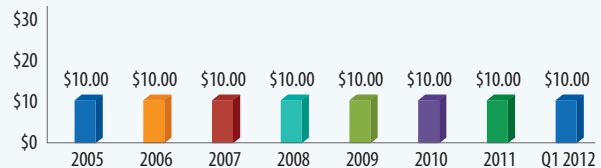
Total Assets.....	\$221.5 Million
Real Estate Assets	\$205.9 Million
Cash	\$9.7 Million
Securities	\$0.0 Million
Other	\$5.9 Million



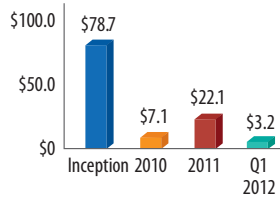
Initial Offering Date:	February 25, 2005
Number of Months Fundraising:	85
Anticipated Offering Close Date:	January 24, 2014
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	4.4%
Asset Type:	Diversified
Number of Properties:	14
Square Feet / Units / Rooms / Acres:.....	2,931 Units
Percent Leased:	Not Reported
LifeStage.....	Stabilizing
Investment Style	Core

Historical Price



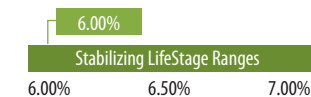
Gross Dollars Raised*



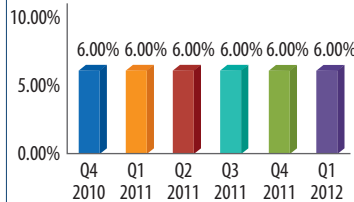
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

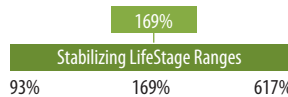


Contact Information

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

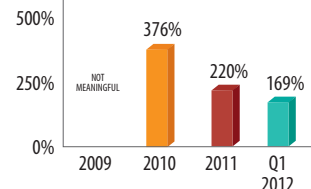
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 169%



YTD Distributions Paid:.. \$1,072,143
 YTD FFO: \$633,049

Historical FFO Payout Ratio



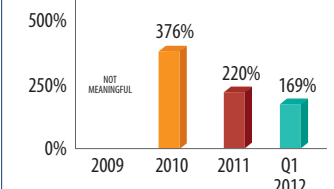
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:.....169%

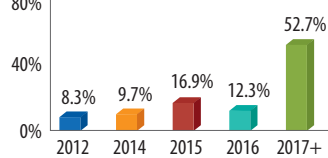


YTD Distributions Paid:.. \$1,072,143
 YTD MFFO: \$633,049
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

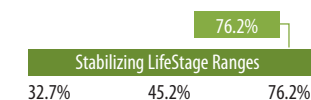


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 76.2%



Debt Breakdown

Total:	\$168.7 Million
Fixed:	\$168.7 Million
Variable:	\$0 Million
Avg. Wtd. Rate:	5.68%
Term:	<1 – 10 yrs

Interest Coverage Ratio

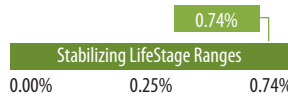
YTD Interest Coverage Ratio: 1.4



Adjusted EBITDA: 3,576,482
 Interest Expense: 2,527,219

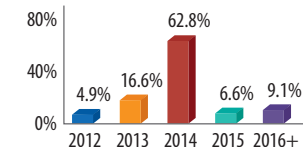
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....0.74%



Redemptions Year to Date: .. 54,297
 Wtd. Avg. Shares
 Outstanding:..... 7,293,887

Lease Expirations



Trends and Items of Note

- As of March 31, 2012, the Company owned interests in 13 joint ventures that own 14 income-producing properties.
- Lease expiration percentages are for the office properties only.
- The Debt to Total Assets ratio of 76.2% is the highest among all Stabilizing LifeStage REITs.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Phillips Edison – ARC Shopping Center REIT Inc.

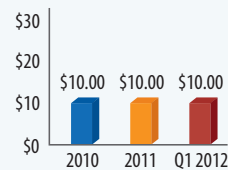
Total Assets.....	\$95.4 Million
Real Estate Assets	\$86.8 Million
Cash	\$6.3 Million
Securities	\$0.0 Million
Other	\$2.3 Million



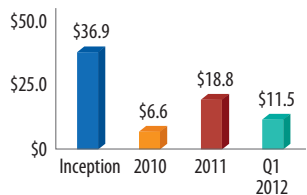
Initial Offering Date:	August 12, 2010
Number of Months Fundraising:	19
Anticipated Offering Close Date:	August 12, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	6.6%
Asset Type:	Retail
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	717,199 Sq. Ft.
Percent Leased:	94.3%
LifeStage.....	Growth
Investment Style	Core

Historical Price



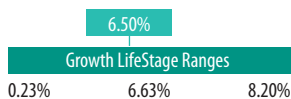
Gross Dollars Raised*



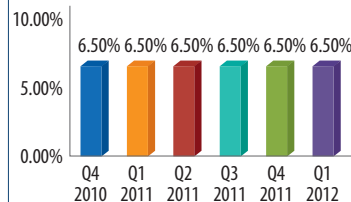
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

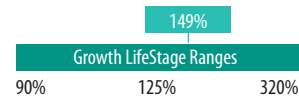


Contact Information

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

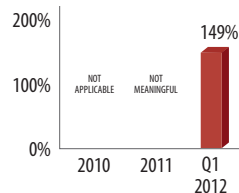
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 149%



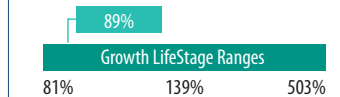
YTD Distributions Paid:..... \$455,000
YTD FFO: \$306,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

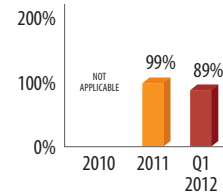
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 89%



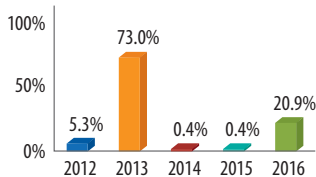
YTD Distributions Paid:..... \$455,000
YTD MFFO: \$514,000

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

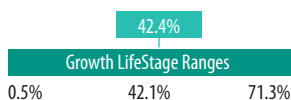


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 42.4%

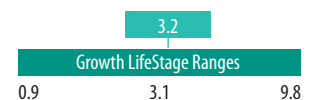


Debt Breakdown

Total: \$40.5 Million
 Fixed: \$0.0 Million
 Variable: \$40.5 Million
 Avg. Wtd. Rate: 2.8%
 Term: <1 – 4 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.2



Adjusted EBITDA: \$1,270,000
Interest Expense: \$391,000

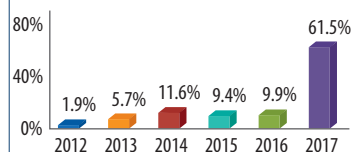
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: 0
Wtd. Avg. Shares
Outstanding: 3,124,334

Lease Expirations



Trends and Items of Note

- The Company acquired two properties in the first quarter of 2012 for a total of \$11.6 million.
- Debt maturing in 2012 and 2013 have one-year extension options at the Company's discretion.
- The interest rate coverage ratio increased to 3.2X from 1.3X as of Q1 2011.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Resource Real Estate Opportunity REIT, Inc.

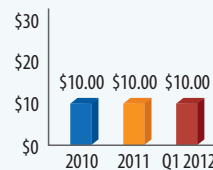
Total Assets.....	\$88.1 Million
Real Estate Assets	\$68.1 Million
Cash	\$13.0 Million
Securities	\$0.0 Million
Other	\$7.1 Million



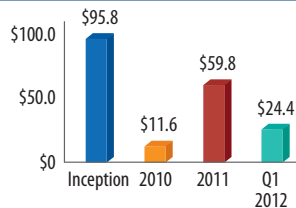
Initial Offering Date:	June 16, 2010
Number of Months Fundraising:	21
Anticipated Offering Close Date:	June 16, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	14.7%
Asset Type:	Multifamily
Number of Properties:	7 Properties, 4 Notes
Square Feet / Units / Rooms / Acres:.....	2,241 Units
Percent Leased:	N/A
LifeStage.....	Growth
Investment Style	Opportunistic

Historical Price



Gross Dollars Raised*



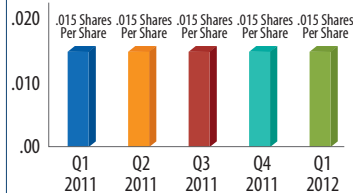
*Includes reinvested distributions (in millions)

Current Distribution

Stock Distributions:
.015 shares per share*

*See Notes

Historical Distribution



Contact Information

Chadwick Securities, Inc.
1845 Walnut Street, 10th Floor
Philadelphia, Pennsylvania
19103
(866) 469-0129

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

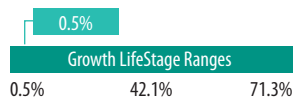
Not Applicable

Debt Maturity

Not Applicable

Current Debt Ratio

Debt to Total Assets Ratio: 0.5%



Debt Breakdown

Total:	\$0.4 Million
Fixed:	\$0.0 Million
Variable:	\$0.4 Million
Avg. Wtd. Rate:	3.2%
Term:	3 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 5.1

Adjusted EBITDA: \$159,000
Interest Expense: \$31,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:.....0.00%Redemptions Year to Date: 0
Wtd. Avg. Shares
Outstanding:.....8,454,000

Lease Expirations

Not Applicable

Trends and Items of Note

- On April 17, 2012, the Company authorized a special, one-time distribution in the amount of \$0.15 per share of common stock to stockholders of record as of the close of business on May 15, 2012. The Company expects to pay this distribution on May 31, 2012. The distribution will be paid from a portion (approximately 20%) of the proceeds of a non-recourse mortgage loan secured by the Iroquois Apartments obtained in April 2012, as discussed above.
- The Company has declared five quarterly distributions of 0.015 shares for each share of its common stock or 1.5% of the outstanding shares of common stock.
- The Debt to Total Assets ratio is the lowest among all Growth LifeStage REITs.
- Because the Company does not pay cash distributions, the FFO and MFFO Payout Ratios are not applicable.

Nontraded REIT Industry Review: First Quarter 2012



Steadfast Income REIT, Inc.

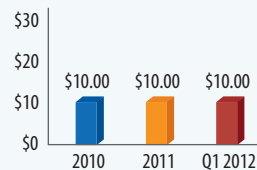
Total Assets.....	\$146.3 Million
Real Estate Assets	\$130.5 Million
Cash	\$9.1 Million
Securities	\$0.0 Million
Other	\$6.7 Million



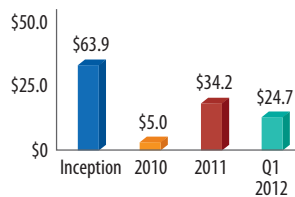
Cash to Total Assets Ratio: 6.2%
 Asset Type: Diversified
 Number of Properties: 11
 Square Feet / Units / Rooms / Acres: 8,995 Units/
 1,113,400 Sq. Ft.
 Percent Leased: 96.1%
 LifeStage Growth
 Investment Style Core

Initial Offering Date: July 19, 2010
 Number of Months Fundraising: 20
 Anticipated Offering Close Date: July 9, 2013
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Historical Price



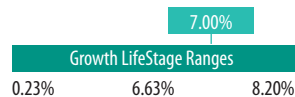
Gross Dollars Raised*



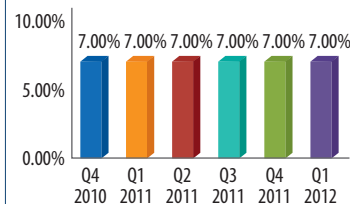
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

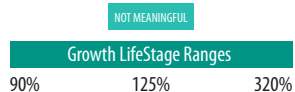


Contact Information

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

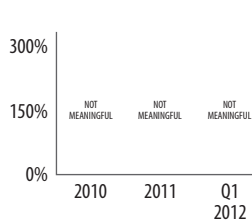
Year to Date FFO Payout Ratio

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



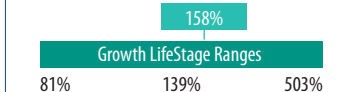
YTD Distributions Paid: \$865,580
 YTD FFO: (\$1,339,567)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

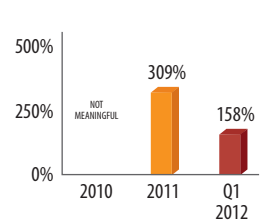
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 158%



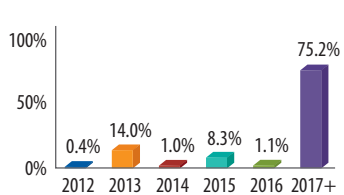
YTD Distributions Paid: \$865,580
 YTD MFFO: \$546,291

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

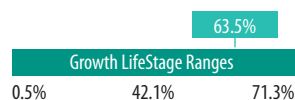


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 63.5%



Debt Breakdown

Total: \$92.9 Million
 Fixed: \$62.4 Million
 Variable: \$30.5 Million
 Avg. Wtd. Rate: 4.60%
 Term: 2 – 8 yrs

Interest Coverage Ratio

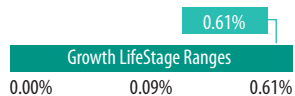
YTD Interest Coverage Ratio: 1.8



Adjusted EBITDA: \$1,352,539
 Interest Expense: \$758,082

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 0.61%



Redemptions Year to Date: .. 22,874
 Wtd. Avg. Shares
 Outstanding: 3,745,023

Lease Expirations

Not Reported

Trends and Items of Note

- The Company acquired three properties during the first quarter of 2012 for a total of \$64.9 million.
- The Company's Debt to Total Assets ratio increased to 63.5% compared 58.6% as of Q4 2011.
- The Company's Interest Coverage ratio increased to 1.8X compared 0.5X as of Q4 2011.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 76 for information regarding the source of distributions.


BlueVault
 PARTNERS, LLC

Nontraded REIT Industry Review: First Quarter 2012

Strategic Storage Trust, Inc.

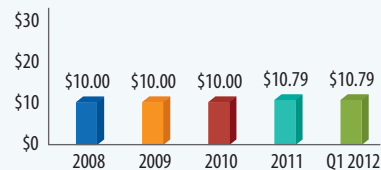
Total Assets.....	\$543.9 Million
Real Estate Assets	\$513.3 Million
Cash	\$12.2 Million
Securities	\$0.0 Million
Other	\$18.3 Million



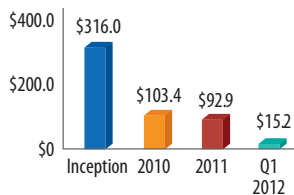
Initial Offering Date:	March 17, 2008
Number of Months Fundraising:	48
Anticipated Offering Close Date:	September 22, 2013
Current Price per Share:	\$10.79
Reinvestment Price per Share:	\$10.25

Cash to Total Assets Ratio:	2.2%
Asset Type:	Storage
Number of Properties:	91
Square Feet / Units / Rooms / Acres:	7.5 Million Sq. Ft.
Percent Leased:	73.5%
LifeStage.....	Stabilizing
Investment Style	Core

Historical Price



Gross Dollars Raised*



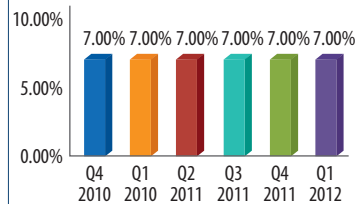
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



Contact Information

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

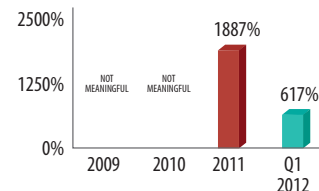
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:..... 617%



YTD Distributions Paid:... \$6,135,015
 YTD FFO:..... \$993,886

Historical FFO Payout Ratio



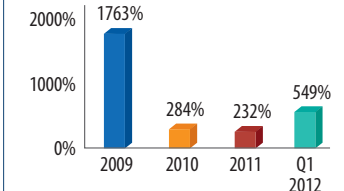
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 549%

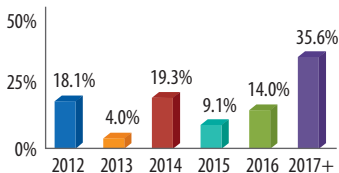


YTD Distributions Paid: ... \$6,135,015
 YTD MFFO:..... \$1,118,471
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 59.3%



Debt Breakdown

Total: \$322.3 Million
 Fixed: \$256.2 Million
 Variable: \$66.1 Million
 Avg. Wtd. Rate: 5.70%
 Term: 1 – 10 yrs

Interest Coverage Ratio

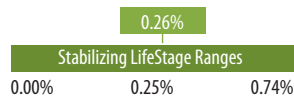
YTD Interest Coverage Ratio: 1.4



Adjusted EBITDA: \$6,716,177
 Interest Expense: \$4,532,644

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.26%



Redemptions Year to Date: 92,002
 Wtd. Avg. Shares
 Outstanding : 35,675,255

Lease Expirations

Not Reported

Trends and Items of Note

- The Company's follow-on offering began June 1, 2012.
- In April 2012, the Company announced that the board of directors determined an estimated per share value of \$10.79 as of December 31, 2011 which will become the new offering price effective June 1, 2012. The new distribution reinvestment price will become \$10.25 on June 1, 2012.
- The Company's Debt to Total Assets Ratio increased to 59.3% compared to 47.7% as of Q1 2011.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 76 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



TNP Strategic Retail Trust, Inc.

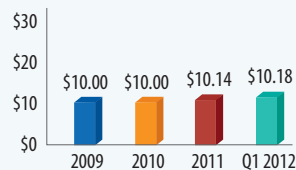
Total Assets.....	\$218.5 Million
Real Estate Assets	\$205.5 Million
Cash	\$2.9 Million
Securities	\$0.0 Million
Other	\$10.0 Million



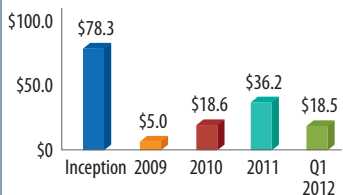
Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	31
Anticipated Offering Close Date:	August 7, 2012
Current Price per Share:	\$10.18
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.3%
Asset Type:	Retail
Number of Properties:	16
Square Feet / Units / Rooms / Acres:	1,560,145 Sq. Ft.
Percent Leased:	84.0%
LifeStage.....	Growth
Investment Style	Value Add

Historical Price



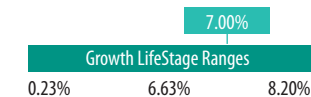
Gross Dollars Raised*



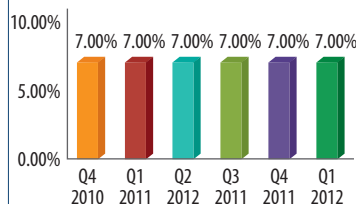
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



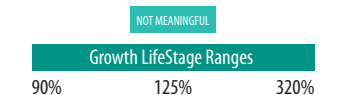
Historical Distribution



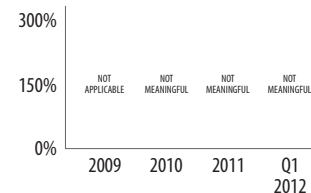
Contact Information

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

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFULYTD Distributions Paid: ... \$1,127,000
YTD FFO: ... (\$2,265,000)

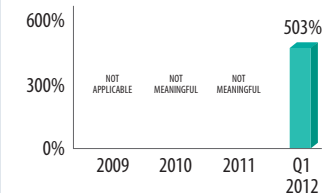
Historical FFO Payout Ratio



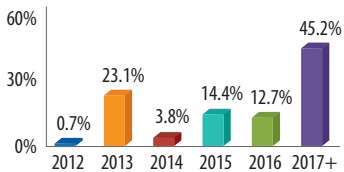
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ... 503%YTD Distributions Paid: ... \$1,127,000
YTD MFFO: ... \$224,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

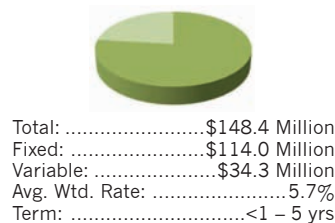


Current Debt Ratio

Debt to Total Assets Ratio: ... 67.9%



Debt Breakdown

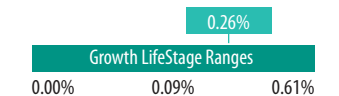


Interest Coverage Ratio

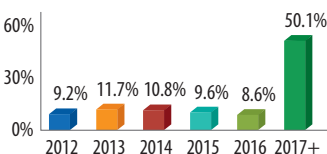
YTD Interest Coverage Ratio: ... 0.9

Adjusted EBITDA: ... \$2,734,000
Interest Expense: ... \$3,099,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding: ... 0.26%Redemptions Year to Date: ... 17,649
Wtd. Avg. Shares
Outstanding: ... 6,797,797

Lease Expirations



Trends and Items of Note

- The board of directors determined an estimated per share value of \$10.18 for common stock as of March 31, 2012 however, the Company is offering shares to the public at \$10.00 per share and to shareholders pursuant to the DRIP at \$9.50 per share.
- Distribution yields are calculated based on a \$10 share price.
- The REIT acquired five properties during the first quarter of 2012 for \$48.3 million.
- The Debt to Total Asset Ratio of 67.9% is down slightly from 68.2% as of Q1 2011.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 76 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



United Development Funding IV

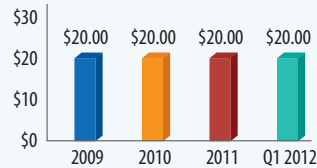
Total Assets.....	\$191.2 Million
Real Estate Assets	\$167.7 Million
Cash.....	\$7.3 Million
Securities	\$0.0 Million
Other.....	\$16.2 Million



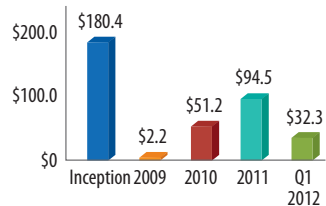
Cash to Total Assets Ratio: 3.8%
 Asset Type: Mortgage Loans
 Number of Properties: 13 Related Party Participation and
 Note Agreements, 29 Loans with Third-Parties
 Square Feet / Units / Rooms / Acres: N/A
 Percent Leased: N/A
 LifeStage..... Growth
 Investment Style Debt

Initial Offering Date: November 12, 2009
 Number of Months Fundraising: 28
 Anticipated Offering Close Date: November 12, 2012
 Current Price per Share: \$20.00
 Reinvestment Price per Share: \$20.00

Historical Price



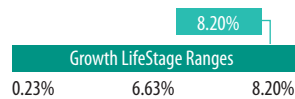
Gross Dollars Raised*



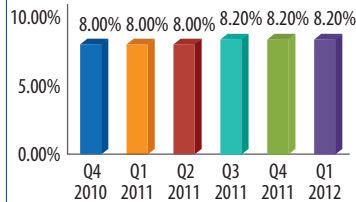
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.20%



Historical Distribution

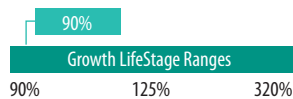


Contact Information

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

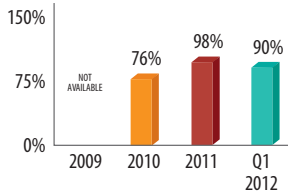
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 90%



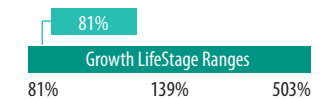
YTD Distributions Paid:.... \$3,100,000
 YTD FFO: \$3,457,000

Historical FFO Payout Ratio



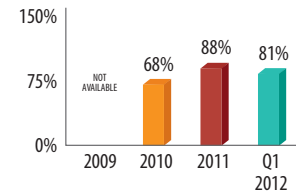
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 81%

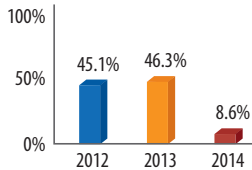


YTD Distributions Paid:.. \$3,100,000
 YTD MFFO: \$3,825,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

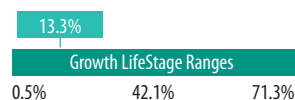


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 13.3%



Debt Breakdown



Total: \$25.5 Million
 Fixed: \$6.1 Million
 Variable: \$19.4 Million
 Avg. Wtd. Rate: 6.09%
 Term: 1 – 2 yrs

Interest Coverage Ratio

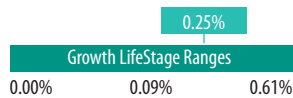
YTD Interest Coverage Ratio: 9.8



Adjusted EBITDA: \$4,108,884
 Interest Expense: \$419,996

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.25%



Redemptions Year to Date:.... 20,541
 Wtd. Avg. Shares
 Outstanding:..... 8,078,848

Lease Expirations

Not Applicable

Trends and Items of Note

- This Company is one of only two nontraded REITs whose investment style is defined as "Debt".
- The REIT has an Interest Coverage Ratio of 9.8X which is the highest among all Growth LifeStage REITs.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 76 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Wells Core Office Income REIT, Inc.

Total Assets.....	\$402.4 Million
Real Estate Assets	\$389.0 Million
Cash	\$5.1 Million
Securities	\$0.0 Million
Other	\$8.3 Million



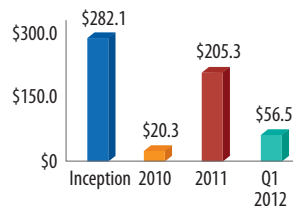
Initial Offering Date:	June 10, 2010
Number of Months Fundraising:	21
Anticipated Offering Close Date:	June 10, 2013
Current Price per Share:	\$25.00
Reinvestment Price per Share:	\$23.75

Cash to Total Assets Ratio:	1.3%
Asset Type:	Office
Number of Properties:	9
Square Feet / Units / Rooms / Acres:	1.6 Million Sq. Ft.
Percent Leased:	100.0%
LifeStage.....	Growth
Investment Style	Core

Historical Price



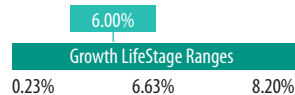
Gross Dollars Raised*



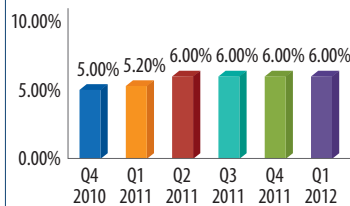
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution



Contact Information

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

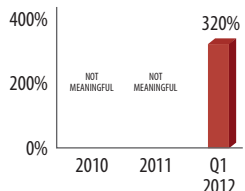
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 320%



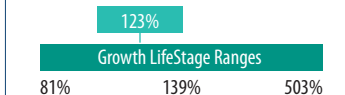
YTD Distributions Paid:.... \$3,629,276
 YTD FFO: \$1,133,153

Historical FFO Payout Ratio



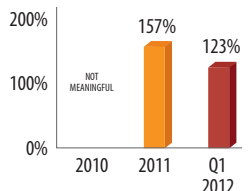
Year to Date MFFO Payout Ratio

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

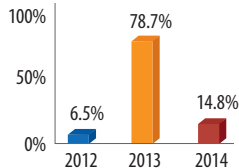


YTD Distributions Paid:.... \$3,629,276
 YTD MFFO: \$2,947,577
 *Company reported MFFO - see notes

Historical MFFO Payout Ratio

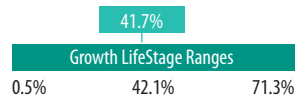


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 41.7%

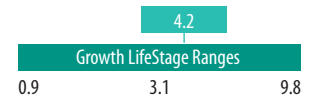


Debt Breakdown

Total:\$167.8 Million
 Fixed:\$0.0 Million
 Variable:\$167.8 Million
 Avg. Wtd. Rate:3.01%
 Term:<1 - 2 yrs

Interest Coverage Ratio

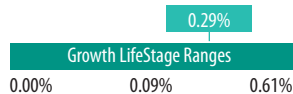
YTD Interest Coverage Ratio: 4.2



Adjusted EBITDA:\$4,870,897
 Interest Expense:\$1,157,175

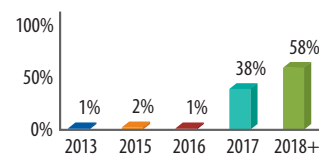
Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:..... 0.29%



Redemptions Year to Date: ...28,861
 Wtd. Avg. Shares
 Outstanding: 10,059,305

Lease Expirations*



*Data as of 12/31/11

Trends and Items of Note

- During the three months ended March 31, 2012, the Company acquired one property for a purchase price of \$90.9 million.
- The Debt to Total Assets Ratio increased to 41.7% compared to 29.2% as of Q1 2011.
- The REIT has an Interest Coverage Ratio of 4.2X which is above average compared to other for Growth LifeStage REITs.
- The Company reported that 96% of their leases expire beyond the year 2016.
- The Company reported that its MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO.
- See additional notes on page 76 for information regarding the source of distributions.



Effective Nontraded REITs with Limited Operating Results

	Effective Date	LifeStage	Investment Style	Total Assets (in \$ Millions)	Minimum Shares Sold / Funds Released from Escrow	Gross Offering Proceeds Raised Since Inception (in \$ Millions)	Real Estate / Real Estate Related Assets Owned	Distributions Declared	Debt on Balance Sheet
AEI Core Property Income Trust, Inc.	January 23, 2012	Emerging	Core	\$0.20	No	NA	0	None	None
American Realty Capital – Retail Centers of America, Inc.	March 17, 2011	Emerging	Core	\$2.1	Yes (March 5, 2012)	\$2.4	0	6.40%*	None
Cole Credit Property Trust IV, Inc.	January 26, 2012	Emerging	Core	\$1.2	No	NA	0	6.25%**	None
Clarion Partners Property Trust, Inc.	May 16, 2011	Emerging	Core	\$0.2	No	NA	0	None	None
Green Realty Trust, Inc.	Dec. 9, 2010	Emerging	Core	\$0.2	No	NA	0	None	None
O'Donnell Strategic Industrial REIT, Inc.	August 15, 2011	Emerging	Core	\$0.2	No	NA	0	None	None
Plymouth Opportunity REIT, Inc.	Nov. 1, 2011	Emerging	Opportunistic	\$0.2	No	NA	0	None	None

*On September 19, 2011, the Company's board of directors authorized, and the Company, declared a distribution, which will be calculated based on stockholders of record each day during the applicable period at a rate of \$0.0017534247 per day, or \$0.64 annually per common share. The distributions will accrue commencing 30 days following the Company's initial property acquisition.

**The Company's board of directors authorized a daily distribution, based on 366 days in the calendar year, of \$0.001707848 per share (which equates to 6.25% on an annualized basis calculated at the current rate, assuming a \$10.00 per share purchase price) for stockholders of record as of the close of business on each day of the period commencing April 14, 2012, the first day following the release from escrow of the subscription proceeds received in the Offering, and ending on June 30, 2012. As of March 31, 2012, the requirements of the Escrow Agreement had not been met and the Company had no distributions payable.

Nontraded REIT Industry Review: First Quarter 2012



Apartment Trust of America, Inc.

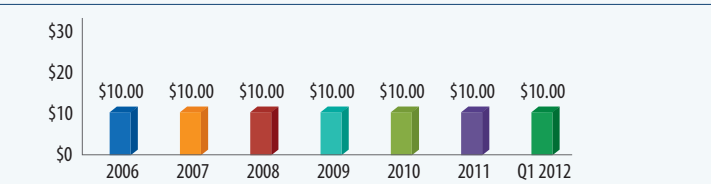
Total Assets.....	\$351.0 Million
Real Estate Assets	\$343.0 Million
Cash	\$1.2 Million
Securities	\$0.0 Million
Other	\$6.8 Million



Initial Offering Date: July 19, 2006
 Offering Close Date: July 17, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 0.3%
 Asset Type: Multifamily
 Number of Properties: 19
 Square Feet / Units / Rooms / Acres: 5,039 Units
 Percent Leased: 94.7%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

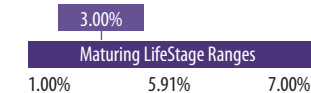
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.00%

Suspended

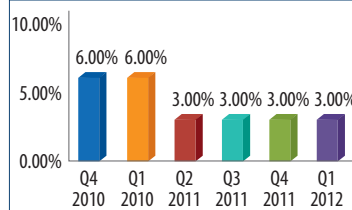
Redemptions Year to Date:SUSPENDED
 Wtd. Avg. Shares Outstanding: 19,974,467

Current Distribution

Current Distribution Yield: ... 3.00%



Historical Distribution

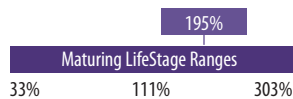


Contact Information

www.ATAREIT.com
Apartment Trust of America
Corporate Office
10467 White Granite Drive
Suite 300
Oakton, VA 22124
703-279-1300

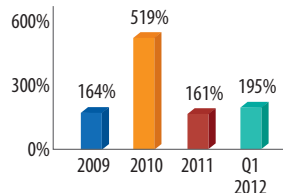
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 195%



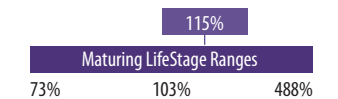
YTD Distributions Paid:.... \$1,499,980
 YTD FFO: \$769,000

Historical FFO Payout Ratio



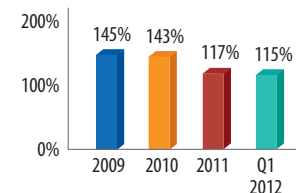
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...115%

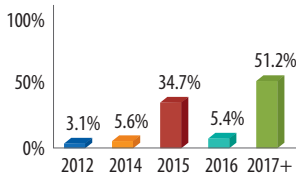


YTD Distributions Paid:.. \$1,499,980
 YTD MFFO: \$1,310,000
 *Blue Vault Adjusted MFFO – see notes

Historical MFFO Payout Ratio

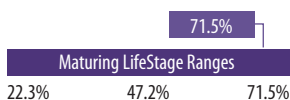


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:.... 71.5%



Debt Breakdown

Total:\$251.1 Million
 Fixed:\$190.1 Million
 Variable:\$61.0 Million
 Avg. Wtd. Rate:4.70%
 Term:2 – 9 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.4



Adjusted EBITDA: \$4,381,000
 Interest Expense: \$3,083,000

Lease Expirations

The majority of leases are 12 months or less

Trends and Items of Note

- The board of directors terminated the share repurchase plan and since December 31, 2010, the Company has not repurchased any shares of common stock.
- The Company did not acquire or dispose of real estate operating properties in Q 2012.
- Occupancy for the multifamily properties declined to 94.7% as of Q1 2012 from 95.1% as of Q1 2011.
- The Debt to Total Assets Ratio of 71.5% increased compared to the previous quarter and is significantly above the median of 47.2% for Maturing LifeStage REITs.
- The Company's interest coverage ratio of 1.4X in 2011 was below median for the fourth quarter in a row.
- The company reported Q1 2012 MFFO of \$2,240,000 which included \$930,000 of litigation expense. Blue Vault Partners eliminated the litigation expense to report MFFO of \$1,310,000.
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Apple REIT Six, Inc.

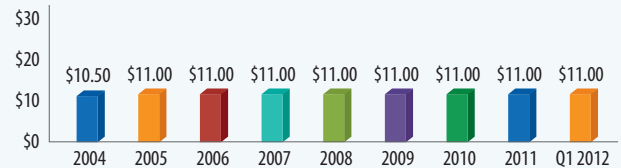
Total Assets.....	\$760.3 Million
Real Estate Assets	\$743.0 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$17.3 Million



Initial Offering Date: January 23, 2004
 Offering Close Date: March 3, 2006
 Current Price per Share: \$11.00
 Reinvestment Price per Share: \$11.00

Cash to Total Assets Ratio: 0.00%
 Asset Type: Retail
 Number of Properties: 66
 Square Feet / Units / Rooms / Acres: 7,658
 Percent Leased: 70.0%
 LifeStage: Liquidating
 Investment Style Core

Historical Price



Redemptions

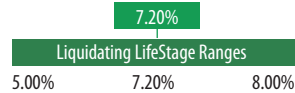
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.50%

Program Open

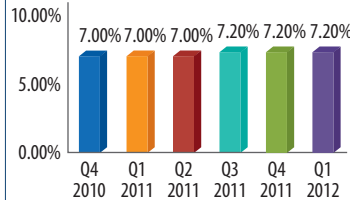
Redemptions Year to Date: 459,736
 Wtd. Avg. Shares Outstanding: 91,082,000

Current Distribution

Current Distribution Yield: ... 7.20%



Historical Distribution

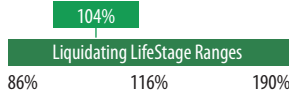


Contact Information

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

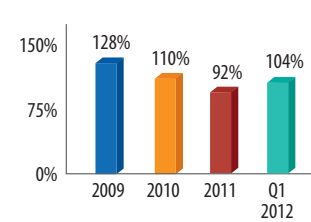
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 104%



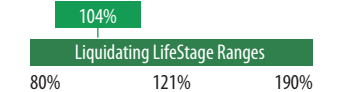
YTD Distributions Paid:.. \$18,026,000
 YTD FFO:..... \$17,287,000

Historical FFO Payout Ratio



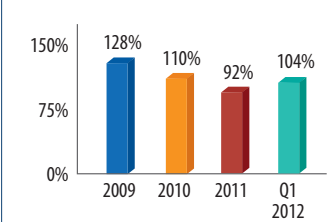
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:.... 104%

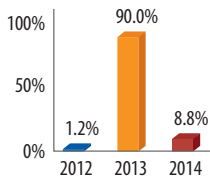


YTD Distributions Paid: ... \$18,026,000
 YTD MFFO: \$17,287,000
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



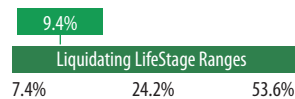
Debt Maturity



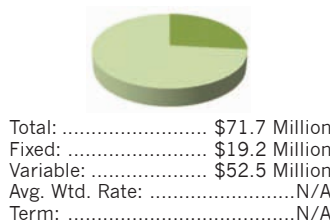
*As of 12/31/10

Current Debt Ratio

Debt to Total Assets Ratio: 9.4%



Debt Breakdown



Interest Coverage Ratio

YTD Interest Coverage Ratio: .. 22.0



Adjusted EBITDA: \$18,109,000
 Interest Expense: \$822,000

Lease Expirations

Not Reported

Trends and Items of Note

- The Interest Coverage ratio improved to 22.0X compared to 19.9X as of Q1 2011 while the Debt to Total Assets ratio increased slightly to 9.4%, up from 9.2% as of Q1 2011.
- On April 18, 2012, the Company, and the other Apple REIT Companies, served a motion to dismiss the consolidated complaint in the In re Apple REITs Litigation. The Company and the other Apple REIT Companies accompanied their motion to dismiss the consolidated complaint with a memorandum of law in support of their motion to dismiss the consolidated complaint. As noted above, the briefing for any motion to dismiss is expected to be concluded by June 18, 2012.
- The MFFO payout ratio remained relatively flat at 102% for Q1 2012 compared to 104% as of Q1 2011.
- The Company reported Q1 2012 MFFO and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Apple REIT Seven, Inc.

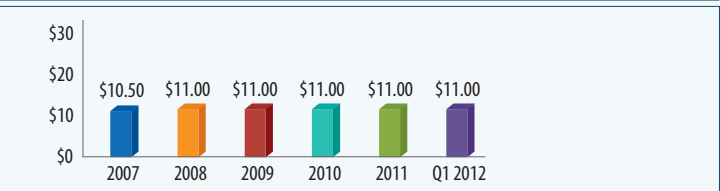
Total Assets.....	\$863.4 Million
Real Estate Assets	\$841.4 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$22.0 Million



Initial Offering Date: March 15, 2006
 Offering Close Date: July 16, 2007
 Current Price per Share: \$11.00
 Reinvestment Price per Share: \$11.00

Cash to Total Assets Ratio: 0.00%
 Asset Type: Hotels
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 6,426 Rooms
 Percent Leased: 71.0%
 LifeStage: Liquidating
 Investment Style Core

Historical Price



Redemptions

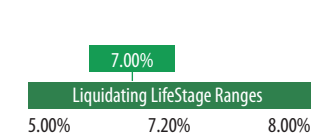
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.50%

Program Open

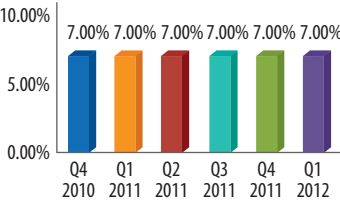
Redemptions Year to Date: .. 455,093
 Wtd. Avg. Shares Outstanding: 90,959,000

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

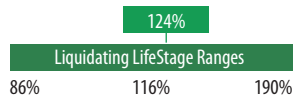


Contact Information

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

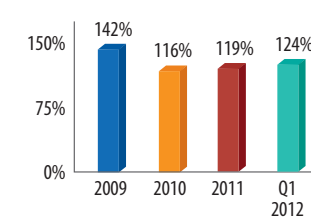
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 124%



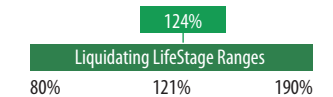
YTD Distributions Paid: \$17,505,000
 YTD FFO: \$14,095,000

Historical FFO Payout Ratio



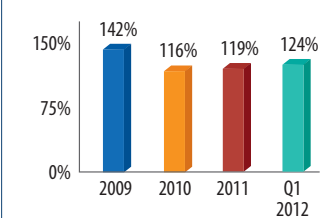
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...124%

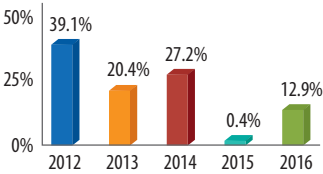


YTD Distributions Paid: \$17,505,000
 YTD MFFO: \$14,095,000
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



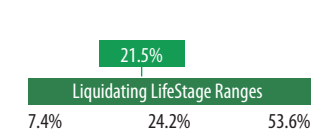
Debt Maturity



*As of 12/31/10

Current Debt Ratio

Debt to Total Assets Ratio: ... 21.5%

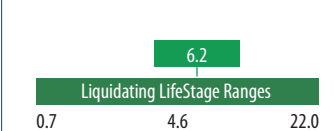


Debt Breakdown

Total: \$185.8 Million
 Fixed: \$109.2 Million
 Variable: \$76.6 Million
 Avg. Wtd. Rate: 5.71% – 6.95%
 Term: 2 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 6.2



Adjusted EBITDA: \$16,811,000
 Interest Expense: \$2,716,000

Lease Expirations

Not Reported

Trends and Items of Note

- The Debt to Total Assets Ratio increased to 21.5% compared to 18.0% as of Q 2011.
- The interest coverage ratio declined to 6.2X compared to 2.9X as of Q1 2011.
- On April 18, 2012, the Company, and the other Apple REIT Companies, served a motion to dismiss the consolidated complaint in the In re Apple REITs Litigation. The Company and the other Apple REIT Companies accompanied their motion to dismiss the consolidated complaint with a memorandum of law in support of their motion to dismiss the consolidated complaint. As noted above, the briefing for any motion to dismiss is expected to be concluded by June 18, 2012.
- The Company reported Q1 2012 MFFO and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Apple REIT Eight, Inc.

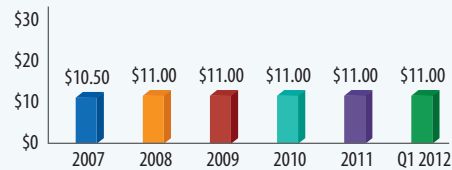
Total Assets.....	\$935.7 Million
Real Estate Assets	\$910.9 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$24.8 Million



Initial Offering Date: July 19, 2007
 Offering Close Date: April 30, 2008
 Current Price per Share: \$11.00
 Reinvestment Price per Share: \$11.00

Cash to Total Assets Ratio: 0.00%
 Asset Type: Hotels
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 5,910 Rooms
 Percent Leased: 69.0%
 LifeStage..... Liquidating
 Investment Style Core

Historical Price



Redemptions

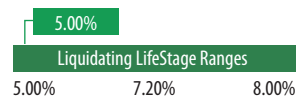
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.49%

Program Open

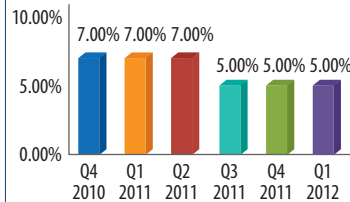
Redemptions Year to Date:.. 454,405
 Wtd. Avg. Shares Outstanding: 93,506,000

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

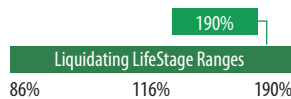


Contact Information

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

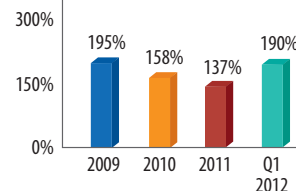
Year to Date FFO Payout Ratio

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



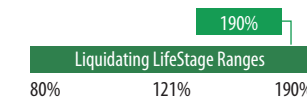
YTD Distributions Paid: \$12,828,000
 YTD FFO: \$6,759,000

Historical FFO Payout Ratio



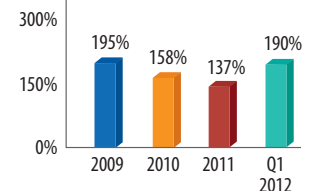
Year to Date MFFO Payout Ratio

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

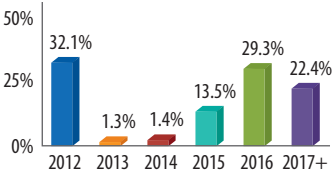


YTD Distributions Paid: \$12,828,000
 YTD MFFO: \$6,759,000
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

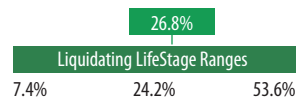


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 26.8%



Debt Breakdown

Total: \$250.5 Million
 Fixed: \$155.6 Million
 Variable: \$94.9 Million
 Avg. Wtd. Rate: N/A
 Term: N/A

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.0



Adjusted EBITDA: \$10,170,000
 Interest Expense: \$3,411,000

Lease Expirations

Not Reported

Trends and Items of Note

- The Debt to Total Assets Ratio increased significantly to 26.8% compared to 22.6% as of Q 2011.
- The interest coverage ratio declined to 3.0X compared to 3.5X as of Q1 2011.
- On April 18, 2012, the Company, and the other Apple REIT Companies, served a motion to dismiss the consolidated complaint in the In re Apple REITs Litigation. The Company and the other Apple REIT Companies accompanied their motion to dismiss the consolidated complaint with a memorandum of law in support of their motion to dismiss the consolidated complaint. As noted above, the briefing for any motion to dismiss is expected to be concluded by June 18, 2012.
- The Company reported Q1 2012 MFFO and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Apple REIT Nine Inc.

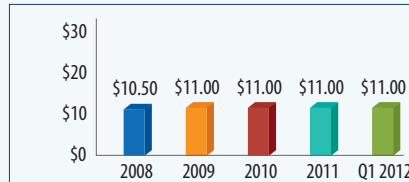
Total Assets.....	\$1,676.1 Million
Real Estate Assets ..	\$1,634.5 Million
Cash.....	\$2.8 Million
Securities	\$0.0 Million
Other.....	\$38.8 Million



Initial Offering Date:April 25, 2008
 Offering Close Date: December 9, 2010
 Current Price per Share:\$11.00
 Reinvestment Price per Share:\$11.00

Cash to Total Assets Ratio:0.2%
 Asset Type:Hospitality
 Number of Properties:88
 Square Feet / Units / Rooms / Acres: 11,252 Rooms
 Percent Leased:70%
 LifeStage..... Liquidating
 Investment StyleCore

Historical Price



Redemptions

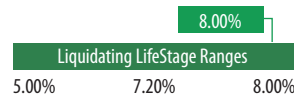
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.83%

Program Open

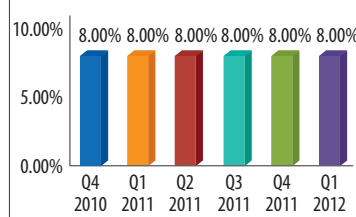
Redemptions Year to Date: 1,507,187
 Wtd. Avg. Shares Outstanding: 182,361,000

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

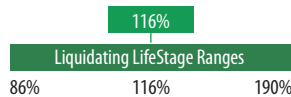


Contact Information

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

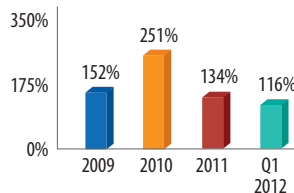
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 116%



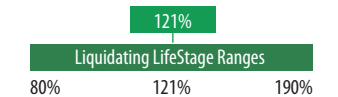
YTD Distributions Paid: . \$40,104,000
 YTD FFO: \$34,702,000

Historical FFO Payout Ratio



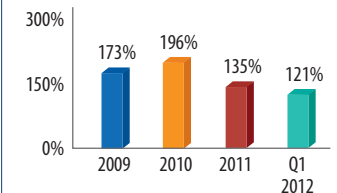
Year to Date MFFO Payout Ratio

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

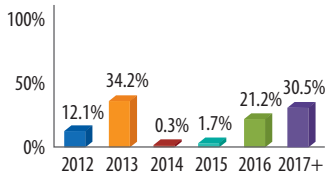


YTD Distributions Paid: \$40,104,000
 YTD MFFO: \$33,201,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

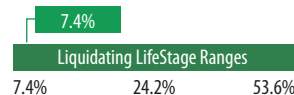


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 7.4%



Debt Breakdown

Total: \$123.4 Million
 Fixed: \$123.4 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate: 5.20% – 6.90%
 Term:N/A

Interest Coverage Ratio

YTD Interest Coverage Ratio: .. 19.6



Adjusted EBITDA: \$30,842,000
 Interest Expense: \$1,576,000

Lease Expirations

Not Reported

Trends and Items of Note

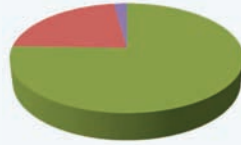
- On April 27, 2012, one of the Company's subsidiaries completed the sale of 110 parcels of land in the Ft. Worth, Texas area, with all associated improvements and rights owned by the Company. The purchase price for the Land was \$198.4 million. The Company has concluded that it will not use all cash proceeds from the sale of the Land for operating purposes and approved a special distribution of \$0.75 per unit, to be paid to shareholders of record on May 11, 2012.
- In view of the Special Distribution, the Company's board of directors changed the annualized distribution rate from \$0.88 per unit (or 8.0% annually based on a liquidation preference of \$11.00) to \$0.83 per unit (or 8.1% annually based on a liquidation preference of \$10.25). Additionally, the purchase price per unit under the Company's dividend reinvestment plan has been adjusted by the amount of the Special Distribution (from \$11.00 to \$10.25), and the purchase price per Unit under the Company's redemption program has been adjusted by the amount of the Special Distribution (from \$11.00 to \$10.25 for the maximum purchase price, based on the original purchase price and length of time such Units have been held by the shareholder).
- The interest coverage ratio decreased significantly to 19.6X compared to 28.7X as of Q1 2011.
- On April 18, 2012, the Company, and the other Apple REIT Companies, served a motion to dismiss the consolidated complaint in the In re Apple REITs Litigation. The Company and the other Apple REIT Companies accompanied their motion to dismiss the consolidated complaint with a memorandum of law in support of their motion to dismiss the consolidated complaint. As noted above, the briefing for any motion to dismiss is expected to be concluded by June 18, 2012.
- MFFO is company reported and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Behringer Harvard Multifamily REIT I, Inc.

Total Assets.....	\$2,753.5 Million
Real Estate Assets ..	\$2,100.9 Million
Cash.....	\$612.8 Million
Securities	\$0.0 Million
Other.....	\$39.8 Million



Initial Offering Date: September 5, 2008
 Offering Close Date: September 2, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 22.3%
 Asset Type: Multifamily
 Number of Properties: 35
 Square Feet / Units / Rooms / Acres: 9,629 Units
 Percent Leased: 94.0%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

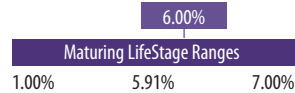
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.05%

Program Open

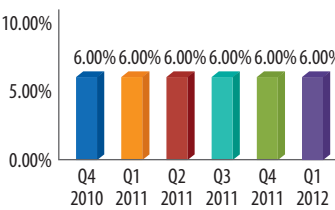
Redemptions Year to Date: 1,733,682
 Wtd. Avg. Shares Outstanding: 164,453,000

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

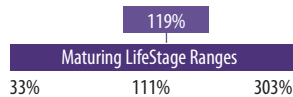


Contact Information

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Behringer Harvard
 15601 Dallas Parkway,
 Suite 600
 Addison, TX 75001
 866-655-3600

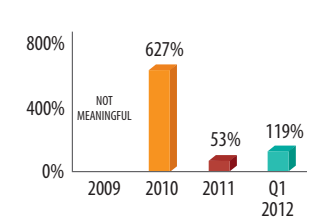
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 119%



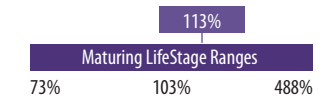
YTD Distributions Paid:.. \$10,860,000
 YTD FFO:..... \$9,100,000

Historical FFO Payout Ratio



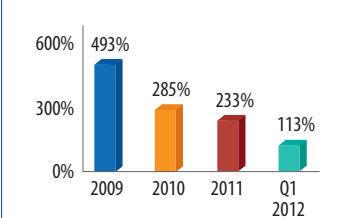
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...113%

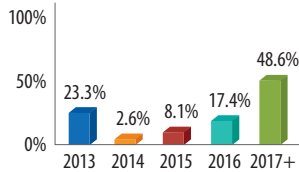


YTD Distributions Paid:.. \$10,860,000
 YTD MFFO: \$9,582,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

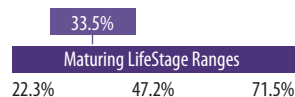


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 33.5%

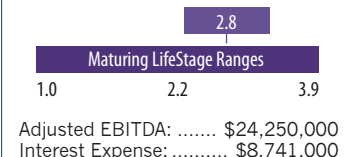


Debt Breakdown

Total: \$922.9 Million
 Fixed: \$726.2 Million
 Variable: \$196.7 Million
 Avg. Wtd. Rate: 3.9%
 Term: <1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.8



Lease Expirations

Less than one year

Trends and Items of Note

- Portfolio occupancy of 94% improved from 90% in Q1 2011.
- Cash to Total Assets ratio of 22.3% is the highest among all Maturing LifeStage REITs, well above the median 2.8% for the group.
- During March 2012, the Company sold Mariposa Lofts Apartments ("Mariposa") for a contract price of \$40.0 million, before closing costs.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Behringer Harvard Opportunity REIT I, Inc.

Total Assets.....	\$524.4 Million
Real Estate Assets	\$442.3 Million
Cash	\$10.8 Million
Securities	\$0.0 Million
Other	\$71.3 Million

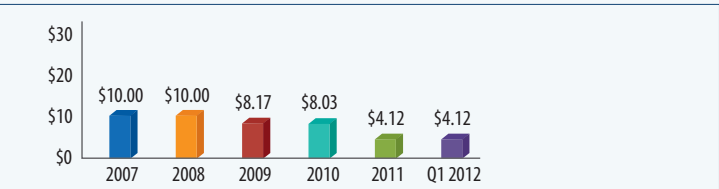


Initial Offering Date: September 20, 2005
 Offering Close Date: December 28, 2007
 Current Price per Share*: \$4.12
 Reinvestment Price per Share: \$4.12

*See notes

Cash to Total Assets Ratio: 2.1%
 Asset Type: Diversified
 Number of Properties: 16
 Square Feet / Units / Rooms / Acres: 1.3 Million
 Percent Leased: See Notes
 LifeStage: Liquidating
 Investment Style Opportunistic

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.00%

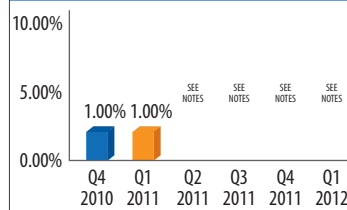
Suspended

Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 56,500,000

Current Distribution

Not Applicable

Historical Distribution



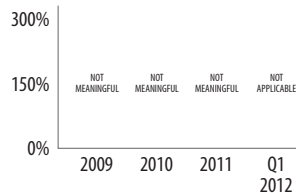
Contact Information

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

Year to Date FFO Payout Ratio

Not Applicable

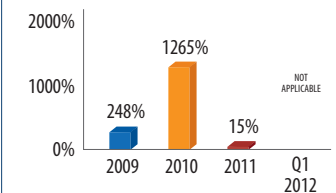
Historical FFO Payout Ratio



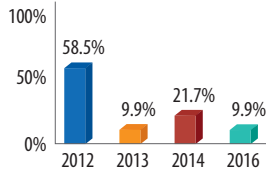
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

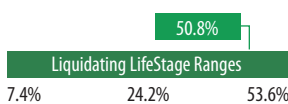


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 50.8%



Debt Breakdown

Total: \$266.4 Million
 Fixed: \$36.7 Million
 Variable: \$229.7 Million
 Avg. Wtd. Rate: 5.10%
 Term: <1 - 5 yrs

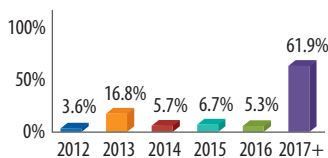
Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.7



Adjusted EBITDA: \$2,824,000
 Interest Expense: \$3,797,000

Lease Expirations*



*As a percent of expiring base rent for both consolidated office and industrial properties.

Trends and Items of Note

- On December 20, 2011, pursuant to the valuation policy, the board of directors established an estimated per share value of common stock of \$4.12 per share.
- In connection with entering the disposition phase, on March 28, 2011, the Company's board of directors discontinued regular, quarterly distributions in favor of those that may arise from proceeds available to be distributed from the sale of assets.
- As of January 10, 2011, the board of directors suspended all redemptions under the share redemption program until further notice.
- The MFFO Payout Ratio is not applicable because the Company did not pay any distributions during the quarter.

Nontraded REIT Industry Review: First Quarter 2012



Behringer Harvard Opportunity REIT II, Inc.

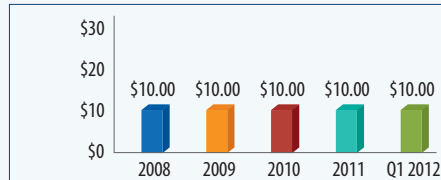
Total Assets.....	\$430.5 Million
Real Estate Assets	\$312.8 Million
Cash	\$93.2 Million
Securities	\$0.0 Million
Other	\$24.5 Million



Initial Offering Date: January 21, 2008
 Anticipated Offering Close Date: March 15, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 21.6%
 Asset Type: Diversified
 Number of Properties: 10
 Square Feet / Units / Rooms / Acres: 1.8 Million Sq. Ft.
 +311 Rooms + 2,290 Units
 Percent Leased: N/A
 LifeStage..... Maturing
 Investment Style Opportunistic

Historical Price



Redemptions

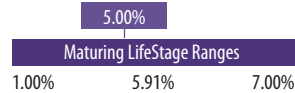
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.31%

Suspended

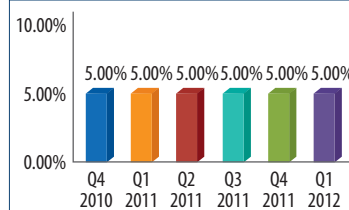
Redemptions Year to Date: .. 80,262
 Wtd. Avg. Shares Outstanding: 25,728,000

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

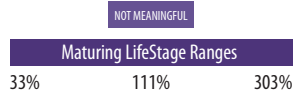


Contact Information

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 866-655-3600

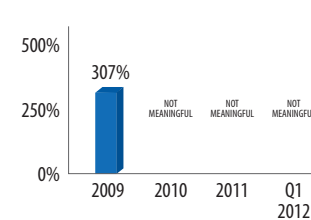
Year to Date FFO Payout Ratio

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



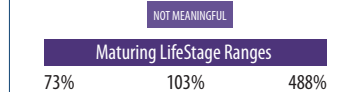
YTD Distributions Paid:.. \$3,174,000
 YTD FFO: (\$788,000)

Historical FFO Payout Ratio



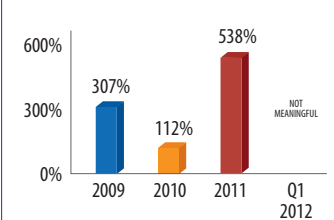
Year to Date MFFO Payout Ratio

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

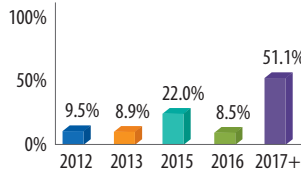


YTD Distributions Paid:.. \$3,174,000
 YTD MFFO: (\$988,000)
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

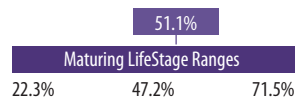


Debt Maturity

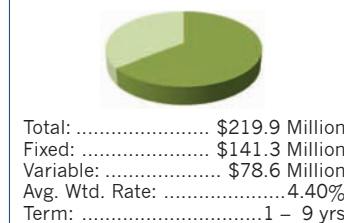


Current Debt Ratio

Debt to Total Assets Ratio: ... 51.1%

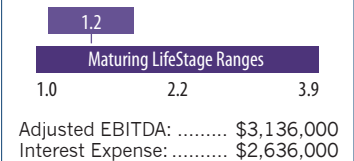


Debt Breakdown

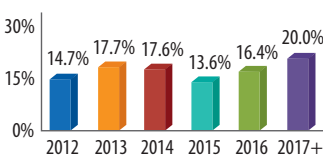


Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.2



Lease Expirations*



*As a percentage of expiration base rent for consolidated office and industrial properties.

Trends and Items of Note

- The Company closed to new investments on March 15, 2012 and announced a new share value of \$9.50 as of April 3, 2012.
- Effective April 2, 2012, the Company will discontinue offering shares of common stock under the distribution reinvestment plan and has suspended the share redemption plan.
- The Company plans to cease regular monthly distributions and will make only periodic distributions going forward.
- On January 5, 2012, the Company sold the Palms of Monterrey for a contract sales price of \$39.3 million, excluding transaction costs.
- The Company did not report MFFO. As a result, Blue Vault Partners estimated these figures based on publicly available information.
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Behringer Harvard REIT I, Inc.

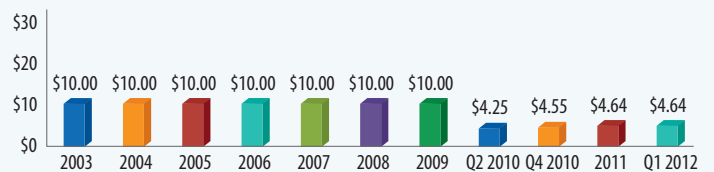
Total Assets.....	\$3,496.9 Million
Real Estate Assets ..	\$3,243.2 Million
Cash.....	\$19.7 Million
Securities	\$0.0 Million
Other.....	\$234.0 Million



Initial Offering Date:February 19, 2003
 Offering Close Date: December 31, 2008
 Current Price per Share:\$4.64
 Reinvestment Price per Share:\$4.64

Cash to Total Assets Ratio:0.6%
 Asset Type: Office
 Number of Properties: 55
 Square Feet / Units / Rooms / Acres: 21.4 Million Sq. Ft.
 Percent Leased: 85%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.07%

Suspended – Death and Disability Redemptions Only

Redemptions Year to Date:.. 220,666
 Wtd. Avg. Shares Outstanding: 297,645,524

Current Distribution

Current Distribution Yield: ... 1.00%

Historical Distribution

Contact Information

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Behringer Harvard
 15601 Dallas Pkwy. Suite 600
 Addison, TX 75001
 866-655-3600

Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 33%

YTD Distributions Paid:.. \$7,436,000
 YTD FFO: \$22,244,000

Historical FFO Payout Ratio

Year to Date MFFO Payout Ratio

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

YTD Distributions Paid:.. \$7,436,000
 YTD MFFO: \$7,520,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

Debt Maturity

Current Debt Ratio

Debt to Total Assets Ratio: ... 67.3%

Debt Breakdown

Total: \$2,354.9 Million
 Fixed: \$2,206.9 Million
 Variable: \$148.0 Million
 Avg. Wtd. Rate: 5.59%
 Term: 1 – 10 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5

Adjusted EBITDA: \$51,696,000
 Interest Expense: \$34,457,000

Lease Expirations*

*As a percentage of total square feet as of 12/31/11.

Trends and Items of Note

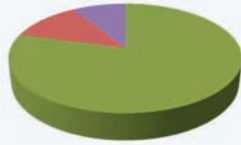
- Distribution yields are based on a \$10 per share price.
- On December 20, 2011, pursuant to the Company's valuation policy, the board of directors established an estimated per share value of common stock of \$4.64 per share.
- Occupancy rates for the Company's portfolio increased to 85% from 84% as of Q1 2011.
- During the three months ended March 31, 2012, the Company transferred ownership of Minnesota Center to the lender pursuant to a foreclosure.
- The Company uses modified funds from operations ("Modified Funds from Operations" or "MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



CB Richard Ellis Realty Trust

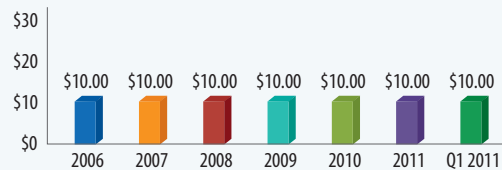
Total Assets.....	\$2,576.3 Million
Real Estate Assets ..	\$2,042.6 Million
Cash.....	\$302.9 Million
Securities	\$0.0 Million
Other.....	\$230.8 Million



Initial Offering Date: October 24, 2006
 Anticipated Offering Close Date: January 30, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 11.8%
 Asset Type: Diversified
 Number of Properties: 124
 Square Feet / Units / Rooms / Acres: 29.8 Million Sq. Ft.
 Percent Leased: 98.3%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

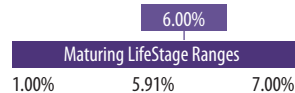
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.42%

Program Open

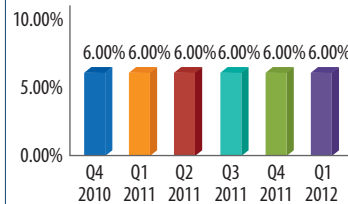
Redemptions Year to Date: . 1,026,527
 Wtd. Avg. Shares Outstanding: 244,849,110

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

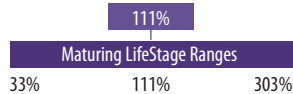


Contact Information

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

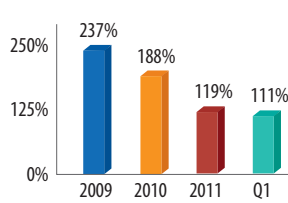
Year to Date FFO Payout Ratio

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



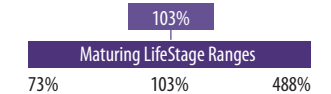
YTD Distributions Paid:.. \$32,785,000
 YTD FFO:..... \$29,578,000

Historical FFO Payout Ratio



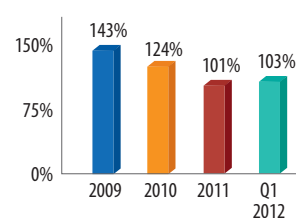
Year to Date MFFO Payout Ratio

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

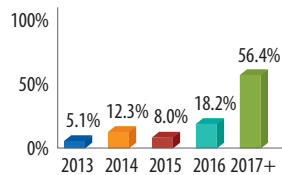


YTD Distributions Paid:.. \$32,785,000
 YTD MFFO:..... \$31,782,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

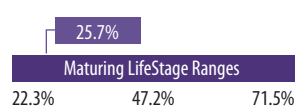


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 25.7%



Debt Breakdown

Total: \$661.0 Million
 Fixed: \$651.0 Million
 Variable: \$10.0 Million
 Avg. Wtd. Rate: 5.42%
 Term: 1 – 13 yrs

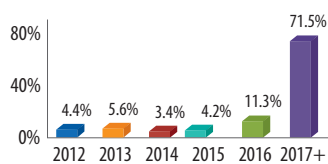
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.9



Adjusted EBITDA: \$25,396,000
 Interest Expense: \$8,756,000

Lease Expirations*



*As a percent of expiring base rent for both consolidated and unconsolidated properties.

Trends and Items of Note

- The Company closed to new investments during the first quarter of 2012.
- The Company acquired two properties during the first quarter of 2012 for approximately \$77.1 million.
- The Interest Coverage ratio is above median compared to other Maturing LifeStage REITs and indicative of the Company's below average Debt to Total Assets Ratio.
- The assets noted above are based on the figures reported on the balance sheet. Total assets for the Company are reported for unconsolidated entities using the equity method of accounting and as such do not take into consideration the pro rata share of liabilities for these entities. Taking this into consideration, including the pro rata share of liabilities for the Duke joint venture, the Afton Ridge joint venture, the UK joint venture and the European joint venture, total assets would equal \$3,009.2 million, real estate assets would total \$2,484.4 million and total liabilities would equal \$1,059.3 million. Total number of properties, square footage and percent leased is based on both consolidated and unconsolidated properties but does not include nonconsolidated ownership of property via GBRE Strategic Asia Partners.
- The MFFO reported above is the same as FFO, as adjusted and reported by the Company. Blue Vault Partners did not identify any additional adjustments.
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



CNL Lifestyle Properties, Inc.

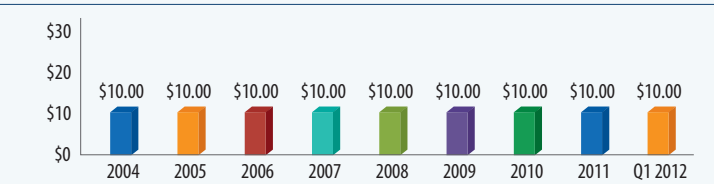
Total Assets.....	\$2,875.8 Million
Real Estate Assets ..	\$2,506.6 Million
Cash.....	\$149.8 Million
Securities	\$0.0 Million
Other.....	\$219.4 Million



Initial Offering Date:April 16, 2004
 Offering Close Date:April 9, 2011
 Current Price per Share:\$10.00
 Reinvestment Price per Share:\$9.50

Cash to Total Assets Ratio:5.2%
 Asset Type:Diversified
 Number of Properties:169
 Square Feet / Units / Rooms / Acres:Not Reported
 Percent Leased:Not Reported
 LifeStage.....Maturing
 Investment StyleCore

Historical Price



Redemptions

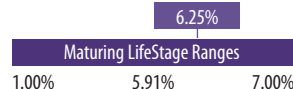
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.06%

Program Open

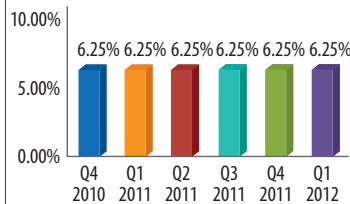
Redemptions Year to Date: .. 175,882
 Wtd. Avg. Shares Outstanding:309,235,000

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

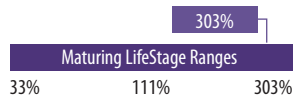


Contact Information

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

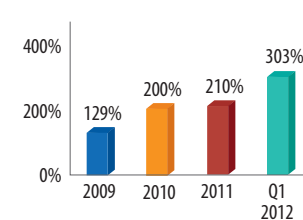
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 303%



YTD Distributions Paid: \$48,353,000
 YTD FFO:\$15,982,000

Historical FFO Payout Ratio



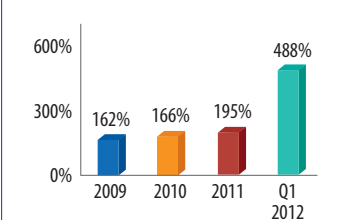
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...488%

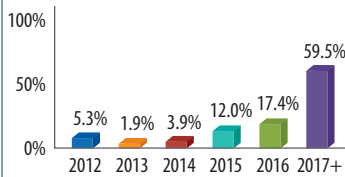


YTD Distributions Paid: \$48,353,000
 YTD MFFO:\$9,902,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

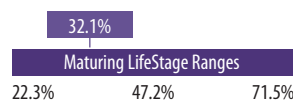


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 32.1%

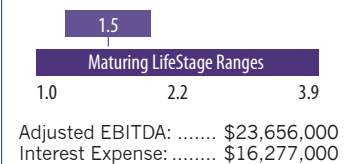


Debt Breakdown

Total:\$924.3 Million
 Fixed:\$789.9 Million
 Variable:\$134.4 Million
 Avg. Wtd. Rate:6.69%
 Term:1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



Lease Expirations

Average Lease Expiration:
 16 years

Trends and Items of Note

- The Company's Interest Coverage Ratio decreased to 1.5X compared to 2.6X as of Q1 2011.
- The Company's Debt to Total Assets ratio increased to 32.1% compared 24.3% as of Q1 2011.
- The MFFO payout ratio increased to 488% compared to 169% as of Q 2011.
- MFFO is company reported and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Cole Credit Property Trust II, Inc.

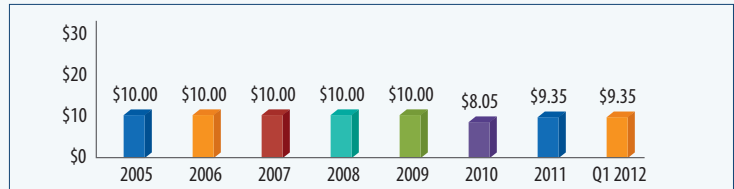
Total Assets.....	\$3,379.8 Million
Real Estate Assets ..	\$3,257.8 Million
Cash.....	\$29.4 Million
Securities	\$0.0 Million
Other.....	\$92.6 Million



Initial Offering Date: June 27, 2005
 Offering Close Date: January 2, 2009
 Current Price per Share: \$9.35
 Reinvestment Price per Share: \$9.35

Cash to Total Assets Ratio: 0.9%
 Asset Type: Retail
 Number of Properties: 753
 Square Feet / Units / Rooms / Acres: 21.2 Million Sq. Ft.
 Percent Leased: 96%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

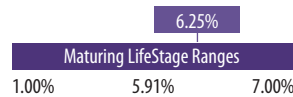
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.74%



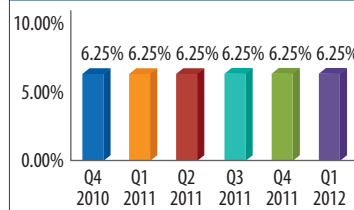
Redemptions Year to Date: 1,547,460
 Wtd. Avg. Shares Outstanding: 210,177,282

Current Distribution

Current Distribution Yield: ... 6.25%



Historical Distribution

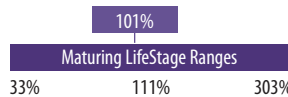


Contact Information

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

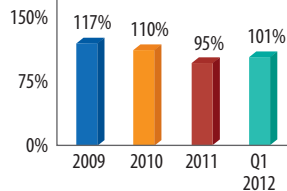
Year to Date FFO Payout Ratio

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



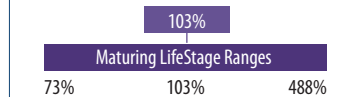
YTD Distributions Paid: . \$32,694,000
 YTD FFO: \$32,300,000

Historical FFO Payout Ratio



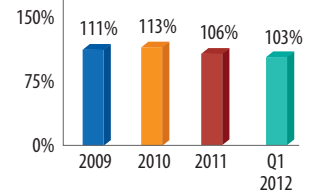
Year to Date MFFO Payout Ratio

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

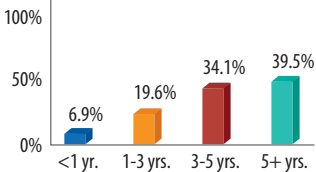


YTD Distributions Paid: \$32,694,000
 YTD MFFO: \$31,619,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

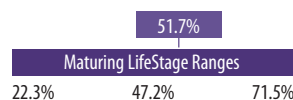


Debt Maturity

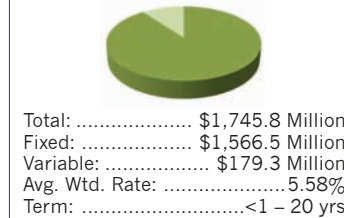


Current Debt Ratio

Debt to Total Assets Ratio: ... 51.7%

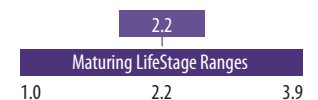


Debt Breakdown

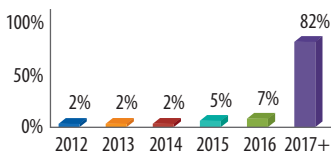


Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2



Lease Expirations*



*As of 12/31/2011

Trends and Items of Note

- Distribution yields of 6.25% are based on a \$10 price per share.
- The Company announced an Estimated Share Value of \$9.35 as determined by the Company's board of directors on July 27, 2011 for the period ending September 30, 2011.
- The Company has indicated that due to improvements in market conditions, it has begun evaluating potential strategies to exit the portfolio within the next twelve months. Potential exit strategies being evaluated include, but are not limited to, a sale of the portfolio or a listing of the stock on a public stock exchange.
- The Company reported MFFO of \$32,317,000 for the three month period ending March 31, 2012. Blue Vault Partners has included adjustments for items such as straight-line rents to estimate a Q1 2012 MFFO of approximately \$31,619,000.
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Cole Credit Property Trust III, Inc.

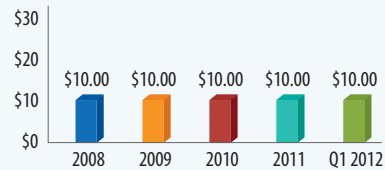
Total Assets.....	\$6,213.0 Million
Real Estate Assets ...	\$5,603.3 Million
Cash.....	\$291.8 Million
Securities	\$165.9 Million
Other.....	\$151.9 Million



Initial Offering Date: October 1, 2008
 Anticipated Offering Close Date: February 29, 2012
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 4.7%
 Asset Type: Retail
 Number of Properties: 734
 Square Feet / Units / Rooms / Acres: 33.9 Million Sq. Ft.
 Percent Leased: 99%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.23%

Program Open

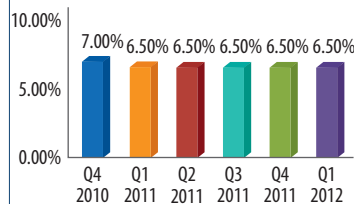
Redemptions Year to Date: ... 961,709
 Wtd. Avg. Shares Outstanding: 424,275,039

Current Distribution

Current Distribution Yield: ... 6.50%



Historical Distribution

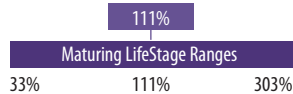


Contact Information

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

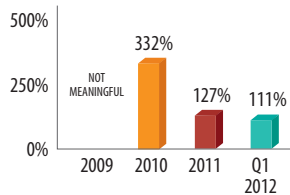
Year to Date FFO Payout Ratio

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



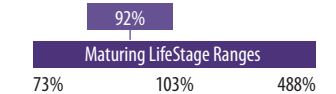
YTD Distributions Paid:.. \$64,282,000
 YTD FFO: \$58,025,000

Historical FFO Payout Ratio



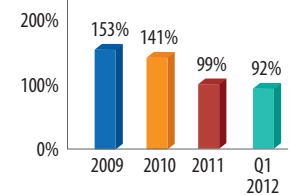
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 92%

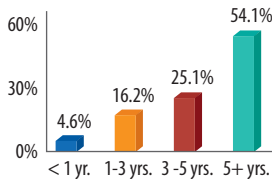


YTD Distributions Paid: \$64,282,000
 YTD MFFO: \$69,596,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

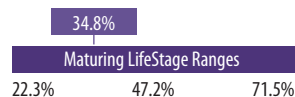


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:.... 34.8%



Debt Breakdown

Total: \$2,163.6 Million
 Fixed: \$1,986.2 Million
 Variable: \$177.4 Million
 Avg. Wtd. Rate: 4.76%
 Term: <1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.3



Adjusted EBITDA: \$97,763,000
 Interest Expense: \$29,282,000

Lease Expirations

Not Reported

Trends and Items of Note

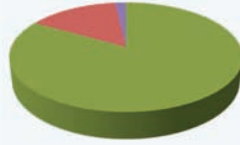
- The Company closed to new investments during the first quarter of 2012 and transitioned into the Maturing LifeStage.
- During the three months ended March 31, 2012, the Company acquired interests in 53 commercial properties for an aggregate purchase price of \$419.6 million.
- The debt to total assets ratio decreased to 34.8% compared to 41.7% as of Q4 2011 and is below average compared to other Maturing LifeStage REITs.
- The Company reported MFFO of \$73,406,000 for the three month period ending March 31, 2012. Blue Vault Partners has included adjustments for items such as straight-line rents to estimate a Q1 2012 MFFO of approximately \$69,596,000.
- See additional notes on page 73 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Cornerstone Core Properties REIT, Inc.

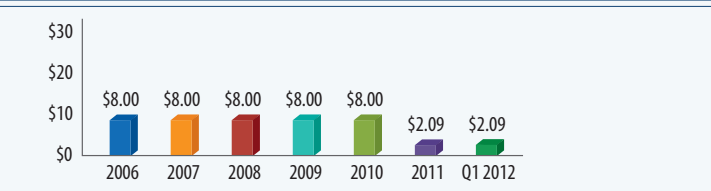
Total Assets.....	\$60.1 Million
Real Estate Assets	\$50.0 Million
Cash	\$9.0 Million
Securities	\$0.0 Million
Other	\$1.1 Million



Initial Offering Date: January 6, 2006
 Offering Close Date: June 10, 2011
 Current Price per Share: \$2.09
 Reinvestment Price per Share: See Notes

Cash to Total Assets Ratio: 15.0%
 Asset Type: Diversified
 Number of Properties: 9
 Square Feet / Units / Rooms / Acres: 775,393 Million
 Percent Leased: 71.4%
 LifeStage: Maturing
 Investment Style Core

Historical Price



Redemptions

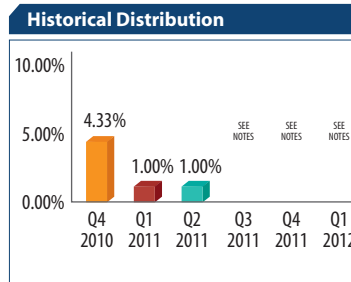
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.00%

Suspended

Redemptions Year to Date:0
 Wtd. Avg. Shares Outstanding: 23,028,284

Current Distribution

See Notes

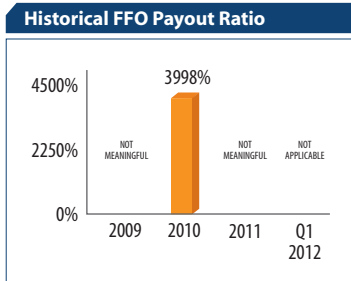


Contact Information

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

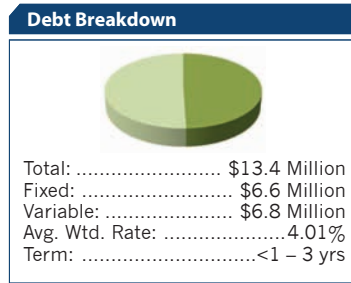
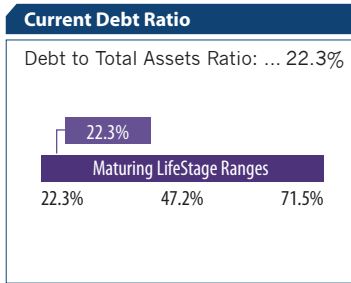
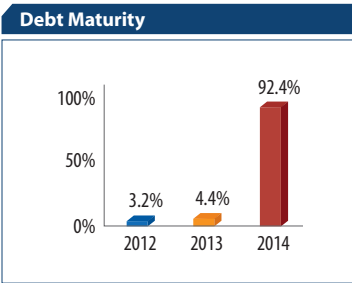
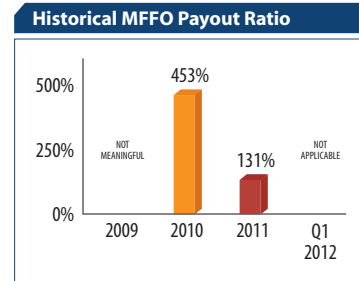
Year to Date FFO Payout Ratio

Not Applicable



Year to Date MFFO Payout Ratio

Not Applicable



Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

NOT MEANINGFUL

Maturing LifeStage Ranges

1.0 2.2 3.9

Adjusted EBITDA: (\$586,000)
 Interest Expense: \$266,000

Lease Expirations

Not Reported

- ### Trends and Items of Note
- The estimated per-share value of common stock was revised to \$2.09 per share, calculated as of December 31, 2011 which is an adjustment from the estimated valuation of \$2.25 per share previously determined as of December 31, 2011 and announced on February 17, 2012.
 - The Company's Cash to Total Assets ratio increased to 15.0% compared to 0.7% for Q1 2011.
 - In June 2011, the board decided, based on the financial position of the Company, to suspend the declaration of further distributions and to defer the payment of the second quarter 2011 distribution, which was paid in December 2011. No distributions have been declared for periods after June 30, 2011.
 - The board of directors suspended the stock redemption program effective December 31, 2010, and have not resumed it as of Q1 2012.
 - See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Corporate Property Associates 15 Inc.

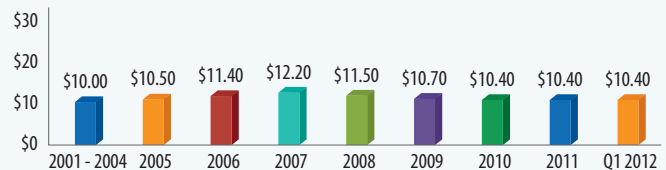
Total Assets.....	\$2,450.0 Million
Real Estate Assets ..	\$2,165.3 Million
Cash.....	\$164.2 Million
Securities	\$9.9 Million
Other.....	\$110.6 Million



Initial Offering Date: November 30, 2001
 Offering Close Date: August 7, 2003
 Current Price per Share: \$10.40
 Reinvestment Price per Share: \$10.40

Cash to Total Assets Ratio: 6.7%
 Asset Type: Diversified
 Number of Properties: 313
 Square Feet / Units / Rooms / Acres: 28 Million Sq. Ft.
 Percent Leased: 99.0%
 LifeStage..... Liquidating
 Investment Style Core

Historical Price



Redemptions

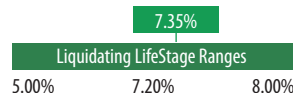
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.00%

Suspended – Death and Disability Redemptions Only

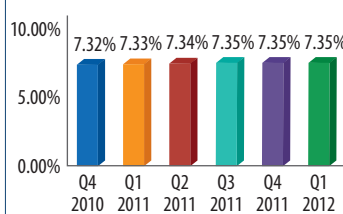
Redemptions Year to Date:..... 0
 Wtd. Avg. Shares Outstanding:..... 131,604,643

Current Distribution

Current Distribution Yield: ... 7.35%



Historical Distribution

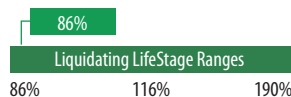


Contact Information

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

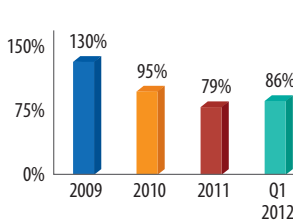
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 86%



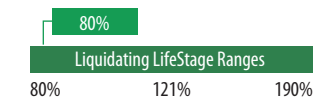
YTD Distributions Paid: \$23,889,000
 YTD FFO: \$27,830,000

Historical FFO Payout Ratio



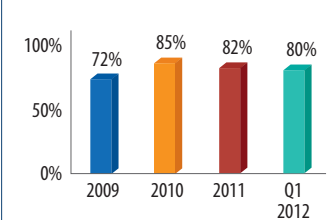
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:80%

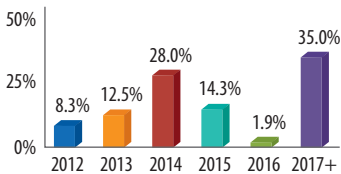


YTD Distributions Paid: \$23,889,000
 YTD MFFO: \$30,034,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

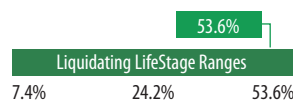


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 53.6%



Debt Breakdown

Total: \$1,312.7 Million
 Fixed: \$1,035.9 Million
 Variable: \$276.8 Million
 Avg. Wtd. Rate: 5.67%
 Term: 1 – 15 yrs

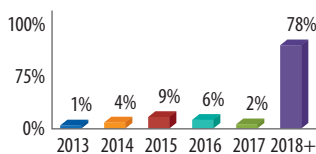
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.5



Adjusted EBITDA: \$46,807,000
 Interest Expense: \$18,783,000

Lease Expirations*



*As of 12/31/11

Trends and Items of Note

- Proposed Merger – On February 17, 2012, the Company and WPC entered into a definitive agreement pursuant to which it will merge with and into a subsidiary of WPC for a combination of cash and shares of WPC's common stock. WPC plans to file a registration statement with the SEC regarding the shares of WPC's common stock to be issued to Company shareholders in the Proposed Merger. If the Proposed Merger is approved and the other closing conditions are met, the Company expects that the closing will occur by the third quarter of 2012. In the Proposed Merger, shareholders will be entitled to receive a \$1.25 in cash and 0.2326 shares of WPC common stock for each share of common stock owned, which equated to \$11.73 per share based on WPC's \$45.07 per share closing price as of February 17, 2012, the date that the merger agreement was signed.
- In February 2012, the Board of Directors suspended participation in the dividend reinvestment and share purchase plan in light of the Proposed Merger.
- In February 2012, the Company sold a property leased to Barth Europa Transporte e.K for \$4.0 million, net of selling costs, and recognized a gain on the sale of \$1.0 million. In addition, it sold a vacant property previously leased to Lillian Vernon for \$17.4 million, net of selling costs, and recognized a loss on the sale of \$1.7 million. In connection with the sale, the Company paid \$15.8 million to the lender in full satisfaction of the \$16.5 million non-recourse mortgage loan encumbering the property, and recognized a gain of \$0.7 million on extinguishment of debt.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Corporate Property Associates 16 – Global, Inc.

Total Assets	\$3,580.5 Million
Real Estate Assets.....	\$3,397.6 Million
Cash	\$82.9 Million
Securities.....	\$14.8 Million
Other	\$85.2 Million



Initial Offering Date: December 1, 2003
 Offering Close Date: December 1, 2006
 Current Price per Share: \$9.10
 Reinvestment Price per Share: \$9.10

Cash to Total Assets Ratio: 2.3%
 Asset Type: Diversified
 Number of Properties: 506
 Square Feet / Units / Rooms / Acres: 48 Million Sq. Ft.
 Percent Leased: 96.0%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

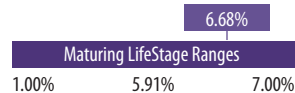
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.00%

Program Open

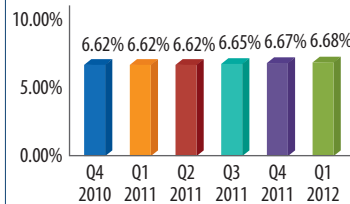
Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 201,306,287

Current Distribution

Current Distribution Yield: ... 6.68%



Historical Distribution

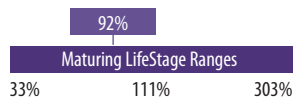


Contact Information

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

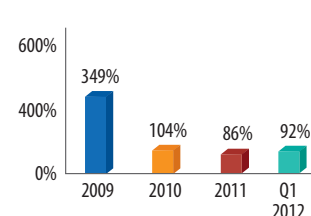
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 92%



YTD Distributions Paid: \$33,423,000
 YTD FFO: \$36,391,000

Historical FFO Payout Ratio



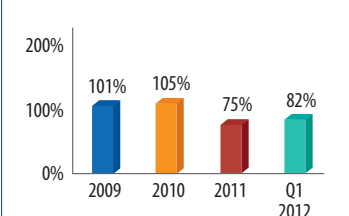
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 82%

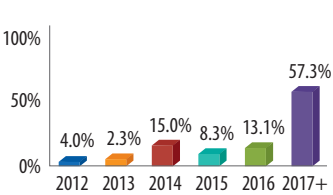


YTD Distributions Paid: \$33,423,000
 YTD MFFO: \$40,962,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

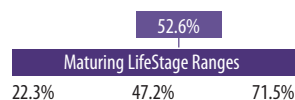


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 52.6%

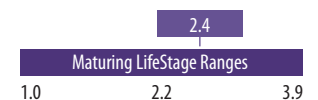


Debt Breakdown

Total: \$1,882.8 Million
 Fixed: \$1,562.8 Million
 Variable: \$320.0 Million
 Avg. Wtd. Rate: 5.68%
 Term: 1 – 20 yrs

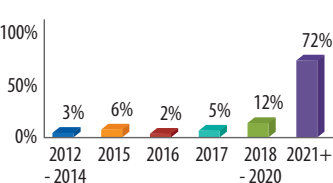
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.4



Adjusted EBITDA: \$65,967,000
 Interest Expense: \$27,452,000

Lease Expirations



*As of 12/31/11, for consolidated investments only.

Trends and Items of Note

- In March 2012, the Company announced a revised estimated net asset value (NAV) per share as of December 31, 2011 of \$9.10. Starting in March 2012, the updated NAV of \$9.10 will be used for purposes of effectuating permitted redemptions and issuing shares pursuant to its distribution reinvestment plan.
- In February 2012, one property was sold and the proceeds were distributed to the partners in that investment, of which the Company's share was \$1.3 million.
- At 2.4X, the Company's interest coverage ratio improved from 2.1X as of Q1 2011.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Dividend Capital Total Realty Trust Inc.

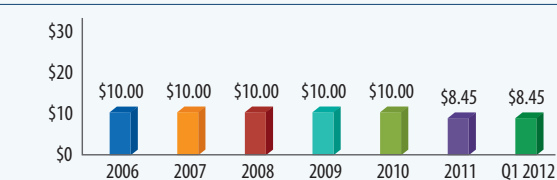
Total Assets.....	\$2,698.2 Million
Real Estate Assets ..	\$2,546.0 Million
Cash.....	\$57.5 Million
Securities	\$0.0 Million
Other.....	\$94.7 Million



Initial Offering Date: January 27, 2006
 Offering Close Date: September 30, 2009
 Current Price per Share: \$8.45
 Reinvestment Price per Share: \$8.45

Cash to Total Assets Ratio: 2.1%
 Asset Type: Diversified
 Number of Properties: 96
 Square Feet / Units / Rooms / Acres: 19.7 Million Sq. Ft.
 Percent Leased: 90.2%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

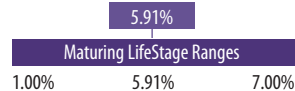
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.76%

Program Open

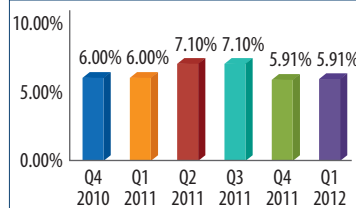
Redemptions Year to Date: 1,510,850
 Wtd. Avg. Shares Outstanding: 199,419,000

Current Distribution

Current Distribution Yield: ... 5.91%



Historical Distribution

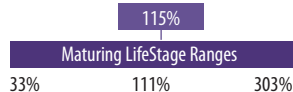


Contact Information

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

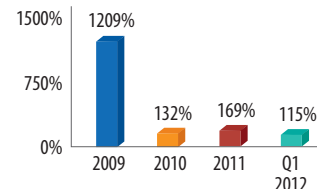
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 115%



YTD Distributions Paid: \$22,908,000
 YTD FFO: \$19,869,000

Historical FFO Payout Ratio



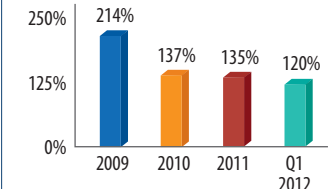
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 120%

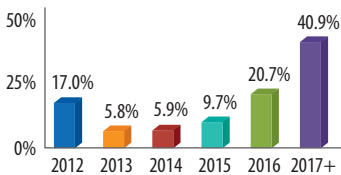


YTD Distributions Paid: \$22,908,000
 YTD MFFO: \$19,051,000
 *BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio

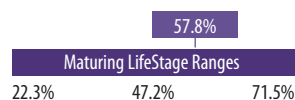


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 57.8%

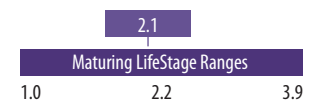


Debt Breakdown

Total: \$1,541.1 Million
 Fixed: \$1,202.1 Million
 Variable: \$339.0 Million
 Avg. Wtd. Rate: 5.40%
 Term: 1 – 18 yrs

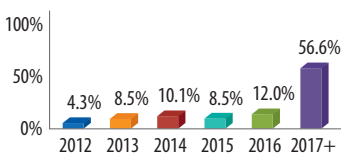
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1



Adjusted EBITDA: \$45,468,000
 Interest Expense: \$21,787,000

Lease Expirations*



*As a percent of annualized base rent.

Trends and Items of Note

- Distribution yields are based on a \$8.45 price per share, as established by the board of directors as of March 11, 2011.
- The Debt to Total Assets ratio increased to 57.8% compared to 53.1% as of Q1 2011.
- Share redemption requests received through March 15, 2012 totaled 11.7 million shares. The Redemption Cap applicable to the first quarter is approximately 628,000 shares. Approximately 5% of redemption requests were redeemed, pro rata.
- The Company defined FFO of \$21,483,000 does not include straight line rent and above/below market leases. Blue Vault Partners has included this adjustment to report a Q1 2012 MFFO of \$19,051,000.
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Hines Real Estate Investment Trust, Inc.

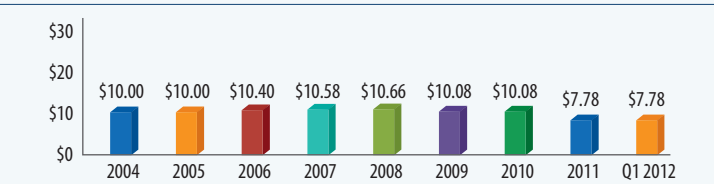
Total Assets.....	\$2,879.1 Million
Real Estate Assets ..	\$2,433.0 Million
Cash.....	\$117.4 Million
Securities	\$0.0 Million
Other.....	\$328.7 Million



Initial Offering Date: June 18, 2004
 Offering Close Date: December 31, 2009
 Current Price per Share: \$7.78
 Reinvestment Price per Share: \$7.78

Cash to Total Assets Ratio: 4.1%
 Asset Type: Office
 Number of Properties: 57
 Square Feet / Units / Rooms / Acres: 26.8 Million Sq. Ft.
 Percent Leased: 87%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

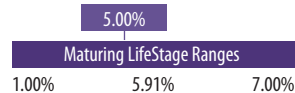
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.14%

Suspended – Death and Disability Redemptions Only

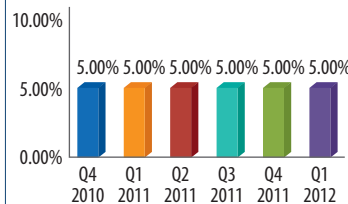
Redemptions Year to Date: .. 327,508
 Wtd. Avg. Shares Outstanding: 228,409,000

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

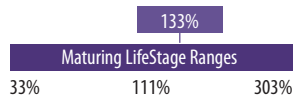


Contact Information

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

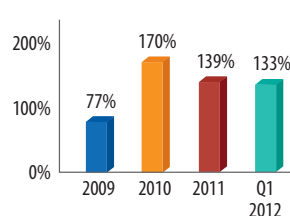
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 133%



YTD Distributions Paid: . \$28,772,000
 YTD FFO: \$21,570,000

Historical FFO Payout Ratio



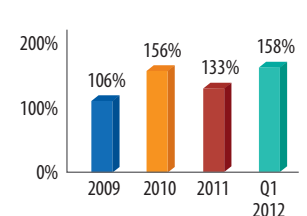
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 158%

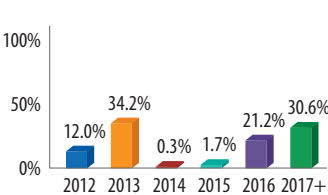


YTD Distributions Paid: \$28,772,000
 YTD MFFO: \$18,242,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

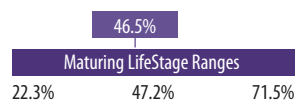


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 46.5%

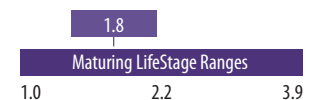


Debt Breakdown

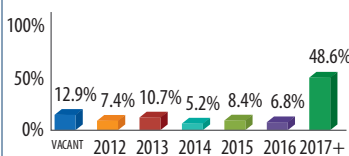
Total: \$1,337.8 Million
 Fixed: \$1,337.8 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 5.64%
 Term: 1 – 9 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.8



Lease Expirations



*As of 12/31/11

Trends and Items of Note

- Distributions yields are based on a \$10.00 share price.
- Effective May 24, 2011, the board of directors established the new estimated value per share of \$7.78.
- The Company's Cash to Total Assets ratio increased to 4.1% compared to 1.9% for Q1 2011 while the Debt to Total Assets ratio decreased to 46.5% compared to 49.3% as of Q1 2011.
- The MFFO Payout Ratio improved slightly to 158% compared to 164% as of Q1 2011.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Inland American Real Estate Trust, Inc.

Total Assets	\$11,202.9 Million
Real Estate Assets	\$10,382.5 Million
Cash	\$162.6 Million
Securities	\$318.7 Million
Other	\$339.2 Million



Initial Offering Date:	August 31, 2005
Offering Close Date:	April 6, 2009
Current Price per Share:	\$7.22
Reinvestment Price per Share:	\$7.22

Cash to Total Assets Ratio: 1.5%
 Asset Type: Diversified
 Number of Properties: 970
 Square Feet / Units / Rooms / Acres: 49.27 Million /
 17,899 Rooms/9,563 Units
 Percent Leased: See Notes
 LifeStage: Maturing
 Investment Style Core

Historical Price



Redemptions

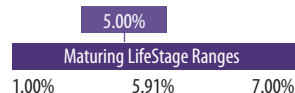
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.00%

Redemptions For Death Only

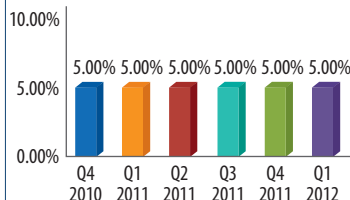
Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 872,886,566

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

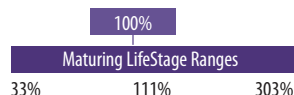


Contact Information

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

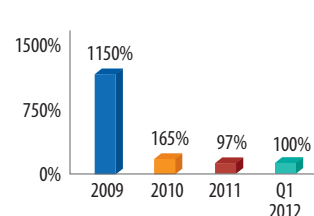
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 100%



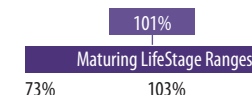
YTD Distributions Paid: \$108,933,000
 YTD FFO: \$109,317,000

Historical FFO Payout Ratio



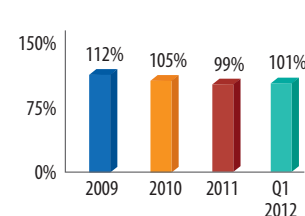
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 101%

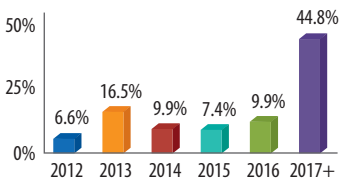


YTD Distributions Paid: \$108,933,000
 YTD MFFO: \$108,045,000
 *BVP estimated MFFO – see notes

Historical MFFO Payout Ratio

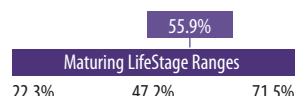


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 55.9%

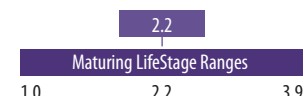


Debt Breakdown

Total:	\$6,259.9 Million
Fixed:	\$4,804.3 Million
Variable:	\$1,455.6 Million
Avg. Wtd. Rate:	5.20%
Term:	1 – 35 years

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2



Adjusted EBITDA: \$168,038,000
 Interest Expense: \$77,903,000

Lease Expirations

Not Reported

Trends and Items of Note

- Distributions yields are based on a \$10.00 share price.
- The company announced an estimated value per share of common stock equal to \$7.22 as of December 29, 2011.
- Beginning December 30, 2011, and until a new estimated value per share has been established, the DRP purchase price is equal to \$7.22 per share.
- The company completed approximately \$393.1 million of real estate acquisitions in Q1 2012.
- The Debt to Total Assets ratio increased to 55.9% compared to 48.7% as of Q1 2011.
- As of March 31, 2012, the retail properties, the industrial properties, the multi-family properties, lodging properties and the office properties were 93%, 92%, 94%, 68% and 90% occupied based on a weighted average basis, respectively.
- The Company did not report MFFO for Q1 2012. As a result, Blue Vault Partners estimated these figures.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



KBS Real Estate Investment Trust, Inc.

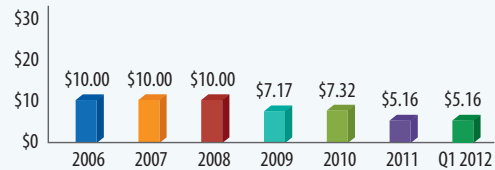
Total Assets.....	\$3,289.7 Million
Real Estate Assets ..	\$2,882.9 Million
Cash.....	\$71.1 Million
Securities	\$91.6 Million
Other.....	\$244.1 Million



Initial Offering Date: January 13, 2006
 Offering Close Date: May 30, 2008
 Current Price per Share: \$5.16
 Reinvestment Price per Share: \$5.16

Cash to Total Assets Ratio: 2.2%
 Asset Type: Diversified
 Number of Properties: 873 properties, 4 real estate loans
 Square Feet / Units / Rooms / Acres: 22.5 Million Sq. Ft.
 Percent Leased: 86%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

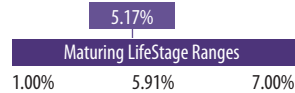
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.19%

Limited to Death and Disability

Redemptions Year to Date: .. 356,387
 Wtd. Avg. Shares Outstanding : 191,446,629

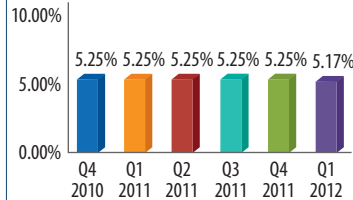
Current Distribution

Current Distribution Yield: .. 5.17%*



*See notes

Historical Distribution

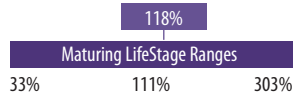


Contact Information

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

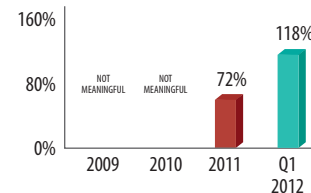
Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO: 118%



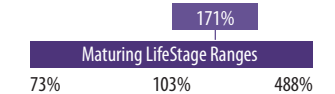
YTD Distributions Paid: . \$24,725,000
 YTD FFO: \$21,009,000

Historical FFO Payout Ratio



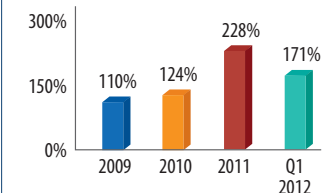
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO: ... 171%



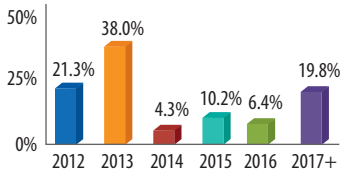
YTD Distributions Paid: \$24,725,000
 YTD MFFO: \$14,481,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



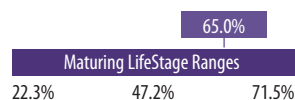
Based on Reported MFFO.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 65.0%



Debt Breakdown

Total: \$2,139.6 Million
 Fixed: \$1,342.4 Million
 Variable: \$797.2 Million
 Avg. Wtd. Rate: 5.14%
 Term: <1 – 25 yrs

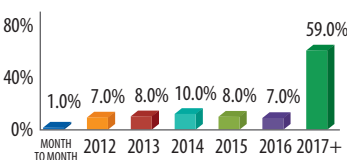
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7



Adjusted EBITDA: \$44,245,000
 Interest Expense: \$26,486,000

Lease Expirations*



*As of 12/31/11

Trends and Items of Note

- The distribution yield of 5.17% is based on the actual distributions paid during Q1 2012 calculated based on the weighted average shares outstanding and a \$10 purchase price, however, no distributions were declared for the period after February 28, 2012.
- Occupancy improved to 86% compared to 79% in Q1 2011.
- In March 2012, The Company revised the per share valuation as of December 31, 2011, to \$5.16.
- Effective April 10, 2012, the Company terminated the dividend reinvestment plan. In addition, it has also suspended monthly distribution payments and amended and restated the share redemption program to provide only for redemptions sought upon a stockholder's death, "qualifying disability" or "determination of incompetence"
- The Company's Cash to Total Assets ratio decreased to 2.3% compared to 4.7% for Q1 2011 while the Debt to Total Assets ratio increased to 65.0% compared to 60.6% as of Q1 2011.
- The Company computes MFFO in accordance with the definition issued by the Investment Program Association ("IPA") in November 2010.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



KBS Real Estate Investment Trust II, Inc.

Total Assets.....	\$2,965.0 Million
Real Estate Assets ...	\$2,844.9 Million
Cash.....	\$44.1 Million
Securities	\$0.0 Million
Other.....	\$76.1 Million



Initial Offering Date:April 22, 2008
 Offering Close Date: December 31, 2010
 Current Price per Share:\$10.11
 Reinvestment Price per Share: \$9.60

Cash to Total Assets Ratio: 1.5%
 Asset Type: Diversified
 Number of Properties: 27 properties, 8 real-estate related assets
 Square Feet / Units / Rooms / Acres: 11.3 Million Sq. Ft.
 Percent Leased: 96%
 LifeStage.....Maturing
 Investment Style Core

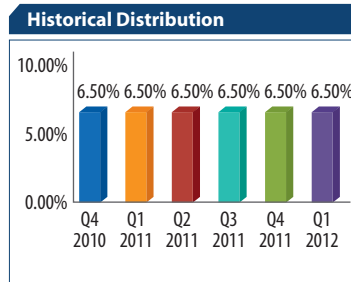
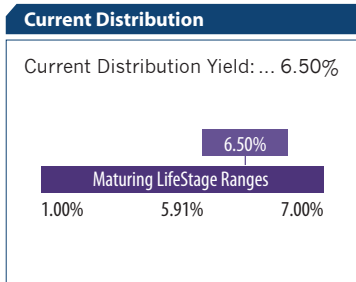


Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.09%

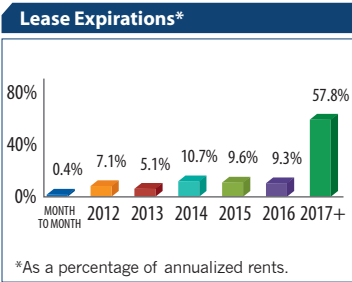
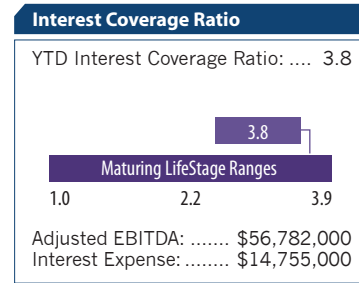
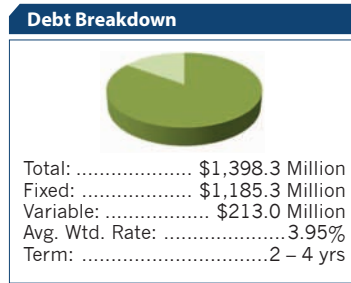
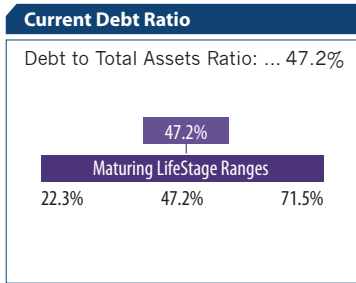
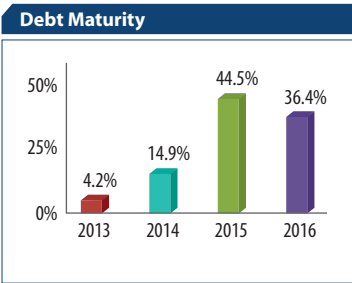
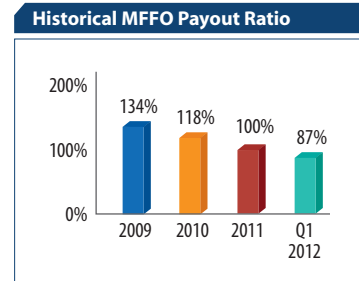
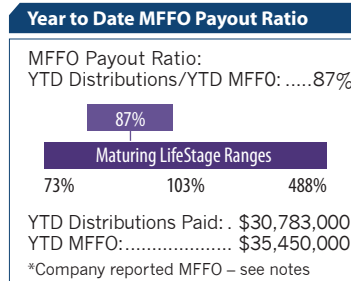
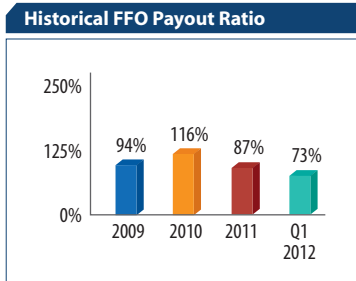
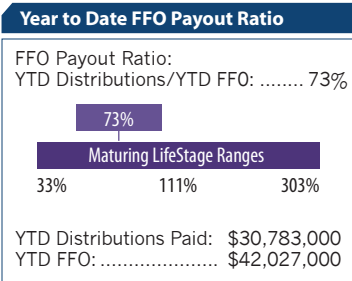
Program Open

Redemptions Year to Date: 2,089,718
 Wtd. Avg. Shares Outstanding:..... 191,916,690



Contact Information

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



- Trends and Items of Note**
- The distribution yield is based on a \$10 share price.
 - Occupancy rates remained constant at 96% for both Q1 2012 and Q1 2011.
 - The Company's Cash to Total Assets ratio decreased to 1.5% compared to 3.9% for Q1 2011 while the Debt to Total Assets ratio increased to 47.2% compared to 39.0% as of Q1 2011.
 - On December 19, 2011, the board of directors of the Company approved an estimated value per share of the common stock of \$10.11 per share derived from 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, 2011.
 - The Company computes MFFO in accordance with the definition issued by the Investment Program Association ("IPA").
 - See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Lightstone Value Plus Real Estate Investment Trust, Inc.

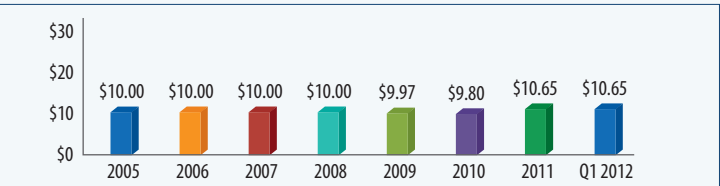
Total Assets.....	\$573.0 Million
Real Estate Assets	\$337.4 Million
Cash	\$16.0 Million
Securities	\$165.3 Million
Other	\$54.3 Million



Initial Offering Date: May 23, 2005
 Offering Close Date: October 10, 2008
 Current Price per Share: \$10.65
 Reinvestment Price per Share: \$10.12

Cash to Total Assets Ratio: 2.8%
 Asset Type: Diversified
 Number of Properties: 31
 Square Feet / Units / Rooms / Acres: 3.3 Million Sq. Ft.,
 1,585 Units, 656 Rooms
 Percent Leased: See notes
 LifeStage: Maturing
 Investment Style Value Add

Historical Price



Redemptions

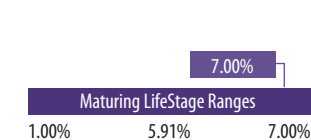
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.43%

Program Open

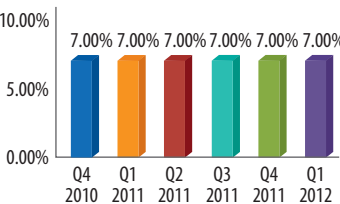
Redemptions Year to Date: .. 127,000
 Wtd. Avg. Shares Outstanding: 29,849,000

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

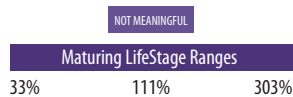


Contact Information

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

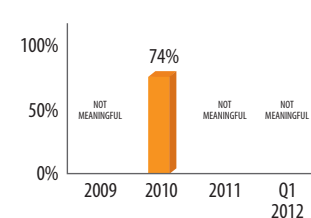
Year to Date FFO Payout Ratio

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



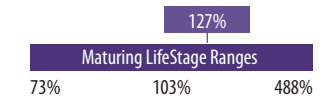
YTD Distributions Paid: .. \$5,794,000
 YTD FFO: (\$2,593,000)

Historical FFO Payout Ratio



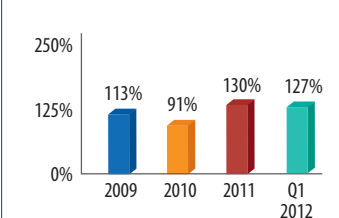
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 127%

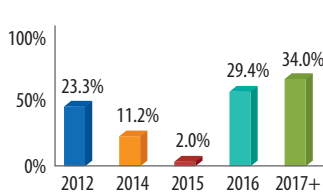


YTD Distributions Paid: ... \$5,794,000
 YTD MFFO: \$4,566,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

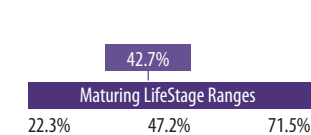


Debt Maturity

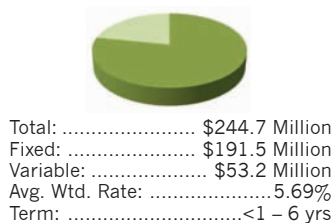


Current Debt Ratio

Debt to Total Assets Ratio: ... 42.7%

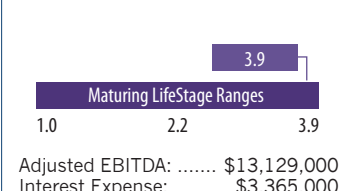


Debt Breakdown



Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.9



Lease Expirations

Not Reported

Trends and Items of Note

- The distribution yield is based on a \$10 share price.
- On March 9, 2012, the board of directors approved an estimated value per share of the common stock of \$10.65 derived from the estimated value of assets less the estimated value of the liabilities, divided by the number of shares outstanding, all as of December 31, 2011.
- The Q1 2012 Interest Coverage Ratio of 3.9X is the highest among all Maturing LifeStage REITs.
- As of March 31, 2012, the retail properties, the industrial properties, the multi-family residential properties and the office property were 85.7%, 83.0%, 95.6% and 80.1% occupied based on a weighted-average basis, respectively. The hotel hospitality properties' average revenue per available room ("Rev PAR") was \$29.57 and occupancy was 50.9%, respectively for the three months ended March 31, 2012.
- MFFO has been determined in accordance with the Investment Program Association ("IPA") definition of MFFO. BVP moved impairments after FFO to adjust FFO to calculate MFFO.
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Sentio Healthcare Properties, Inc.

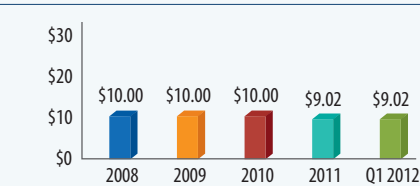
Total Assets.....	\$190.5 Million
Real Estate Assets	\$147.6 Million
Cash	\$27.1 Million
Securities	\$0.0 Million
Other	\$15.8 Million



Initial Offering Date: June 20, 2008
 Anticipated Offering Close Date: February 4, 2013
 Current Price per Share: \$9.02
 Reinvestment Price per Share: See Notes

Cash to Total Assets Ratio: 14.2%
 Asset Type: Diversified
 Number of Properties: 14
 Square Feet / Units / Rooms / Acres: 772,153
 Percent Leased: 92.1%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

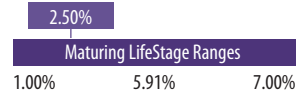
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.26%

Redemptions for Death Only

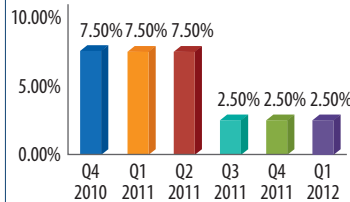
Redemptions Year to Date: 33,008
 Wtd. Avg. Shares Outstanding:..... 12,891,895

Current Distribution

Current Distribution Yield: ... 2.50%



Historical Distribution

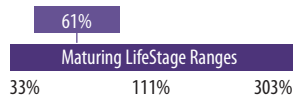


Contact Information

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

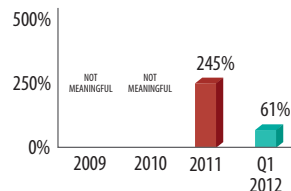
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 61%



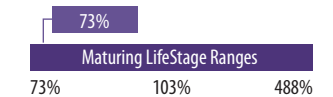
YTD Distributions Paid:..... \$814,000
 YTD FFO: \$1,339,000

Historical FFO Payout Ratio



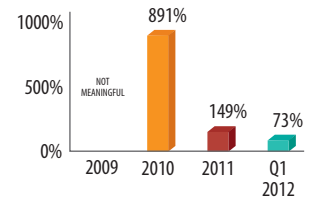
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 73%

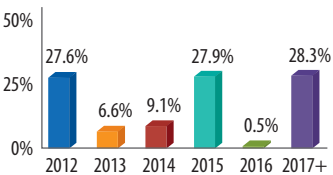


YTD Distributions Paid:..... \$814,000
 YTD MFFO: \$1,114,000
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

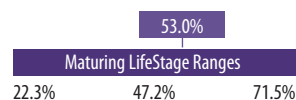


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 53.0%

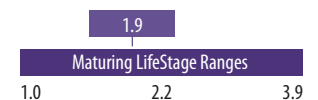


Debt Breakdown

Total: \$100.9 Million
 Fixed: \$32.6 Million
 Variable: \$68.3 Million
 Rate: 5.90%
 Term: 1 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.9



Lease Expirations

Not Reported

Trends and Items of Note

- The Company changed its name from Cornerstone Healthcare Plus REIT, Inc.
- The Cash to Total Assets Ratio declined to 14.2% as of Q1 2012 compared to 19.8% as of Q1 2011.
- The Company's Debt to Total Assets ratio increased to 53% as of Q1 2012 compared to 47.5% as of Q1 2011.
- On October 18, 2011, the Company announced that the Independent Directors Committee has suspended its analysis of strategic alternatives for the Company and has concluded that the Company is well positioned as an investment program with a continued focus on healthcare real estate.
- The Company did not report MFFO for 1Q 2012. MFFO is a Blue Vault estimate.
- See additional notes on page 76 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Wells Real Estate Investment Trust II, Inc.

Total Assets.....	\$5,696.3 Million
Real Estate Assets ..	\$4,756.2 Million
Cash.....	\$49.2 Million
Securities	\$646.0 Million
Other.....	\$244.9 Million



Initial Offering Date: December 1, 2003
 Offering Close Date: June 30, 2010
 Current Price per Share: \$7.47
 Reinvestment Price per Share: \$7.13

Cash to Total Assets Ratio: 0.9%
 Asset Type: Office
 Number of Properties: 70
 Square Feet / Units / Rooms / Acres: 22.3 Million
 Percent Leased: 92.9%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

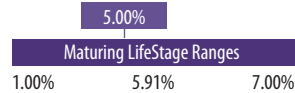
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.71%

Program Open

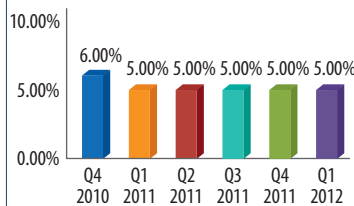
Redemptions Year to Date: 3,847,000
 Wtd. Avg. Shares Outstanding:..... 545,600,000

Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

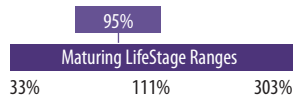


Contact Information

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

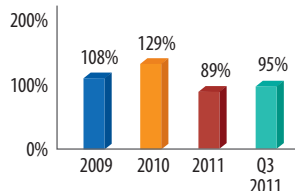
Year to Date FFO Payout Ratio

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



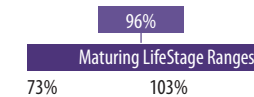
YTD Distributions Paid: . \$67,954,000
 YTD FFO:..... \$71,427,000

Historical FFO Payout Ratio



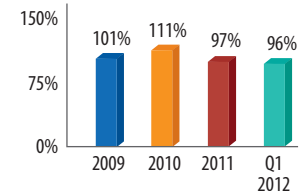
Year to Date MFFO Payout Ratio

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

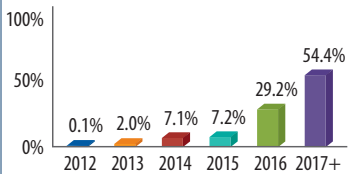


YTD Distributions Paid: . \$67,954,000
 YTD MFFO:..... \$71,032,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

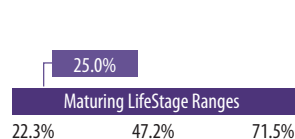


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 25.0%



Debt Breakdown

Total: \$1,426.2 Million
 Fixed: \$1,326.2 Million
 Variable: \$100.0 Million
 Avg. Wtd. Rate: 4.45%
 Term: < 1 – 11 yrs

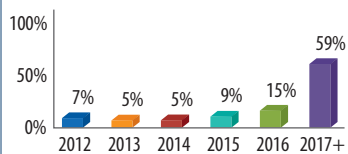
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.3



Adjusted EBITDA: \$88,195,000
 Interest Expense: \$26,856,000

Lease Expirations



Trends and Items of Note

- The distribution yield is based on a \$10 share price.
- On November 8, 2011, Wells REIT II announced an estimated per-share value of the common stock equal to \$7.47 per share, calculated as of September 30, 2011. The Company is currently offering shares of common stock to existing shareholders pursuant to its dividend reinvestment program at a purchase price of \$7.13.
- Effective December 12, 2011, the price for Ordinary Redemptions through the Share Redemption Program was \$6.25, which is significantly below the most recently stated estimated per-share value.
- The Company's Cash to Total Assets ratio and Debt to Total Assets ratio declined slightly compared to Q1 2011.
- During the three months ended March 31, 2012, the Company sold the 5995 Opus Parkway building and the Emerald Point building for net proceeds of \$57.7 million and made net debt repayments of \$43.4 million.
- The Q1 2012 MFFO figure reported above is the same as AFFO, or Adjusted Funds from Operations, reported by the Company and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 76 for information regarding the source of distributions.

Nontraded REIT Industry Review: First Quarter 2012



Wells Timberland REIT, Inc.

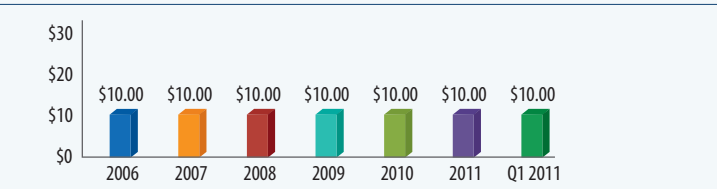
Total Assets.....	\$342.9 Million
Real Estate Assets	\$326.3 Million
Cash	\$11.3 Million
Securities	\$0.0 Million
Other	\$5.3 Million



Initial Offering Date: August 11, 2006
 Offering Close Date: December 31, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.55

Cash to Total Assets Ratio: 3.3%
 Asset Type: Timberland
 Number of Properties: 1
 Square Feet / Units / Rooms / Acres: 298,200 Acres
 Percent Leased: Not Applicable
 LifeStage: Maturing
 Investment Style Value Add

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.10%

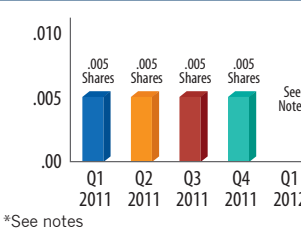
Program Open

Redemptions Year to Date: 32,146
 Wtd. Avg. Shares Outstanding: 31,845,664

Current Distribution

See Notes

Historical Distribution



Contact Information

Wells Timberland REIT, Inc.
Wells Real Estate Funds, Inc.
 P.O. Box 926040
 Norcross, GA 30010-6040
 800-557-4830

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

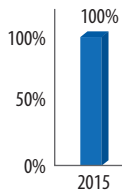
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

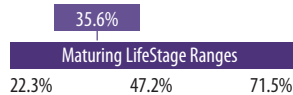
Not Applicable

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 35.6%



Debt Breakdown

Total: \$122.0 Million
 Fixed: \$57.5 Million
 Variable: \$64.5 Million
 Avg. Wtd. Rate: 3.61%
 Term: 4 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.0



Adjusted EBITDA: \$858,224
 Interest Expense: \$856,213

Lease Expirations

Not Applicable

Trends and Items of Note

- The Company's Follow-On Public Offering terminated on December 31, 2011.
- The Company did not declare a stock dividend for the first quarter of 2012.
- Wells Timberland uses an interest rate swap agreement to hedge its exposure to changing interest rates on a \$122 million loan balance.
- The Debt to Total Assets Ratio has been trending downward to a ratio of 35.6% as of Q1 2012 compared to 44.4% as of Q1 2011.
- Because the REIT does not pay cash distributions, the FFO and MFFO metrics are not applicable.



Full Cycle Events Post March 31, 2012

Healthcare Trust of America, Inc.

Healthcare Trust of America, Inc. (HTA) listed its Class A shares on the NYSE on June 6, 2012. Trading commenced under the ticker symbol "HTA", and opened at \$9.90. The company has a Dutch auction tender offer to buy up to \$150 million of shares at a price between \$10.10 and \$10.50 per share. Those shareholders owning HTA shares prior to the listing had their shares split evenly into four tranches, with the first tranche of Class A shares offering immediate liquidity. The remaining tranches of B1, B2 and B3 shares will convert to Class A listed shares and become liquid sequentially over the next 18 months. The board may at its discretion allow the Class B2 and B3 shares to convert to Class A shares after six months. Thus, the full cycle event for the REIT's original shareholders has yet to be determined.

HTA is a self-managed \$2.5 billion healthcare REIT focused on medical office buildings. 96% of the portfolio is located on or adjacent to campus or affiliated with leading health systems. At listing, the REIT published that its net leased portfolio had 264 buildings in 26 states with 12.4 million gross leasable area. The average remaining lease term for single-tenant buildings was 8.4 years and for multi-tenant buildings, 5.7 years. Occupancy was at 91% as of March 31, 2012 and the tenant renewal ratio was 93%.

Major tenants include Greenville Hospital System (16 buildings, 856K SF), Banner Health (23 buildings, 641k SF), Indiana University Hospital (24 buildings, 690k SF) and Highmark in Pittsburgh (3 buildings, 978k SF). HTA was formed in April, 2006, and began raising capital September 20, 2006. It was formerly known as Grubb & Ellis Healthcare REIT.

The REIT has raised a total of \$2.2 billion since inception. The Enterprise Valuation as of March 31, 2012 was \$3.155 million.

Key Highlights

- Number of months fundraising as a nontraded REIT: 53 months
- Number of months closed to new investments prior to listing: 15 months
- Total time as a nontraded REIT (inception to listing): 68 months
- Prior to listing Moody's rated the REIT Baa3
- Internalization occurred November 14, 2008

Listing Strategy

- Tender offer – a tender offer to purchase up to \$150 million from stockholders at \$10.10 to \$10.50 per share was commenced upon listing.
- The tender offer utilized a modified "Dutch Auction" whereby a price range is offered for shares and the REIT can accept those shares tendered at the lowest price within the range received. If a greater number are tendered than sought in the offer, shares are bought on a pro-rata basis, which is what occurred with the ARCT listing and tender offer.
- Phased in liquidity for existing shareholders (including officers and directors) at 25% at listing and every 6 months thereafter. Approximately 230 million shares outstanding, of which approximately 58 million Class A shares are expected to be eligible to trade on NYSE at listing.

Comparative NAREIT Operating Metrics as of March 31, 2012

- HTA was paying a dividend of \$0.725 annually (7.25% based upon the \$10.00 original offering price) compared to the NAREIT industry average of 5.23%. At listing, the REIT will lower its dividend per share to \$0.575 (5.75% annually) to provide a yield competitive with HTA's publicly traded peers.
- Interest Coverage Ratio: HTA's 3.8X compared to peer Healthcare Realty Trust's ratio of 2.0X
- Debt Ratio: HTA had a debt to total asset ratio of 34% compared to NAREIT average debt ratio of 41.6%
- Premium/Discount to Enterprise Value: HTA's Enterprise Value Per Share at March 31, 2012 was \$13.78; at the opening price of \$9.90 per share this represents a discount of 28% to Enterprise Value.



Source of Distributions

American Realty Capital Daily Net Asset Value, Inc.

For the three months ended March 31, 2012, the company paid \$12,000 in distributions which were paid for from proceeds from the issuance of common stock.

American Realty Capital Healthcare Trust, Inc.

For the three months ended March 31, 2012, the company paid \$1.3 million in distributions which were funded by cash flows provided by operations (GAAP basis), common stock issued under the DRIP and offering proceeds.

American Realty Capital Trust III, Inc.

For the three months ended March 31, 2012, the company paid \$1,997,000 in distributions which were funded by cash flows provided by operations (GAAP basis), proceeds from the issuance of common stock and proceeds from financings.

American Realty Capital Trust New York Recovery REIT, Inc.

For the three months ended March 31, 2012, the company paid \$990,000 in distributions which were funded by cash flows provided by operations (GAAP basis).

Apartment Trust of America, Inc.

For the three months ended March 31, 2012, the Company paid aggregate distributions of \$1.5 million (\$1.0 million in cash and \$506,000 in shares of common stock pursuant to the DRIP and the Amended and Restated DRIP), as compared to cash flows provided by operations of \$1.3 million.

Apple REIT Six, Inc.

Distributions in the first three months of 2012 totaled \$18.0 million and were paid monthly at a rate of \$0.066 per common share. For the same period the Company's cash generated from operations was \$12.1 million. The shortfall includes a return of capital and was funded primarily by borrowings on the credit facility.

Apple REIT Seven, Inc.

Distributions during the first three months of 2012 totaled \$17.5 million and were paid monthly at a rate of \$0.064167 per common share. For the same period, the Company's cash generated from operations was approximately \$10.2 million. This shortfall includes a return of capital and was funded primarily by increases in the Company's borrowings under its credit facility.

Apple REIT Eight, Inc.

Distributions in the first three months of 2012 totaled \$12.8 million, and were paid monthly at a rate of \$0.045833. For the same three month period, the Company's cash generated from operations was approximately \$5.4 million. This shortfall includes a return of capital and was funded primarily by additional borrowings by the Company.

Apple REIT Nine, Inc.

Distributions during the first three months of 2012 totaled approximately \$40.1 million and were paid at a monthly rate of \$0.073334 per common share. For the same period the Company's net cash generated from operations was approximately \$20.6 million. During the initial phase of the Company's operations, the Company may, due to the inherent delay between raising capital and investing that same capital in income producing real estate, have a portion of its distributions funded from offering proceeds.

Apple REIT Ten, Inc

For the three months ended March 31, 2012, the company paid \$9.3 million in distributions. A portion of the distributions paid through March 31, 2012 have been funded from proceeds from the on-going best-efforts offering of Units.

Behringer Harvard Multifamily REIT I, Inc.

For the three months ended March 31, 2012, the company paid \$10,860,000 in distributions. During the first quarter 2012, regular cash distributions in excess of our cash flow from operations were funded from available cash. The primary sources of available cash were the remaining proceeds from the Initial Public Offering and dispositions.

Behringer Harvard Opportunity REIT II, Inc.

For the three months ended March 31, 2012, the company paid \$3.2 million in distributions which were funded through various sources, including cash flow from operating activities, proceeds raised as part of the Offerings, reinvestment through the DRP and additional borrowings.

Behringer Harvard REIT I, Inc.

Of the \$7.4 million in distributions paid to common stockholders for the three month period ended March 31, 2012. During the same period, net cash distributions paid to common stockholders exceeded cash flows from operating activities by approximately \$14.4 million. MFFO attributable to stockholders for the same period was \$7.5 million.

Bluerock Enhanced Multifamily Trust, Inc.

For the three months ended March 31, 2012, the company paid \$213,217 in distributions. For the three months ended March 31, 2012, none of the distributions paid during this period was covered by cash flow from operations or funds from operations for the same period.

Carey Watermark Investors Incorporated

For the three months ended March 31, 2012, the company paid \$441,135 in distributions. For the three months ended March 31, 2012 and 2011, 100% of distributions were sourced from offering proceeds.

Carter Validus Mission Critical REIT, Inc.

As of the three months ended March 31, 2012, the company paid distributions of approximately \$593,000. The Company's modified funds from operations did not exceed its distributions and a portion of proceeds from the Offering were used to pay distributions to stockholders.

CB Richard Ellis Realty Trust

For the three months ended March 31, 2012, the company paid \$32.8 million in distributions. For the same period, distributions were funded 85.46% by cash flows provided by operating activities and 14.54% from uninvested proceeds from financings of the properties. In addition, distributions totaling \$16,777,000 were reinvested in common shares pursuant to the dividend reinvestment plan during the quarter ended March 31, 2012.

CNL Healthcare Trust, Inc.

During the three months ended March 31, 2012, the Company declared cash distributions of approximately \$0.2 million of which \$0.1 million were paid in cash to stockholders and \$0.1 million were reinvested pursuant to the Company's Reinvestment Plan.



Source of Distributions

For the three months ended March 31, 2012, 100.0% of the cash distributions paid to stockholders were considered a return of capital.

CNL Lifestyle Properties, Inc.

For the three months ended March 31, 2012, the company paid \$48.4 million in distributions and had cash flows from operating activities \$22.2 million. The shortfall in cash flows from operating activities versus cash distributions paid was funded with borrowings.

Cole Corporate Income

During the three months ended March 31, 2012, the Company paid distributions of \$249,000, including \$128,000 through the issuance of shares pursuant to the DRIP. The distributions paid during the three months ended March 31, 2012 were funded by cash provided by operating activities from prior year (in excess of distributions paid in the prior year) in the amount of \$219,000, or 88%, combined with proceeds from the Offering of \$30,000, or 12%. Excess cash provided by operating activities from the prior year reflects a reduction of \$719,000 for acquisition fees and expenses incurred and expensed, in accordance with GAAP.

Cole Credit Property Trust II, Inc.

During the three months ended March 31, 2012, the Company paid distributions of \$32.7 million including \$14.6 million through the issuance of shares pursuant to the DRIP Offering. Distributions for the three months ended March 31, 2012 were funded by net cash provided by operating activities of \$28.6 million, or 88%, return of capital from unconsolidated joint venture and cash received from mortgage notes receivable and real estate assets under direct financing leases of \$1.6 million, or 5%, and a portion of the net proceeds from the sale of marketable securities during the year ended December 31, 2011 of \$2.5 million, or 7%.

Cole Credit Property Trust III, Inc.

During the three months ended March 31, 2012, the Company paid distributions of \$64.3 million including \$36.6 million through the issuance of shares pursuant to the DRIP. The 2012 distributions were funded by net cash provided by operating activities of \$53.3 million, or 83%, and proceeds from the sale of properties of \$10.8 million, or 17%.

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

During the three months ended March 31, 2012, the Company paid distributions of \$129,000. The distributions paid during the three months ended March 31, 2012 were fully funded by net cash provided by operating activities.

Corporate Property Associates 15, Inc.

For the three months ended March 31, 2012, the company paid \$23.9 million in distributions compared to \$35.6 million in adjusted cash flow from operating activities (ACFO) during the same period.

Corporate Property Associates 16-Global, Inc.

For the three months ended March 31, 2012, the company paid \$33.4 million in distributions compared to \$42.1 million in adjusted cash flow from operating activities (ACFO) during the same period.

Corporate Property Associates 17-Global, Inc.

For the three months ended March 31, 2012, the company paid \$32.3 million in distributions compared to \$35.4 million in adjusted cash flow from operating activities (ACFO) during the same period.

Dividend Capital Total Realty Trust, Inc.

For the three months ended March 31, 2012, the company paid \$22.9 million in distributions which were funded with \$19.3 million in cash flow from operations and \$6.0 in borrowings.

Global Income Trust, Inc.

During the three months ended March 31, 2012, the Company paid \$565,867 in distributions. As the Company had no distributable earnings or funds from operations ("FFO"), the distributions were made from Offering proceeds. In addition, 100% of distributions for the three months ended March 31, 2012 are expected to be a return of capital.

Griffin Capital Net Lease REIT, Inc.

For the three months ended March 31, 2012, the Company paid distributions of approximately \$1.0 million to common stockholders and approximately \$0.7 million to the limited partners of the Operating Partnership, as compared to cash flows provided by operations of \$1.2 million.

Griffin-American Healthcare REIT II, Inc.

The distributions paid for the three months ended March 31, 2012 were \$8.0 million compared to \$1.2 million in cash flow from operations. Distributions of amounts in excess of current and accumulated earnings and profits have resulted in a return of capital to stockholders, and all or any portion of a distribution to stockholders may be paid from offering proceeds.

Hartman Short Term Income Properties XX, Inc.

For the three months ended March 31, 2012, the Company paid distributions of \$172,866. Some or all of the distributions have been paid from other sources, such as from the proceeds of the offerings, cash advances by the advisor, cash resulting from a waiver of asset management fees and borrowings secured by assets in anticipation of future operating cash flow until such time as the REIT has sufficient cash flow from operations to fund fully the payment of distributions.

Hines Global REIT, Inc.

For the three months ended March 31, 2012, the Company paid distributions of \$15.2 million (\$7.4 million in cash distributions and \$7.9 million pursuant to the DRP) compared to cash flow from operating activities of \$7.9 million.

Hines Real Estate Investment Trust, Inc.

For the three months ended March 31, 2012, the Company paid distributions of \$28.8 million funded cash distributions with cash flows from operating activities, distributions received from unconsolidated investments and proceeds from the sales of our real estate investments from prior periods.

Independence Realty Trust, Inc.

For the three months ended March 31, 2012, the Company paid cash distributions of \$763,000 as compared to cash flows from operating activities of \$1.2 million and FFO of \$973,000.



Source of Distributions

Industrial Income Trust, Inc.

For the three months ended March 31, 2012, the Company paid cash distributions of \$8.4 million, inclusive of distributions issued under the DRIP. For the same period, 100% of cash distributions provided by financing activities, as determined on a GAAP basis, were funded through proceeds from debt financings. Debt financings, or borrowings, are a component of cash provided by financing activities as determined on a GAAP basis.

Inland American Real Estate Trust, Inc.

The Company paid distributions to stockholders during the period from January 1, 2012 to March 31, 2012 totaling \$108.9 million. Cash distributions were paid with \$85.9 million from cash flow from operations, \$3.1 million provided by distributions from unconsolidated entities and the excess cash flow from prior years.

Inland Diversified Real Estate Trust, Inc.

For the three months ended March 31, 2012 and 2011, the Company paid distributions of \$8.99 million. During the same period the Company generated FFO of \$9.71 million and cash flow from operations of \$10.56 million.

KBS Legacy Partners Apartment REIT, Inc.

For the three months ended March 31, 2012, the Company paid aggregate distributions of \$0.8 million, including \$0.5 million of distributions paid in cash and \$0.3 million of distributions reinvested through the dividend reinvestment plan. Negative FFO for the three months ended March 31, 2012 was \$0.5 million and cash flow used in operations was \$(1.9) million. The Company funded the total distributions paid, which includes cash distributions and dividends reinvested by stockholders, with debt financing.

KBS Real Estate Investment Trust, Inc.

For the three months ended March 31, 2012, the Company paid aggregate distributions of \$24.7 million, including \$13.6 million of distributions paid in cash and \$11.1 million of distributions reinvested through the dividend reinvestment plan (which terminated effective April 10, 2012). The Company funded the total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with \$7.8 million of current period cash flows from operations and \$16.9 million of a combination of operating cash reserves from prior periods, proceeds from the sale of properties in 2012 and 2011 and proceeds from debt financing. FFO for the three months ended March 31, 2012 was \$21.0 million. For purposes of determining the sources of our distributions paid, the Company assumes first that it uses current period cash flow from operations, operating cash reserves from prior periods, asset sales and financings from the relevant periods to fund distribution payments.

KBS Real Estate Investment Trust II, Inc.

For the three months ended March 31, 2012, the Company paid aggregate distributions of \$30.8 million, including \$14.0 million of distributions paid in cash and \$16.7 million of distributions reinvested through the dividend reinvestment plan. FFO and cash flow from operations for the three months ended March 31, 2012 were \$42.0 million and \$29.6 million, respectively. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with \$29.6 million of current period operating cash flows and \$1.2 million of debt financing. For purposes of determining the source of distributions paid, the Company assumes first that it uses cash flow from operations from the relevant periods to fund distribution payments.

KBS Real Estate Investment Trust III, Inc.

For the three months ended March 31, 2012, the Company paid aggregate distributions of \$1.8 million, including \$1.0 million of distributions paid in cash and \$0.8 million of distributions reinvested through the dividend reinvestment plan. FFO for the three months ended March 31, 2012 was \$(0.7) million and cash flow used in operations was \$0.4 million. The Company funded the total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with debt financing.

KBS Strategic Opportunity REIT, Inc.

For the three months ended March 31, 2012, the Company paid aggregate distributions of \$0.5 million (of which \$0.4 million was reinvested through the dividend reinvestment plan). The Company funded 100% of total distributions paid for the three months ended March 31, 2012, which includes cash distributions and dividends reinvested by stockholders, with a gain resulting from the disposition of one of its real estate properties. The cumulative net loss from inception through March 31, 2012 was \$10.5 million.

Lightstone Value Plus Real Estate Investment Trust, Inc.

For the three months ended March 31, 2012, the Company paid distributions of \$5.8 million which was funded by cash flow provided by operations (GAAP basis).

Lightstone Value Plus Real Estate Investment Trust II, Inc.

For the three months ended March 31, 2012, the Company paid distributions of \$717,000 which was funded by cash flow provided by operations (GAAP basis) and offering proceeds.

Moody National REIT I, Inc.

The Company paid \$117,097 in aggregate distributions for the first quarter of 2012, which was comprised of \$90,374 in cash distributions and \$26,723 shares issued pursuant to the distribution reinvestment plan. For the three months ended March 31, 2012, the Company had cash used in operating activities of \$326,898, respectively.

Northstar Real Estate Income Trust, Inc.

For the quarter ended March 31, 2012, the Company paid distributions of \$3.4 million as compared to cash flow from operations of \$1.4 million. The remaining amount was paid or will be paid using proceeds from the Offering. Pursuant to a Distribution Support Agreement, in certain circumstances where the distributions exceed MFFO, the Sponsor has agreed to purchase up to \$10,000,000 of shares of common stock at \$9.00 per share to provide additional cash to support distributions to stockholders and has, in fact, purchased \$3.3 million of shares of common stock as of March 31, 2012.

Paladin Realty Income Properties, Inc.

The Company paid \$1,072,143 in distributions during the three months ended March 31, 2012 compared to cash flows from operations of \$874,801.

Phillips Edison – ARC Shopping Center REIT Inc.

During the three months ended March 31, 2012, gross distributions paid were \$455,000, with \$124,000 being reinvested through the DRP for net cash distributions of \$331,000. Distributions paid during the three months ended March 31, 2012 were funded by borrowings.



Source of Distributions

Sentio Healthcare Properties, Inc.

The Company paid \$0.8 million in distributions during the three months ended March 31, 2012 compared to cash flows from operations of \$1.6 million.

Steadfast Income REIT, Inc.

The Company paid \$865,580 in distributions during the three months ended March 31, 2012. During the same period the Company had negative FFO of \$1,339,567 and cash flow used in operations was \$1,427,644. The Company funded the total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with funds from proceeds of the public offering.

Strategic Storage Trust, Inc.

The Company paid \$6.1 million in distributions during the three months ended March 31, 2012. During the same period, the REIT funded distributions using cash flow provided by operations and proceeds from the Initial Offering and Offering.

TNP Strategic Retail Trust, Inc.

For the three months ended March 31, 2012, the Company paid distributions of \$1.1 million and cash amounts distributed to stockholders were funded from proceeds from the initial public offering and represented a 100% return of capital to stockholders.

United Development Funding IV

For the three months ended March 31, 2012, the Company paid distributions of approximately \$3.1 million with \$1.1 million being funded by cash from operations and \$2.0 million being funded by borrowings under a credit facility.

Wells Core Office Income REIT, Inc.

For the three months ended March 31, 2012, the Company paid total distributions to stockholders, including amounts reinvested in common stock pursuant to the DRP, of approximately \$3.6 million. During the same period, net cash used in operating activities was approximately \$0.3 million, including approximately \$2.8 million used to fund annual real estate taxes and approximately \$1.9 million of acquisition-related costs paid with proceeds from the Initial Offering, but which under GAAP reduced net cash from operating activities. As a result, the distributions paid to common stockholders for the three months ended March 31, 2012 were funded from borrowings.

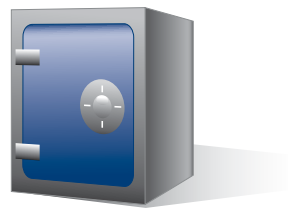
Wells Real Estate Investment Trust II, Inc.

During the three months ended March 31, 2012, the Company paid total distributions to stockholders, including \$31.1 million reinvested in common stock pursuant to DRP, of \$68.0 million. During the same period, the Company generated net cash flows from operating activities of \$73.6 million, which consists primarily of receipts from tenants for rent and reimbursements, reduced by payments for operating costs, administrative expenses, and interest expense.



2012 Publication Schedule

	SEC 10Q/10K Release Date	Report Publication Date
Second Quarter 2012 (10Q)	August 14, 2012	September 14, 2012
Third Quarter 2012 (10Q)	November 14, 2012	December 14, 2012
2012 Year-in-Review	Year End 2012 Estimates	March 1, 2013
Fourth Quarter 2012 (10K)	March 29, 2013	April 30, 2013



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