BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

SECOND QUARTER 2012

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

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September 6, 2012

Blue Vault Partners is pleased to provide you with the Nontraded REIT Industry Review – Second Quarter 2012 Report. For the period ending June 30, 2012, there were a total of 69 nontraded REITs analyzed including two new offerings that became effective during the quarter. We also note that we have discontinued coverage of Healthcare Trust of America, Inc. due to the fact it listed its shares on a national stock exchange and is now publicly traded.

Included in this quarter's report is an overview of the commercial real estate industry, acquisition and disposition activity, a review of the Multifamily Sector, a summary of the Full Cycle Study prepared in collaboration with the University of Texas, and an in-depth discussion of the Maturing LifeStage. Nine individual commentaries are also included for those nontraded REITs with significant investments in multifamily properties. In addition, we will also provide more insight on the following key highlights:

- Total assets under management remained steady at $78.6 billion compared to $78 billion during the previous quarter.
- Primarily driven by the reinvestment of capital received from full-cycle events during the first half of the year, new capital raised through June 30 totaled $5.1 billion and represents a 10.9% increase compared to the first half of 2011.
- But despite increases in new capital, real property acquisitions totaled only $2.6 billion for the quarter. This reflects a decrease of roughly 16% compared to the previous quarter and is in line with the trend in the overall commercial real estate market.

Since the launch of the Nontraded REIT Industry Review in 2009, it has been our goal to provide meaningful, transparent performance data on each nontraded REIT as accurately, and as quickly, as possible. To successfully do this, we independently gather and analyze information obtained from public sources such as the SEC's form 10Q, 8K, and supplemental filings. Prior to publishing, each REIT sponsor is also given the opportunity to fact check their reports for an additional layer of accuracy.

Recognizing the significant gap in time between the fiscal quarter-end and SEC filing deadlines, through continual process improvement we have taken steps to reduce the amount of time needed to produce this report. As a result, for the first time in three years, we are releasing our report a week earlier than the target launch date. But we aren't stopping there! In the coming weeks, in addition to expanding our analysis of the nontraded REIT industry, we will be focused on improving processes even more and implementing new systems that will allow the distribution of information even sooner.

We appreciate your continuing support and the confidence you place in us, and as always, look forward to your feedback and suggestions.

Our Best Regards,

Stacy Chitty
Managing Partner

Vee Kimbrell
Managing Partner

David Steinwedell
Managing Partner

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Metric Definitions & Explanations

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

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

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

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

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

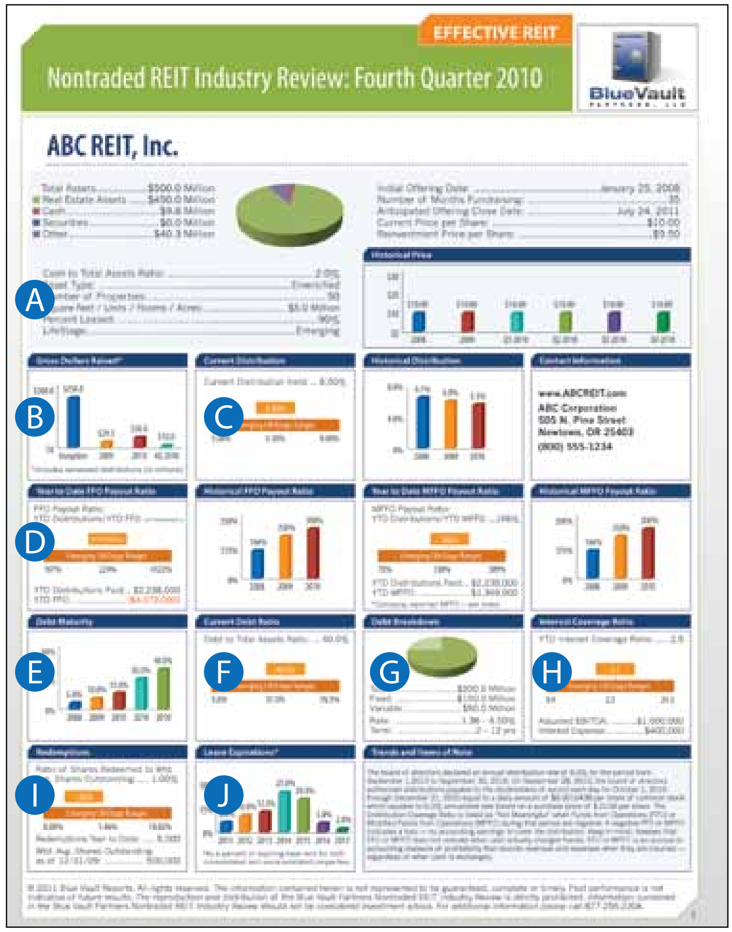
- Emerging – characterized by slow ramp-up of capital raising and commencement of acquisitions. Metrics are typically not meaningful and vary widely.
- Growth – Acceleration of both capital raise and acquisitions. Metrics begin to show some signs of stability but can be erratic.
- Stabilization – Distinct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

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

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

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

- Core – defined as a REIT that generates a high percentage of its total return from income and a modest percentage from asset appreciation. REITs in this category are also expected to exhibit low volatility in terms of asset values.



- Value Add – defined as a REIT that achieves a balanced total return generated by income and asset appreciation with some volatility in asset values.

- Opportunistic – defined as a REIT that generates a high percentage of its total return from asset appreciation and a low percentage from income. REITs in this category are also expected to exhibit a higher level of volatility in asset values.

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

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

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

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

Metric Definitions & Explanations

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

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

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

The National Association of Real Estate Investment Trusts (NAREIT) has defined FFO as:

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

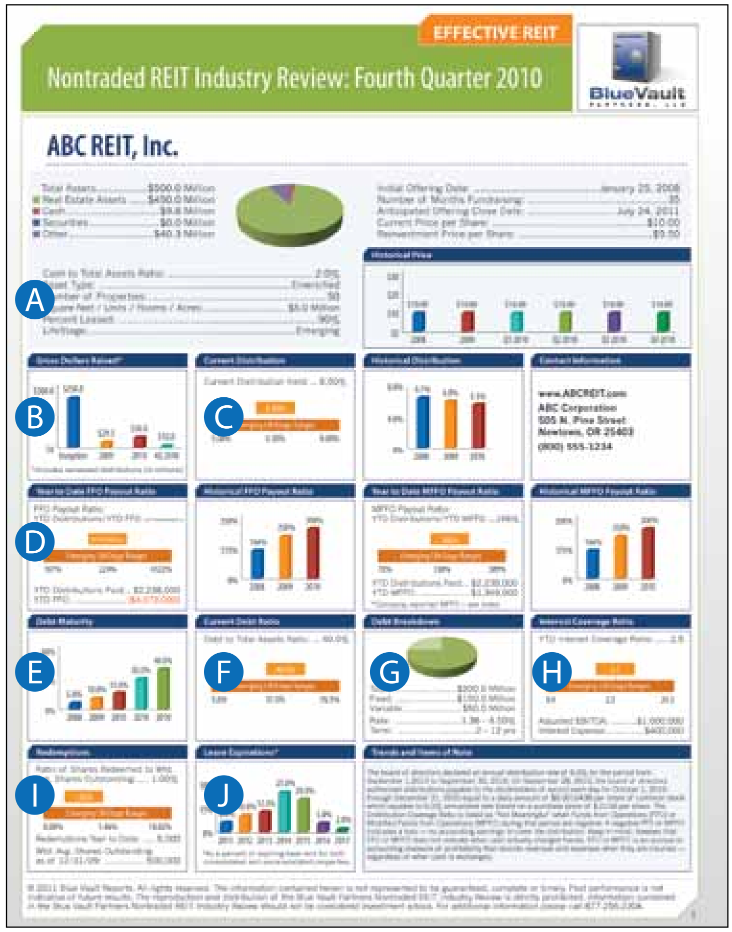
FFO

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

FFO does have some limitations:

- **FFO is an accrual measure of profitability, not a cash measure of profitability.** That is because FFO (and net income) records income and expenses, regardless of whether or not cash has actually changed hands.

- FFO contains another weakness: it does not subtract the capital expenditures required to maintain the existing portfolio of properties. Real estate holdings must be maintained, so FFO is not quite the true residual cash flow remaining after all expenses and expenditures. FFO is an imperfect measure of REIT performance, but it is the best that we have for the non-traded REIT industry at this time. Blue Vault Partners is employing the NAREIT definition and adjusting company-reported FFO to comply with NAREIT whenever possible.



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

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

Metric Definitions & Explanations

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

E **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.

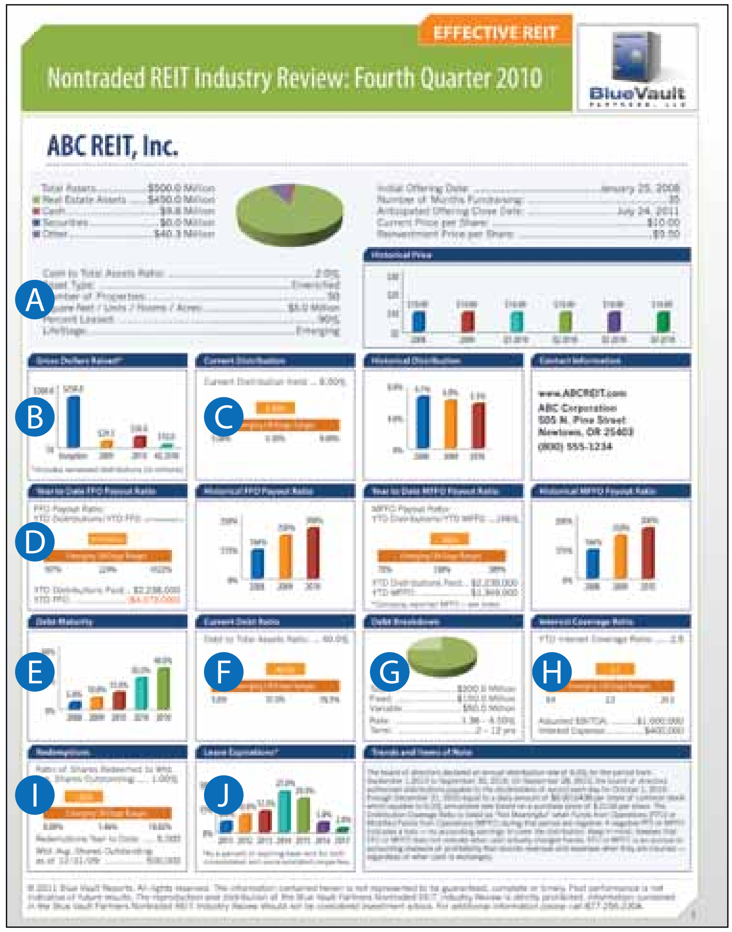
F **Current Debt Ratio** The ratio of Total Debt divided by Total Assets. There is no perfect debt level for a REIT; some sectors use more debt than others. But what was once considered reasonable debt can become a problem in a difficult economic environment. A careful REIT investor will look at both 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. REITs commonly utilize interest rate swap agreements to effectively fix rates on variable rate debt. Blue Vault reports variable rate debt that has been effectively hedged via swap contracts as fixed rate debt. Terms and maturity ranges are presented for all debt outstanding.

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

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

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



them to suspend this liquidity feature upon Board approval.

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

Nontraded REIT Industry Review: Second Quarter 2012

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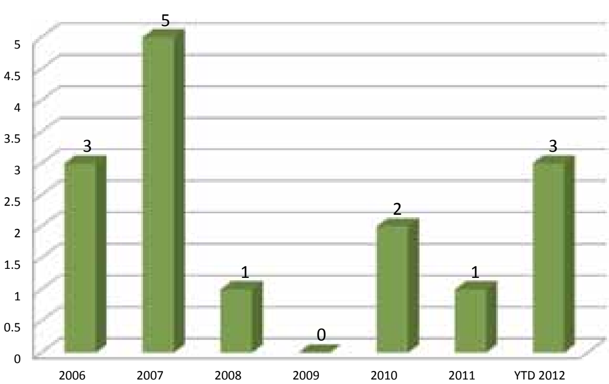
Overall Industry Summary

Full-Cycle Events Since 2006
As of June 30, 2012

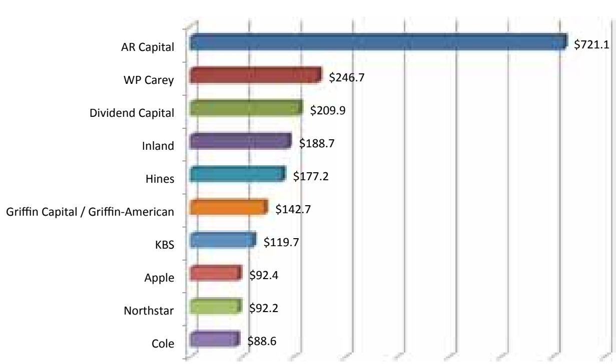


Total Investor Proceeds Raised per Quarter
(in $ Billions)

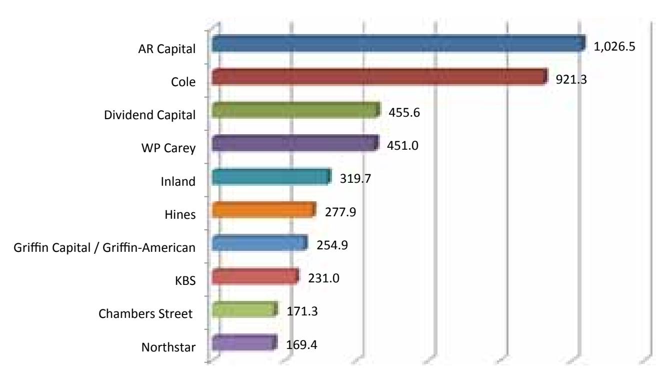
Top-10 REITs Ranked by Investor Proceeds Raised
Second Quarter 2012 (in $ Millions)

Top-10 REITs Ranked by Investor Proceeds Raised
Year-to-Date as of June 30, 2012 (in $ Millions)

Top-10 Sponsors Ranked by Investor Proceeds Raised
Second Quarter of 2012 (in $ Millions)

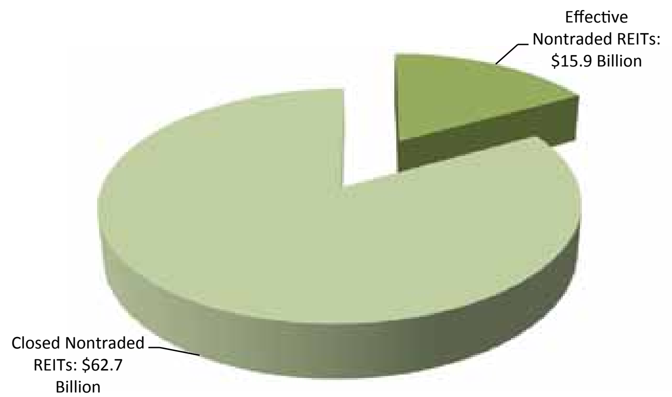


Top-10 Sponsors Ranked by Investor Proceeds Raised
Year-to-Date as of June 30, 2012 (in $ Millions)

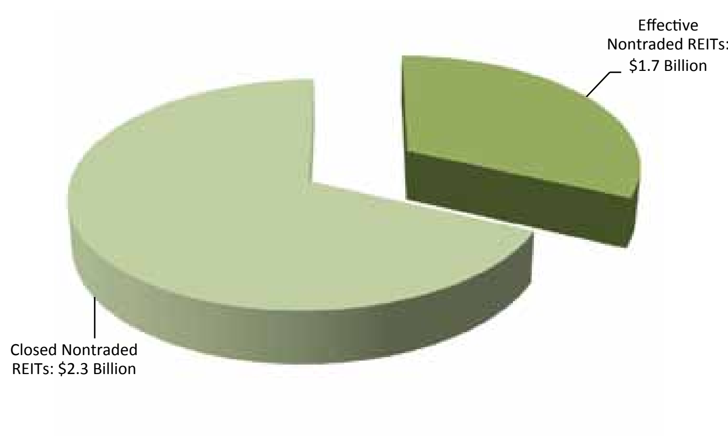


Overall Industry Summary

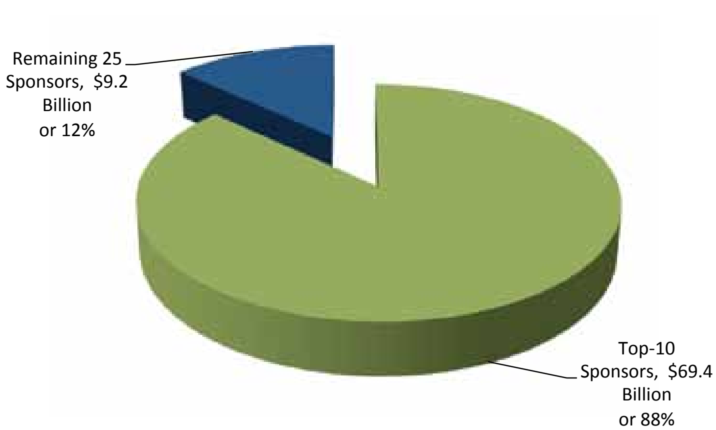
Total Nontraded REIT Industry Assets: $78.6 Billion
as of June 30, 2012



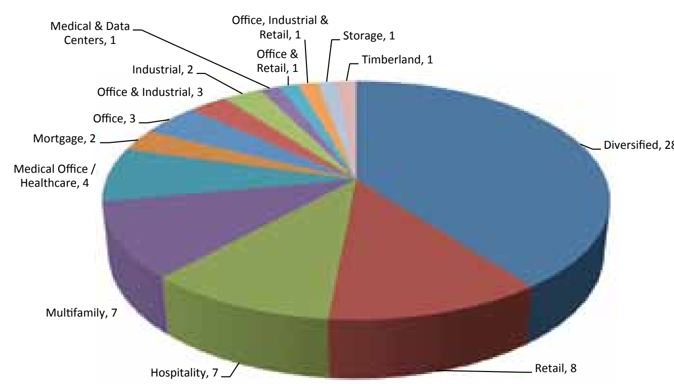
Total Nontraded REIT Industry Cash & Equivalents: $4.0 Billion



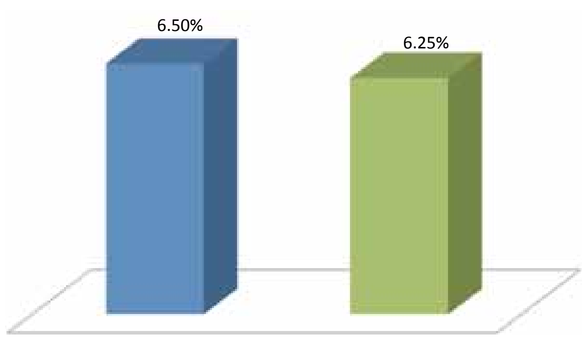
Top-10 Nontraded REIT Sponsor Market Share
as of June 30, 2012



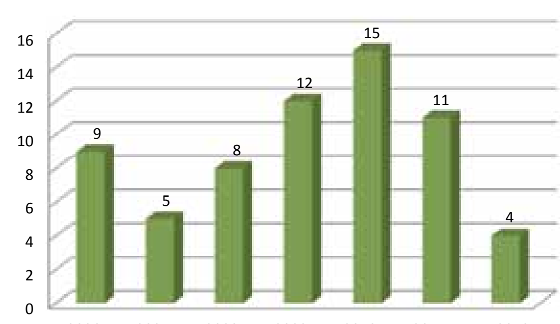
Breakdown of Nontraded REIT Asset Types



Effective vs. Closed Nontraded REITs: Median Distribution Yield Comparison - 2Q 2012



New Product Introductions since 2006
Year-to-Date through June 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.	$0.20	NA	0	0.00%	NA	NA	NA	NA	NA
American Realty Capital Daily Net Asset Value, Inc.	$26.80	4.8%	6	6.88%	60.4%	NM	58%	1.5	2.40%
American Realty Capital Global Trust, Inc.	$0.03	NA	0	0.00%	NA	NA	NA	NA	NA
American Realty Capital – Retail Centers of America, Inc.	$22.60	0.2%	1	6.40%	84.9%	NA	NA	NM	0.00%
American Realty Capital Trust IV, Inc.	$0.001	NA	0	0.00%	NA	NA	NA	NA	NA
Bluerock Enhanced Multifamily Trust, Inc.	$63.60	5.9%	4	7.00%	65.3%	NM	NM	NM	1.67%
Carey Watermark Investors, Inc.	$93.20	27.2%	5	6.00%**	20.3%	NM	NM	NM	0.03%
Clarion Partners Property Trust, Inc.	$0.20	NA	0	0.00%	NA	NA	NA	NA	NA
CNL Healthcare Trust, Inc.	$154.80	8.4%	6	7.00%**	58.0%	NM	NM	0.5	0.02%
Cole Corporate Income Trust, Inc.	$83.30	49.1%	3	6.50%	26.9%	193%	120%	2.4	0.00%
Cole Credit Property Trust IV, Inc.	$68.10	2.8%	16	6.25%	40.7%	NA	NA	1.2	0.00%
Cole Real Estate Income Strategy (Daily NAV), Inc.	$32.50	1.3%	9	5.24%	65.9%	75%	63%	1.9	0.00%
Green Realty Trust, Inc.	$0.20	NA	0	0.00%	NA	NA	NA	NA	NA
Hartman Short Term Income Properties XX, Inc.	$33.00	0.9%	2	7.00%	31.9%	NM	487%	1.4	0.00%
Independence Realty Trust	$133.00	3.0%	7	6.00%	61.8%	79%	78%	2.3	0.00%
O'Donnell Strategic Industrial REIT, Inc.	$0.20	NA	0	0.00%	NA	NA	NA	NA	NA
Plymouth Opportunity REIT, Inc.	$0.20	NA	0	0.00%	NA	NA	NA	NA	NA
MEDIAN*	**$26.80**	**3.9%**	**6**	**6.45%**	**59.2%**	**79%**	**78%**	**1.5**	**0.00%**
AVERAGE*	**$41.88**	**10.4%**	**3**	**3.78%**	**51.6%**	**116%**	**161%**	**1.6**	**0.41%**
MINIMUM*	**$0.001**	**0.2%**	**1**	**5.24%**	**20.3%**	**75%**	**58%**	**0.5**	**0.00%**
MAXIMUM*	**$154.80**	**49.1%**	**16**	**7.00%**	**84.9%**	**193%**	**487%**	**2.4**	**2.40%**

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

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 Healthcare Trust, Inc.	$350.4	0.6%	31	6.80%	45.7%	270%	96%	2.5	0.12%
American Realty Capital New York Recovery REIT, Inc.	$189.8	1.3%	11	6.05%	51.4%	154%	106%	2.5	0.13%
American Realty Capital Trust III, Inc.	$924.6	42.4%	181	6.60%	15.6%	NM	118%	4.4	0.02%
Apple REIT Ten, Inc.	$605.9	16.8%	29	7.50%	13.5%	130%	122%	7.8	0.92%
Carter Validus Mission Critical REIT	$227.6	14.0%	7	7.00%	37.8%	NM	195%	3.0	0.21%
Global Growth Trust, Inc.	$76.4	25.9%	4	Stock Distribution (.08 shares per share)	27.8%	NA	NA	NA	0.00%
Global Income Trust, Inc.	$77.0	23.1%	4	6.50%	52.0%	NM	NM	1.0	0.28%
Griffin Capital Net Lease REIT, Inc.	$275.9	1.5%	11	6.75%	62.7%	24882%	113%	2.1	0.06%
KBS Legacy Partners Apartment REIT, Inc.	$204.4	10.3%	5	6.50%	67.7%	NM	NM	1.1	0.38%
KBS Real Estate Investment Trust III, Inc.	$297.8	5.9%	6	6.50%	43.9%	738%	198%	3.0	0.33%
Lightstone Value Plus Real Estate Invest Trust II, Inc.	$49.9	25.7%	3	6.50%	18.1%	141%	137%	11.2	0.58%
Moody National REIT I, Inc.	$24.6	13.0%	2	8.00%	65.8%	116%	116%	2.0	0.00%
Phillips Edison - ARC Shopping Center REIT, Inc.	$152.0	7.7%	14	6.50%	45.8%	348%	88%	4.3	0.06%
Resource Real Estate Opportunity REIT	$133.5	10.9%	13	Stock Distribution (.015 shares per share)	17.9%	NA	NA	5.6	0.00%
Steadfast Income REIT, Inc.	$239.2	3.2%	14	7.00%	68.9%	NM	133%	1.4	0.43%
TNP Strategic Retail Trust, Inc.	$277.4	1.3%	20	7.00%	66.5%	NM	718%	1.0	0.20%
United Development Funding IV	$234.1	6.5%	49	8.20%	9.9%	100%	90%	11.1	0.42%
MEDIAN	**$227.6**	**10.3%**	**11**	**6.75%**	**45.7%**	**154%**	**118%**	**2.8**	**0.20%**
AVERAGE	**$255.3**	**12.4%**	**24**	**6.89%**	**41.8%**	**2987%**	**172%**	**4.0**	**0.24%**
MINIMUM	**$24.6**	**0.6%**	**2**	**6.05%**	**9.9%**	**100%**	**88%**	**1.0**	**0.00%**
MAXIMUM	**$924.6**	**42.4%**	**181**	**8.20%**	**68.9%**	**24882%**	**718%**	**11.2**	**0.92%**

*Among those REITs that have data during this period

BlueVault PARTNERS, LLC

Stabilizing LifeStage REITs

Stabilizing LifeStage REITs	Total Assets (in $ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio	YTD Interest Coverage	YTD Share Redemption Ratio
Corporate Property Associates 17 - Global, Inc.	$3,484.00	12.4%	355	6.50%	36.6%	106%	113%	3.1	0.31%
Griffin-American Healthcare REIT II, Inc.	$863.40	1.7%	89	6.60%	32.5%	174%	94%	4.5	0.29%
Hines Global REIT, Inc.	$1,587.30	5.7%	17	6.50%	43.8%	175%	101%	2.7	0.57%
Industrial Income Trust Inc.	$1,498.30	1.1%	158	6.25%	41.2%	156%	100%	2.5	0.28%
Inland Diversified Real Estate Trust, Inc.	$1,486.40	10.8%	84	6.00%	43.7%	92%	85%	2.7	0.64%
KBS Strategic Opportunity REIT, Inc.	$328.40	41.4%	8	1.00%	14.9%	NM	NM	0.6	0.12%
Northstar Real Estate Income Trust, Inc.	$435.80	10.9%	16	8.00%	17.2%	168%	190%	9.2	0.37%
Paladin Realty Income Properties, Inc.	$220.90	4.7%	14	6.00%	75.8%	162%	162%	1.5	1.48%
Strategic Storage Trust, Inc.	$585.60	8.8%	92	7.00%	53.7%	1066%	605%	1.6	1.75%
Wells Core Office REIT, Inc.	$401.00	2.4%	9	6.00%	29.1%	203%	120%	4.5	0.51%
MEDIAN	**$724.50**	**7.3%**	**51**	**6.38%**	**38.9%**	**168%**	**113%**	**2.7**	**0.44%**
AVERAGE	**$1,089.11**	**10.0%**	**84**	**5.99%**	**38.9%**	**256%**	**174%**	**3.3**	**0.63%**
MINIMUM	**$220.90**	**1.1%**	**8**	**1.00%**	**14.9%**	**92%**	**85%**	**0.6**	**0.12%**
MAXIMUM	**$3,484.00**	**41.4%**	**355**	**8.00%**	**75.8%**	**1066%**	**605%**	**9.2**	**1.75%**

*Among those REITs that have data during this period

BlueVault PARTNERS, LLC

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
Behringer Harvard Multifamily REIT I, Inc.	$2,738.9	18.8%	46	3.50%	34.9%	120%	100%	2.8	Suspended
Behringer Harvard Opportunity REIT II	$417.3	16.6%	11	NA	53.5%	NM	1810%	1.1	Suspended
Behringer Harvard Real Estate Investment Trust, Inc.	$3,398.1	0.3%	53	1.00%	65.4%	35%	72%	1.5	Suspended: Death & Disability Only
Chambers Street Properties	$2,529.1	10.8%	124	6.00%	26.0%	117%	112%	2.9	Program Open
CNL Lifestyle Properties, Inc.	$3,015.4	4.3%	177	6.25%	36.6%	296%	310%	1.8	Program Open
Cole Credit Property Trust III, Inc.	$6,976.3	3.8%	926	6.50%	41.7%	114%	97%	3.5	Program Open
Cornerstone Core Properties REIT, Inc.	$59.3	13.6%	9	NA	22.3%	NA	NA	NM	Suspended
Corporate Property Associates 16 – Global, Inc.	$3,476.4	2.5%	503	6.69%	52.0%	94%	82%	2.7	Program Open
Dividend Capital Diversified Property Fund, Inc.	$2,746.1	1.1%	95	7.47%	60.3%	117%	107%	2.0	Program Open
Hines Real Estate Investment Trust, Inc.	$2,826.2	3.9%	57	5.00%	47.3%	150%	168%	1.6	Suspended: Death & Disability Only
Inland American Real Estate Trust, Inc.	$11,069.2	1.9%	938	5.00%	56.0%	96%	96%	2.3	Death & Hardship Only
KBS Real Estate Investment Trust, Inc.	$3,123.5	2.2%	833	NA	64.4%	60%	86%	1.7	Death & Disability Only
KBS Real Estate Investment Trust II, Inc.	$2,877.3	2.1%	34	6.50%	46.4%	74%	86%	4.3	Program Open
Landmark Apartment Trust of America, Inc.	$350.0	0.4%	15	3.00%	71.6%	210%	98%	1.5	Suspended
Lightstone Value Plus Real Estate Investment Trust, Inc.	$598.2	5.0%	31	7.00%	44.3%	NM	116%	5.0	Program Open
Sentio Healthcare Properties, Inc.	$195.0	16.4%	16	2.50%	57.2%	48%	66%	2.1	Death Only
Wells Real Estate Investment Trust II, Inc.	$5,658.8	1.1%	70	5.00%	25.8%	97%	98%	3.6	Program Open
Wells Timberland REIT, Inc.	$340.3	5.4%	1	NA	34.8%	NA	NA	1.9	Program Open
MEDIAN*	**$2,786.2**	**3.9%**	**55**	**5.50%**	**46.9%**	**106%**	**98%**	**2.1**	
AVERAGE*	**$2,910.9**	**6.1%**	**219**	**5.10%**	**46.7%**	**116%**	**219%**	**2.5**	
MINIMUM*	**$59.3**	**0.3%**	**1**	**1.00%**	**22.3%**	**35%**	**66%**	**1.1**	
MAXIMUM*	**$11,069.2**	**18.8%**	**938**	**7.47%**	**71.6%**	**296%**	**1810%**	**5.0**	

Liquidating LifeStage REITs

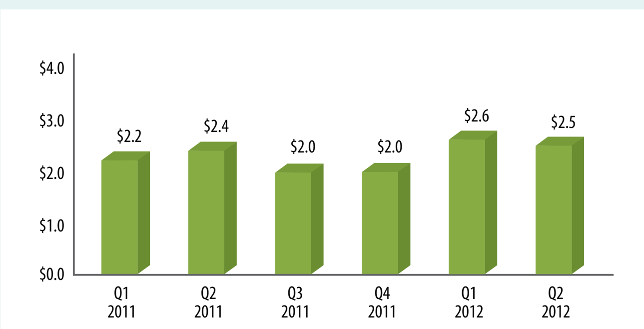
Liquidating LifeStage REITs	Total Assets (in $ millions)	Cash to Total Assets Ratio	Number of Properties / Investments	Current Distribution Yield	Current Debt to Total Assets Ratio	YTD FFO Payout Ratio	YTD MFFO Payout Ratio	YTD Interest Coverage	Share Redemption Program Status
Apple REIT Six, Inc.	$755.6	0.0%	66	7.20%	9.2%	88%	88%	25.5	Program Open
Apple REIT Seven, Inc.	$856.8	0.0%	51	7.00%	22.1%	113%	113%	6.8	Program Open
Apple REIT Eight, Inc.	$933.2	0.0%	51	5.00%	27.6%	124%	124%	3.9	Program Open
Apple REIT Nine, Inc.	$1,552.3	0.5%	89	8.10%	9.8%	113%	115%	20.7	Program Open
Behringer Harvard Opportunity REIT, Inc.	$440.2	10.6%	13	NA	43.1%	NA	NA	NM	Suspended
Cole Credit Property Trust II, Inc.	$3,354.7	0.8%	753	6.25%	52.1%	103%	105%	2.2	Program Open
Corporate Property Associates 15, Inc.	$2,376.9	8.0%	305	7.35%	51.4%	89%	83%	3.0	Suspended: Death & Disability Only
MEDIAN*	**$933.2**	**0.5%**	**66**	**7.10%**	**27.6%**	**108%**	**109%**	**5.4**	
AVERAGE*	**$1,467.1**	**2.8%**	**190**	**6.82%**	**30.8%**	**105%**	**105%**	**10.4**	
MINIMUM*	**$440.2**	**0.0%**	**13**	**5.00%**	**9.2%**	**88%**	**83%**	**2.2**	
MAXIMUM*	**$3,354.7**	**10.6%**	**753**	**8.10%**	**52.1%**	**124%**	**124%**	**25.5**	

Top Line Assessment of the Nontraded REIT Industry – 2nd Quarter 2012

The recovery of the commercial real estate market has been generally tepid in 2012; matching the state of the economy and consumer confidence. There have been, however, areas of strong market activity and life. The Southwest industrial, Midtown Manhattan office and high-end retail sectors are specific examples. The only sector to show broad growth has been multifamily, the focus of this issue's sector review. The persistent economic troubles in Europe and the impact of global economic worries related to the availability of investment capital and debt continue to hamper the market. The Supreme Court ruling on the healthcare bill should allow for some greater focus within that major employment driver in the United States and lead to growth within that sector.

Year to date, the industry has raised over $5 billion which is up significantly compared to the first six months of 2011. Our belief is that this increase is primarily being driven by the recycling of investor proceeds received from the three full-cycle events that have occurred through June 30. And as we anticipate at least one more REIT to provide investors with a return of capital, we could see new capital in the market exceeding $10 billion by year-end.

Capital Raised by Quarter
as of June 30, 2012 (in $ Billions)



The generally steady availability of investment capital and debt for most commercial real estate product types have allowed for modest valuation increases across most property types and markets. Vacancy rates continue to stabilize, helping rental rates to show some growth. Financing still is a dominant driver - where there is plentiful debt capital, there is plentiful competition and price increases. While core property types remain the preferred choice of investors, some capital is beginning to pursue value add and opportunistic acquisitions.

Key Nontraded REIT Trends

- **Acquisitions** – Transactions fell 16% from the first quarter and 37% year over year.
- **Dispositions** – Rose 14% to $340 million.
- **Dominant Sponsors** – The top two acquiring REIT Sponsors were Cole and AR Capital. Combined, the companies completed almost $1.2 billion in acquisitions in the 2nd quarter and represent 45% of the total acquisitions for the quarter.
- **Capital Raise** – Decreased to $2.5 billion for Q2 2012 compared to $2.6 billion in Q1 2012.
- **New Offerings** – Two new product offerings were introduced to the market during the second quarter and both were sponsored by AR Capital
- **Full Cycle Events** – Healthcare Trust of America listed on the NYSE during the second quarter.

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

Capital Market Overview

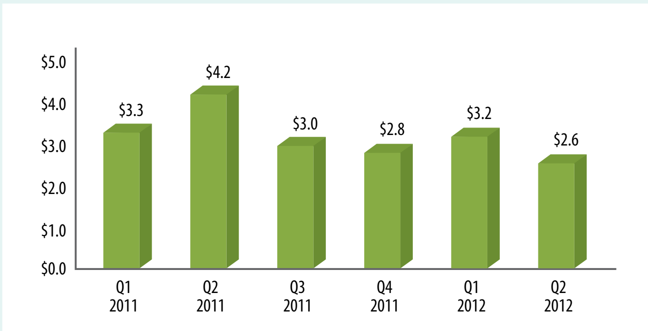
Investor sentiment has begun to soften in many surveys and investment volume has begun to show the impact. In the second quarter, total investment volume has fallen by 9% as reported by Jones Lang LaSalle with office investment off by 10% from a year earlier according to Realty Capital Analytics. Interestingly, apartment and retail volume continued to rise. The uncertainty generated by Europe as well as the election year posturing and potential of falling off a fiscal cliff in the United States are beginning to have an impact on commercial real estate investment activity. Lending terms remain at very low interest rate levels for those properties that meet current underwriting criteria. Borrowing is still difficult for opportunistic and development plays outside of the multifamily sector. The looming block of CMBS maturities and uncertainty surrounding the ability for them to be refinanced in 2013, adds to the unease felt in the market.

Nontraded REIT Transaction Review

Acquisitions

A total of $2.6 billion of acquisitions were completed in the second quarter, down 16% from the first quarter 2012 results of $3.2 billion. On a year over year basis, volumes were down 37% from 2Q2011.

Nontraded REIT Real Property Acquisitions by Quarter
as of June 30, 2012 (in $ Billions)



The five most active nontraded REIT sponsors in the second quarter were:

1. Cole	$735.2 million
2. AR Capital	$452.0 million
3. Dividend Capital	$303.5 million
4. CNL	$225.4 million
5. Griffin Capital/Griffin American	$166.6 million

The five largest REIT sponsors accounted for over two thirds of the total acquisition volume for the quarter. Notable transactions include:

- AR Capital purchased 71 properties on behalf of American Realty Capital Trust III for a total of $240 million including ten Dollar General stores, seven Family Dollar stores and four Fresenius Medical facilities.
- Among Griffin Capital/Griffin-American acquisitions was a $71 million portfolio of 6 medical office buildings for Griffin-American Healthcare REIT II totaling 209,000 square feet and located in six states.
- Industrial Income Trust added two properties totaling 1,582,781 square feet in Phoenix, AZ for $131.7 million ($82/SF) under sponsor Dividend Capital.
- Cole completed $662.4 million in acquisitions for Cole Credit Property Trust III, $64.2 million for Cole Credit Property Trust IV and $8.6 million for Cole Corporate Income Trust.
- CNL Healthcare Trust purchased a portfolio of Sunrise Assisted Living centers in 7 states totaling $125.6 million.
- International acquisitions were made by Corporate Property Associates 17 in Poland, Hines Global REIT in Australia, Behringer Harvard Opportunity REIT II in Germany, and Corporate Property Associates 15 in France.
- Strategic Storage Trust purchased 10,660 self-storage units in 19 properties located across the country.
- Debt purchases were completed by Northstar Real Estate Income Trust totaling $185 million.

Dispositions

Dispositions by nontraded REITs increased 14% to $340 million in the second quarter from $299 million in the first quarter.

The most active REITs disposing of properties were:

1. Apple REIT Nine	$198.4 million
2. KBS Real Estate Investment Trust	$60.6 million
3. Corporate Property Associates 15	$33.2 million
4. KBS Real Estate Investment Trust II	$12.7 million
5. Behringer Harvard Opportunity REIT I	$12.4 million

Notable transactions include:

- Apple REIT Nine closed upon a $198.4 million land sale in Fort Worth, TX totaling 408 acres.
- An office and an industrial property were sold as a portfolio by KBS Real Estate Investment Trust for a total of $60.6 million.
- Behringer Harvard Opportunity REIT I sold a total of $46.2 million during the first half of 2012.
- Wells Timberland REIT sold a 4,700 acre tract in Alabama for $8.3 million.

Multifamily Sector Overview

The big winner from the meltdown in the U.S. housing market has been the multifamily sector. Continued declining vacancy levels and related spikes in rental rates have pushed up multifamily values and returns across the country. The steadily improving results have been bolstered by the slow addition of new units to-date. However, development is accelerating rapidly drawn by the strength of the market and lender willingness to finance new construction.

Multifamily Sector Real Estate Trends

Similar to the second quarter of 2011 when Blue Vault examined the trends influencing the multifamily market, demand is expected to continue to be driven by the following factors:

- **Reversing trend of children moving back home** – the recession drove a large number of recent college graduates back to their parent's houses and those children are beginning to move back out as they gain employment.
- **Slow rebound in single-family housing market** – despite record low interest rates; limited lending, modest demand and tougher standards will continue to limit the ability of current renters to move into single family housing.

- **Population growth** – the size of the renter market will continue to expand pushed by immigration and growth rates within the U.S. population.
- **Graying downsizers** – an increasing number of empty nesters are seeking to downsize out of their single-family homes and move into apartments.

These social and demographic trends have led to increased rental rates and occupancies that are expected to continue over the next decade. The major mitigating factor will be the volume of new development.

Investment in multifamily can occur in a variety of property types. The market also includes smaller unit count complexes, duplexes, condos, townhome and single-family rentals. All influence supply and can impact the extent of rental rate growth at the more common investment types. The emergence of large funds targeting the purchase of foreclosed single-family homes with the intent of creating rentals will need to be watched closely for its impact on the market.

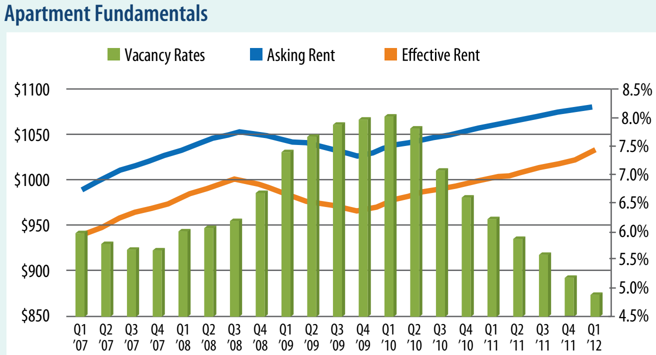
Basic institutional multifamily property types:

- **Garden/Community** – the most common suburban apartment style, generally developed as two to four story buildings spread out in a 100 to 500 unit complex with common amenities including a pool and clubhouse.
- **Mixed Use** – has become more prevalent in recent years with apartment units developed over retail and office space often surrounding a parking deck. Creates a more urban feel, often developed next to transportation hubs.
- **Tower** – the typical urban development seen in larger cities with multi-story towers and a central entrance, often with doormen.
- **Specialty** – different physical structures designed and marketed to specific needs of certain groups including seniors, military, and student housing.

Multifamily Fundamentals

Many US markets are reporting ten-year lows in vacancy rates with rent increases beginning to spike in selected submarkets. On a national basis, vacancy levels are at 4.7% and an annualized rental rate growth of 5.2% was reported for the quarter by REIS.

Apartment Fundamentals



Source: REIS, Inc.

Capital markets outlook

With each passing quarter, forecasts of a slowdown in multifamily capital market transactions are made. However, loan originations, acquisitions and development all continue to progress in the market. Strong fundamentals combined with the continued lending capacity of Fannie and Freddie have supported apartment transaction volume. Current worries of world economic problems and modest economic growth have yet to significantly impact the sector. Reported levels of a 150,000 plus unit development pipeline in 2013 should place some stress on the ability to maintain occupancies and increase rental rates. Capitalization rates continued to compress with a 40 basis point decline in midpoint cap rates for Class A apartments and a range of 4.5% to 6% reported by Holliday Fenoglio Fowler.

Nontraded REIT Multifamily Sector Participation

Nine nontraded REITs have significant holdings in the multifamily sector with a total of $2.1 billion of assets under management. As of mid-year, the REITs owned 80 complexes with more than 18,500 units. Acquisition volume by nontraded REITs in the first half of 2012 totaled $432 million supported by $328.7 million in second quarter transactions. Dispositions for the year totaled $82.4 million.

Notable Apartment Transactions

- KBS Legacy Partners Apartment REIT completed three transactions totaling $120.8 million ($160,852/unit) in Maryland, South Carolina and Illinois.
- Three Oklahoma complexes were purchased in separate transactions by Steadfast for a total of $95.85 million ($96,818/unit).
- Behringer Harvard sold two multifamily projects in the first quarter for a total of $79.3 million ($119,970/unit), one each from its Multifamily REIT I and Opportunity REIT II
- In the second quarter, Bluerock Enhanced Multifamily Trust sold its 16.25% interest in a 258 unit complex in Chapel Hill, NC for $3.1 million.

Blue Vault Partners LifeStages

In 2010, Blue Vault created the LifeStage classification system for individual nontraded REITs. Two major phases exist in the life of nontraded REITs; the Effective stage, which is defined by the capital-raising phase, and the Closed stage, which is defined by post capital raise activities. Blue Vault has further segmented and defined individual LifeStages 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 Maturing LifeStage.

Maturing LifeStage Overview

Once a nontraded REIT becomes closed to new investments, the REIT moves into the Maturing LifeStage. While some new capital may still be added to the REIT through Distribution Reinvestment Programs (DRIP), active capital raising has ended. Nontraded REITs in this LifeStage are moving into the next phase of their life cycle, classified as Closed. The majority of REITs have been capital raising for 24 to 48 months before closing and will spend 12 to 36 months on average in this LifeStage. The time periods for both capital raising and the time a REIT spends in the Maturing LifeStage has been trending downward over the past year. The asset size range of this LifeStage ranges from $500 million to over $2 billion with the median number of properties owned being approximately 57.

The Maturing LifeStage is characterized by the following:

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

Maturing LifeStage REITs have developed into substantial funds as can be seen in the LifeStage charts at the beginning of this publication. There are currently 19 nontraded REITs categorized as Maturing LifeStage by Blue Vault Partners.

The Maturing LifeStage shows particular traits and issues including:

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

REITs move from the Maturing LifeStage to the Liquidating LifeStage when the sponsor decides to position the REIT for sale or listing on a public exchange.

Full Cycle Events

Blue Vault Partners in conjunction with the University of Texas McCombs School of Business released in May a white paper examining the full cycle results of the nontraded REIT industry. This landmark study reviewed all 17 nontraded REITs that completed full cycle events by providing full liquidity to their original investors. Among the unique contributions of the study was the construction of custom investment performance benchmarks which closely matched the individual REITs' investment portfolio in both property type and geographic composition. The study produced the following notable results:

- The average internal rate of return for those investors who purchased shares in the full-cycle nontraded REITs during their earliest investment period was 10.3% compared to 11.7% for traded-REIT benchmarks.
- Five of the 17 liquidity events analyzed were listings on public exchanges (four on the NYSE and one on NASDAQ).
- While the full cycle REITs in the sample underperformed their respective traded-REIT benchmarks on average, every REIT provided a positive total return to investors, whether they were assumed to have invested at the beginning, middle, or end of the REIT's fund-raising period.
- 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 full-cycle total return, distributions accounted for 75% or more of the returns generated in this sample.
- 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 annualized rate of return improved from 10.3% to 12.5%.

As a nontraded REIT enters into the Liquidating 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 with publicly-traded REITs, or complete large portfolio dispositions.

Healthcare Trust of America listed on the New York Stock Exchange on June 6, 2012. Additional REITs that have announced or are moving toward full cycle events:

- **W.P. Carey** announced the merger of Corporate Property 15 into their currently publicly traded parent, W.P. Carey, Inc. and the ultimate conversion of that entity to a REIT.
- **Landmark Apartment Trust of America** (previously Apartment Trust of America) completed a $536.5 million recapitalization in early August and is transitioning to self-management.
- **Wells Real Estate Investment Trust II** recently waived its internalization fee as part of its process of examining options to list or liquidate.
- **Chambers Street Properties** (previously CB Richard Ellis Realty Trust) transitioned to self-management in July 2012.

The public offering for Behringer Harvard Multifamily REIT I was declared effective in 2008 and invests primarily in multifamily communities. In addition, the REIT may invest in real estate-related securities and other real estate interests. As of the second quarter 2012, the REIT had $2.74 billion in assets in 46 properties of which 36 are stabilized assets and 10 are in development. The REIT closed to new investments in September 2011. 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 REIT holds 12 wholly owned and 34 properties held in 33 separate co-investment ventures.
- Co-investments interest range from 41% to 90% ownership. Venture partners include Stichting Depository PGGM Private Real Estate Fund and a venture between Heitman and Korea Exchange Bank.
- In December 2011, 23 joint ventures were consolidated into the REIT’s financial statements that will make comparison with previous periods difficult.
- A lower than median debt ratio and higher than median cash on hand has placed a burden on the distribution percentage.
- An investment bank has been engaged to assist the board of directors in exploring strategic options for the REIT. As part of the exploration, the REIT came into possession of material non-public information and therefore its Board suspended the share redemption program on June 22, 2012.
- A special distribution of $0.06 per share was paid on July 11, 2012 from the proceeds from the sale of the Mariposa Loft Apartments.
- As a result of the special cash distribution, the share price was adjusted to $9.94 per share for the distribution reinvestment program and was subsequently reduced to $9.45 per share. Effective June 18, 2012, the Board of Directors indefinitely suspended the share redemption program.

Capital Stack Review

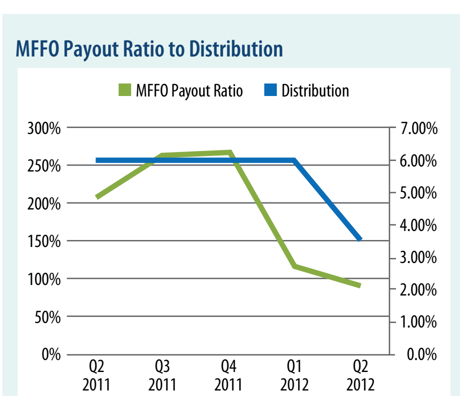
- Debt – With a debt ratio of 34.9%, the REIT is below median for the Maturing LifeStage. 93% of the REITs debt is fixed rate.
- Debt Maturity – 61.7% of the company’s debt matures in 2017 or later.
- Loan Activity – $33.7 million of new financings were closed during the first half of 2012.
- Cash on Hand – 18.8%, well above median.

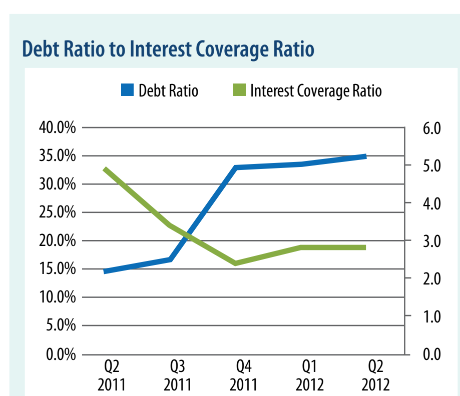
Metrics

- Distribution – 3.50%, a decline from 6.0%, which had been maintained for six quarters previously.
- Distribution Source – Paid from operating cash flow and sale of shares through DRIP.
- MFFO Payout Ratio – 87% down from 113% in the previous quarter and reflective of the reduction in the distribution percentage.
- Fee Waivers and Deferrals – $141,000 in asset management fees were waived by the Advisor as of June 30, 2012.
- Interest Coverage Ratio – 2.8x EBIDTA reflects the low debt ratio in the REIT.
- Impairments – None reported.

Real Estate

- Acquisitions – $42.3 million in acquisitions were completed in the second quarter including:
  - Acquired a wholly-owned 240 unit complex in Massachusetts for $42.3 million ($176,250/unit).
  - Ten developments totaling 2,413 units are in various stages of completion. The partial funding of each have been reflected in the REIT’s assets.
- Occupancy – 94% on par with last quarter.
- Dispositions – Sold whole or partial interests in eight properties generating cash proceeds of $152.2 million and gains of $19.0 million during 2011 through June 30, 2012.
- Diversification – Concentrations exist in Texas (23%) the Mountain (16%) and Mid-Atlantic (14%) regions.





Behringer Harvard Opportunity REIT II, Inc.

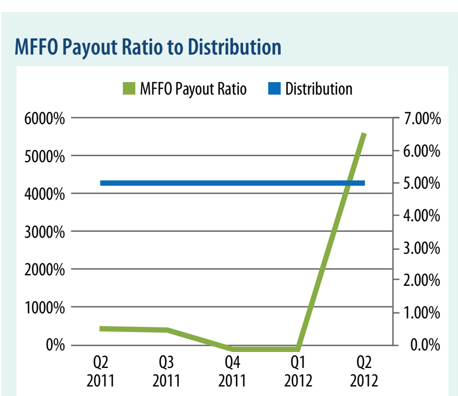
Behringer Harvard Opportunity REIT II was declared effective in 2008 and seeks to acquire and operate commercial real estate and real estate-related assets on an opportunistic basis. As of the second quarter 2012, the REIT had $417.3 million in assets in 11 investments in 12 office buildings, a hotel, four industrial properties, a 1,128 bed student housing portfolio, 537 unit self storage facility and three multifamily complexes. Investments are held wholly owned or in a joint venture. The REIT closed to new investments in March 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 "Opportunistic," which is 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 expected to exhibit a higher level of volatility in asset values.

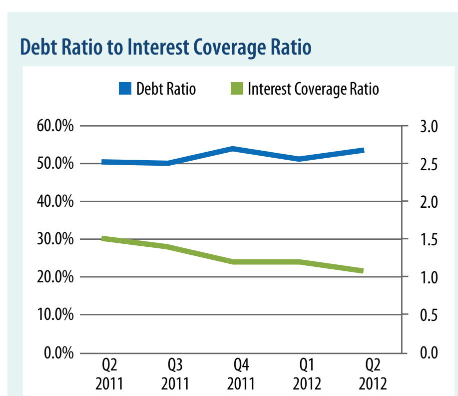
Key Highlights
- A special cash distribution of $0.50 per share was declared payable to the shareholders of record as of April 3, 2012 and regular, monthly distributions were halted in favor of payment of periodic distributions of excess proceeds from asset dispositions or other sources necessary to maintain the firm's REIT status.
- The REIT's follow-on offering was terminated in March 2012 and the Distribution Reinvestment Plan was discontinued in April 2012.
- Two office assets in the portfolio are owned in Germany.
- Seven joint ventures exist with ownership interests ranging from 80% to 99.7%

Capital Stack Review
- Debt – With a debt ratio of 53.5%, the REIT is above median for the Maturing LifeStage. 66% of the REITs debt is fixed rate.
- Debt Maturity – 46.1% of the company's debt matures in 2017 or later.
- Loan Activity – 5.9 million Euro ($7.8 million) loan was entered into in conjunction with the Berlin acquisition.
- Cash on hand – 16.6%, well above median.

Metrics
- Distribution – Regular monthly distribution of 5.0% remained constant for over two years but was halted in Q2 2012 in favor of periodic distributions.
- Distribution Source – A portion of the second quarter distributions were paid from net cash from operating activities.
- MFFO Payout Ratio – Significantly above median with a year to date ratio of 1810%.
- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – 1.1x EBIDTA, below median compared to other Maturing Lifestage REITs.
- Impairments – None reported.

Real Estate
- Acquisitions – One acquisition was made in the second quarter, the Alte Jakobstraffe office building in Berlin, Germany for $11.1 million.
- Occupancy – Not reported by segment.
- Dispositions – The Palms of Monterrey was sold in January 2012 for $39.3 million.
- Diversification – Geographic concentrations exist in Florida and Germany. No tenant concentrations in excess of 10% exist.





Bluerock Enhanced Multifamily Trust became effective in 2009 and primarily acquires multifamily properties. As of the end of the second quarter, the REIT had $63.6 million in assets in joint ventures in four properties totaling 1,065 units. In November 2010, the company suspended its offering to restate certain financial statements. The offering was reinstated in March 2011. Also in 2011, the original dealer manager was replaced with Bluerock Capital Markets.

The REIT is in the Emerging Lifestage for Effective REITs, which is typified by high levels of debt, not meaningful distribution payout levels 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

- As a result of the acquisition of joint venture interests in two Managing Members of two properties, assets for those entities have been consolidated into the REIT's financials resulting in the significant changes seen in this quarter's results when compared to previous filings including an increase in total assets of $58.1 million to the balance sheet.
- If all shares are not sold by October 15, 2012, the REIT may file a follow-on offering which would allow for an extension of the primary offering through April 13, 2013.
- The ownership of the REIT's four properties are held in various joint ventures. Two of the entities are variable interest entities (VIE) where the REIT has limited control.

Capital Stack Review

- Capital Raised – $5.8 million was raised in the first half of 2012 bringing total capital raise since inception to $16.1 million.
- Debt – 65.3% of total assets totally in fixed rate debt.
- Debt Maturity –94.2% of the REIT's debt matures in 2017 or later with the remainder amortizing over the various term of loans.
- Loan Activity – The consolidation of the two entities added $41.8 million of debt to the balance sheet.
- Cash on Hand – Stood at 5.90%, typical for a REIT in the Emerging LifeStage.

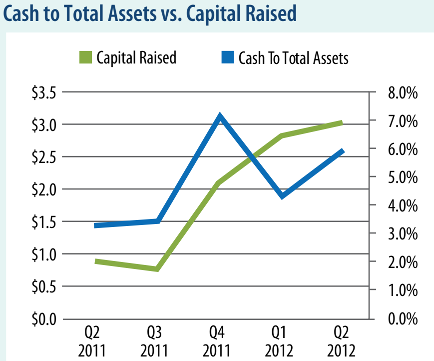
Metrics

- Distribution – 7%, on par with the past nine quarters.
- Distribution Source – Paid from operating cash flow and proceeds from financings.
- MFFO Payout Ratio – Is not meaningful, which is typical for REITs that are in the Emerging Lifestage.
- Fee Waivers and Deferrals – The Advisor has agreed to defer reimbursement of over $600,000 in operating expenses incurred above a 2% threshold to a later date.
- Interest Coverage Ratio – This ratio is not meaningful as the REIT has a negative EBITDA year to date.
- Impairments – None reported.

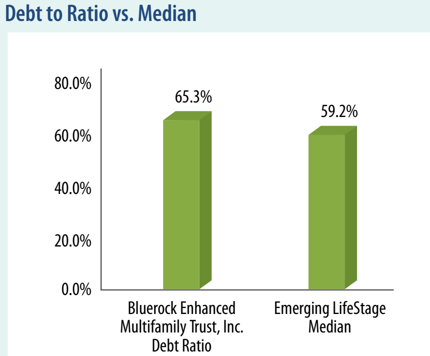
Real Estate

- Acquisitions – Two joint venture interests were purchased for a total of $202,000 in two Managing Members for Springhouse at Newport News and The Reserve at Creekside Village complexes. A gain of $3.5 million was recognized from the acquisition and consolidation of the entities into the REIT.
- Occupancy – 94%, down 1% from year-end.
- Dispositions – The REIT's 16.25% interest in the Apartments at Meadowmont in North Carolina was sold for $3.1 million ($185,656/unit) generating a gain of $2.0 million.
- Diversification – Two of the four properties are located in Tennessee.

Cash to Total Assets vs. Capital Raised



Debt to Ratio vs. Median



Independence Realty Trust, Inc.

Independence Realty Trust, Inc. was originally formed in 2009 as Empire American Realty Trust, Inc. On January 20, 2011, the advisor and other entities affiliated with the REIT were acquired by an affiliate of the Sponsor for approximately $2.3 million, and the REIT was renamed and reregistered.

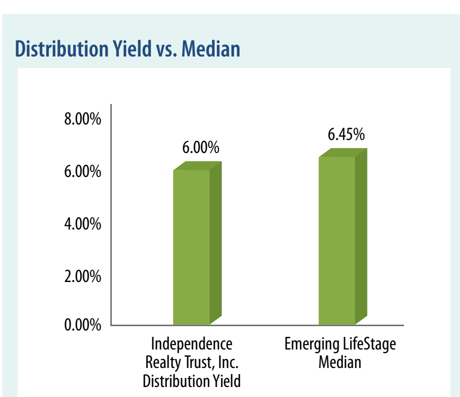
The Company invests primarily in multifamily properties located throughout the United States. As of the end of the second quarter, the REIT had $133 million in assets in seven multifamily properties totaling 1,812 units. The REIT is in the Emerging LifeStage for Effective REITs, which is typified by high levels of debt, not meaningful distribution payout levels 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.

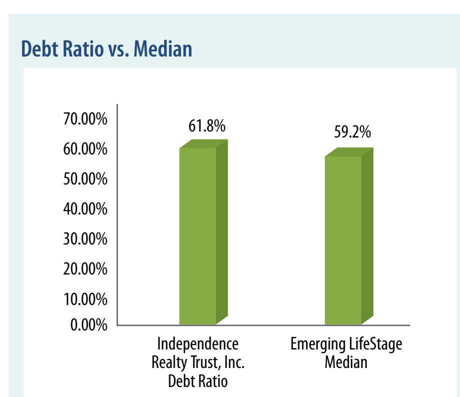
Key Highlights
- The REIT acquired six properties from its Sponsor for $104 million (the "Initial Portfolio") in return for the assumption of debt and payment of limited partnership units.
- $39.2 million of limited partnership units were provided to the Sponsor as part of the purchase of the properties.
- The REIT's sponsor, RAIT Financial Trust, is a publicly traded REIT listed on the NYSE as RAS.
- In the first quarter, RAIT purchased the minimum offering amount to break escrow of $3.0 million.

Capital Stack Review
- Since breaking escrow, the REIT has raised $0.05 million.
- Debt – Current debt ratio is 61.8% down slightly from year-end with 100% of the REIT's debt in fixed instruments.
- Debt Maturity – 100% of the REIT's debt matures in 2017 or later.
- Loan Activity – The REIT entered into a $17.6 million mortgage in association with its acquisition in December.
- Cash on Hand – 3.0% which is better than median for the LifeStage.

Metrics
- Distribution – The distribution yield remained steady at 6.0%.
- Distribution Source – Year to date, the REIT paid $1.6 million in distributions compared to cash flow from operations of $1.9 million.
- MFFO Payout Ratio – 79% in the second quarter up from 76% in Q1.
- Fee Waivers and Deferrals – As part of the acquisition of the six-property portfolio from the sponsor, asset management fees were waived on those assets through April, 2013.
- Interest Coverage Ratio – 2.3x for the quarter which is above average compared to other Emerging LifeStage REITs.
- Impairments – None reported.

Real Estate
- Acquisitions – None during 2012, one property in Arizona was added in December 2011 for $28.3 million ($88,563/unit).
- Occupancy – 93.6% up slightly from 93.4% at year-end 2011.
- Dispositions – None reported.
- Diversification – Properties are held in five states.





KBS Legacy Partners Apartment REIT, Inc.

KBS Legacy Partners Apartment REIT became effective in 2010 and acquires apartment communities located throughout the United States. As of the end of the second quarter 2012, the REIT had $204.4 million in assets in five properties totaling 1,451 units. 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

- A follow-on offering was filed in May for an additional $2.76 billion in common stock and DRIP shares.
- The REIT is advised by a joint venture between KBS Capital Advisors and Legacy Partners Residential Realty.
- Metrics are trending toward more stable levels but still reflect unevenness typical of Growth Lifestage REITs.

Capital Stack Review

- $88.4 million raised since inception with $41.8 million raised year to date. Capital raise has stabilized in the $20 -$22 million per quarter range over the last three quarters.
- Debt – Current debt ratio is 67.7% up from 39.1% at year-end reflecting the uptick in acquisition activity. All of the REIT's debt is in fixed instruments.
- Debt Maturity – 94.9% of the REIT's debt matures in 2017 or later.
- Loan Activity – The REIT has entered into individual mortgages for each of its five properties during the first half of 2012.
- Cash on Hand – 10.3% which is lower than median for the LifeStage.

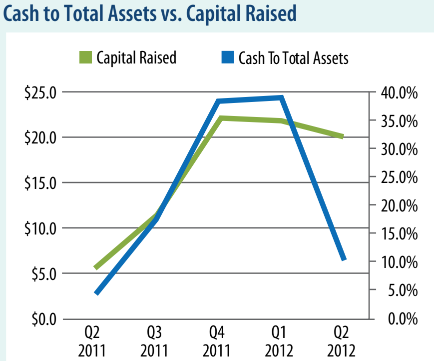
Metrics

- Distribution – The distribution yield remained steady at 6.5% over the past six quarters.
- Distribution Source – The Company has funded total distributions paid, which includes cash distributions and dividends reinvested by stockholders, with debt financing.
- MFFO Payout Ratio – Not Meaningful compared to the median of 118% for the Growth Lifestage REITs.
- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – 1.1x year to date reflecting the low ranges typical for this LifeStage and debt ratio.
- Impairments – None reported

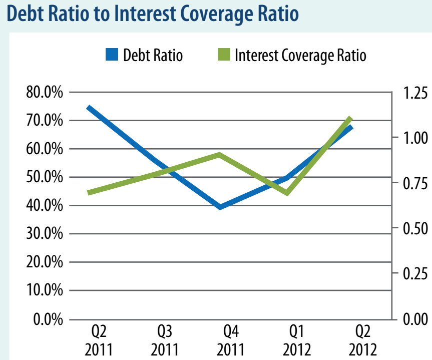
Real Estate

- Acquisitions – In the first half of 2012, $148.2 million ($156,441/unit) in acquisitions were completed including:
  - Three acquisitions in the second quarter totaling $120.8 million ($161,052/unit).
  - The 255-unit, Residence at Waterstone in Pikesville, MD was originally developed as condos and includes a 24 seat theatre. It was purchased for $253,724 per unit.
- Occupancy – 95% in line with last quarter.
- Dispositions – None reported.
- Diversification – 34% of the portfolio is located in suburban Chicago.

Cash to Total Assets vs. Capital Raised



Debt Ratio to Interest Coverage Ratio



Landmark Apartment Trust of America, Inc.

Landmark Apartment Trust of America, Inc. became effective in 2006 and primarily acquires apartment communities with stable cash flow and growth opportunities located in U.S. metropolitan areas. As of the end of the second quarter, the REIT had $350 million in assets in 15 properties totaling 3,973 units plus master tenants on four properties with an additional 1,066 units. In December 2010, the company changed its name from Grubb & Ellis Apartment REIT. In December 2010, the REIT suspended its follow on offering. In February 2011, the REIT entered into a new advisory agreement with ROC REIT Advisors. A recapitalization with Landmark and other investors was completed in August 2012 and is detailed below.

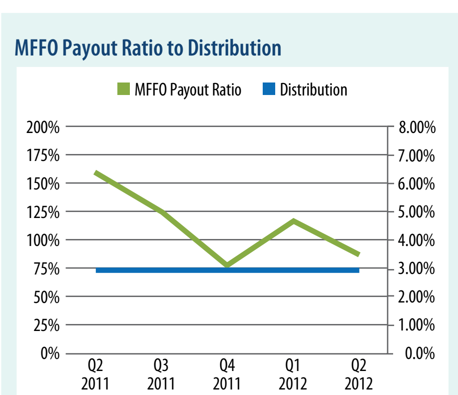
The REIT is in the Maturing Lifestage of Closed REITs that is marked by a refinement of the portfolio through dispositions, strategic acquisitions and debt. The investment style of this REIT is considered to be "Core," which is typically defined as a REIT that generates a high percentage of its total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

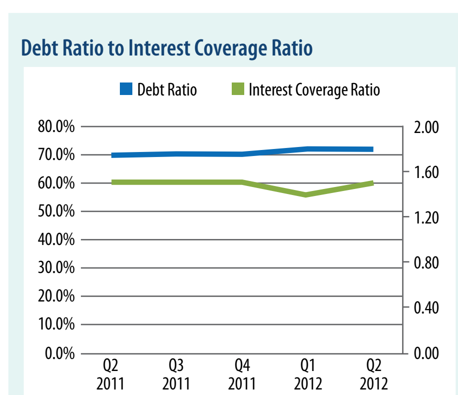
Key Highlights
- On August 3, 2012, the REIT entered into a series of agreements together called the "Recapitalization" that included:
  - Stock and cash transactions with Elco Landmark, OPSEU Pension Trust and DeBartolo.
  - The acquisition of a portfolio of 20 multifamily properties totaling 5,719 units for $435.9 million ($76,220/unit) payable in cash, common units and the assumption of debt.
  - The acquisition of the 360-unit Andros Isles Apartments for $45 million ($125,000/unit) payable in cash, common units and the assumption of debt.
  - A name change to Landmark Apartment Trust of America.
  - A change and expansion to the board of directors to include representatives of the recapitalization companies.
  - Terminating the previous advisory agreement and a transition to self-management.
- Contentious discussions have been underway with Sovereign Capital Management Group regarding company direction that has included proxy actions.
- The Board has retained Merrill Lynch to review strategic alternatives for the company.
- The REIT is the third-party manager for 33 properties.

Capital Stack Review
- Debt – With a debt ratio of 71.6%, the REIT is above median for the Maturing LifeStage. 76% of the REIT's debt is fixed rate.
- Debt Maturity – 50.2% of the company's debt matures in 2016 or earlier.
- Loan Activity – No material transactions were reported during the first half of the year.
- Cash on hand – 0.4%, well below median.

Metrics
- Distribution – 3.0% consistent with the last four quarters.
- Distribution Source – During 2012, all distributions have been paid from operating cash flows.
- MFFO Payout Ratio – 86% for the second quarter, down from 115% in the previous quarter.
- Fee Waivers and Deferrals – None reported.
- Interest Coverage Ratio – 1.5x EBIDTA which is below median compared to other REITs in this LifeStage.
- Impairments – None reported.

Real Estate
- Acquisitions – No acquisitions have been made during the first half of the year.
- Occupancy – 94.9%, up slightly from year-end 2011.
- Dispositions – None reported.
- Diversification – The portfolio is primarily located in Texas (65%), Georgia (13%) and Virginia (10%).





Paladin Realty Income Properties

Paladin Realty Income Properties became effective in 2005 and seeks to acquire a diversified portfolio of real estate and real estate related assets. As of the end of the second quarter, the REIT had $220.9 million in assets in 14 properties with 12 assets being multifamily communities with 2,953 units plus two office properties. In January 2012, the REIT commenced its second follow on offering, which was subsequently terminated on July 16, 2012. As such the REIT is transitioning from Effective to Closed. The REIT spent the majority of the second quarter 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.

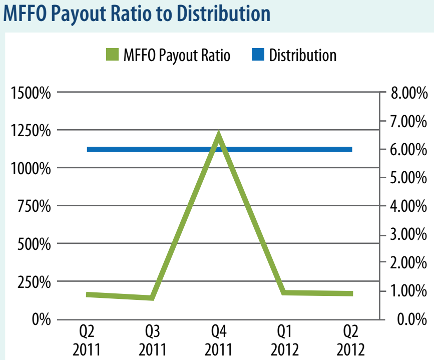
Key Highlights
- The REIT owns interests in 13 joint ventures that own 14 properties.
- The REIT's second follow-on offering of $725 million was terminated on July 16, 2012 and deregistered all unsold shares including DRIP.
- No announcement has been filed on the next steps for the REIT.

Capital Stack Review
- Capital Raise – The REIT raised $3.7 million in the second quarter, bringing it to $82.4 million raised since inception.
- Debt Ratio – Higher than median at 75.8% with 100% in fixed instruments
- Debt Maturity – 53.1% of debt matures in 2017 or later.
- Loan Activity – A $3.5 million loan was paid off and a $13 million loan was refinanced during the quarter.
- Cash on Hand – 4.7% due to a lack of acquisition activity.

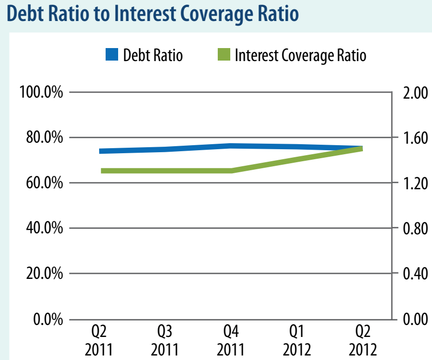
Metrics
- Distribution Rate – Steady at 6.0% for last two years.
- MFFO Payout Ratio – 155% for the second quarter, down from 220% for the year ending 2011.
- Distribution Source – 54% of distributions were funded by cash flow from operations for the first half of 2012.
- Fee Waivers and Deferrals – The Advisor waived half of the asset management fee due for the first half of 2012.
- Interest Coverage Ratio – 1.5 x EBIDTA, up slightly from 1.3x at year-end.
- Impairments – None reported.

Real Estate
- Acquisitions – No acquisitions have occurred in 2012.
- Occupancy – Not reported as of June 30, 2012.
- Dispositions – None.
- Diversification – 14% of the portfolio is located in Missouri with the balance distributed across 10 other states.

MFFO Payout Ratio to Distribution



Debt Ratio to Interest Coverage Ratio



Resource Real Estate Opportunity REIT

The public offering for Resource Real Estate Opportunity REIT became effective in 2010 and the REIT primarily acquires discounted commercial real estate and real estate related assets with a particular focus on multifamily assets located in the United States. As of the end of the second quarter 2012, the REIT had $133.5 million in assets in four mortgage notes and nine properties totaling 3,240 units. 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 "Opportunistic," which is 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 expected to exhibit a higher level of volatility in asset values.

Key Highlights

- The REIT targets 55% of its assets in non-performing or distressed loans, 30% in multifamily rental properties and 15% in commercial mortgage backed securities (CMBS).
- As of June 30, 2012, the REIT's portfolio consists of nine multifamily properties that were acquired either as debt and then subsequently converted into equity, or which were acquired originally as equity. The REIT additionally owns two performing notes and one non-performing note. The REIT has also completed a discounted payoff on one non-performing note.

Capital Stack Review

- The REIT has raised $140.2 million since inception. A strong uptick in capital raise has occurred over the last two quarters with $44.4 million raised in the second quarter bringing 2012 raise to $68.8 million.
- Debt – Current debt ratio is 17.9% up from 0.5% as of year-end 2011. 62% of the REIT's debt is in variable instruments.
- Debt Maturity – 62.7% of the REIT's debt matures in 2014.
- Loan Activity – The REIT entered into a $9.2 million loan on an existing property in the portfolio, the Iroquois Apartments. Proceeds from the loan funded the special distribution.
- Cash on hand – 10.9%, which is better than median for the LifeStage and trending downward significantly.

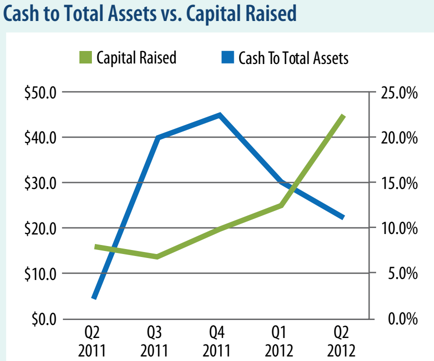
Metrics

- Distribution – Distributions of 0.015 shares of common stock per share per quarter have been made for the past six quarters. In 2Q 2012, in addition to the stock distribution, a one-time distribution of $0.15 per share in cash was provided.
- Distribution Source – Cash distributions have been funded with proceeds from debt financing.
- MFFO Payout Ratio – Due to distributions being primarily paid in shares, ratios have not been applicable.
- Fee Waivers and Deferrals – No ongoing fees are due to the Advisor, however, $142,000 is unpaid to the Manager.
- Interest Coverage Ratio – 5.6x for the year to date period ending June 30, which reflects the very low debt ratio.
- Impairments – None reported.

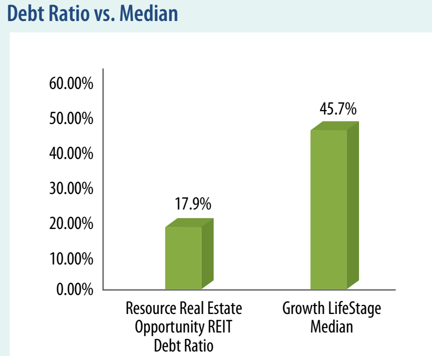
Real Estate

- Acquisitions – consists of purchasing non-performing and performing notes, and equity real estate.
  - Two equity acquisitions with a combined 1,832 units have been made in 2012 for a total of $50.9 million ($27,790/unit) in Cincinnati and Houston.
  - A non-performing note was acquired in March for $10.3 million, which was subsequently foreclosed on in July.
  - Three of the REIT's non-performing notes were converted into equity through foreclosure in 2012.
- Occupancy – Not reported.
- Dispositions – None reported.
- Diversification – At this early LifeStage, limited diversification is to be expected. The REIT owns assets in eight states with large ownership concentrations in Houston and Ohio.

Cash to Total Assets vs. Capital Raised



Debt Ratio vs. Median



Steadfast Income REIT, Inc.

Steadfast Income REIT became effective in 2010 and primarily acquires multifamily properties located throughout the United States. As of the end of the second quarter, the REIT had $239.2 million in assets in 14 properties totaling 3,123 multifamily units. 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

- On July 12, 2012, The Board of Directors established an estimated Net Asset Value of $10.24 per share as of March 31, 2012.
- Effective September 10, 2012, the offering price for new investors will increase to $10.24 per share from the current $10.00; with DRIP shares offered at $9.73 per share. Annual cash distributions will increase to maintain the 7.0% annualized distribution rate.
- Metrics are trending toward more stable levels but still reflect unevenness typical of Growth Lifestage REITs.

Capital Stack Review

- $99.3 million has been raised since inception with $35.4 million raised this past quarter marking 5 quarters of steadily increasing capital raise.
- Debt – Current debt ratio is 68.9%, up from 58.6% at year-end with roughly 81% of the REIT's debt in fixed instruments.
- Debt Maturity – 86.4% of the REIT's debt matures in 2017 or later.
- Loan Activity – The REIT entered into $68.1 million in three mortgages associated with the second quarter acquisitions.
- Cash on Hand – 3.2% which is better than median for the LifeStage.

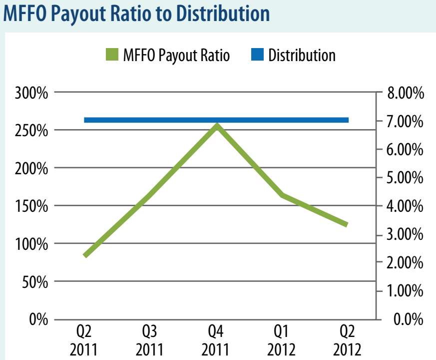
Metrics

- Distribution – The distribution yield remained steady at 7.0% over the past eight quarters.
- Distribution source – All distributions have been funded with proceeds from the offering.
- MFFO Payout Ratio – 120% in the second quarter down from 158% for Q1.
- Fee Waivers and Deferrals – A total of $1.2 million of acquisition and offering fees have been deferred per the Advisory Agreement.
- Interest Coverage Ratio – 1.4x for the quarter down from 1.8x in the first quarter reflecting higher debt ratios.
- Impairments – None reported.

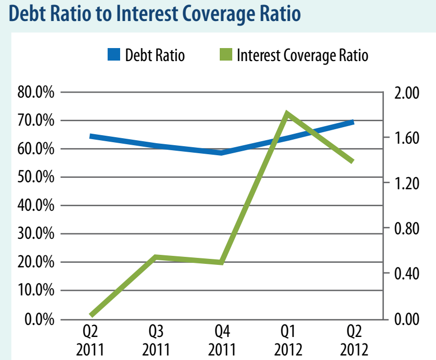
Real Estate

- Acquisitions – $95.9 million ($96,818/unit) in acquisitions were completed for three properties in the second quarter bringing the REIT's 2012 total to $160.7 million ($85,388/unit).
  - 4 properties have been acquired in Oklahoma in 2012 at an average price of $92,753 per unit.
- Occupancy – 92.8% down from 96.1% in Q1.
- Dispositions – None reported.
- Diversification – Half of the portfolio is located in Oklahoma and 10% is in Missouri.

MFFO Payout Ratio to Distribution

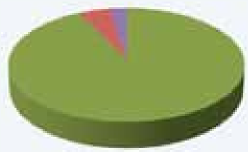


Debt Ratio to Interest Coverage Ratio



American Realty Capital Daily Net Asset Value, Inc.

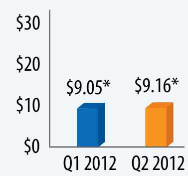
Total Assets...................$26.8 Million
Real Estate Assets ....$24.8 Million
Cash...............................$1.3 Million
Securities ....$0.0 Million
Other..............................$0.7 Million



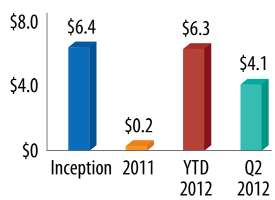
Initial Offering Date: .... August 15, 2011
Number of Months Fundraising: 10
Anticipated Offering Close Date: .... August 15, 2013
Current Price per Share: $9.16
Reinvestment Price per Share: $9.16

Cash to Total Assets Ratio: 4.8%
Asset Type: .... Diversified
Number of Properties: 6
Square Feet / Units / Rooms / Acres: 148,248
Percent Leased: 100.0%
LifeStage...Emerging
Investment Style .... Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

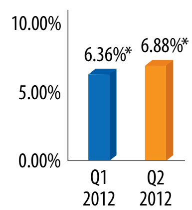
Current Distribution Yield:..6.88%*

6.88%

Emerging LifeStage Ranges

5.24% | 6.45% | 7.00%

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

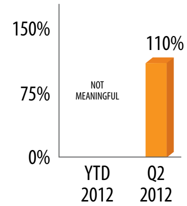
NOT MEANINGFUL

Emerging LifeStage Ranges

75% | 79% | 193%

YTD Distributions Paid:........$91,000
YTD FFO: ....($390,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 58%

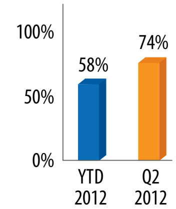
58%

Emerging LifeStage Ranges

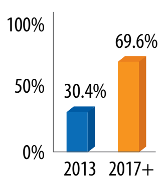
58% | 78% | 487%

YTD Distributions Paid:.........$91,000
YTD MFFO: $158,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

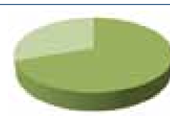
Debt to Total Assets Ratio: ... 60.4%

60.4%

Emerging LifeStage Ranges

20.3% | 59.2% | 84.9%

Debt Breakdown



Total: ....$16.2 Million
Fixed: ....$11.2 Million
Variable: ....$4.49 Million
Avg. Wtd. Rate: 4.49%
Term: ....1 – 5 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio:..........1.5

1.5

Emerging LifeStage Ranges

0.5 | 1.5 | 2.4

Adjusted EBITDA: $539,000
Interest Expense:................ $369,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......2.40%

2.40%

Emerging LifeStage Ranges

0.00% | 2.40%

Redemptions Year to Date: ...10,977

Wtd. Avg. Shares Outstanding:.......................458,245

Lease Expirations

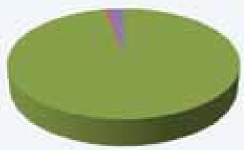
Weighed average lease term is 14 yrs

Trends and Items of Note

- The NAV per share for the retail class of stock is $9.16 and $9.11 for the institutional class of shares as of June 30, 2012. The distribution yield is based on the retail share price of $9.16 as of June 30, 2012. The annualized yield based on the institutional share price is 6.92% as of June 30, 2012.
- On July 2, 2012 the Company filed a supplement to the prospectus with pricing updates. The supplement noted that on July 2, 2012, the NAV per institutional share is $9.781 and the NAV per retail share is $9.837. This represents a 7.4% increase from the NAV on June 30, 2012, the last calculation of NAV. This increase is primarily the result of recording the fair value adjustment related to the FedEx Freight distribution facility located in Chili, New York purchased on March 21, 2012.
- During the quarter, the Company purchased one property for $2,045,000.
- The Company had hedged $9,716,000 of its variable rate debt as of June 30, 2012.
- 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.

American Realty Capital Healthcare Trust, Inc.

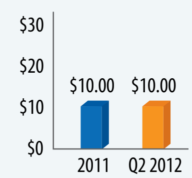
Total Assets................$350.4 Million
Real Estate Assets ......$339.8 Million
Cash..............................$2.2 Million
Securities ....$0.0 Million
Other.............................$8.4 Million



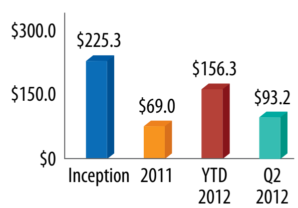
Initial Offering Date: ....February 18, 2011
Number of Months Fundraising: 16
Anticipated Offering Close Date: ....February 18, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 0.6%
Asset Type: .... Medical Office / Healthcare
Number of Properties:..31
Square Feet / Units / Rooms / Acres:.........................1,151,649
Percent Leased: 97.2%
LifeStage..Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



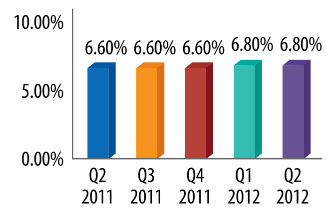
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.80%

6.80%
Growth LifeStage Ranges
6.05% 6.75% 8.20%

Historical Distribution



Contact Information

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

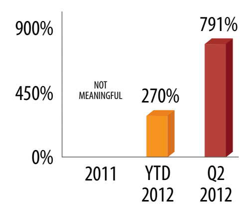
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 270%

270%
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid:.... $3,877,000
YTD FFO: $1,437,000

Historical FFO Payout Ratio



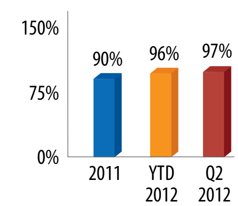
Year to Date MFFO Payout Ratio

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

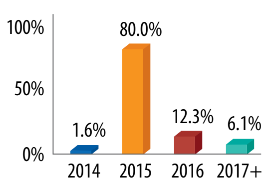
96%
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid:..... $3,877,000
YTD MFFO: $4,051,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

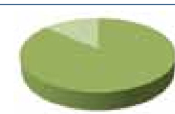


Current Debt Ratio

Debt to Total Assets Ratio: ... 45.7%

45.7%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown



Total: ....$160.3 Million
Fixed: ....$138.3 Million
Variable: ....$22.0 Million
Avg. Wtd. Rate: 4.88%
Term: ....3 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:...........2.5

2.5
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $8,613,000
Interest Expense:...........$3,478,000

Redemptions

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

0.12%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date: 17,100
Wtd. Avg. Shares Outstanding:..................13,880,301

Lease Expirations

Average lease term is 12.5 years

Trends and Items of Note

- The REIT moved from the Emerging LifeStage to the Growth LifeStage during the second quarter.
- For the quarter ended June 30, 2012, the Company acquired 12 properties containing 526,592 rentable square feet for an aggregate purchase price of $151.5 million.
- For the quarter ended June 30, 2012, the Company's debt to total assets ratio declined to 45.7% compared to 50.1% at March 31, 2012.
- The Company's cash to total assets ratio dropped from 14.6% during the first quarter to 0.6% as of June 30, 2012.
- The Company's YTD Interest Coverage Ratio had increased from 2.2 in Q1 2012 to 2.5 in Q2 2012.
- The Company had hedged $22,266,000 of its variable rate debt as of June 30, 2012.
- 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.

BlueVault PARTNERS, LLC

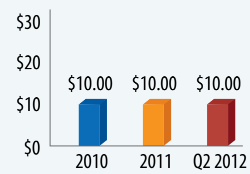
American Realty Capital New York Recovery REIT, Inc.

Total Assets.................$189.8 Million
Real Estate Assets ......$178.5 Million
Cash...............................$2.4 Million
Securities ....$0.0 Million
Other..............................$8.9 Million

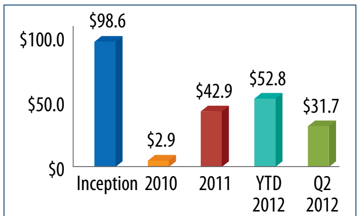
Initial Offering Date: .... September 2, 2010
Number of Months Fundraising: 21
Anticipated Offering Close Date: .... September 2, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 1.3%
Asset Type: .... Office & Retail
Number of Properties: 11
Square Feet / Units / Rooms / Acres: 253,025
Percent Leased: 97.6%
LifeStage...Growth
Investment Style ....Value Add

Historical Price



Gross Dollars Raised*



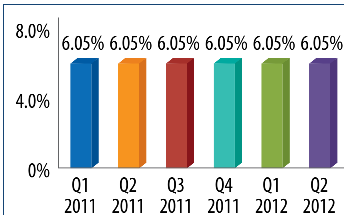
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield:... 6.05%

6.05%
Growth LifeStage Ranges
6.05% 6.75% 8.20%

Historical Distribution



Contact Information

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

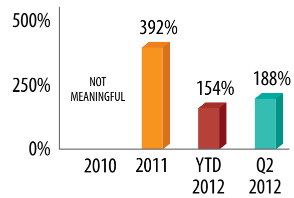
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 154%

154%
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid:... $2,424,000
YTD FFO: $1,569,000

Historical FFO Payout Ratio



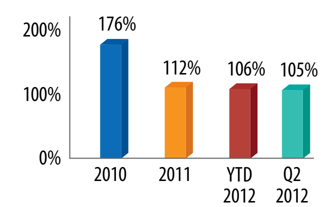
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...106%

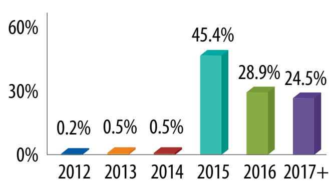
106%
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid:.. $2,424,000
YTD MFFO: $2,291,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

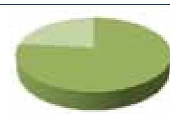


Current Debt Ratio

Debt to Total Assets Ratio: ... 51.4%

51.4%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown



Total: .... $97.5 Million
Fixed: ....$75.0 Million
Variable: ....$22.5 Million
Avg. Wtd. Rate: 4.10%
Term: ....3 – 9 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.5

2.5
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $5,425,000
Interest Expense: $2,166,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.13%

0.13%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date: ...11,319
Wtd. Avg. Shares Outstanding 8,993,841

Lease Expirations

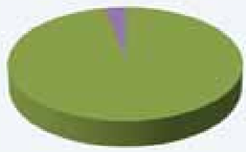
Weighed average lease term is 10.4 yrs

Trends and Items of Note

- The REIT made one acquisition during 2Q 2012 for $36.7 million, the Kings Highway retail property in Brooklyn, NY, with 61,318 square feet of leasable space.
- Cash to total assets was a low 1.3%, reflecting full investment of the REIT's capital.
- The Company's occupancy rate for owned properties increased from 93.8% during the first quarter to 97.6% as of June 30, 2012.
- The Company's Interest Coverage Ratio improved from 2.3x in Q1 to 2.5x in 2Q 2012, still below the Growth LifeStage median of 2.8.
- The Company had hedged $13,000,000 of its variable rate debt as of June 30, 2012.
- 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.

American Realty Capital – Retail Centers of America, Inc.

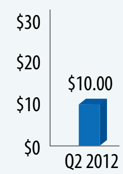
Total Assets....................$22.6 Million
Real Estate Assets ....$21.9 Million
Cash...............................$0.0 Million
Securities ....$0.0 Million
Other..............................$0.7 Million



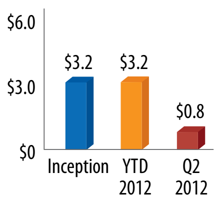
Initial Offering Date: .... March 17, 2011
Number of Months Fundraising: 15
Anticipated Offering Close Date: .... March 17, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 0.2%
Asset Type: .... Retail
Number of Properties: 1
Square Feet / Units / Rooms / Acres: 105,970
Percent Leased: 94.7%
LifeStage.. Emerging
Investment Style ....Core

Historical Price



Gross Dollars Raised*



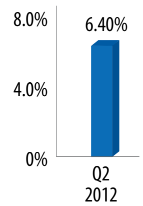
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.40%

6.40%
Emerging LifeStage Ranges
5.24% 6.45% 7.00%

Historical Distribution



Contact Information

www.retailcentersofamerica.com
American Realty Capital – Retail Centers of America
405 Park Avenue, 12th floor
New York, NY 10022
(212) 415-6500

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

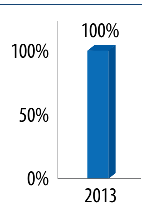
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Debt Maturity

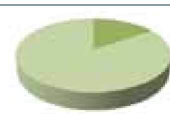


Current Debt Ratio

Debt to Total Assets Ratio: ... 84.9%

84.9%
Emerging LifeStage Ranges
20.3% 59.2% 84.9%

Debt Breakdown



Total: .... $19.2 Million
Fixed: ....$3.0 Million
Variable: ....$16.2 Million
Avg. Wtd. Rate: 5.96%
Term: .... 1.5 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

NOT MEANINGFUL
Emerging LifeStage Ranges
0.5 1.5 2.4

Adjusted EBITDA: ....($133,000)
Interest Expense: $89,000

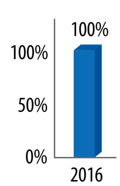
Redemptions

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

0.00%
Emerging LifeStage Ranges
0.00% 2.40%

Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding 301,023

Lease Expirations



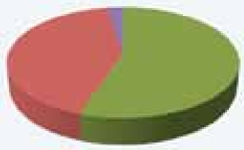
Trends and Items of Note

- On September 19, 2011, the Company's board of directors declared a distribution at a rate of $0.0017534247 per day, 6.40% annualized. The distributions began to accrue on June 8, 2012, the date of the Company's initial property acquisition.
- On June 8, 2012, the Company acquired the Liberty Crossing Shopping Center in Rowlett, TX, for $21.6 million. The property has 105,970 sq. ft. of GLA. Tenants include Dollar Tree, Ross Stores and PetSmart.
- On August 21, 2012, the Company entered into a purchase agreement for San Pedro Crossing Shopping Center in San Antonio, TX, for $32.7 million.
- Cash to total assets was 0.2% which is the lowest among all Emerging LifeStage REITs as of June 30, 2012.
- The FFO and MFFO Payout Ratios were "Not Applicable" as no distributions had been paid to stockholders for the period ending June 30, 2012.

BlueVault PARTNERS, LLC

American Realty Capital Trust III, Inc.

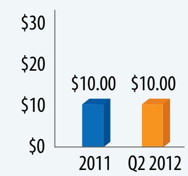
Total Assets.................$924.6 Million
- Real Estate Assets ......$509.9 Million
- Cash..........................$391.7 Million
- Securities ....$0.0 Million
- Other...........................$23.0 Million



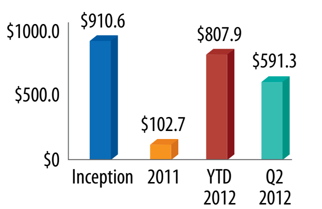
Initial Offering Date: .... March 31, 2011
Number of Months Fundraising: 15
Anticipated Offering Close Date: .... September 30, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 42.4%
Asset Type: .... Diversified
Number of Properties: 181
Square Feet / Units / Rooms / Acres: 3,572,346
Percent Leased: 100.0%
LifeStage..Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

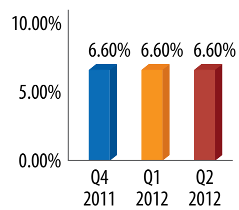
Current Distribution Yield: ... 6.60%

6.60%

Growth LifeStage Ranges

6.05% 6.75% 8.20%

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

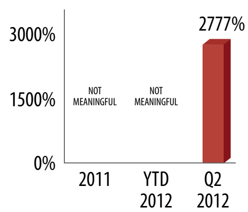
NOT MEANINGFUL

Growth LifeStage Ranges

100% 154% 24882%

YTD Distributions Paid:...$9,384,000
YTD FFO: ....($2,116,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ..118%

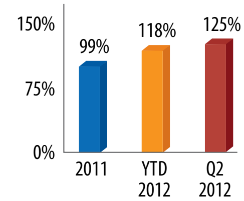
118%

Growth LifeStage Ranges

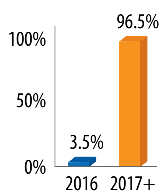
88% 118% 718%

YTD Distributions Paid:....$9,384,000
YTD MFFO: $7,925,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

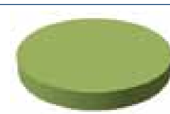
Debt to Total Assets Ratio: ... 15.6%

15.6%

Growth LifeStage Ranges

9.9% 45.7% 68.9%

Debt Breakdown



Total: ....$144.5 Million
Fixed: ....$144.5 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 4.7%
Term: ....5 – 10yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio:..........4.4

4.4

Growth LifeStage Ranges

1.0 2.8 11.2

Adjusted EBITDA: $10,559,000
Interest Expense:............. $2,405,000

Redemptions

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

0.02%

Growth LifeStage Ranges

0.00% 0.20% 0.92%

Redemptions Year to Date: ... 12,500

Wtd. Avg. Shares Outstanding:..................63,852,013

Lease Expirations

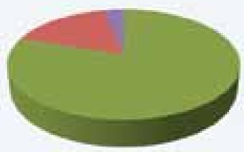
Average lease term is 12.8 years

Trends and Items of Note

- The REIT moved from the Emerging LifeStage to the Growth LifeStage during the second quarter.
- On June 6, 2012, the Company announced that it had notified its selling group members that it anticipates reaching its maximum offering and will likely close to new investments in September 2012.
- The REIT purchased 56 properties during the second quarter for a total investment of $63,294,000.
- The REIT had cash of $391.7 million for the period ending June 30, 2012, which was used to make acquisitions after quarter end. As of August 8, 2012, the Company acquired an additional 43 properties, bringing the total portfolio to 224 properties with 4,453,307 square feet at a total base purchase price of $608.1 million.
- Debt to total assets was a low 15.6% compared to the median of 45.7% for other Growth LifeStage REITs.
- The Company had $144,460,000 of hedged variable rate debt as of June 30, 2012.
- 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.

Apple REIT Ten, Inc.

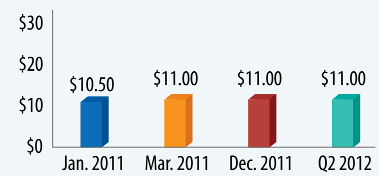
Total Assets.................$605.9 Million
- Real Estate Assets ......$484.2 Million
- Cash...........................$101.6 Million
- Securities ....$0.0 Million
- Other............................$20.0 Million



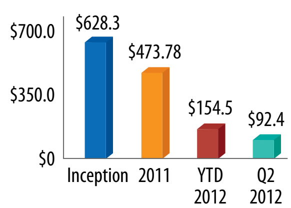
Initial Offering Date: ....January 19, 2011
Number of Months Fundraising: 17
Anticipated Offering Close Date: ....January 19, 2013
Current Price per Share: $11.00
Reinvestment Price per Share: ....Not Applicable

Cash to Total Assets Ratio: 16.8%
Asset Type: ....Hospitality
Number of Properties: 29
Square Feet / Units / Rooms / Acres: .... 3,609 Rooms
Percent Leased: 75%
LifeStage..Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



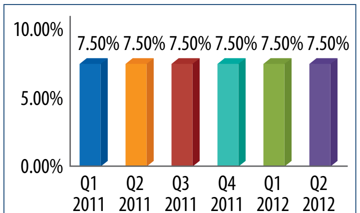
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.50%

7.50%
Growth LifeStage Ranges
6.05% 6.75% 8.20%

Historical Distribution



Contact Information

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

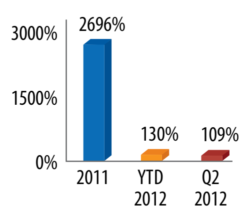
Year to Date FFO Payout Ratio

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

130%
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid: . $19,932,000
YTD FFO: $15,362,000

Historical FFO Payout Ratio



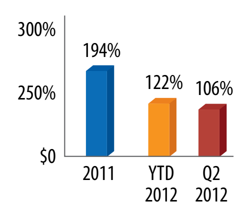
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ..122%

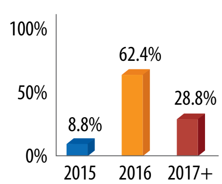
122%
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid:...$19,932,000
YTD FFO: $16,296,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

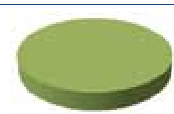


Current Debt Ratio

Debt to Total Assets Ratio: ... 13.5%

13.5%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown



Total: .... $81.5 Million
Fixed: ....$81.5 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 6.00%
Term: ....3 – 5yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 7.8

7.8
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $18,679,000
Interest Expense: $2,383,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.92%

0.92%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date: ...474,466
Wtd. Avg. Shares Outstanding:.................. 51,832,000

Lease Expirations

Not Reported

Trends and Items of Note

- The Company acquired one hotel in Q2 2012, a 105-unit Home2Suites in Jacksonville, NC, for $12 million.
- The REIT's distribution yield of 7.50% was second highest among the 17 Growth LifeStage REITs.
- The Interest Coverage Ratio of 7.8 was also well above the median of 2.8 for the universe of Growth LifeStage REITs.
- Cash to total assets was 16.8% as of June 30, 2012, well above the Growth LifeStage median of 10.3%.
- The Company reported MFFO for 2Q, 2012 and Blue Vault Partners did not make any adjustments.
- See additional notes on page 74 for information regarding the source of distributions.

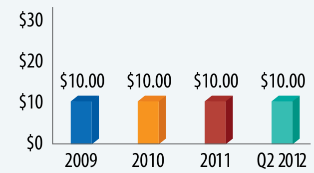
Bluerock Enhanced Multifamily Trust, Inc.

Total Assets...................$63.6 Million
Real Estate Assets .... $57.7 Million
Cash ....$3.7 Million
Securities ....$0.0 Million
Other ....$2.1 million

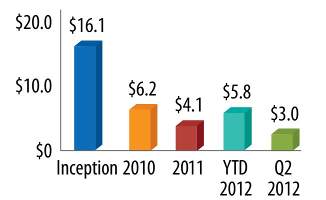
Initial Offering Date: ....October 15, 2009
Number of Months Fundraising: 32
Anticipated Offering Close Date: ....October 15, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 5.9%
Asset Type: .... Multifamily
Number of Properties: 4
Square Feet / Units / Rooms / Acres:.... 976,036 sq ft or 1,065 Units
Percent Leased: 94.0%
LifeStage..Emerging
Investment Style .... Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

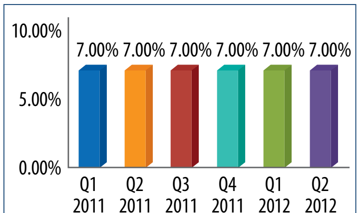
Current Distribution Yield: ... 7.00%

7.00%

Emerging LifeStage Ranges

5.24% 6.45% 7.00%

Historical Distribution



Contact Information

Bluerock Enhanced Multifamily Trust, Inc.

c/o Bluerock Real Estate, LLC
70 E. 55th St., 9th Floor
New York, NY 10022

(877) 826-2583

Year to Date FFO Payout Ratio

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

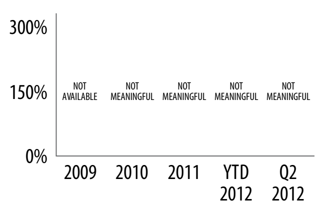
NOT MEANINGFUL

Emerging LifeStage Ranges

75% 79% 193%

YTD Distributions Paid:......$452,900
YTD FFO: ....($659,709)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

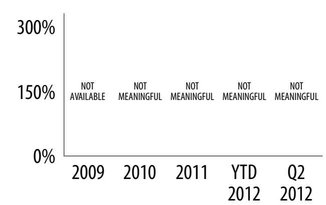
NOT MEANINGFUL

Emerging LifeStage Ranges

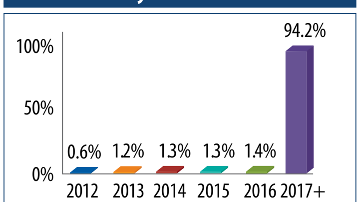
58% 78% 487%

YTD Distributions Paid:......$452,900
YTD MFFO: ....($443,333)
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



*Contractual principal payments as a percentage of total debt.

Current Debt Ratio

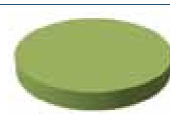
Debt to Total Assets Ratio: ... 65.3%

65.3%

Emerging LifeStage Ranges

20.3% 59.2% 84.9%

Debt Breakdown



Total: ....$41.5 Million
Fixed: ....$41.5 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 4.65%
Term: ....5 – 38 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

NOT MEANINGFUL

Emerging LifeStage Ranges

0.5 1.5 2.4

Adjusted EBITDA: .... ($116,588)*
Interest Expense:.............. $110,638
*See Notes

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.67%

1.67%

Emerging LifeStage Ranges

0.00% 2.40%

Redemptions Year to Date: ...23,199

Wtd. Avg. Shares Outstanding:....................1,392,297

Lease Expirations

Not Reported

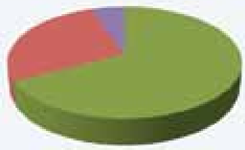
Trends and Items of Note

- With negative cash flow from operating activities year to date, the REIT used proceeds from the sale of joint venture interests ($3.0 million) and the issuance of new common stock ($4.9 million), to repay notes payable and to fund distributions.
- Debt to total assets at 65.3% (up from 34.5% in 1Q 2012) remained slightly above the median of 59.2% for Emerging Lifestage REITs.
- Gain on sale of joint venture interests increased as a result of the Company's sale of its investment in Meadowmont in June 2012, resulting in a net gain of $2.0 million.
- On July 9th 2012, the Company reported the sale of its interest in one apartment community for a 92% gain. BEMT acquired an interest in the property in April 2010 for an equity investment of $1.52 million, had a total current investment in the property of $1.6 million at the time of sale and sold its interest for net equity proceeds of $3.0 million.
- The REIT's sponsor has agreed to provide financial support to the Company sufficient for it to satisfy its obligations and debt service requirements as they come due until at least January 1, 2013.
- On August 7, 2012, the board of directors approved an investment in 23Hundred @ Berry Hill, a to-be developed 266-unit class A multifamily community located in Nashville, Tennessee, expected to be approximately $3.5 million.
- 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.

BlueVault PARTNERS, LLC

Carey Watermark Investors Incorporated

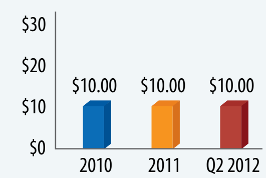
Total Assets...................$93.2 Million
Real Estate Assets ....$62.8 Million
Cash.............................$25.3 Million
Securities ....$0.0 Million
Other..............................$5.1 Million



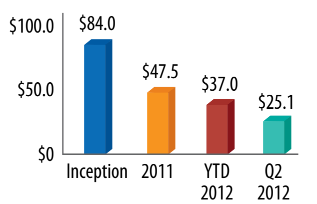
Initial Offering Date: .... September 15, 2010
Number of Months Fundraising: 21
Anticipated Offering Close Date: .... September 15, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 27.2%
Asset Type: ....Hospitality
Number of Properties: 5
Square Feet / Units / Rooms / Acres: .... 881 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: ..6.00%*

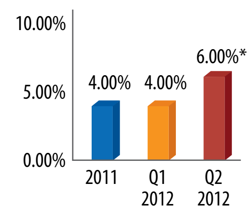
6.00%

Emerging LifeStage Ranges

5.24% 6.45% 7.00%

*See notes.

Historical Distribution



*See notes.

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

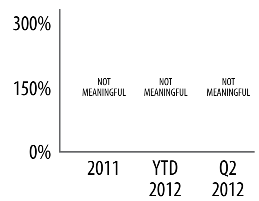
NOT MEANINGFUL

Emerging LifeStage Ranges

75% 79% 193%

YTD Distributions Paid:.....$974,603
YTD FFO: ....($2,139,846)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

NOT MEANINGFUL

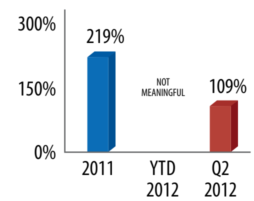
Emerging LifeStage Ranges

58% 78% 487%

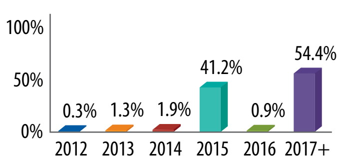
YTD Distributions Paid:..... $974,603
YTD MFFO: ....($335,875)

*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

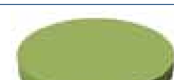
Debt to Total Assets Ratio: ... 20.3%

20.3%

Emerging LifeStage Ranges

20.3% 59.2% 84.9%

Debt Breakdown



Total: ....$18.9 Million
Fixed: .... $18.9 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 5.2%
Term: .... 3 – 7 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

NOT MEANINGFUL

Emerging LifeStage Ranges

0.5 1.5 2.4

Adjusted EBITDA: ....($489,431)
Interest Expense: $76,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.03%

0.03%

Emerging LifeStage Ranges

0.00% 2.40%

Redemptions Year to Date: 2,000

Wtd. Avg. Shares Outstanding:....................6,330,633

Lease Expirations

Not Applicable

Trends and Items of Note

- The second quarter 2012 cash distribution was $0.50 annualized and $0.10 annualized in shares of CWI's common stock, which equates to $0.60 per share on an annualized basis and was paid on July 16, 2012. The third quarter 2012 daily distribution will be at the same annualized rate.
- In May and June 2012, the Company acquired controlling interests in two hotel properties: the Hampton Inn and the Hilton Garden Inn. In July 2012, the Company acquired a controlling 97.4% interest in the Lake Arrowhead Resort & Spa property, a 173-room lakefront resort located in Lake Arrowhead, California. The cash investment in the property is approximately $8,345,000.
- In June 2012, the board of directors extended the primary offering for one year to September 15, 2013.
- The REIT has a relatively low debt to total asset ratio at 20.3% compared to the median of 59.2% for Emerging LifeStage REITs. YTD EBITDA, while still negative at -$489,431, had improved from the year earlier 6-month YTD EBITDA (-$1.4 million).
- The Company hedged $7,931,000 of its variable rate debt as of June 30, 2012.
- 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.

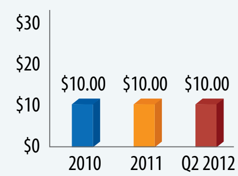
Carter Validus Mission Critical REIT, Inc.

Total Assets.................$227.6 Million
- Real Estate Assets ..... $184.7 Million
- Cash ....$31.8 Million
- Securities ....$0.0 Million
- Other ....$11.1 million

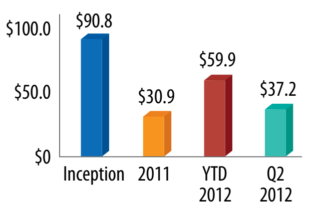
Initial Offering Date: .... December 10, 2010
Number of Months Fundraising: 18
Anticipated Offering Close Date: .... December 10, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 14.0%
Asset Type: ....Data Center and Healthcare
Number of Properties: 7
Square Feet / Units / Rooms / Acres: 528,000
Percent Leased: 100%
LifeStage...Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



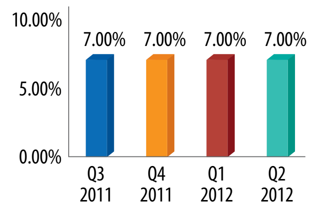
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%

7.00%
Growth LifeStage Ranges
6.05% 6.75% 8.20%

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

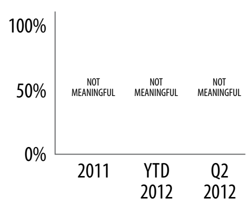
Year to Date FFO Payout Ratio

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

NOT MEANINGFUL
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid:..$1,644,000
YTD FFO: ....($819,000)

Historical FFO Payout Ratio



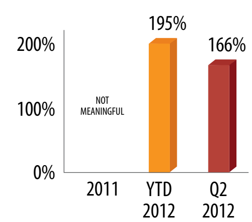
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....195%

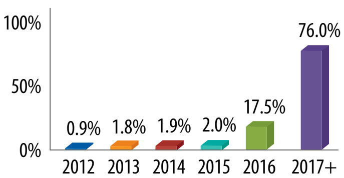
195%
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid:...$1,644,000
YTD MFFO: $844,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

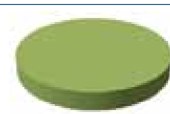


Current Debt Ratio

Debt to Total Assets Ratio: ... 37.8%

37.8%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown



Total: .... $86.0 Million
Fixed: ....$86.0 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 5.6%
Term: ....4 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.0

3.0
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $6,923,000
Interest Expense: $2,341,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.21%

0.21%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date: 12,000
Wtd. Avg. Shares Outstanding:....................5,654,878

Lease Expirations

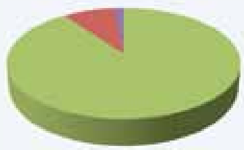
Not Applicable

Trends and Items of Note

- The REIT moved from the Emerging LifeStage to the Growth LifeStage during the second quarter.
- On May 25, the Company acquired a 53,000 sq. ft. data center in Southfield, MI, for $7,250,000.
- On April 4, 2012, the Company entered into a credit agreement with Keybank National Association to obtain a secured revolving credit facility in an aggregate maximum principal amount of $30,000,000.
- The REIT's debt to total assets ratio decreased to 37.8% during Q2 2012 compared to 42.2% during Q1 2012.
- The YTD interest coverage ratio improved to 3.0x for 2Q 2012 compared to 2.8x during Q1 2012.
- 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.

CNL Healthcare Trust, Inc.

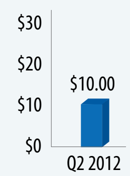
Total Assets.................$154.8 Million
Real Estate Assets ......$139.4 Million
Cash............................$13.1 Million
Securities ....$0.0 Million
Other..............................$2.4 Million



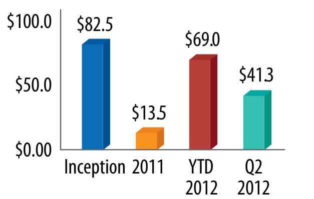
Initial Offering Date: ....June 27, 2011
Number of Months Fundraising: 12
Anticipated Offering Close Date: ....June 27, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 8.4%
Asset Type: ....Senior Housing
Number of Properties:.................................5 & 1 Joint Venture
Square Feet / Units / Rooms / Acres:..........................394 Units
Percent Leased: 95.7%
LifeStage.. Emerging
Investment Style ....Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield:..... 7.00%

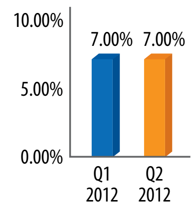
7.00%

Emerging LifeStage Ranges

5.24% 6.45% 7.00%

*See Notes

Historical Distribution



*See Notes

Contact Information

www.CNLHealthcareTrust.com

CNL Client Services
450 South Orange Ave.
Orlando, FL 32801

866-650-0650

Year to Date FFO Payout Ratio

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

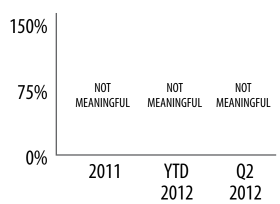
NOT MEANINGFUL

Emerging LifeStage Ranges

75% 79% 193%

YTD Distributions Paid:.....$760,463
YTD FFO: ....($5,050,786)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

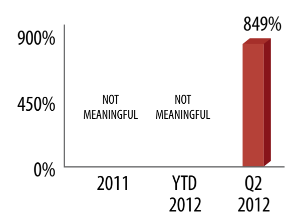
NOT MEANINGFUL

Emerging LifeStage Ranges

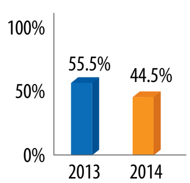
58% 78% 487%

YTD Distributions Paid:.....$760,463
YTD MFFO: ....($345,967)
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

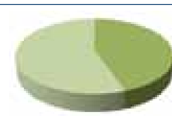
Debt to Total Assets Ratio: ... 58.0%

58.0%

Emerging LifeStage Ranges

20.3% 59.2% 84.9%

Debt Breakdown



Total: .... $89.9 Million
Fixed: .... $40.0 Million
Variable: ....$49.9 Million
Avg. Wtd. Rate: 5.63%
Term: ....1 – 2 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.5

0.5

Emerging LifeStage Ranges

0.5 1.5 2.4

Adjusted EBITDA: $706,618
Interest Expense: $1,428,761

Redemptions

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

0.02%

Emerging LifeStage Ranges

0.00% 2.40%

Redemptions Year to Date: 1,049

Wtd. Avg. Shares Outstanding:....................4,428,705

Lease Expirations

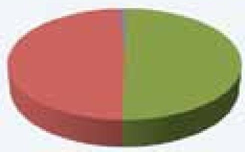
Remaining lease term is 10 yrs.

Trends and Items of Note

- Distribution rate of 7.00% includes both cash and stock distributions.
- On June 29, 2012, Company acquired an ownership interest in seven senior housing properties valued at $226.1 million, "Sunrise Communities." The Sunrise Communities feature 687 living units comprised of 129 independent living units, 374 assisted living units and 184 memory-care units.
- The REIT's $40,000,000 fixed rate debt currently has an interest rate of 8%. The interest rate is 8% through July 2013 and increases to 12% from July 2013 through the maturity date in 2014.
- On June 28, 2012, CNL Healthcare Trust entered into an amended and restated property management and leasing agreement with CNL Healthcare Manager Corp. for the management of substantially all of its properties.
- The 0.5x interest coverage ratio is the lowest among the Emerging LifeStage REITs.
- The debt to total assets ratio of 58.0% is slightly below the Emerging LifeStage REITs median of 59.2%.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 75 for information regarding the source of distributions.

Cole Corporate Income Trust, Inc.

Total Assets....................$83.3 Million
- Real Estate Assets ....$41.8 Million
- Cash..............................$40.9 Million
- Securities ....$0.0 Million
- Other...............................$0.6 Million

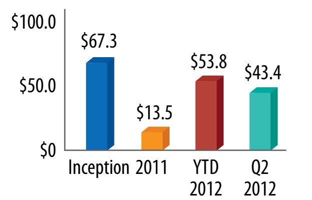


Initial Offering Date: ....February 10, 2011
Number of Months Fundraising: 16
Anticipated Offering Close Date: ....February 10, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 49.1%
Asset Type: .... Office & Industrial
Number of Properties: 3
Square Feet / Units / Rooms / Acres: ....227,000 Sq. Ft.
Percent Leased: 100%
LifeStage.. Emerging
Investment Style ....Core

Historical Price

Gross Dollars Raised*



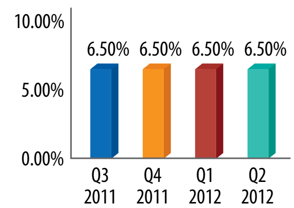
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Emerging LifeStage Ranges
5.24% 6.45% 7.00%

Historical Distribution



Contact Information

www.colecapital.com

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

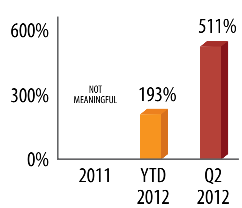
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 193%

193%
Emerging LifeStage Ranges
75% 79% 193%

YTD Distributions Paid:......$774,000
YTD FFO: $400,409

Historical FFO Payout Ratio



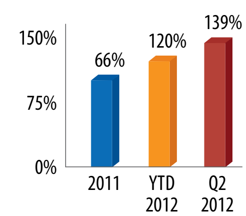
Year to Date MFFO Payout Ratio

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

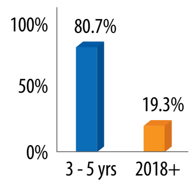
120%
Emerging LifeStage Ranges
58% 78% 487%

YTD Distributions Paid:...... $774,000
YTD MFFO: $643,093
*Blue Vault Estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

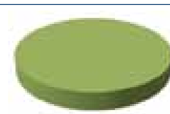


Current Debt Ratio

Debt to Total Assets Ratio: ... 26.9%

26.9%
Emerging LifeStage Ranges
20.3% 59.2% 84.9%

Debt Breakdown



Total: ....22.4 Million
Fixed: ....22.4 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 4.62%
Term: .... 4.6 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.4

2.4
Emerging LifeStage Ranges
0.5 1.5 2.4

Adjusted EBITDA: $1,202,622
Interest Expense:.................$497,712

Redemptions

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

0.00%
Emerging LifeStage Ranges
0.00% 2.40%

Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding:....................3,160,358

Lease Expirations

Weighted average lease term of 8.8 years.

Trends and Items of Note

- On May 10, 2012, the board of directors authorized a daily distribution of $0.001776144 per share (which equates to approximately 6.50% on an annualized basis calculated at the current rate, assuming a $10.00 per share purchase price). On August 9, 2012, the board authorized the same distribution rate through December 31, 2012.
- During the 2Q 2012 the Company acquired 2 commercial properties for a total of $8.6 million, a Dr. Pepper bottling facility in Hazel Crest, IL, and the Safelite Corp. Office in Columbus, OH, together totaling 82,202 sq. ft.
- The REIT's interest coverage ratio of 2.4x as of Q2 2012 improved from 2.2x in 1Q 2012 and is better than the median for Emerging LifeStages REITs.
- The cash to total assets ratio stood at 49.1% for the period ending June 30, 2012 and was the highest among the Emerging LifeStage REITs. The cash on hand was reduced significantly on July 31, 2012 as the Company purchased a 167,917 square foot corporate office property, located in Centennial, Colorado for a gross purchase price of approximately $32.6 million.
- The Company did not report MFFO for Q2 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 75 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

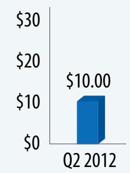
Cole Credit Property Trust IV, Inc.

Total Assets...................$68.1 Million
Real Estate Assets ....$65.4 Million
Cash...............................$1.9 Million
Securities ....$0.0 Million
Other..............................$0.8 Million

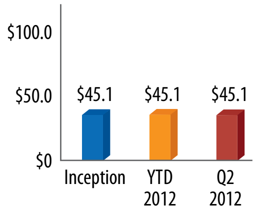
Initial Offering Date: ....January 26, 2012
Number of Months Fundraising: 5
Anticipated Offering Close Date: ....January 26, 2014
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 2.8%
Asset Type: .... Retail
Number of Properties: 16
Square Feet / Units / Rooms / Acres: ....283,000 Sq. Ft.
Percent Leased: 99.6%
LifeStage... Emerging
Investment Style ....Core

Historical Price



Gross Dollars Raised*



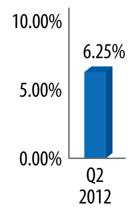
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%

6.25%
Emerging LifeStage Ranges
5.24% 6.45% 7.00%

Historical Distribution



Contact Information

www.colecapital.com
Cole Credit Property Trust IV, Inc.
2325 East Camelback Road,
Suite 1100
Phoenix, Arizona, 85016
602-778-8700

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

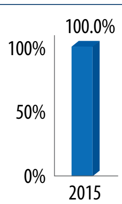
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 40.7%

40.7%
Emerging LifeStage Ranges
20.3% 59.2% 84.9%

Debt Breakdown

Total: ....$27.7 Million
Fixed: ....$0.0 Million
Variable: ....$27.7 Million
Avg. Wtd. Rate: 3.4%
Term: .... 3 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.2

1.2
Emerging LifeStage Ranges
0.5 1.5 2.4

Adjusted EBITDA: $308,691
Interest Expense: $253,218

Redemptions

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

0.00%
Emerging LifeStage Ranges
0.00% 2.40%

Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 1,656,485

Lease Expirations

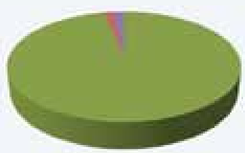
Weighted average lease term is 16 yrs.

Trends and Items of Note

- The board of directors authorized a daily distribution commencing April 14, 2012, the first day following the release from escrow of the subscription proceeds, at an annualized rate of 6.25%.
- During the six months ended June 30, 2012, the Company acquired 16 commercial properties for an aggregate purchase price of $64.3 million. The Company purchased the 2012 Acquisitions with net proceeds from the offering and proceeds from the Company's revolving credit facility and affiliate line of credit.
- The REIT's debt to total assets ratio of 40.7% is below the group median of 59.2% for Emerging LifeStage REITs.
- The REIT's low cash to total assets ratio of 2.8% indicated funds were fully invested as of June 30, 2012.
- Because the Company did not pay distributions as of June 30, 2012, FFO and MFFO payout ratios are not applicable.
- See additional notes on page 75 for information regarding the source of distributions.

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

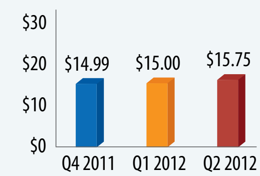
Total Assets..................$32.5 Million
Real Estate Assets ....$31.5 Million
Cash..............................$0.4 Million
Securities ....$0.0 Million
Other.............................$0.6 Million



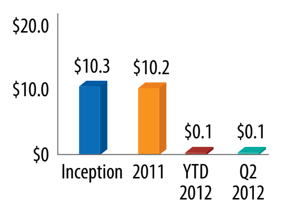
Initial Offering Date: .... December 6, 2011
Number of Months Fundraising: 7
Anticipated Offering Close Date: ....Perpetual Life
Current Price per Share: $15.75
Reinvestment Price per Share: ....NAV

Cash to Total Assets Ratio: 1.3%
Asset Type: ....Diversified
Number of Properties: 9
Square Feet / Units / Rooms / Acres: ....212,575 Sq. Ft.
Percent Leased: 100%
LifeStage.. Emerging
Investment Style ....Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

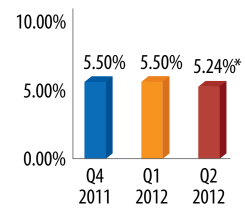
Current Distribution Yield: ..5.24%*

5.24%

Emerging LifeStage Ranges

5.24% | 6.45% | 7.00%

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:........75%

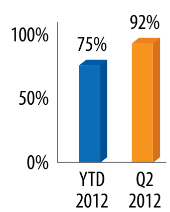
75%

Emerging LifeStage Ranges

75% | 79% | 193%

YTD Distributions Paid:....... $270,149
YTD FFO: $359,005

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....63%

63%

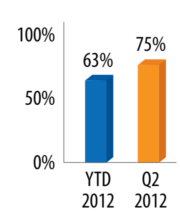
Emerging LifeStage Ranges

58% | 78% | 487%

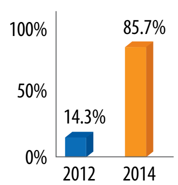
YTD Distributions Paid:......$270,149
YTD MFFO: $428,026

*Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

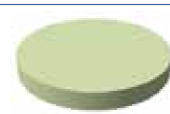
Debt to Total Assets Ratio: ... 65.9%

65.9%

Emerging LifeStage Ranges

20.3% | 59.2% | 84.9%

Debt Breakdown



Total: ....$21.4 Million
Fixed: ....$0.0 Million
Variable: ....$21.4 Million
Avg. Wtd. Rate: 2.95%
Term: .... 2 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.9

1.9

Emerging LifeStage Ranges

0.5 | 1.5 | 2.4

Adjusted EBITDA: $768,885
Interest Expense: $408,562

Redemptions

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

0.00%

Emerging LifeStage Ranges

0.00% | 2.40%

Redemptions Year to Date: 0

Wtd. Avg. Shares Outstanding:.......................680,055

Lease Expirations

Weighted average remaining lease term is 16.5 years.

Trends and Items of Note

- On June 28, 2012, the net asset value per share of Cole Real Estate Income Strategy (Daily NAV) was $15.75, up from $15.00 as of March 31, 2012.
- On May 9, 2012, the board of directors authorized a daily distribution of $0.002254099 per share commencing on July 1, 2012, and ending on September 30, 2012, an annualized rate of 5.24% based upon the NAV of $15.75.
- The REIT did not make any property acquisitions in 2Q 2012.
- FFO and MFFO payout ratios were below the group medians for Emerging LifeStage REITs at 75% and 63% respectively.
- The REIT's properties were 100% leased as of June 30, 2012, up from 97.3% as of December 31, 2012.
- The Company did not report MFFO for Q2 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 75 for information regarding the source of distributions.

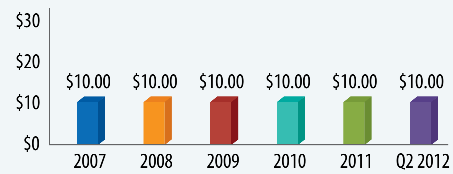
Corporate Property Associates 17 – Global, Inc.

Total Assets............ $3,484.0 Million
Real Estate Assets .. $2,959.3 Million
Cash......................... $432.5 Million
Securities .... $10.3 Million
Other........................... $81.9 Million

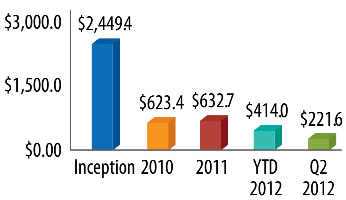
Initial Offering Date: .... November 2, 2007
Number of Months Fundraising: 55
Anticipated Offering Close Date: ....April 7, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 12.4%
Asset Type: ....Diversified
Number of Properties:...355
Square Feet / Units / Rooms / Acres: ....32 Million Sq. Ft.
Percent Leased: 100%
LifeStage..Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

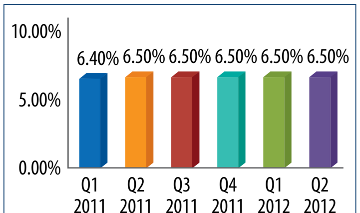
Current Distribution Yield: ... 6.50%

6.50%

Stabilizing LifeStage Ranges

1.00% 6.38% 8.00%

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: 106%

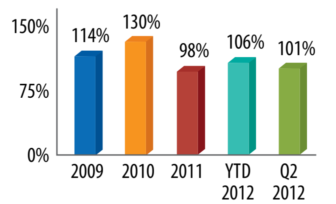
106%

Stabilizing LifeStage Ranges

92% 168% 1066%

YTD Distributions Paid:.. $67,393,000
YTD FFO: $63,468,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

113%

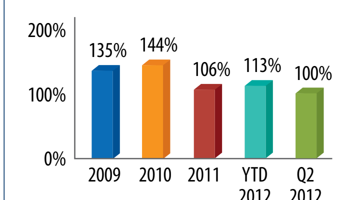
Stabilizing LifeStage Ranges

85% 113% 605%

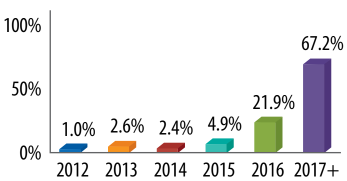
YTD Distributions Paid:. $67,393,000
YTD MFFO: $59,646,000

*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

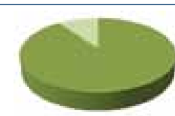
Debt to Total Assets Ratio: ... 36.6%

36.6%

Stabilizing LifeStage Ranges

14.9% 38.9% 75.8%

Debt Breakdown



Total: .... $1,276.2 Million
Fixed: .... $1,148.4 Million
Variable: .... $127.8 Million
Avg. Wtd. Rate: 5.30%
Term: ....1 – 20 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.1

3.1

Stabilizing LifeStage Ranges

0.6 2.7 9.2

Adjusted EBITDA: $107,708,000
Interest Expense: $34,635,000

Redemptions

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

0.31%

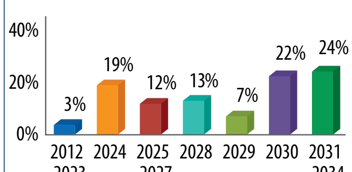
Stabilizing LifeStage Ranges

0.12% 0.44% 1.75%

Redemptions Year to Date:..703,010

Wtd. Avg. Shares Outstanding:................226,590,138

Lease Expirations*



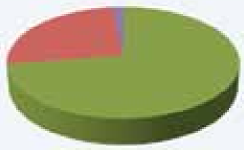
*As of 12/31/11, for consolidated investments only.

Trends and Items of Note

- The Company's portfolio of properties has grown from 135 in 2010 to 355 as of June 30, 2012, and all are 100% leased. The Company made two new investments in 2Q 2012 totaling $44 million, a warehouse project in Tarnobrzeg, Poland, and an industrial facility build-to-suit in Sioux City, IA.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments.
- The Company had hedged $356,586,000 of its variable rate debt as of June 30, 2012.
- The cash portion of total assets has increased from 5.9% for the year ending 2011 to 12.4% as of June 30, 2012.
- The REIT's interest coverage ratio increased from 2.6x in Q1 2012 to 3.1x as of 2Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 75 for information regarding the source of distributions.

Global Growth Trust, Inc.

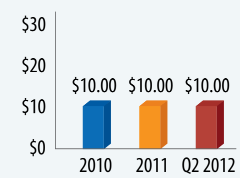
Total Assets...................$76.4 Million
- Real Estate Assets ....$55.3 Million
- Cash.............................$19.8 Million
- Securities ....$0.0 Million
- Other..............................$1.2 Million



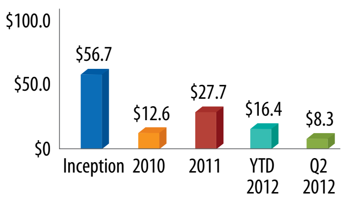
Initial Offering Date: ....October 20, 2009
Number of Months Fundraising: 32
Anticipated Offering Close Date: ....October 9, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: ....Not Applicable

Cash to Total Assets Ratio: 25.9%
Asset Type: ....Diversified
Number of Properties:...4
Square Feet / Units / Rooms / Acres: ..264,000 Sq. Ft.; 50 Units
Percent Leased: 43.8%
LifeStage..Growth
Investment Style ....Opportunistic

Historical Price



Gross Dollars Raised*

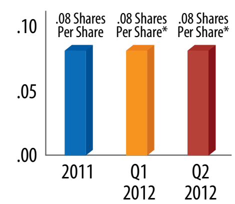


*Includes reinvested distributions (in millions)

Current Distribution

Annual Stock Distributions of .08 Per Share

Historical Distribution



*Annualized

Contact Information

www.GrowthtTrust.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

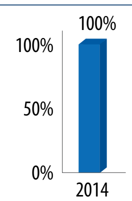
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Debt Maturity



Current Debt Ratio

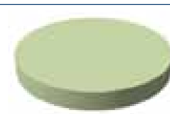
Debt to Total Assets Ratio: ... 27.8%

27.8%

Growth LifeStage Ranges

9.9% 45.7% 68.9%

Debt Breakdown



Total: ....$21.2 Million
Fixed: ....$0.0 Million
Variable: ....$21.2 Million
Avg. Wtd. Rate: 3.84%
Term: .... 2 yrs.

Interest Coverage Ratio

See Notes

Redemptions

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

0.00%

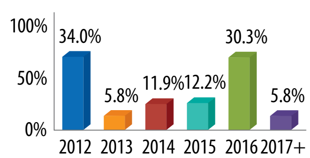
Growth LifeStage Ranges

0.00% 0.20% 0.92%

Redemptions Year to Date:.................0

Wtd. Avg. Shares Outstanding:....................5,330,701

Lease Expirations*



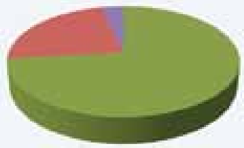
*As of 12/31/11.

Trends and Items of Note

- In March 2012, the Company entered into a joint venture in which the Company owns a 60% interest in a 25 acre parcel of land in Crosstown Center, a master planned community located in the southeast section of Tampa, Florida. The Crosstown Joint Venture intends to develop, construct and operate a Class A garden-style apartment community consisting of 15 three-story buildings totaling 344 apartment homes, scheduled to be completed in the second quarter of 2013. The purchase price of the Crosstown Property was $4.4 million.
- As of June 30, 2012, approximately $9.1 million and $7.0 million in real estate-related costs had been incurred on the Whitehall Project and the Crosstown Project, respectively.
- The REIT's cash to total assets ratio remained high at 25.9% compared to the median of 10.3% for other Growth LifeStage REITs.
- The leased percentage of the portfolio improved slightly from 41.0% as of Q1 2012 to 43.8% as of Q2 2012.
- The debt to total assets ratio has increased to 27.8% as of June 30, 2012 up from 17.3% as of year-end 2011. This ratio is below the median compared to other Growth Stage REITs.
- Because the Company does not pay cash distributions, the FFO and MFFO payout ratios are not applicable.
- Because EBITDA is negative, an Interest Coverage Ratio is not meaningful.

Global Income Trust, Inc.

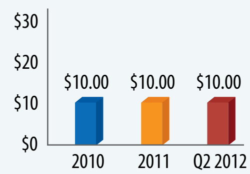
Total Assets...................$77.0 Million
Real Estate Assets ....$56.4 Million
Cash.............................$17.8 Million
Securities ....$0.0 Million
Other..............................$2.8 Million



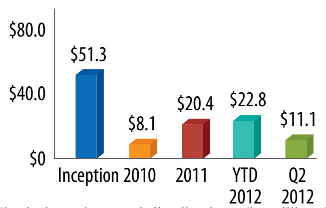
Initial Offering Date: ....April 23, 2010
Number of Months Fundraising: 26
Anticipated Offering Close Date: ....April 23, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 23.1%
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

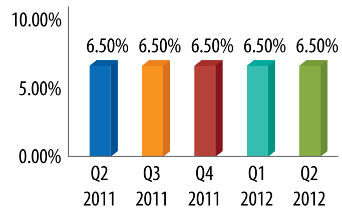
Current Distribution Yield: ... 6.50%

6.50%

Growth LifeStage Ranges

6.05% 6.75% 8.20%

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

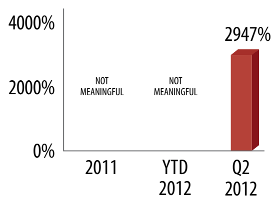
NOT MEANINGFUL

Growth LifeStage Ranges

100% 154% 24882%

YTD Distributions Paid:...$1,307,286
YTD FFO: ....($679,014)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

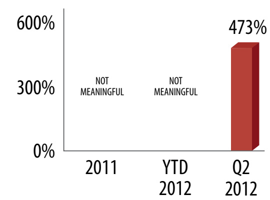
NOT MEANINGFUL

Growth LifeStage Ranges

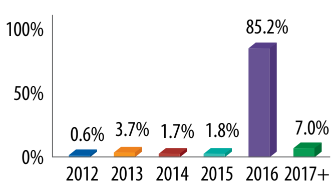
88% 118% 718%

YTD Distributions Paid:.....$1,307,286
YTD MFFO:...........................($33,711)
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:.... 52.0%

52.0%

Growth LifeStage Ranges

9.9% 45.7% 68.9%

Debt Breakdown

Total: ....$40.0 Million
Fixed: ....$39.2 Million
Variable: ....$0.8 Million
Avg. Wtd. Rate: 5.89%
Term: ....1 – 20 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.0

1.0

Growth LifeStage Ranges

1.0 2.8 11.2

Adjusted EBITDA: $1,571,000
Interest Expense: $1,536,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.28%

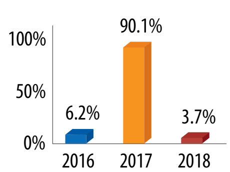
0.28%

Growth LifeStage Ranges

0.00% 0.20% 0.92%

Redemptions Year to Date: 11,383
Wtd. Avg. Shares Outstanding:.................... 4,031,640

Lease Expirations*



*As a percent of annualized base rent. As of March 31, 2012.

Trends and Items of Note

- In August 2012, the Company entered into a purchase and sale agreement to acquire a portfolio of four value-retail centers totaling approximately 120,050 square feet, located in four metropolitan areas in Western Germany for a total purchase price of approximately $18 million.
- The Company's debt to total assets ratio continued to decline from 65.3% as of year-end 2011 to 52.0% as of June 30, 2012.
- Cash to total assets increased from 14.1% as of Q1 2012 to 23.1% as of Q2 2012.
- Because YTD FFO and MFFO are negative, the payout ratios are not meaningful.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

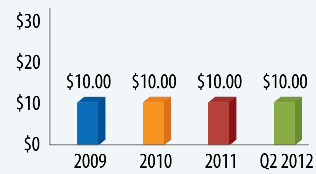
Griffin Capital Net Lease REIT, Inc.

Total Assets.................$275.9 Million
Real Estate Assets ......$265.5 Million
Cash..............................$4.2 Million
Securities ....$0.0 Million
Other..............................$6.3 Million

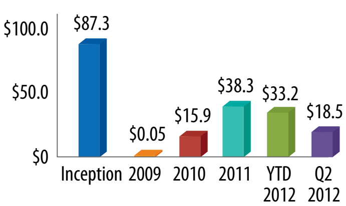
Initial Offering Date: .... November 6, 2009
Number of Months Fundraising: 31
Anticipated Offering Close Date: .... November 6, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 1.5%
Asset Type: ....Diversified
Number of Properties: 11
Square Feet / Units / Rooms / Acres: .... 2.8 Million Sq. Ft.
Percent Leased: 100%
LifeStage..Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



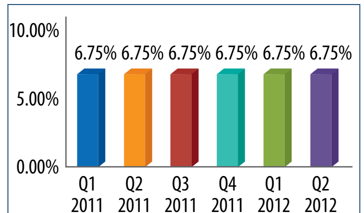
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.75%

6.75%
Growth LifeStage Ranges
6.05% 6.75% 8.20%

Historical Distribution



Contact Information

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

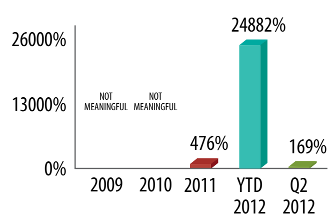
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:..24882%

24882%
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid:.... $3,676,048
YTD FFO: $14,774

Historical FFO Payout Ratio



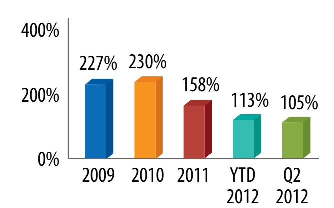
Year to Date MFFO Payout Ratio

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

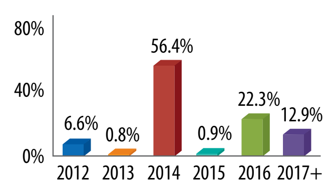
113%
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid: ... $3,676,048
YTD MFFO: $3,256,017
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity*



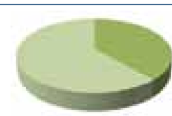
*Based on principal repayments due.

Current Debt Ratio

Debt to Total Assets Ratio: ... 62.7%

62.7%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown



Total: ....$173.1 Million
Fixed: ....$66.5 Million
Variable: ....$106.6 Million
Avg. Wtd. Rate: 6.10%
Term: ....<1 – 11 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1

2.1
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $7,686,481
Interest Expense: $3,596,876

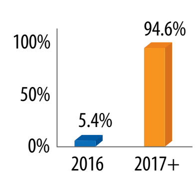
Redemptions

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

0.06%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date: 4,000
Wtd. Avg. Shares Outstanding:....................7,205,418

Lease Expirations

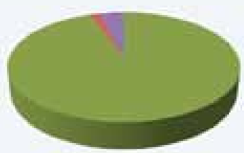


Trends and Items of Note

- The Company acquired two properties in 2Q 2012 for a total of $29.1 million.
- The REIT's MFFO payout ratio improved from 123% in 1Q 2012 to 105% in 2Q.
- The interest coverage ratio remained at 2.1x for Q2 1012.
- Cash to total assets was very low at 1.5% compared to the Growth Lifestage median of 10.3%.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.

Griffin-American Healthcare REIT II, Inc.

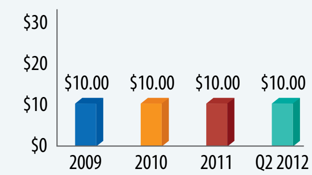
Total Assets................ $863.4 Million
Real Estate Assets ..... $814.2 Million
Cash............................ $14.5 Million
Securities ....$0.0 Million
Other............................$34.7 Million



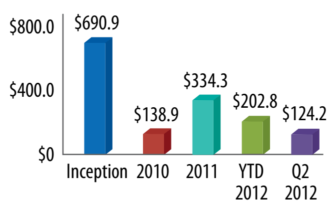
Initial Offering Date: .... August 24, 2009
Number of Months Fundraising: 34
Anticipated Offering Close Date: ....February 20, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 1.7%
Asset Type: ....Medical Office/Healthcare Related
Number of Properties: 89
Square Feet / Units / Rooms / Acres: ....3.33 Million Sq. Ft.
Percent Leased: 96.1%
LifeStage...Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



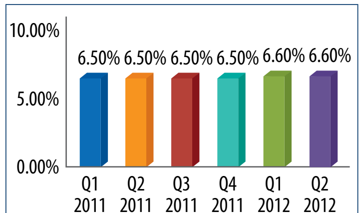
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.60%

6.60%
Stabilizing LifeStage Ranges
1.00% 6.38% 8.00%

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

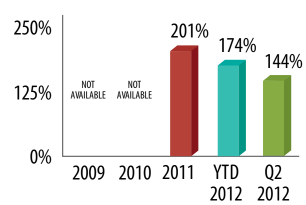
Year to Date FFO Payout Ratio

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

174%
Stabilizing LifeStage Ranges
92% 168% 1066%

YTD Distributions Paid:.. $17,794,000
YTD FFO: $10,244,000

Historical FFO Payout Ratio



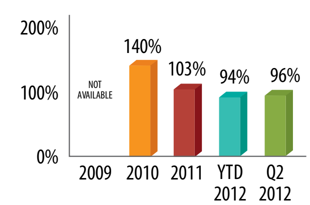
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....94%

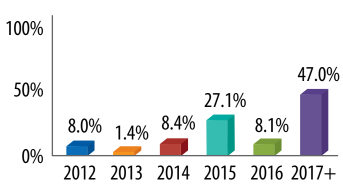
94%
Stabilizing LifeStage Ranges
85% 113% 605%

YTD Distributions Paid: $17,794,000
YTD MFFO: $19,023,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

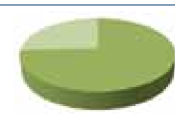


Current Debt Ratio

Debt to Total Assets Ratio: ... 32.5%

32.5%
Stabilizing LifeStage Ranges
14.9% 38.9% 75.8%

Debt Breakdown



Total: .... $280.5 Million
Fixed: ....$207.8 Million
Variable: .... $72.7 Million
Avg. Wtd. Rate: 4.80%
Term: ....<1 – 34 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.5

4.5
Stabilizing LifeStage Ranges
0.6 2.7 9.2

Adjusted EBITDA: $27,584,000
Interest Expense:...........$6,182,000

Redemptions

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

0.29%
Stabilizing LifeStage Ranges
0.12% 0.44% 1.75%

Redemptions Year to Date:..166,440
Wtd. Avg. Shares Outstanding: 57,303,885

Lease Expirations

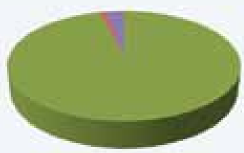
Weighted average lease term is 8.8 years

Trends and Items of Note

- During the six months ended June 30, 2012, the Company completed 10 acquisitions comprising 33 buildings. The aggregate purchase price of these properties was $377,342,000.
- On June 6, 2012, filed a Registration Statement with the SEC with respect to a proposed follow-on public offering of up to $1,500,000,000 of shares of common stock and up to $150,000,000 of shares of the common stock to be offered for sale pursuant to the DRIP.
- Subsequent to June 30, 2012, the Company completed five acquisitions comprising eight buildings. The aggregate purchase price of these properties was $50,918,000.
- The REIT's 2Q 2012 YTD interest coverage ratio increased to 4.5x during Q2 2012, up from 4.1x as of year-end 2011.
- The Company hedged $16,666,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.

Hartman Short Term Income Properties XX, Inc.

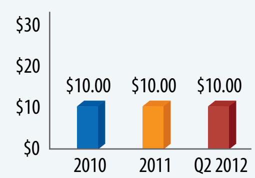
Total Assets....................$33.0 Million
Real Estate Assets ....$31.7 Million
Cash...............................$0.3 Million
Securities ....$0.0 Million
Other..............................$1.0 Million



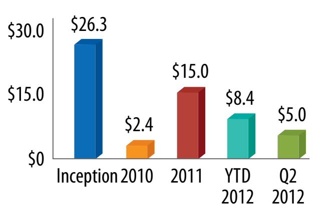
Initial Offering Date: ....February 9, 2010
Number of Months Fundraising: 28
Anticipated Offering Close Date: ....February 9, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 0.9%
Asset Type: ....Diversified
Number of Properties: 2
Square Feet / Units / Rooms / Acres: 328,000
Percent Leased: 70.4%
LifeStage.. Emerging
Investment Style ....Value Add

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

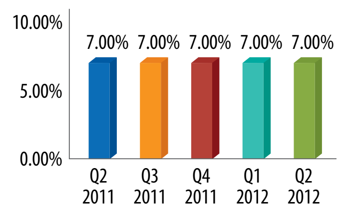
Current Distribution Yield:... 7.00%

7.00%

Emerging LifeStage Ranges

5.24% 6.45% 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: NOT MEANINGFUL

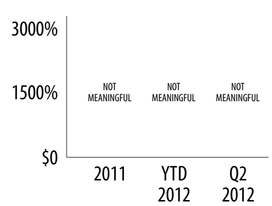
NOT MEANINGFUL

Emerging LifeStage Ranges

75% 79% 193%

YTD Distributions Paid:......$378,091
YTD FFO: ....($275,703)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...487%

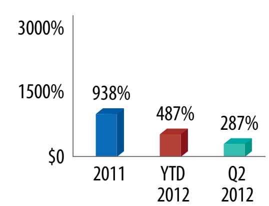
487%

Emerging LifeStage Ranges

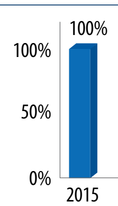
58% 78% 487%

YTD Distributions Paid:..........$378,091
YTD MFFO: $77,640
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

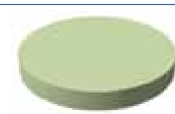
Debt to Total Assets Ratio: ... 31.9%

31.9%

Emerging LifeStage Ranges

20.3% 59.2% 84.9%

Debt Breakdown



Total: ....$10.6 Million
Fixed: ....$0.0 Million
Variable: ....$10.6 Million
Avg. Wtd. Rate: 5.00%
Term: .... 3 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.4

1.4

Emerging LifeStage Ranges

0.5 1.5 2.4

Adjusted EBITDA: $542,106
Interest Expense: $376,040

Redemptions

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

0.00%

Emerging LifeStage Ranges

0.00% 2.40%

Redemptions Year to Date: 0

Wtd. Avg. Shares Outstanding:....................2,427,288

Lease Expirations

Not Available

Trends and Items of Note

- The Company made one acquisition in 2Q 2012, Cooper Street Plaza, for $10,612,500.
- The REIT also acquired a non-performing real estate mortgage (Haute Harwin note) secured by a retail shopping center in Houston, TX, with a book value of $3.215 million. (The Haute Harwin Note was posted for foreclosure in Harris County, Texas and on August 7, 2012, the Company acquired fee simple title to the Harwin Property.)
- The year-to-date interest coverage ratio improved slightly to 1.4x in Q2 2012 compared to 1.3x in 1Q 2012.
- The Company's MFFO calculation complies with the IPA's Practice Guideline. MFFO is company reported and Blue Vault did not identify additional adjustments.
- See additional notes on page 76 for information regarding the source of distributions.

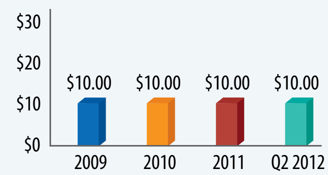
Hines Global REIT, Inc.

Total Assets............ $1,587.3 Million
Real Estate Assets .. $1,427.8 Million
Cash............................$90.8 Million
Securities ....$0.0 Million
Other.......................... $68.7 Million

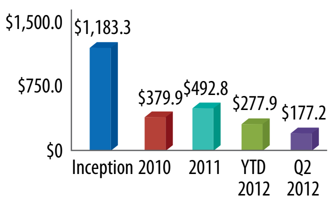
Initial Offering Date: .... August 5, 2009
Number of Months Fundraising: 34
Anticipated Offering Close Date: ....February 1, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 5.7%
Asset Type: ....Office, Industrial & Retail
Number of Properties: .... 14 properties & 3 Joint Ventures
Square Feet / Units / Rooms / Acres: .... 6.2 million
Percent Leased: 96%
LifeStage..Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



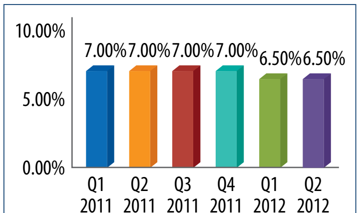
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Stabilizing LifeStage Ranges
1.00% 6.38% 8.00%

Historical Distribution



Contact Information

www.HinesSecurities.com

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

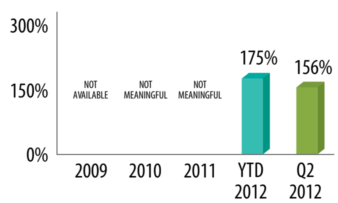
Year to Date FFO Payout Ratio

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

175%
Stabilizing LifeStage Ranges
92% 168% 1066%

YTD Distributions Paid: .. $31,864,000
YTD FFO: $18,227,000

Historical FFO Payout Ratio



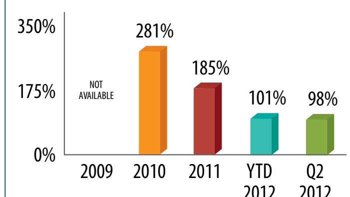
Year to Date MFFO Payout Ratio

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

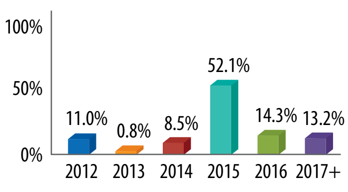
101%
Stabilizing LifeStage Ranges
85% 113% 605%

YTD Distributions Paid: . $31,864,000
YTD MFFO: $31,616,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

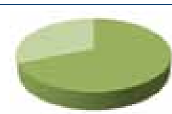


Current Debt Ratio

Debt to Total Assets Ratio: ... 43.8%

43.8%
Stabilizing LifeStage Ranges
14.9% 38.9% 75.8%

Debt Breakdown



Total: ....$707.3 Million
Fixed: .... $476.3 Million
Variable: ....$231.0 Million
Avg. Wtd. Rate: 4.60%
Term: .... <1 – 9 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.7

2.7
Stabilizing LifeStage Ranges
0.6 2.7 9.2

Adjusted EBITDA: $44,828,000
Interest Expense:........ $16,525,000

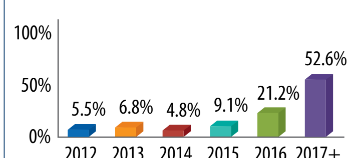
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.57%

0.57%
Stabilizing LifeStage Ranges
0.12% 0.44% 1.75%

Redemptions Year to Date: .. 599,249
*Wtd. Avg. Shares Outstanding:................100,066,000

Lease Expirations*



*As of 12/31/11

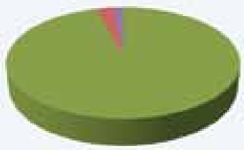
Trends and Items of Note

- On June 26, 2012, the Company filed a registration statement for a follow-on public offering of up to $3,500,000,000 in shares of common stock. Company has extended the termination date of the current offering to the earlier of the effective date of the follow-on offering or February 1, 2013.
- The Company made one acquisition in 2Q 2012, a 158,682 sq. ft. office building in Brisbane, Australia, for $91.3 million.
- The interest coverage ratio for Q2 2012 remained steady at 2.7x.
- The Company hedged $323,338,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Independence Realty Trust, Inc.

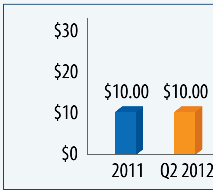
Total Assets.................$133.0 Million
Real Estate Assets ..... $127.1 Million
Cash ....$3.9 Million
Securities ....$0.0 Million
Other ....$2.0 million



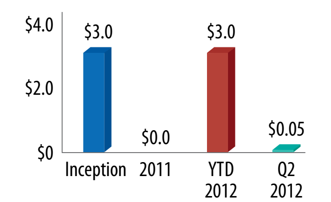
Initial Offering Date: ....June 10, 2011
Number of Months Fundraising: 12
Anticipated Offering Close Date: ....June 10, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 3.0%
Asset Type: ....Multifamily
Number of Properties:..7
Square Feet / Units / Rooms / Acres: .... 1,812 Units
Percent Leased: 93.6%
LifeStage.. Emerging
Investment Style ....Core

Historical Price



Gross Dollars Raised*



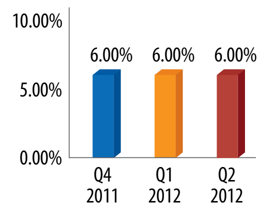
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%

6.00%
Emerging LifeStage Ranges
5.24% 6.45% 7.00%

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

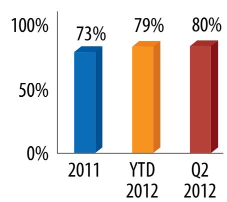
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 79%

79%
Emerging LifeStage Ranges
75% 79% 193%

YTD Distributions Paid**:. $1,608,000
YTD FFO: $2,023,000
**See notes

Historical FFO Payout Ratio



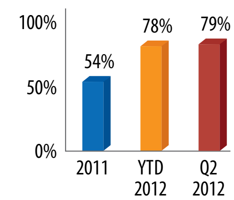
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....78%

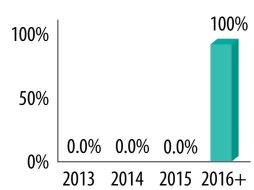
78%
Emerging LifeStage Ranges
58% 78% 487%

YTD Distributions Paid:.. $1,608,000
MFFO:........................... $2,063,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 61.8%

61.8%
Emerging LifeStage Ranges
20.3% 59.2% 84.9%

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

2.3
Emerging LifeStage Ranges
0.5 1.5 2.4

Adjusted EBITDA: $3,662,000
Interest Expense:...........$1,599,000

Redemptions

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

0.00%
Emerging LifeStage Ranges
0.00% 2.40%

Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding:.......................320,000

Lease Expirations

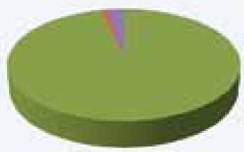
Not Reported

Trends and Items of Note

- The REIT did not make any acquisitions in 2Q 2012.
- As of June 30, 2012, the sponsor indirectly owned all of the outstanding common stock.
- On May 10, 2012, the board of directors declared distributions on common stock for the months of April, May and June 2012. The distributions were be payable to the holders of common stock at a rate equivalent to 6.0% annualized based on a share price of $10.00. The board also declared distributions on the Series A Preferred Stock for the period ending on June 30, 2012 at a 12.5% annualized distribution rate. (125 shares of Series A Preferred were issued January 4, 2012 at $1,000 per share to accredited investors). On August 9, 2012, the board authorized distributions for 3Q 2012 at the same 6.0% annualized rate.
- The REIT's interest coverage ratio remained at 2.3X, above the median of 1.5x for Emerging Lifestage REITs.
- 21% of the REIT's mortgage debt matures in 2019 and the remainder in 2021.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.

Industrial Income Trust Inc.

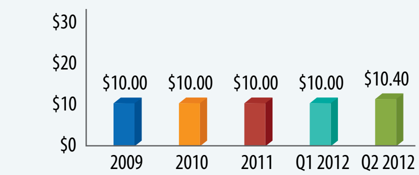
Total Assets..............$1,498.3 Million
Real Estate Assets .. $1,446.0 Million
Cash............................ $15.9 Million
Securities ....$0.0 Million
Other.............................$36.4 Million



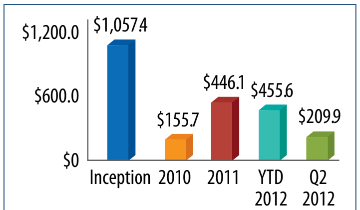
Initial Offering Date: .... December 18, 2009
Number of Months Fundraising: 30
Anticipated Offering Close Date: ....April 17, 2014
Current Price per Share: $10.40
Reinvestment Price per Share: $9.88
*See notes

Cash to Total Assets Ratio: 1.1%
Asset Type: .... Industrial
Number of Properties: 158
Square Feet / Units / Rooms / Acres: ....29.2 Million Sq. Ft.
Percent Leased: 96.0%
LifeStage...Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



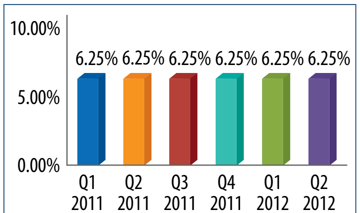
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.25%

6.25%
Stabilizing LifeStage Ranges
1.00% 6.38% 8.00%

Historical Distribution



Contact Information

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

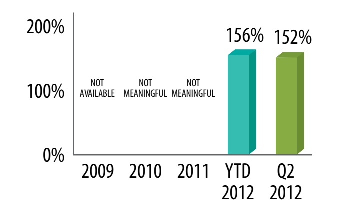
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 156%

156%
Stabilizing LifeStage Ranges
92% 168% 1066%

YTD Distributions Paid:.. $19,467,000
YTD FFO: $12,481,000

Historical FFO Payout Ratio



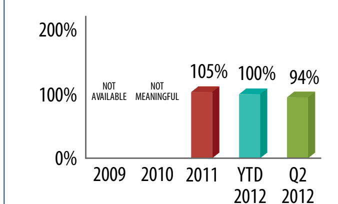
Year to Date MFFO Payout Ratio

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

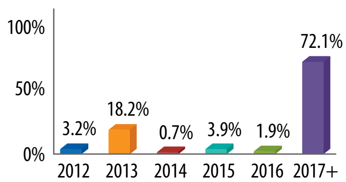
100%
Stabilizing LifeStage Ranges
85% 113% 605%

YTD Distributions Paid:. $19,467,000
YTD MFFO: $19,464,000
*BVP estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

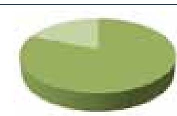


Current Debt Ratio

Debt to Total Assets Ratio: ... 41.2%

41.2%
Stabilizing LifeStage Ranges
14.9% 38.9% 75.8%

Debt Breakdown



Total: .... $617.2 Million
Fixed: .... $490.1 Million
Variable: .... $127.1 Million
Avg. Wtd. Rate: 4.28%
Term: .... 1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.5

2.5
Stabilizing LifeStage Ranges
0.6 2.7 9.2

Adjusted EBITDA: $29,572,000
Interest Expense: $11,738,000

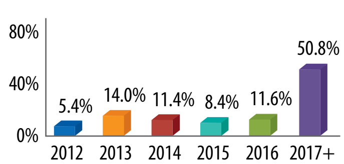
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.28%

0.28%
Stabilizing LifeStage Ranges
0.12% 0.44% 1.75%

Redemptions Year to Date: ..238,088
Wtd. Avg. Shares Outstanding:..................85,632,000

Lease Expirations*



*As a percentage of expiring base rent as of 6/30/2012.

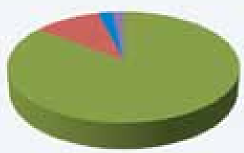
Trends and Items of Note

- The Company made two acquisitions in 2Q 2012, a distribution center in Phoenix, AZ, for $131.7 million and an industrial facility in Hanover, MD, for $7.8 million.
- The REIT improved its interest coverage ratio to 2.5x as of Q2 2012 compared to 2.2x as of year-end 2011.
- The Company's cash to total assets ratio of 1.1% is the lowest among the Stabilizing LifeStage REITs.
- The Company had hedged $7,560,000 of its variable rate debt as of June 30, 2012.
- The Company did not report MFFO for Q2 2012. The MFFO figures above are Blue Vault Partners estimates. The Company-defined 2Q YTD FFO of $21,431,000 was adjusted to include items such as straight-line rent. As a result, Blue Vault Partners reported 2Q YTD MFFO of $19,464,000.
- See additional notes on page 76 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Inland Diversified Real Estate Trust, Inc.

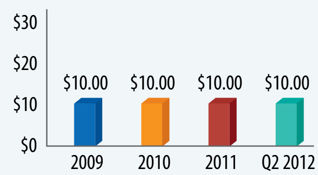
Total Assets............ $1,486.4 Million
Real Estate Assets .. $1,264.8 Million
Cash......................... $160.6 Million
Securities ....$36.0 Million
Other........................... $24.9 Million



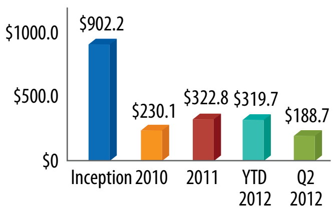
Initial Offering Date: .... August 24, 2009
Number of Months Fundraising: 34
Anticipated Offering Close Date: .... August 23, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 10.8%
Asset Type: ....Diversified
Number of Properties: 84
Square Feet / Units / Rooms / Acres: ..7.2 Million Sq. Ft. & 420 Units
Percent Leased: 97.5%
LifeStage...Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

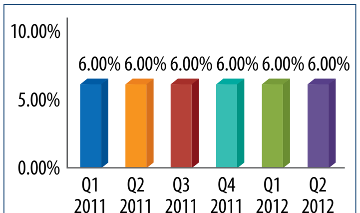
Current Distribution Yield: ... 6.00%

6.00%

Stabilizing LifeStage Ranges

1.00% 6.38% 8.00%

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: 92%

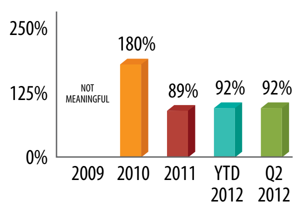
92%

Stabilizing LifeStage Ranges

92% 168% 1066%

YTD Distributions Paid:.. $20,287,000
YTD FFO: $21,944,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

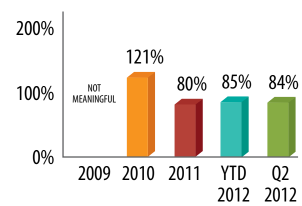
85%

Stabilizing LifeStage Ranges

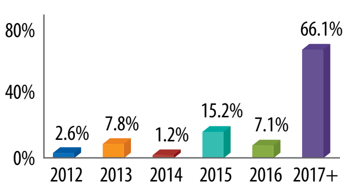
85% 113% 605%

YTD Distributions Paid: $20,287,000
YTD MFFO: $23,799,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 43.7%

43.7%

Stabilizing LifeStage Ranges

14.9% 38.9% 75.8%

Debt Breakdown

Total: .... $650.1 Million
Fixed: .... $479.8 Million
Variable: .... $170.3 Million
Avg. Wtd. Rate: 4.83%
Term: ....1 – 29 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.7

2.7

Stabilizing LifeStage Ranges

0.6 2.7 9.2

Adjusted EBITDA: $37,445,000
Interest Expense: $13,847,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.64%

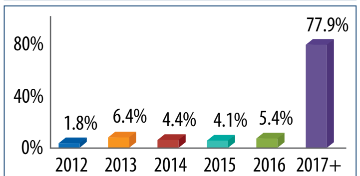
0.64%

Stabilizing LifeStage Ranges

0.12% 0.44% 1.75%

Redemptions Year to Date:..468,322
Wtd. Avg. Shares Outstanding:.................72,662,352

Lease Expirations*



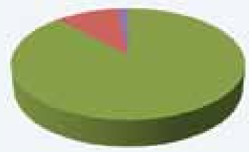
*As a percent of expiring base rent.

Trends and Items of Note

- The Company acquired 11 properties in 2Q 2012 for a total of $64.5 million, including three Dollar General properties and four Walgreens.
- The REIT's interest coverage ratio improved to 2.7x as of Q1 2012 compared 2.4x as of year-end 2011.
- Cash to total assets has increased from 6.0% at year-end 2011 to 10.8% as of June 30, 2012.
- The Company had hedged $53,846,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.

KBS Legacy Partners Apartment REIT, Inc.

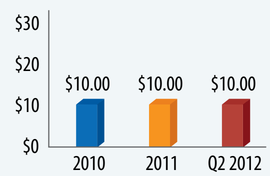
Total Assets................ $204.4 Million
Real Estate Assets ......$179.9 Million
Cash.............................$21.1 Million
Securities ....$0.0 Million
Other..............................$3.4 Million



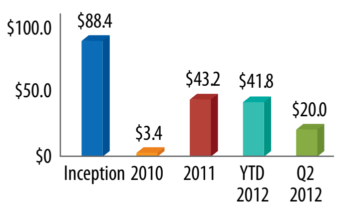
Initial Offering Date: .... March 12, 2010
Number of Months Fundraising: 27
Anticipated Offering Close Date: .... March 12, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 10.3%
Asset Type: ....Multifamily
Number of Properties: 5
Square Feet / Units / Rooms / Acres: 1,451 Units; 1,416,848 Sq. Ft.
Percent Leased: 95.0%
LifeStage..Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



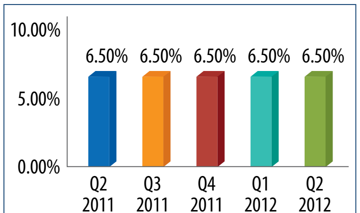
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Growth LifeStage Ranges
6.05% 6.75% 8.20%

Historical Distribution



Contact Information

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

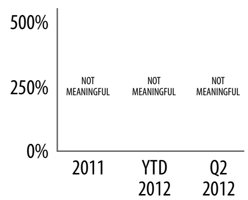
Year to Date FFO Payout Ratio

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

NOT MEANINGFUL
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid:...$1,967,000
YTD FFO: ....($2,798,000)

Historical FFO Payout Ratio



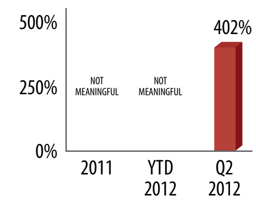
Year to Date MFFO Payout Ratio

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

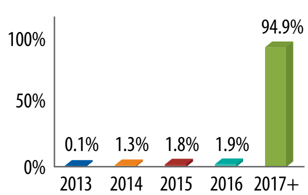
NOT MEANINGFUL
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid:.....$1,967,000
YTD MFFO: .... ($266,000)
*BVP estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 67.7%

67.7%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown

Total: .... $138.4 Million
Fixed: .... $138.4 Million
Variable: .... $0.0 Million
Avg. Wtd. Rate: 3.7%
Term: .... 6 – 7 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.1

1.1
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $1,936,000
Interest Expense: $1,807,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.38%

0.38%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date: ...25,707
Wtd. Avg. Shares Outstanding:....................6,801,101

Lease Expirations

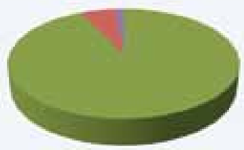
Not Reported

Trends and Items of Note

- The REIT moved from the Emerging LifeStage to the Growth LifeStage during the second quarter.
- On May 31, 2012, the Company filed a registration statement with the SEC for a follow-on public offering. Pursuant to the registration statement, the Company proposes to register up to $2,000,000,000 of shares of common stock in a primary offering. The Company also expects to register up to $760,000,000 of shares pursuant to the dividend reinvestment plan. The Company expects to commence the follow-on offering during the first quarter of 2013.
- On April 6, 2012, the Company purchased the 255-unit Residence at Waterstone in Pikesville, MD, for $67.4 million. On May 3, 2012, the Company purchased the 240-unit Legacy Crescent Park in Greer, South Carolina. In addition, the Company, acquired several parcels of adjacent undeveloped land totaling approximately 5.3 acres. The purchase price of Legacy Crescent Park was $20.6 million plus closing costs and the purchase price of the adjacent land was $0.2 million plus closing costs. On May 31, 2012, the Company purchased a 256-unit apartment complex, Legacy at Martin's Point, for $35.5 million plus closing costs. These acquisitions totaled $120.8 million in the 2Q 2012.
- Occupancy of the Company's properties remained steady at 95.0%.
- The cash to total assets dropped from 38.6% to 10.3%.
- The Company did not report MFFO for Q2 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 76 for information regarding the source of distributions.

KBS Real Estate Investment Trust III, Inc.

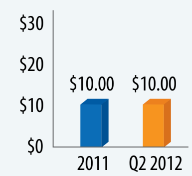
Total Assets................ $297.8 Million
- Real Estate Assets ......$276.2 Million
- Cash.............................$17.6 Million
- Securities ....$0.0 Million
- Other..............................$4.0 Million



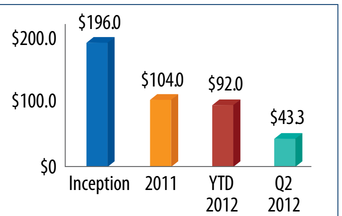
Initial Offering Date: ....October 26, 2010
Number of Months Fundraising: 20
Anticipated Offering Close Date: ....October 26, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 5.9%
Asset Type: ....Office
Number of Properties:.......................... 5 Properties and 1 Note
Square Feet / Units / Rooms / Acres:..............1,207,840 Sq. Ft.
Percent Leased: 92.0%
LifeStage...Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



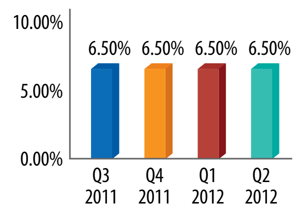
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Growth LifeStage Ranges
6.05% 6.75% 8.20%

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

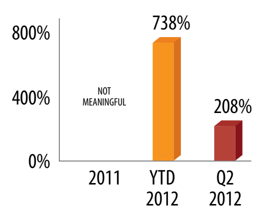
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 738%

738%
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid:.... $4,393,000
YTD FFO: $595,000

Historical FFO Payout Ratio



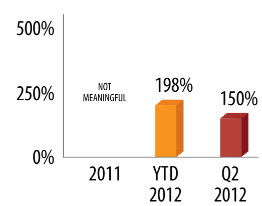
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...198%

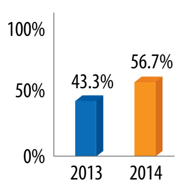
198%
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid:.... $4,393,000
YTD MFFO: $2,220,000
*BVP estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

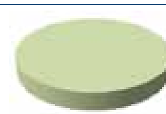


Current Debt Ratio

Debt to Total Assets Ratio: ... 43.9%

43.9%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown



Total: .... $130.6 Million
Fixed: .... $0.0 Million
Variable: .... $130.6 Million
Avg. Wtd. Rate: 2.90%
Term: .... <1 – 2 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.0

3.0
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $4,963,000
Interest Expense: $1,650,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.33%

0.33%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date: ...50,543
Wtd. Avg. Shares Outstanding:.................15,118,048

Lease Expirations

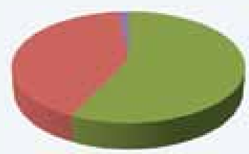
Average weighted term of 5.6 years

Trends and Items of Note

- The REIT acquired two properties in 2Q 2012, the McEwen Building in Franklin, TN, with 175,000 sq. ft. for $40.3 million, and the Gateway Tech Center in Salt Lake City, UT, with 199,000 sq. ft. for $30.2 million.
- The REIT's debt to total assets ratio remained steady at 43.9%.
- The interest coverage of 3.0x as of Q2 2012 was consistent with the ratio of 3.1x as of 1Q 2012.
- Cash to total assets at 5.9% was well below the median of 10.3% for Growth Lifestage REITs.
- The Company did not report MFFO for Q2 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on pages 76-77 for information regarding the source of distributions.

KBS Strategic Opportunity REIT, Inc.

Total Assets.................$328.4 Million
Real Estate Assets ......$187.5 Million
Cash...........................$136.1 Million
Securities ....$0.0 Million
Other..............................$4.8 Million

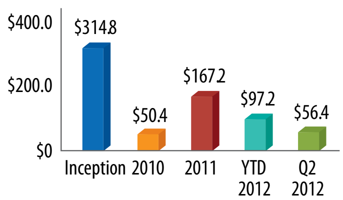


Initial Offering Date: .... November 20, 2009
Number of Months Fundraising: 31
Anticipated Offering Close Date: .... November 20, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 41.4%
Asset Type: ....Diversified
Number of Properties: .... 5 Office; Office Portfolio; ....1 Industrial; Raw Land
Square Feet / Units / Rooms / Acres: ....1.4 Million Sq. Ft.
Percent Leased: 46.0%
LifeStage...Stabilizing
Investment Style ....Opportunistic

Historical Price

Gross Dollars Raised*



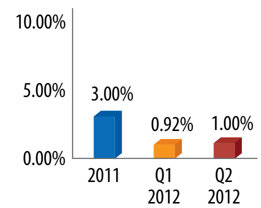
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 1.00%

1.00%
Stabilizing LifeStage Ranges
1.00% 6.38% 8.00%

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

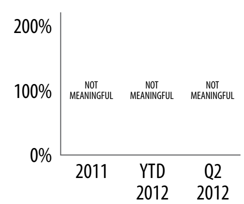
Year to Date FFO Payout Ratio

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

NOT MEANINGFUL
Stabilizing LifeStage Ranges
92% 168% 1066%

YTD Distributions Paid:... $1,225,000
YTD FFO: ....($697,000)

Historical FFO Payout Ratio



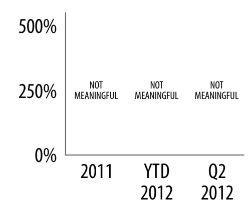
Year to Date MFFO Payout Ratio

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

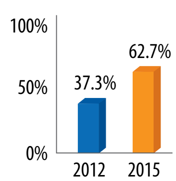
NOT MEANINGFUL
Stabilizing LifeStage Ranges
85% 113% 605%

YTD Distributions Paid:.... $1,225,000
YTD MFFO: ....($825,000)
*Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

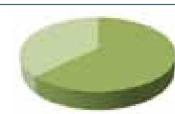


Current Debt Ratio

Debt to Total Assets Ratio: ... 14.9%

14.9%
Stabilizing LifeStage Ranges
14.9% 38.9% 75.8%

Debt Breakdown



Total: .... $48.8 Million
Fixed: .... $30.6 Million
Variable: .... $18.2 Million
Avg. Wtd. Rate: 4.48%
Term: ....<1 – 4 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 0.6

0.6
Stabilizing LifeStage Ranges
0.6 2.7 9.2

Adjusted EBITDA: $744,000
Interest Expense: $1,347,000

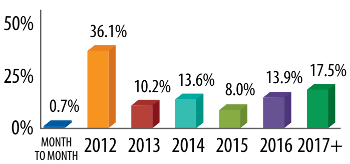
Redemptions

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

0.12%
Stabilizing LifeStage Ranges
0.12% 0.44% 1.75%

Redemptions Year to Date:.... 31,104
Wtd. Avg. Shares Outstanding:..................26,586,148

Lease Expirations*



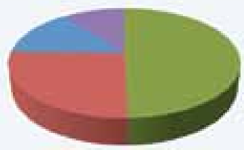
*As of 12/31/11

Trends and Items of Note

- The REIT moved from the Growth LifeStage to the Stabilizing LifeStage during the second quarter of 2012.
- Quarterly distributions for 2Q 2012 were at the rate of $0.025 per share, or 1.0% annualized based upon the $10.00 share price. On July 20, 2012, the Company's board of directors declared a distribution in the amount of $0.35190663 per share of common stock.
- The interest coverage ratio fell to 0.6x as of Q2 2012 compared to 0.9x as of Q1 2012.
- The debt to total assets ratio continued to fall to 14.9% during Q2 2012 compared to 20.3% in Q1 2012 as the REIT reduced outstanding debt.
- The Company did not report MFFO for Q2 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 77 for information regarding the source of distributions.

Lightstone Value Plus Real Estate Investment Trust II, Inc.

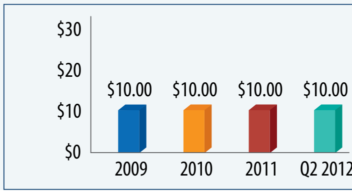
Total Assets.................. $49.9 Million
Real Estate Assets .... $24.7 Million
Cash............................ $12.8 Million
Securities .... $7.1 Million
Other............................. $5.2 Million



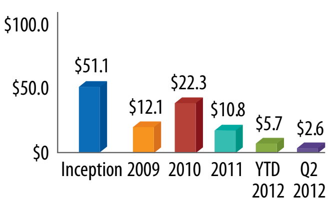
Initial Offering Date: ....February 17, 2009
Number of Months Fundraising: 40
Anticipated Offering Close Date: .... August 15, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 25.7%
Asset Type: ....Diversified
Number of Properties: .... 2 Retail; 1 Hospitality
Square Feet / Units / Rooms / Acres: .... 156,046; 125 Rooms
Percent Leased: .... See Notes
LifeStage...Growth
Investment Style ....Value Add

Historical Price



Gross Dollars Raised*



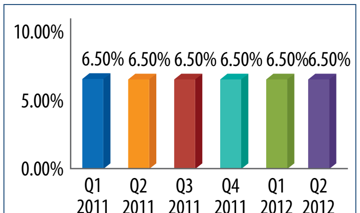
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Growth LifeStage Ranges
6.05% 6.75% 8.20%

Historical Distribution



Contact Information

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

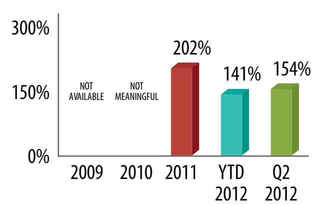
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:........ 141%

141%
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid:.... $1,474,000
YTD FFO: $1,044,000.00

Historical FFO Payout Ratio



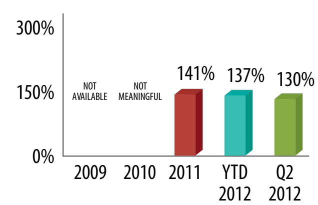
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ..137%

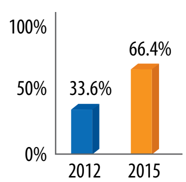
137%
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid:..... $1,474,000
YTD MFFO: $1,077,000.00
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

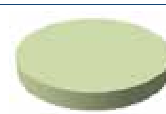


Current Debt Ratio

Debt to Total Assets Ratio: ... 18.1%

18.1%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown



Total: .... $9.0 Million
Fixed: .... $0.0 Million
Variable: .... $9.0 Million
Avg. Wtd. Rate: 4.31%
Term: .... 1 – 3 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 11.2

11.2
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $1,640,000
Interest Expense: $147,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.58%

0.58%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date:.... 28,000
Wtd. Avg. Shares Outstanding:.................. 4,823,000

Lease Expirations

Not Reported

Trends and Items of Note

- The REIT did not make any acquisitions in 2Q 2012.
- Cash to total assets remained high at 25.7% compared to the group median of 10.3%.
- With a low debt to total assets ratio of 18.1%, the interest coverage ratio was highest among the Growth LifeStage REITs at 11.2x for the period ending June 30, 2012.
- Quarterly FFO and MFFO payout ratios increased over the 1Q rates as funds from operations did not keep pace with distributions.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

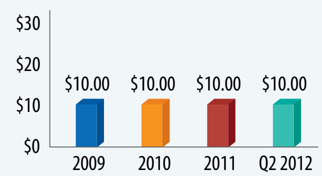
Moody National REIT I, Inc.

Total Assets..................$24.6 Million
Real Estate Assets ....$19.7 Million
Cash..............................$3.2 Million
Securities ....$0.0 Million
Other.............................$1.7 Million

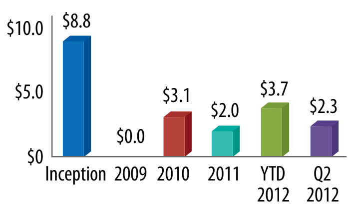
Initial Offering Date: ....April 15, 2009
Number of Months Fundraising: 38
Anticipated Offering Close Date: ....October 12, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 13.0%
Asset Type: ....Hospitality
Number of Properties: .... 1 Property & 1 Note
Square Feet / Units / Rooms / Acres: .... 128 rooms
Percent Leased: ....N/A
LifeStage...Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



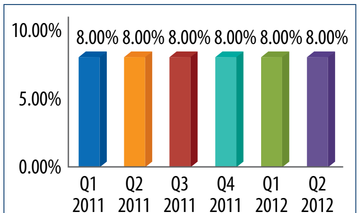
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%

8.00%
Growth LifeStage Ranges
6.05% 6.75% 8.20%

Historical Distribution



Contact Information

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

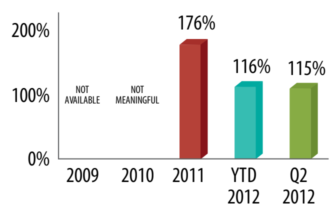
Year to Date FFO Payout Ratio

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

116%
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid:....... $267,399
YTD FFO: $231,298

Historical FFO Payout Ratio



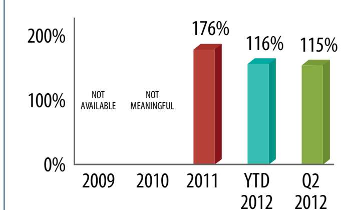
Year to Date MFFO Payout Ratio

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

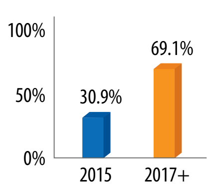
116%
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid:........$267,399
YTD MFFO*:........................$231,298
*Blue Vault adjusted MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 65.8%

65.8%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown

Total: ....$16.2 Million
Fixed: ....$16.2 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 4.1%
Term: ....3 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.0

2.0
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $726,000
Interest Expense: $355,000

Redemptions

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

0.00%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date: 0
Wtd. Avg. Shares as of Outstanding: 831,445

Lease Expirations

Not Applicable

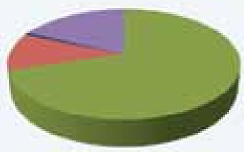
Trends and Items of Note

- On June 30, 2012, the REIT entered into a fee and expense waiver letter with their advisor whereby the advisor waived all expenses reimbursable to the advisor for the four fiscal quarters ended June 30, 2012, or the waiver period, to the extent such expenses had not been previously reimbursed to the advisor. The advisor further acknowledged that all expenses incurred directly by the REIT and incurred by the advisor on their behalf during the waiver period shall be paid by the advisor. Additionally, the advisor waived the asset management fee payable by the REIT pursuant to their advisory agreement for February, March, May and June 2012.
- Debt to total assets ratio declined to 65.8% as of Q2 2012 and was above the median of 45.7% for Growth LifeStage REITs.
- Cash to total assets increased to 13.0% as of Q2 2012 compared to 8.2% in Q1 2012.
- The Company reported Modified Funds from Operations (MFFO) for Q2 2012 of $160,883 which included stock/unit-based compensation and amortized loan costs. Blue Vault Partners has excluded those items to report MFFO of $131,263.
- See additional notes on page 77 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Northstar Real Estate Income Trust, Inc.

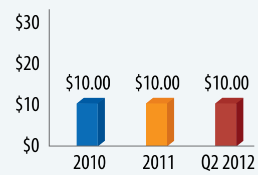
Total Assets.................$435.8 Million
RE Debt Investments...$306.5 Million
Cash.............................$47.6 Million
Securities ....$3.2 Million
Other............................$78.6 Million



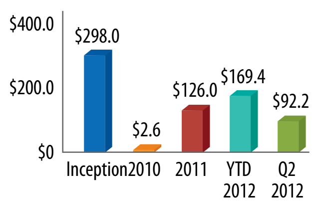
Initial Offering Date: ....July 19, 2010
Number of Months Fundraising: 23
Anticipated Offering Close Date: ....July 19, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 10.9%
Asset Type: .... Debt Investments & Securities
Number of Properties: ....13 First Mortgage Loans,
.... 2 mezzanine loan and 1 CMBS
Square Feet / Units / Rooms / Acres: ....Not Applicable
Percent Leased: ....Not Applicable
LifeStage..Stabilizing
Investment Style ....Debt

Historical Price



Gross Dollars Raised*



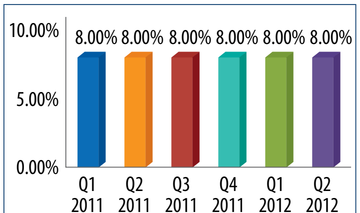
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%

8.00%
Stabilizing LifeStage Ranges
1.00% 6.38% 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

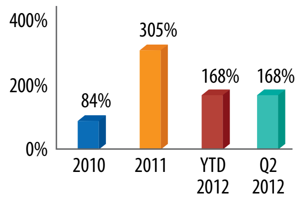
Year to Date FFO Payout Ratio

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

168%
Stabilizing LifeStage Ranges
92% 168% 1066%

YTD Distributions Paid:.... $8,426,841
YTD FFO: $5,017,372

Historical FFO Payout Ratio



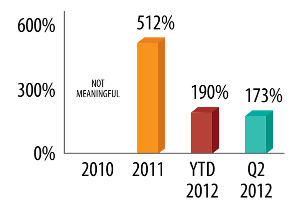
Year to Date MFFO Payout Ratio

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

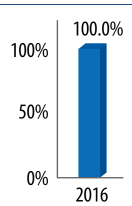
190%
Stabilizing LifeStage Ranges
85% 113% 605%

YTD Distributions Paid:.... $8,426,841
YTD MFFO: $4,445,045
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

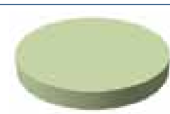


Current Debt Ratio

Debt to Total Assets Ratio: ... 17.2%

17.2%
Stabilizing LifeStage Ranges
14.9% 38.9% 75.8%

Debt Breakdown



Total: ....$75.0 Million
Fixed: ....$0.0 Million
Variable: ....$75.0 Million
Avg. Wtd. Rate: 3.7%
Term: .... 3 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 9.2

9.2
Stabilizing LifeStage Ranges
0.6 2.7 9.2

Adjusted EBITDA: $5,631,253
Interest Expense: $613,749

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.37%

0.37%
Stabilizing LifeStage Ranges
0.12% 0.44% 1.75%

Redemptions Year to Date: ...89,002
Wtd. Avg. Shares Outstanding: 23,918,106

Lease Expirations

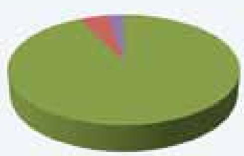
Not Applicable

Trends and Items of Note

- On June 14, 2012 the Company directly originated a $73.0 million senior loan secured by an institutional quality regional retail mall and power center in Orange County, California.
- On August 10, 2012 the Company directly originated a $43.3 million senior loan secured by three contiguous office properties totaling 618,774 square feet, in the central business district of Richmond, Virginia.
- The REIT's debt to total assets ratio has increased to 17.2% as of Q2 2012 compared to 14.2% as of year-end 2011.
- YTD interest coverage stands at 9.2x and is the highest among the Stabilizing LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

Paladin Realty Income Properties, Inc.

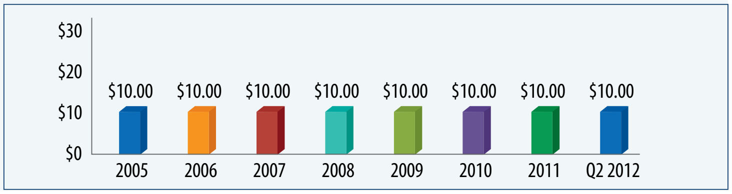
Total Assets.................$220.9 Million
Real Estate Assets ..... $204.9 Million
Cash ....$10.4 Million
Securities ....$0.0 Million
Other ....$5.6 million



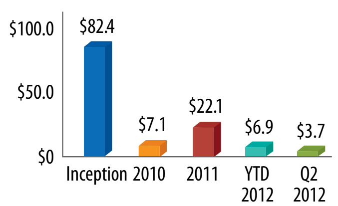
Initial Offering Date: ....February 25, 2005
Number of Months Fundraising: 88
Anticipated Offering Close Date: ....July 16, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 4.7%
Asset Type: ....Diversified
Number of Properties:..14
Square Feet / Units / Rooms / Acres:.... 75,518 sq ft & 2,953 Units
Percent Leased: ....Not Reported
LifeStage...Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



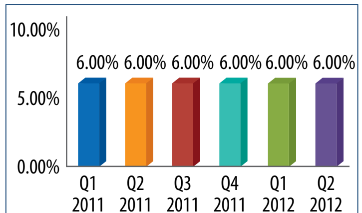
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%

6.00%
Stabilizing LifeStage Ranges
1.00% 6.38% 8.00%

Historical Distribution



Contact Information

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

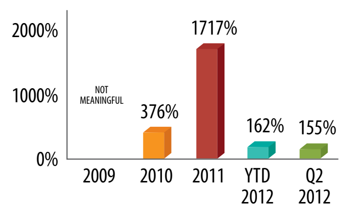
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 162%

162%
Stabilizing LifeStage Ranges
92% 168% 1066%

YTD Distributions Paid:... $2,199,052
YTD FFO: $1,360,813

Historical FFO Payout Ratio



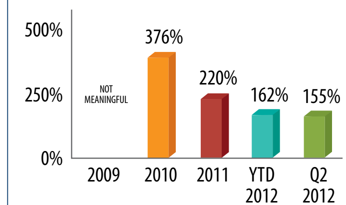
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: 162%

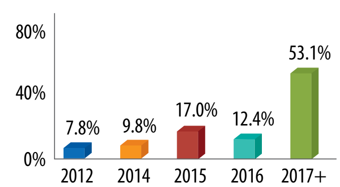
162%
Stabilizing LifeStage Ranges
85% 113% 605%

YTD Distributions Paid:.. $2,199,052
YTD MFFO: $1,360,813
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

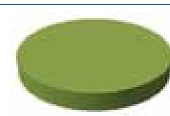


Current Debt Ratio

Debt to Total Assets Ratio: ... 75.8%

75.8%
Stabilizing LifeStage Ranges
14.9% 38.9% 75.8%

Debt Breakdown



Total: .... $167.5 Million
Fixed: ....$167.5 Million
Variable: ....$0 Million
Avg. Wtd. Rate: 5.68%
Term: ....<1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5

1.5
Stabilizing LifeStage Ranges
0.6 2.7 9.2

Adjusted EBITDA: $7,137,287
Interest Expense: $4,850,755

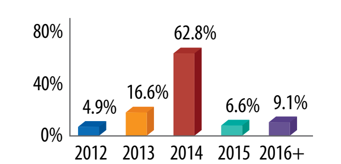
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......1.48%

1.48%
Stabilizing LifeStage Ranges
0.12% 0.44% 1.75%

Redemptions Year to Date:.. 109,877
Wtd. Avg. Shares Outstanding:.....................7,436,466

Lease Expirations*



*As of March 31, 2012, for office properties only

Trends and Items of Note

- On July 16, 2012, the Company terminated the Second Follow-On Offering. The Company withdrew from registration all of the shares of Common Stock covered by the Second Follow-On Registration Statement which were not sold.
- The board of directors has made the decision that it is in the best interests of its shareholders to terminate offering shares of common stock, including the distribution reinvestment plan, as of July 16, 2012. Since the amounts paid to redeem shares come exclusively from the distribution reinvestment plan and no shares will be available for issuance pursuant to that plan after July 16, 2012, the share redemption program will also terminate as of July 16, 2012.
- The REIT's debt to total assets ratio of 75.8% was well above the median of 38.9% for Stabilizing LifeStage REITs.
- The interest coverage ratio increased to 1.5x as of Q2 2012 compared to 1.3x as of year-end 2011.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

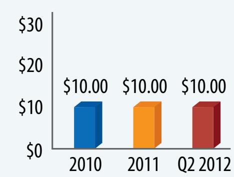
Phillips Edison – ARC Shopping Center REIT Inc.

Total Assets.................$152.0 Million
Real Estate Assets ......$136.1 Million
Cash............................$11.8 Million
Securities ....$0.0 Million
Other..............................$4.1 Million

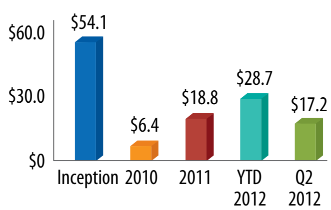
Initial Offering Date: .... August 12, 2010
Number of Months Fundraising: 22
Anticipated Offering Close Date: .... August 12, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 7.7%
Asset Type: .... Retail
Number of Properties:..14
Square Feet / Units / Rooms / Acres: ....1,247,220 Sq. Ft.
Percent Leased: 95.3%
LifeStage.. Growth
Investment Style .... Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

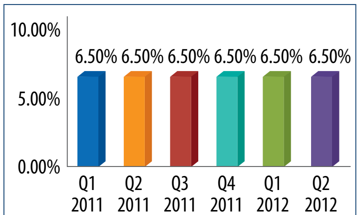
Current Distribution Yield: ... 6.50%

6.50%

Growth LifeStage Ranges

6.05% | 6.75% | 8.20%

Historical Distribution



Contact Information

www.phillipsedison–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: 348%

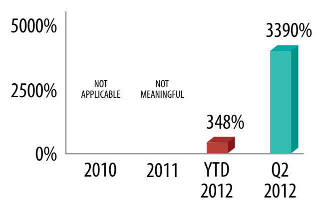
348%

Growth LifeStage Ranges

100% | 154% | 24882%

YTD Distributions Paid:....$1,133,000
YTD FFO: $326,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

88%

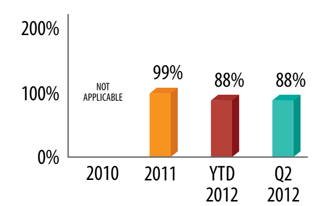
Growth LifeStage Ranges

88% | 118% | 718%

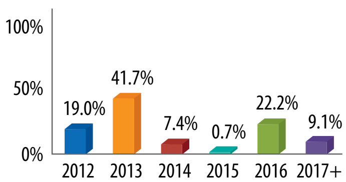
YTD Distributions Paid:....$1,133,000
YTD MFFO: $1,281,000

*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

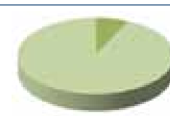
Debt to Total Assets Ratio: ... 45.8%

45.8%

Growth LifeStage Ranges

9.9% | 45.7% | 68.9%

Debt Breakdown



Total: .... $69.6 Million
Fixed: ....$5.0 Million
Variable: ....$64.6 Million
Avg. Wtd. Rate: 3.07%
Term: ....<1 – 5 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio:........ 4.3

4.3

Growth LifeStage Ranges

1.0 | 2.8 | 11.2

Adjusted EBITDA: $3,697,000
Interest Expense: $869,000

Redemptions

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

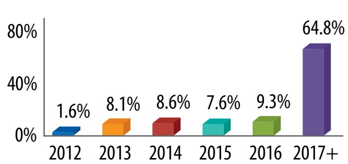
0.06%

Growth LifeStage Ranges

0.00% | 0.20% | 0.92%

Redemptions Year to Date: 2,500
Wtd. Avg. Shares Outstanding:...................3,927,656

Lease Expirations

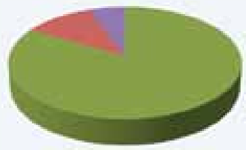


Trends and Items of Note

- On July 9, 2012, the Company announced that through its joint venture, PECO-ARC Institutional Joint Venture I, LP, it has closed on the acquisition of Brentwood Commons, a 125,550 square foot Dominick's grocery store-anchored shopping center for approximately $14.9 million, bringing the Company's total portfolio to 15 properties with an aggregate purchase price of approximately $153.0 million.
- Occupancy rates were up slightly to 95.3% as of Q2 2012, a 2.7% improvement from year-end 2011.
- The REIT's YTD interest coverage ratio increased from 2.1x at year-end 2011 to 4.3x as of June 30, 2012.
- Increased debt of $29.1 million raised the debt to total assets ratio to 45.8% which is equivalent to the median for the Growth LifeStage group.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

Resource Real Estate Opportunity REIT, Inc.

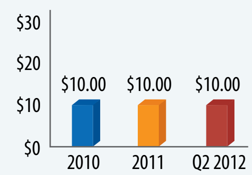
Total Assets................$133.5 Million
- Real Estate Assets ......$111.2 Million
- Cash............................$14.6 Million
- Securities ....$0.0 Million
- Other.............................$7.7 Million



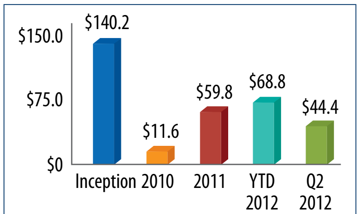
Initial Offering Date: ....June 16, 2010
Number of Months Fundraising: 24
Anticipated Offering Close Date: ....June 16, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 10.9%
Asset Type: ....Multifamily
Number of Properties: .... 9 Properties, 4 Notes
Square Feet / Units / Rooms / Acres:........................... 3,240 Units
Percent Leased: ....Not Reported
LifeStage...Growth
Investment Style ....Opportunistic

Historical Price



Gross Dollars Raised*



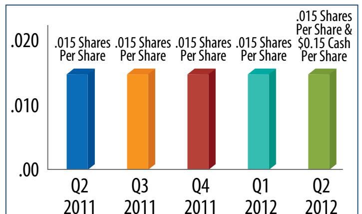
*Includes reinvested distributions (in millions)

Current Distribution

Stock Distributions: 0.015 shares per share & $0.15 cash per share *

*See Notes

Historical Distribution



Contact Information

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

Year to Date FFO Payout Ratio

Not Applicable

*See Notes

Historical FFO Payout Ratio

Not Applicable

*See Notes

Year to Date MFFO Payout Ratio

Not Applicable

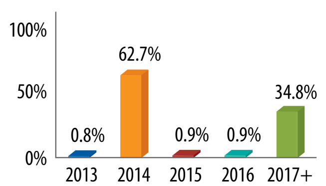
*See Notes

Historical MFFO Payout Ratio

Not Applicable

*See Notes

Debt Maturity

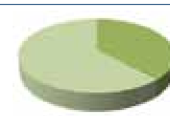


Current Debt Ratio

Debt to Total Assets Ratio: ... 17.9%

17.9%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown



Total: .... $23.9 Million
Fixed: .... $9.1 Million
Variable: .... $14.8 Million
Avg. Wtd. Rate: 3.1%
Term: ....2 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 5.6

5.6
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $807,000
Interest Expense: $143,000

Redemptions

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

0.00%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding:.................11,231,000

Lease Expirations

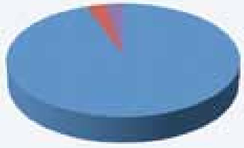
Not Applicable

Trends and Items of Note

- The Company has made six consecutive stock distributions since Q1 2011. Each distribution was at a rate of 1.5% or 0.015 shares per share.
- On May 31, 2012, the Company paid a special, one-time cash distribution of $1.9 million ($0.15 per common share) to stockholders of record as of the close of business on May 15, 2012. The distribution was paid from a portion (approximately 20%) of the proceeds of a non-recourse mortgage loan secured by the Iroquois Apartments obtained in April 2012. Approximately $1.1 million was reinvested in shares of the Company's common stock in conjunction with the distribution reinvestment plan.
- On June 20, 2012, the Company acquired all of a Delaware limited liability company that owns a multifamily community located in the Midwestern United States from Prudential Mortgage Capital Funding, LLC. The contract purchase price for the Property was $41.25 million.
- On June 29, 2012, the Company acquired an ownership interest in seven senior housing properties valued at $226.1 million and entered into agreements with affiliates of Sunrise Senior Living, Inc., in connection with the venture.
- The REIT's debt to total assets ratio increased to 17.9% as of Q2 2012 compared to 0.5% as of Q1 2012.
- Because the Company does not pay regular cash distributions, the FFO and MFFO Payout Ratios are not applicable.
- See additional notes on page 77 for information regarding the source of distributions.

Steadfast Income REIT, Inc.

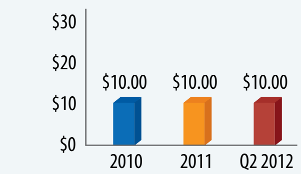
Total Assets................ $239.2 Million
- Real Estate Assets ..... $225.2 Million
- Cash ....$7.6 Million
- Securities ....$0.0 Million
- Other ....$6.4 million



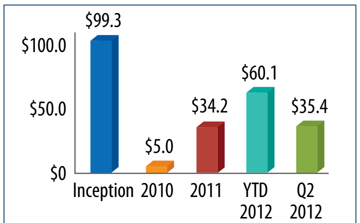
Initial Offering Date: ....July 19, 2010
Number of Months Fundraising: 23
Anticipated Offering Close Date: ....July 9, 2013
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 3.2%
Asset Type: ....Multifamily
Number of Properties: 14
Square Feet / Units / Rooms / Acres:............................ 3,123 Units
Percent Leased: 92.8%
LifeStage..Growth
Investment Style ....Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

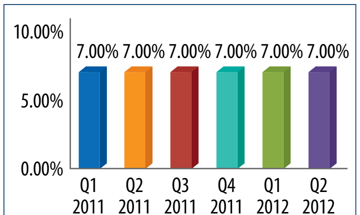
Current Distribution Yield:... 7.00%

7.00%

Growth LifeStage Ranges

6.05% | 6.75% | 8.20%

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

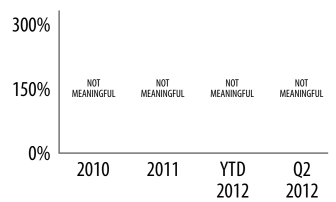
NOT MEANINGFUL

Growth LifeStage Ranges

100% | 154% | 24882%

YTD Distributions Paid:.. $2,205,537
YTD FFO: .... ($2,848,774)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

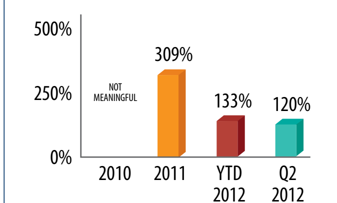
133%

Growth LifeStage Ranges

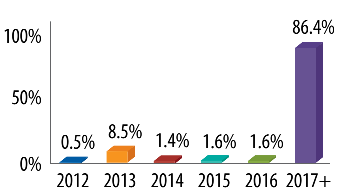
88% | 118% | 718%

YTD Distributions Paid:......$2,205,537
YTD MFFO: $1,662,220
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

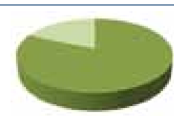
Debt to Total Assets Ratio:.... 68.9%

68.9%

Growth LifeStage Ranges

9.9% | 45.7% | 68.9%

Debt Breakdown



Total: ....$164.8 Million
Fixed:........................$134.3 Million
Variable: ....$30.5 Million
Avg. Wtd. Rate:......................4.03%
Term:..............................2 – 30 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:....... 1.4

1.4

Growth LifeStage Ranges

1.0 | 2.8 | 11.2

Adjusted EBITDA: $2,975,566
Interest Expense: $2,086,991

Redemptions

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

0.43%

Growth LifeStage Ranges

0.00% | 0.20% | 0.92%

Redemptions Year to Date:....30,888
Wtd. Avg. Shares Outstanding:...................7,219,033

Lease Expirations

Not Reported

Trends and Items of Note

- On July 12, 2012, the Company's board of directors determined an estimated net asset value per share of the Company's common stock of $10.24 as of March 31, 2012. As a result, effective September 10, 2012, the offering price of the Company's common stock will increase from the current price of $10.00 per share to $10.24 per share.
- Effective September 10, 2012, redemptions under the Company's share repurchase plan will be redeemed at a price at, or at a discount to, the new offering price of $10.24. Additionally, beginning September 10, 2012, participants in the DRP will have cash distributions reinvested in shares of the Company's common stock at a price of $9.73 per share, or 95% of the new offering price.
- Effective September 10, 2012, the Company's board of directors increased the amount of distributions paid on each share of the Company's common stock from $0.001917 per share per day to $0.001964 per share per day, which, if paid each day over a 365-day period, is equivalent to a 7.0% annualized distribution rate based on the new offering price of $10.24 per share.
- The REIT acquired three properties in 2Q 2012 for a total of $95,850,000.
- The REIT's cash to total assets decreased to 3.2% as of Q2 2012 compared to 14.9% as of year-end 2011.
- The 8,995 units reported in the 1Q BVP report was in error and should have read "8,995 s.f. of office floor space".
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

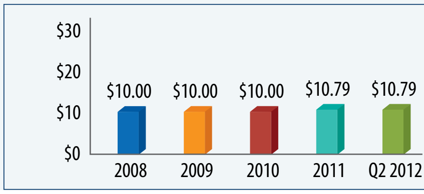
Strategic Storage Trust, Inc.

Total Assets................ $585.6 Million
- Real Estate Assets ......$518.2 Million
- Cash............................ $51.4 Million
- Securities ....$0.0 Million
- Other........................... $16.0 Million

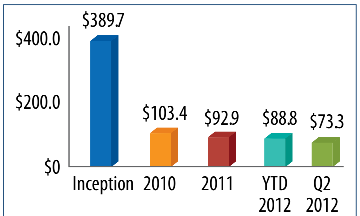
Initial Offering Date: .... March 17, 2008
Number of Months Fundraising: 51
Anticipated Offering Close Date: .... September 22, 2013
Current Price per Share: $10.79
Reinvestment Price per Share: $10.25

Cash to Total Assets Ratio: 8.8%
Asset Type: .... Storage
Number of Properties: 92
Square Feet / Units / Rooms / Acres: ....7.5 Million Sq. Ft.
Percent Leased: 78.9%
LifeStage..Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

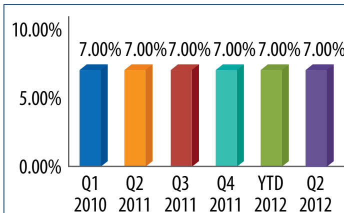
Current Distribution Yield: ... 7.00%

7.00%

Stabilizing LifeStage Ranges

1.00% 6.38% 8.00%

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: 1066%

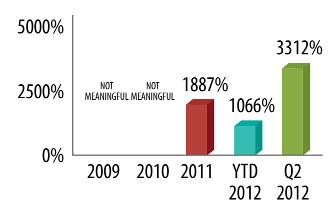
1066%

Stabilizing LifeStage Ranges

92% 168% 1066%

YTD Distributions Paid:.. $12,711,737
YTD FFO: $1,192,458

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:....605%

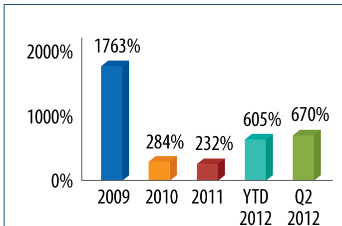
605%

Stabilizing LifeStage Ranges

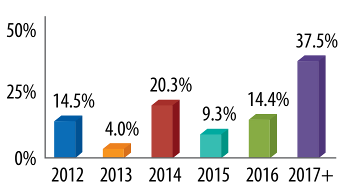
85% 113% 605%

YTD Distributions Paid: ...$12,711,737
YTD MFFO:...................... $2,100,292
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

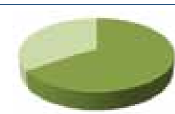
Debt to Total Assets Ratio: ... 53.7%

53.7%

Stabilizing LifeStage Ranges

14.9% 38.9% 75.8%

Debt Breakdown



Total: .... $314.5 Million
Fixed: ....$259.1 Million
Variable: ....$55.4 Million
Avg. Wtd. Rate: 5.60%
Term: ....<1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.6

1.6

Stabilizing LifeStage Ranges

0.6 2.7 9.2

Adjusted EBITDA: $13,975,865
Interest Expense:......... $8,912,942

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......1.75%

1.75%

Stabilizing LifeStage Ranges

0.12% 0.44% 1.75%

Redemptions Year to Date: ... 658,971
Wtd. Avg. Shares Outstanding :................ 37,667,172

Lease Expirations

Leases are Month to Month

Trends and Items of Note

- The 7.00% distribution yield is based on a $10.00 share price.
- Effective June 1, 2012, the offering price of shares of common stock increased from $10.00 per share to $10.79 per share. This increase was primarily based on the April 2, 2012 estimated per share value of common stock of $10.79 calculated as of December 31, 2011.
- On May 24, 2012, Company purchased an 870-unit self-storage property in Chantilly, Virginia for approximately $7.3 million.
- The REIT's debt to total assets ratio decreased to 53.7% as of Q2 2012 compared to 59.3% as of Q1 2012.
- Share redemptions totaled $6.3 million in the six months ended June 30, 2012, as requests exceeded the limits of the share redemption program. All redemptions for death and disability were met.
- The Company hedged $45,000,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

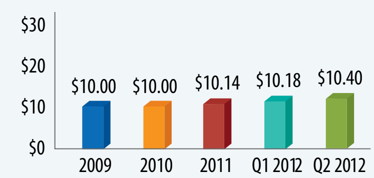
TNP Strategic Retail Trust, Inc.

Total Assets.................$277.4 Million
- Real Estate Assets ..... $260.5 Million
- Cash ....$3.7 Million
- Securities ....$0.0 Million
- Other ....$13.2 million

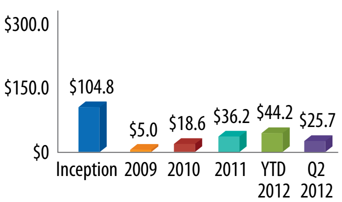
Initial Offering Date: .... August 7, 2009
Number of Months Fundraising: 34
Anticipated Offering Close Date: ....February 4, 2013
Current Price per Share: $10.40
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 1.3%
Asset Type: .... Retail
Number of Properties: 20
Square Feet / Units / Rooms / Acres: .... 2,074,980 Sq. Ft.
Percent Leased: 87.0%
LifeStage... Growth
Investment Style ....Value Add

Historical Price



Gross Dollars Raised*



*Includes reinvested distributions (in millions)

Current Distribution

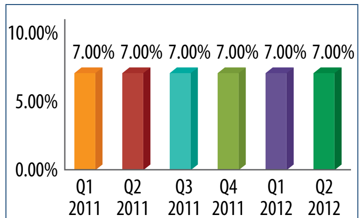
Current Distribution Yield: ... 7.00%

7.00%

Growth LifeStage Ranges

6.05% 6.75% 8.20%

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 MEANINGFUL

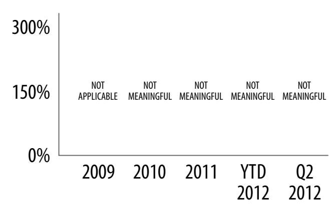
NOT MEANINGFUL

Growth LifeStage Ranges

100% 154% 24882%

YTD Distributions Paid:...$2,563,000
YTD FFO: ....($3,915,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...718%

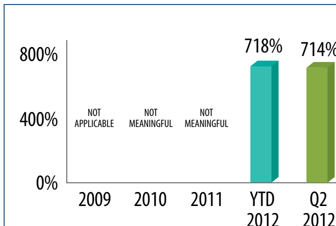
718%

Growth LifeStage Ranges

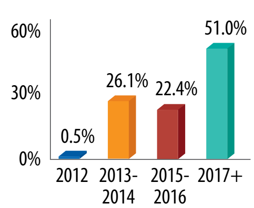
88% 118% 718%

YTD Distributions Paid:..$2,563,000
YTD MFFO: $357,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

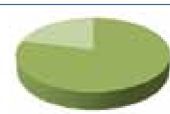
Debt to Total Assets Ratio: ... 66.5%

66.5%

Growth LifeStage Ranges

9.9% 45.7% 68.9%

Debt Breakdown



Total: ....$184.4 Million
Fixed:........................$145.8 Million
Variable: ....$38.6 Million
Avg. Wtd. Rate: 5.97%
Term:............................<1 – 25 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.0

1.0

Growth LifeStage Ranges

1.0 2.8 11.2

Adjusted EBITDA: $5,332,000
Interest Expense: $5,555,000

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.20%

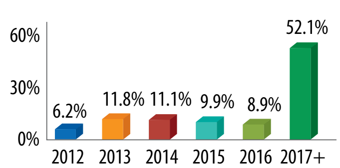
0.20%

Growth LifeStage Ranges

0.00% 0.20% 0.92%

Redemptions Year to Date:.... 19,073
Wtd. Avg. Shares Outstanding:....................9,339,875

Lease Expirations

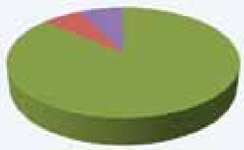


Trends and Items of Note

- The 7.00% distribution yield is based on a $10.00 share price
- The REIT also owns over 48 acres of developable land.
- Anchors also comprise 48% of annual revenue and 48.9% of square feet with average remaining lease term 10+ years.
- On June 15, 2012, the Company filed a registration statement with the SEC to register a follow-on public offering of up to $900,000,000 in shares of common stock. The REIT may continue the initial public offering until as late as February 2013.
- On June 13, 2012, the Company obtained a loan from KeyBank National Association, in the original aggregate principal amount of $26,000,000. The proceeds of the KeyBank Loan were used to refinance the existing mortgage loans issued under the Company's credit agreement with KeyBank and secured by multitenant retail properties.
- The Company made four property acquisitions totaling $37.9 million in 2Q 2012. The retail properties totaled 505,342 square feet and were located in 4 states. The REIT also sold retail parcels in Fontana, CA, for $4.1 million.
- Debt to total assets fell slightly to 66.5% as of Q2 2012 compared to 67.9% as of Q1 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

United Development Funding IV

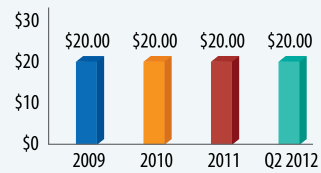
Total Assets................$234.1 Million
Real Estate Assets ......$201.3 Million
Cash............................$15.3 Million
Securities ....$0.0 Million
Other............................$17.5 Million



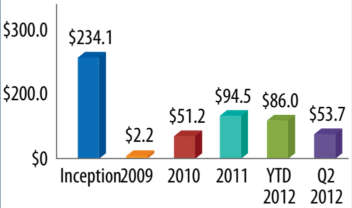
Initial Offering Date: .... November 12, 2009
Number of Months Fundraising: 31
Anticipated Offering Close Date: .... November 12, 2012
Current Price per Share: $20.00
Reinvestment Price per Share: $20.00

Cash to Total Assets Ratio: 6.5%
Asset Type: .... Mortgage Loans
Number of Properties: .15 Related Party Notes and Participation
.... Agreements, 34 Loans with Third-Parties
Square Feet / Units / Rooms / Acres: ....N/A
Percent Leased: ....N/A
LifeStage..Growth
Investment Style ....Debt

Historical Price



Gross Dollars Raised*



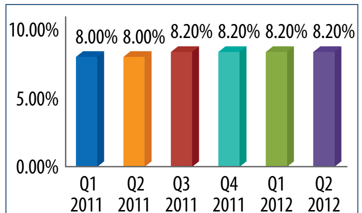
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.20%

8.20%
Growth LifeStage Ranges
6.05% 6.75% 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: 100%

100%
Growth LifeStage Ranges
100% 154% 24882%

YTD Distributions Paid:.... $7,497,000
YTD FFO: $7,531,298

Historical FFO Payout Ratio

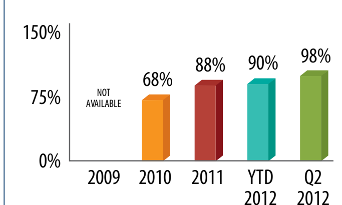
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....90%

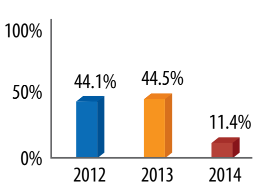
90%
Growth LifeStage Ranges
88% 118% 718%

YTD Distributions Paid:.. $7,497,000
YTD MFFO: $8,328,985
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 9.9%

9.9%
Growth LifeStage Ranges
9.9% 45.7% 68.9%

Debt Breakdown

Total: .... $23.1 Million
Fixed: ....$4.6 Million
Variable: ....$18.5 Million
Avg. Wtd. Rate: 5.97%
Term: ....1 – 3 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 11.1

11.1
Growth LifeStage Ranges
1.0 2.8 11.2

Adjusted EBITDA: $8,850,083
Interest Expense: $798,684

Redemptions

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

0.42%
Growth LifeStage Ranges
0.00% 0.20% 0.92%

Redemptions Year to Date:....38,417
Wtd. Avg. Shares Outstanding:....................9,183,106

Lease Expirations

Not Applicable

Trends and Items of Note

- On March 1, 2012, the board authorized a special distribution to its shareholders of record as of the close of business on April 30, 2012, equal to $0.05 per common share. The special distribution was paid in May 2012 either in cash or in common shares for shareholders participating in the DRP.
- On August 15, 2012, the board authorized a special distribution to the Registrant's shareholders of record as of the close of business on October 1, 2012, equal to $0.05. This special distribution will be paid in October 2012 either in cash or in common shares for shareholders participating in the DRP.
- As of 6/30, 2012, the Company had originated or purchased 63 loans, including 14 loans that have repaid in full by the borrower. For the six months ended June 30, 2012, the Company originated 10 loans, purchased one loan and entered into two participation interests.
- The Company made no real property acquisitions in the 2Q 2012.
- The REIT's interest coverage increased to 11.1x as of Q2 2012 compared to 6.1x as of year-end 2011.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

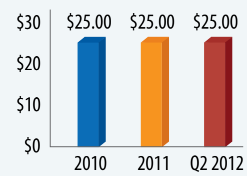
Wells Core Office Income REIT, Inc.

Total Assets.................$401.0 Million
Real Estate Assets ......$383.8 Million
Cash..............................$9.6 Million
Securities ....$0.0 Million
Other..............................$7.6 Million

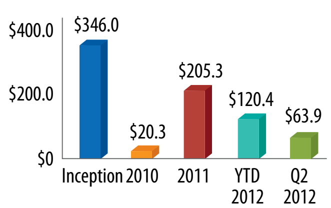
Initial Offering Date: ....June 10, 2010
Number of Months Fundraising: 24
Anticipated Offering Close Date: ....June 10, 2013
Current Price per Share: $25.00
Reinvestment Price per Share: $23.75

Cash to Total Assets Ratio: 2.4%
Asset Type: ....Office
Number of Properties: 9
Square Feet / Units / Rooms / Acres: ....1.6 Million Sq. Ft.
Percent Leased: 100.0%
LifeStage...Stabilizing
Investment Style ....Core

Historical Price



Gross Dollars Raised*



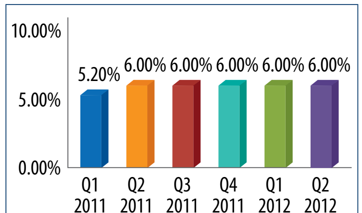
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield:... 6.00%

6.00%
Stabilizing LifeStage Ranges
1.00% 6.38% 8.00%

Historical Distribution



Contact Information

www.Wellscorereit.com

Wells Real Estate Funds
P.O. Box 926040
Norcross, GA 30010

800-557-4830

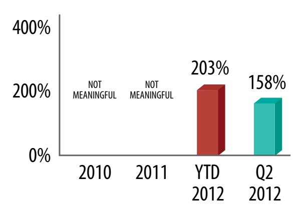
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 203%

203%
Stabilizing LifeStage Ranges
92% 168% 1066%

YTD Distributions Paid:.... $8,201,458
YTD FFO: $4,033,012

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

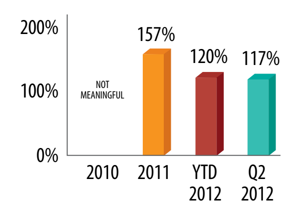
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...120%

120%
Stabilizing LifeStage Ranges
85% 113% 605%

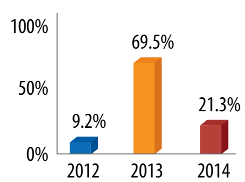
YTD Distributions Paid:.... $8,201,458
YTD MFFO: $6,845,416

*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

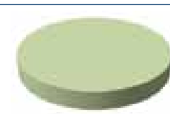


Current Debt Ratio

Debt to Total Assets Ratio: ... 29.1%

29.1%
Stabilizing LifeStage Ranges
14.9% 38.9% 75.8%

Debt Breakdown



Total: .... $116.7 Million
Fixed: ....$0.0 Million
Variable: ....$116.7 Million
Avg. Wtd. Rate: 2.75%
Term: ....<1 – 2 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.5

4.5
Stabilizing LifeStage Ranges
0.6 2.7 9.2

Adjusted EBITDA: $10,876,342
Interest Expense: $2,432,131

Redemptions

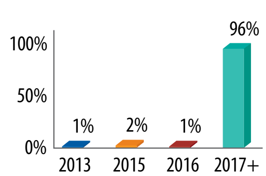
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.51%

0.51%
Stabilizing LifeStage Ranges
0.12% 0.44% 1.75%

Redemptions Year to Date: ...56,981

Wtd. Avg. Shares Outstanding:.................11,273,412

Lease Expirations*



*Data as of 12/31/11

Trends and Items of Note

- The REIT moved from the Growth LifeStage to the Stabilizing LifeStage during the second quarter.
- The REIT made no acquisitions or dispositions in 2Q 2012. On July 2, 2012, the Company acquired Four Parkway North in Deerfield, IL, for $40.9 million.
- The REIT's debt to total asset ratio decreased significantly to 29.1% as of Q2 2012 compared to 41.7% as of Q1 2012.
- YTD interest coverage increased to 4.5x as of Q2 2012 compared to 2.9x as of year-end 2011.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Effective Nontraded REITs with Limited Operating Results

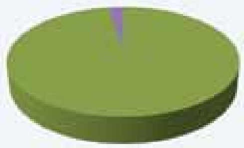
	Effective Date	LifeStage	Investment Style	Total Assets (in $ Millions)	Minimum Shares Sold / Funds Released from Escrow	Gross Offering Proceeds Raised Since Inception (in $ Millions)	Real Estate / Real Estate Related Assets Owned	Distributions Declared	Debt on Balance Sheet
AEI Core Property Income Trust, Inc.	January 23, 2012	Emerging	Core	$0.200	No	NA	0	None	None
American Realty Capital Global Trust, Inc.	April 20, 2012	Emerging	Core	$0.030	No	NA	0	None	None
American Realty Capital Trust IV, Inc.	June 8, 2012	Emerging	Core	$0.001	No	NA	0	None	None
Clarion Partners Property Trust, Inc.	May 16, 2011	Emerging	Core	$0.200	No	NA	0	None	None
Green Realty Trust, Inc.	Dec. 9, 2010	Emerging	Core	$0.200	No	NA	0	None	None
O'Donnell Strategic Industrial REIT, Inc.	August 15, 2011	Emerging	Core	$0.200	Yes (Aug 8, 2012)*	$2.20*	0	6.50%*	None
Plymouth Opportunity REIT, Inc.	Nov. 1, 2011	Emerging	Opportunistic	$0.200	Yes (July 26, 2012)**	$2.87**	0	None	None

*On August 8, 2012 the REIT broke escrow and has raised gross proceeds of $2.2 million through August 10, 2012. On August 9, 2012, the board of directors of the Company approved and authorized a daily distribution to the Company's stockholders of record as of the close of business on each day of the period commencing on the closing date of the Company's first property acquisition and ending on November 30, 2012. The distributions will be calculated based on 366 days in the calendar year and will be equal to $0.001775956 per share of common stock, which is equal to an annualized distribution rate of 6.5%, assuming a purchase price of $10.00 per share. The distributions for each record date in the August 2012, September 2012, October 2012 and November 2012 periods would be paid in September 2012, October 2012, November 2012 and December 2012 respectively.

**On August 8, 2012 the REIT broke escrow and has raised gross proceeds of $2.87 million as of August 10, 2012.

Apple REIT Six, Inc.

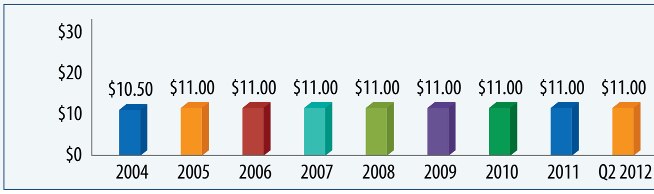
Total Assets................ $755.6 Million
Real Estate Assets ..... $737.1 Million
Cash..............................$0.0 Million
Securities ....$0.0 Million
Other........................... $18.5 Million



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: .... Hotels
Number of Properties: 66
Square Feet / Units / Rooms / Acres: 7,658
Percent Leased: 78%
LifeStage...Liquidating
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.00%

Program Open

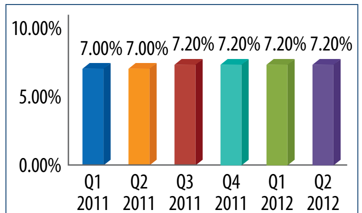
Redemptions Year to Date: 914,860
Wtd. Avg. Shares Outstanding: 91,100,000

Current Distribution

Current Distribution Yield: ... 7.20%

7.20%
Liquidating LifeStage Ranges
5.00% 7.10% 8.10%

Historical Distribution



Contact Information

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

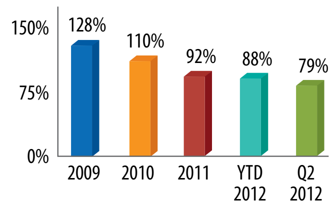
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 88%

88%
Liquidating LifeStage Ranges
88% 108% 124%

YTD Distributions Paid:.. $36,057,000
YTD FFO:........................ $40,818,000

Historical FFO Payout Ratio



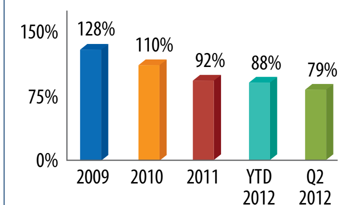
Year to Date MFFO Payout Ratio

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

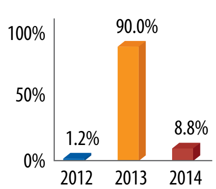
88%
Liquidating LifeStage Ranges
83% 109% 124%

YTD Distributions Paid: ... $36,057,000
YTD MFFO: $40,818,000
*Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



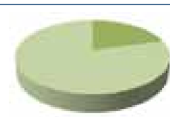
*As of 12/31/11

Current Debt Ratio

Debt to Total Assets Ratio: 9.2%

9.2%
Liquidating LifeStage Ranges
9.2% 27.6% 52.1%

Debt Breakdown



Total: ....$69.2 Million
Fixed: .... $14.2 Million
Variable: .... $55.0 Million
Rate: .... 3.75 – 6.93%
Term: ....< 1 – 2 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: .. 25.5

25.5
Liquidating LifeStage Ranges
2.2 5.4 25.5

Adjusted EBITDA: $42,486,000
Interest Expense: $1,668,000

Lease Expirations

Not Reported

Trends and Items of Note

- 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. The briefing period for any motion to dismiss was completed on July 13, 2012.
- The Revenue per Available Room (RevPAR) for the portfolio was $89 for Q2 2012, an increase of seven percent as compared to the same period in 2011.
- Occupancy for 2Q 2012 was 78% compared to 75% in 2Q 2011.
- The Company reported FFO and MFFO for 2Q 2012. Blue Vault Partners adjusted the company reported MFFO by removing costs related to potential merger of $141,000.
- See additional notes on page 74 for information regarding the source of distributions.

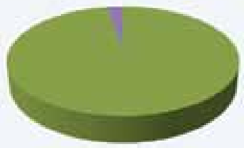
CLOSED REIT

Nontraded REIT Industry Review: Second Quarter 2012

BlueVault PARTNERS, LLC

Apple REIT Seven, Inc.

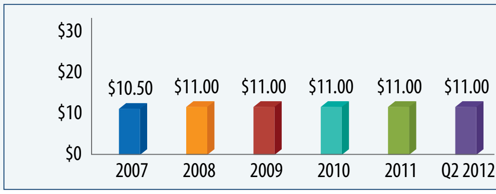
Total Assets................ $856.8 Million
Real Estate Assets ..... $835.0 Million
Cash..............................$0.0 Million
Securities ....$0.0 Million
Other........................... $21.9 Million



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: 77.0%
LifeStage...Liquidating
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.99%

Program Open

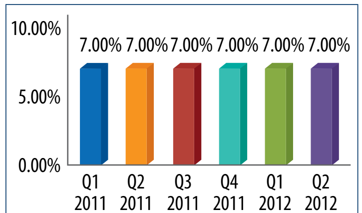
Redemptions Year to Date:... 896,551
Wtd. Avg. Shares Outstanding: 90,886,000

Current Distribution

Current Distribution Yield:... 7.00%

7.00%
Liquidating LifeStage Ranges
5.00% 7.10% 8.10%

Historical Distribution



Contact Information

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

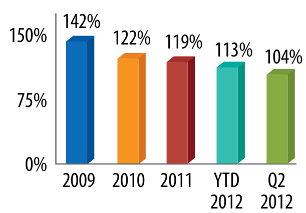
Year to Date FFO Payout Ratio

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

113%
Liquidating LifeStage Ranges
88% 108% 124%

YTD Distributions Paid: $34,997,000
YTD FFO:.................... $30,862,000

Historical FFO Payout Ratio



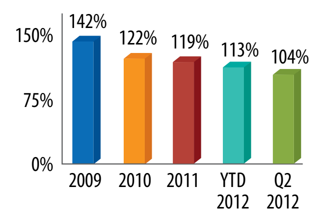
Year to Date MFFO Payout Ratio

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

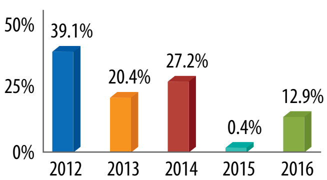
113%
Liquidating LifeStage Ranges
83% 109% 124%

YTD Distributions Paid: $34,997,000
YTD MFFO:................. $30,862,000
*Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



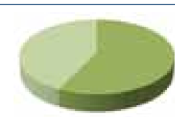
*As of 12/31/11

Current Debt Ratio

Debt to Total Assets Ratio: ... 22.1%

22.1%
Liquidating LifeStage Ranges
9.2% 27.6% 52.1%

Debt Breakdown



Total: .... $189.3 Million
Fixed: .... $108.3 Million
Variable: .... $81.0 Million
Rate: .... 5.00% – 6.95%
Term: ....2 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 6.8

6.8
Liquidating LifeStage Ranges
2.2 5.4 25.5

Adjusted EBITDA: $36,166,000
Interest Expense: $5,304,000

Lease Expirations

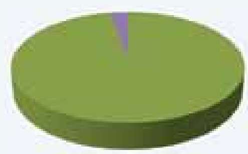
Not Reported

Trends and Items of Note

- 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. The briefing period for any motion to dismiss was completed on July 13, 2012.
- The REIT's occupancy rate was 77% for the 3-month period ending June 30, 2012 compared to 76% for Q2 2011.
- On August 24, 2012, as part of its process to refinance its existing unsecured line of credit facility, the Company entered into three secured loan agreements with Keybank. Each loan is secured by one of the Company's hotels. Interest will be payable monthly on the outstanding balance of each loan at an annual rate 5.0%. The loans mature in September, 2022. The Company used the total proceeds of the loans ($33.9 million) to reduce the outstanding balance on its $85 million unsecured line of credit facility.
- The Company did not report MFFO for 2Q 2012. As a result, Blue Vault Partners estimated these figures based upon public information.
- See additional notes on page 74 for information regarding the source of distributions.

Apple REIT Eight, Inc.

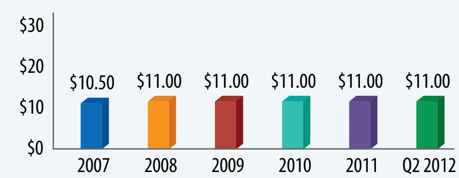
Total Assets................ $933.2 Million
Real Estate Assets ..... $905.9 Million
Cash...............................$0.0 Million
Securities ....$0.0 Million
Other............................$27.3 Million



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: .... 5,912 Rooms
Percent Leased: 78%
LifeStage...Liquidating
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.98%

Program Open

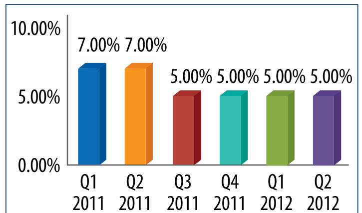
Redemptions Year to Date:... 909,043
Wtd. Avg. Shares Outstanding:................. 93,105,000

Current Distribution

Current Distribution Yield:... 5.00%

5.00%
Liquidating LifeStage Ranges
5.00% 7.10% 8.10%

Historical Distribution



Contact Information

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

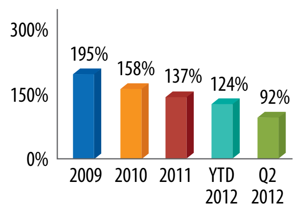
Year to Date FFO Payout Ratio

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

124%
Liquidating LifeStage Ranges
88% 108% 124%

YTD Distributions Paid: $25,630,000
YTD FFO: $20,614,000

Historical FFO Payout Ratio



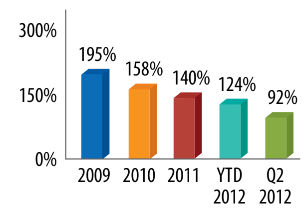
Year to Date MFFO Payout Ratio

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

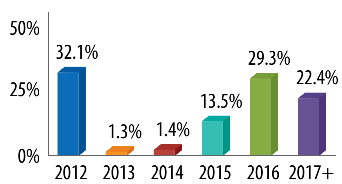
124%
Liquidating LifeStage Ranges
83% 109% 124%

YTD Distributions Paid: $25,630,000
YTD MFFO: $20,614,000
*Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

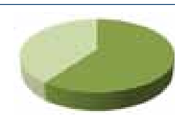


Current Debt Ratio

Debt to Total Assets Ratio: ... 27.6%

27.6%
Liquidating LifeStage Ranges
9.2% 27.6% 52.1%

Debt Breakdown



Total: .... $257.8 Million
Fixed: .... $154.5 Million
Variable: ....$103.3 Million
Rate: .... 3.25 – 6.29%
Term: ....1 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.9

3.9
Liquidating LifeStage Ranges
2.2 5.4 25.5

Adjusted EBITDA: $27,654,000
Interest Expense: $7,040,000

Lease Expirations

Not Reported

Trends and Items of Note

- 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. The briefing period for any motion to dismiss was completed on July 13, 2012.
- The Revenue per Available Room (RevPAR) for the portfolio was $92 as of Q2 2012, an increase of approximately three percent as compared to the same period of 2011.
- Occupancy for 2Q 2012 was 78% and is consistent with the occupancy rate in Q2 2011.
- In March 2012, the Company entered into a new $60 million unsecured credit facility with a commercial bank that is utilized for working capital, hotel renovations, and other general corporate funding purposes, including the payment of redemptions and distributions. At June 30, 2012, the balance on the credit facilities was $56,500,000. This represents 22% of the REIT's debt and matures in 2013.
- The Company hedged $46,800,000 of its variable rate debt as of June 30, 2012.
- The Company did not report MFFO for the period ending June 30, 2012. As a result, Blue Vault Partners estimated these figures based upon public information.
- See additional notes on page 74 for information regarding the source of distributions.

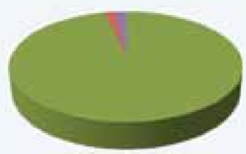
CLOSED REIT

Nontraded REIT Industry Review: Second Quarter 2012

BlueVault PARTNERS, LLC

Apple REIT Nine Inc.

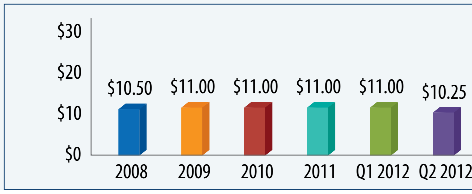
Total Assets............ $1,552.3 Million
Real Estate Assets .. $1,482.2 Million
Cash..............................$7.4 Million
Securities ....$0.0 Million
Other.......................... $62.7 Million



Initial Offering Date: ....April 25, 2008
Offering Close Date: .... December 9, 2010
Current Price per Share: $10.25
Reinvestment Price per Share: $10.25

Cash to Total Assets Ratio: 0.5%
Asset Type: ....Hospitality
Number of Properties:...89
Square Feet / Units / Rooms / Acres: .... 11,371 Rooms
Percent Leased: 77%
LifeStage..Liquidating
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......1.66%

Program Open

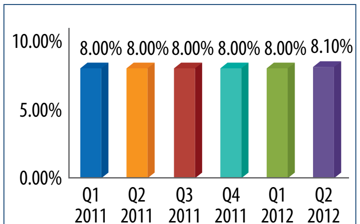
Redemptions Year to Date: 3,017,109
Wtd. Avg. Shares Outstanding: 182,110,000

Current Distribution

Current Distribution Yield: ... 8.10%

8.10%
Liquidating LifeStage Ranges
5.00% 7.10% 8.10%

Historical Distribution



Contact Information

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

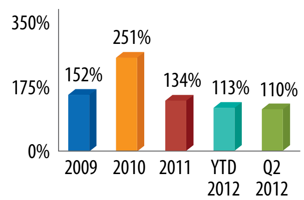
Year to Date FFO Payout Ratio

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

113%
Liquidating LifeStage Ranges
88% 108% 124%

YTD Distributions Paid: . $79,400,000
YTD FFO:...................... $70,426,000

Historical FFO Payout Ratio



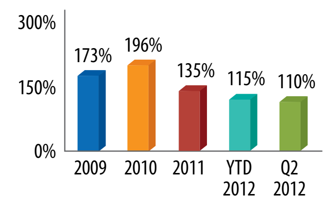
Year to Date MFFO Payout Ratio

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

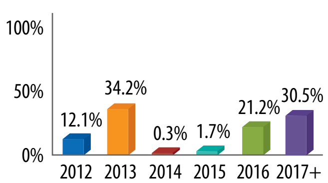
115%
Liquidating LifeStage Ranges
83% 109% 124%

YTD Distributions Paid: $79,400,000
YTD MFFO: $68,912,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



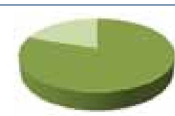
*As of 12/31/2011

Current Debt Ratio

Debt to Total Assets Ratio: 9.8%

9.8%
Liquidating LifeStage Ranges
9.2% 27.6% 52.1%

Debt Breakdown



Total: .... $152.6 Million
Fixed: .... $122.6 Million
Variable: ....$30.0 Million
Rate: .... 3.00% – 6.50%
Term: ....1 – 21 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 20.7

20.7
Liquidating LifeStage Ranges
2.2 5.4 25.5

Adjusted EBITDA: $67,350,000
Interest Expense: $3,255,000

Lease Expirations

Not Reported

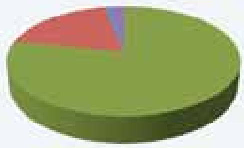
Trends and Items of Note

- 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. The briefing period for any motion to dismiss was completed on July 13, 2012.
- On April 27, 2012, the Company completed the sale of 110 parcels of land in the Ft. Worth, Texas area. The sale price for the land was $198.4 million. The Company will not use all cash proceeds from the sale of the land for operating purposes. The Company's board of directors approved a special distribution of $0.75 per unit for a total of approximately $136.1 million.
- 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). The purchase price per unit under the Company's dividend reinvestment plan has been adjusted to $10.25.
- This REIT's debt to total assets ratio at 9.8% is the lowest among covered nontraded REITs. The interest coverage ratio is high at 20.7, up from 19.6 in 1Q 2012.
- The REIT redeemed approximately 9% of the 10.7 million requested units in July, 2012.
- The Company reported MFFO for 2Q 2012 was adjusted to exclude interest earned on a note receivable of $1,120,000.
- See additional notes on page 74 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Behringer Harvard Multifamily REIT I, Inc.

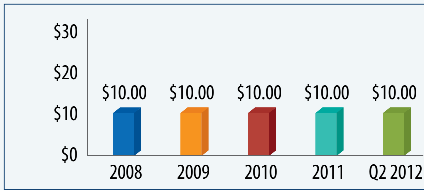
Total Assets .... $2,738.9 Million
Real Estate Assets .. $2,140.2 Million
Cash ....$514.4 Million
Securities ....$25.0 Million
Other ....$59.3 Million



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: 18.8%
Asset Type: ....Multifamily
Number of Properties: 46
Square Feet / Units / Rooms / Acres: ....9,869 Units
Percent Leased: 94.0%
LifeStage.. Maturing
Investment Style ....Core

Historical Price



Redemptions

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

Suspended

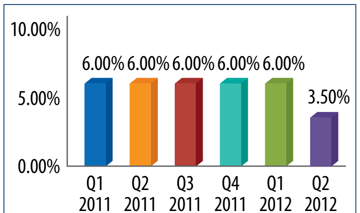
Redemptions Year to Date: 1,733,682
Wtd. Avg. Shares Outstanding: 165,870,252

Current Distribution

Current Distribution Yield: ... 3.50%

3.50%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

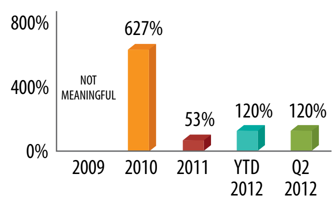
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 120%

120%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid:.. $18,929,000
YTD FFO:........................ $15,800,000

Historical FFO Payout Ratio



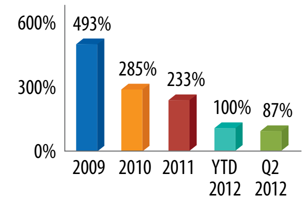
Year to Date MFFO Payout Ratio

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

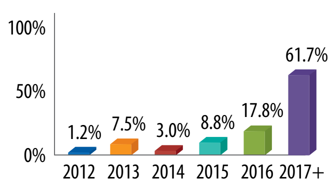
100%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid:... $18,929,000
YTD MFFO: $18,900,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

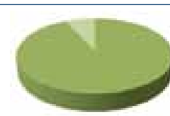


Current Debt Ratio

Debt to Total Assets Ratio: ... 34.9%

34.9%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $954.9 Million
Fixed: .... $887.3 Million
Variable: .... $67.6 Million
Avg. Wtd. Rate: 4.00%
Term: ....<1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.8

2.8
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $48,237,000
Interest Expense: $17,315,000

Lease Expirations

Less than one year

Trends and Items of Note

- An investment bank has been engaged to assist the board in exploring strategic options for the REIT.
- A special cash distribution of $0.06 per share was to be paid to shareholders of record on July 6, 2012. The proceeds were paid from the sale of the Mariposa Loft Apartments in Atlanta. The share price was adjusted by $0.06 per share to the new price of $9.94 per share for the DRP and Share Redemption Program. The DRIP offering price was $9.50 per share until July 6, 2012, when it changed to $9.45 per share. Subsequently, the SRP was suspended effective June 18, 2012.
- A new distribution rate was set for the 2nd Quarter of 2012 at an annualized rate of 3.5% based upon $10.00 share price. The annualized distribution rate for 2012 will be 4.725% when the 6% 1Q, 3.5% 2Q thru 4Q and $0.06 special distributions are annualized.
- In April, 2012, the Company acquired Pembroke Woods, a 210 unit multifamily community in Pembroke, MA, for $42.3 million. As of June 30, 2012, the REIT had one investment on the equity method of accounting, including advances to the unconsolidated entity of $22.5 million.
- The Company hedged $112,700,000 of its variable rate debt as of June 30, 2012.
- 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.

Behringer Harvard Opportunity REIT I, Inc.

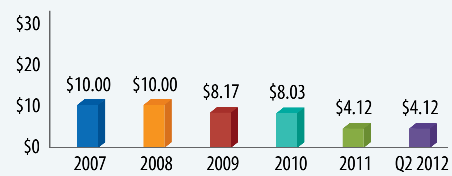
Total Assets................ $440.2 Million
- Real Estate Assets ..... $360.3 Million
- Cash............................ $46.5 Million
- Securities ....$0.0 Million
- Other........................... $33.4 Million

Cash to Total Assets Ratio: 10.6%
Asset Type: ....Diversified
Number of Properties: 13
Square Feet / Units / Rooms / Acres: .... 997,500 Sq. Ft.
Percent Leased: ....Not Reported
LifeStage..Liquidating
Investment Style ....Opportunistic

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

Historical Price



Redemptions

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

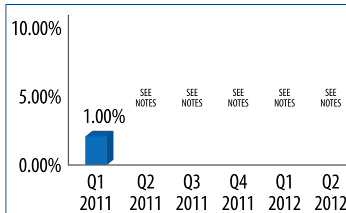
Suspended

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

Current Distribution

See Notes*

Historical Distribution



Contact Information

www.BehringerHarvard.com

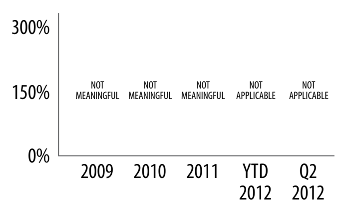
Behringer Harvard Investment Services
15601 Dallas Pkwy. Suite 600
Addison, TX 75001

866-655-3600

Year to Date FFO Payout Ratio

Not Applicable

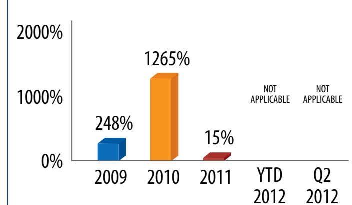
Historical FFO Payout Ratio



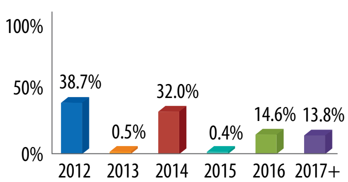
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

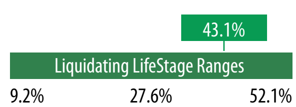


Debt Maturity

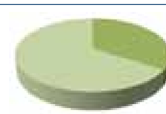


Current Debt Ratio

Debt to Total Assets Ratio: ... 43.1%



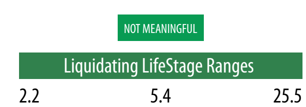
Debt Breakdown



Total: .... $189.9 Million
Fixed: ....$65.1 Million
Variable: .... $124.8 Million
Avg. Wtd. Rate: 6.00%
Term: ....<1 – 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA: .... ($13,625,000)
Interest Expense:........ $6,886,000

Lease Expirations

Not Applicable

Trends and Items of Note

- The Company, through subsidiaries, owns a mixed use development project located in Frisco, Texas. A loan on the property matured on January 28, 2012 and the outstanding principal balance of the loan was not paid which constituted an event of default. Outstanding balances of loans on the property totaled approximately $48.2 million. The Company has been unsuccessful in reaching an agreement with lenders to restructure and extend the loans. The Company has determined that bankruptcy protection for this holding represents the best remaining option to preserve value for all stakeholders at the Frisco development and filed a Chapter 11 on June 13, 2012.
- The Company was granted forbearance on $59.7 IBRC loans for properties in Central Europe through November, 2012.
- On May 18, 2012, Company sold Santa Clara 700/750 Joint Venture for $47.8 million. The proceeds from the sale were used to fully satisfy the existing indebtedness related to the property, and Company recorded a gain of $0.9 million.
- On May 29, 2012, Company sold Tanglewood at Voss for $52.5 million, receiving $13 million in net proceeds. The proceeds from the sale were used to satisfy the existing indebtedness related to the property. Company recorded a gain of $3.2 million.
- The FFO and MFO payout ratios are not applicable because the Company did not pay any distributions during the quarter.
- See additional notes on page 74 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

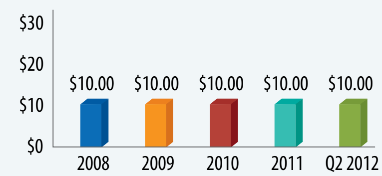
Behringer Harvard Opportunity REIT II, Inc.

Total Assets................ $417.3 Million
Real Estate Assets ..... $316.8 Million
Cash............................ $69.3 Million
Securities ....$0.0 Million
Other........................... $31.2 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: 16.6%
Asset Type: ....Diversified
Number of Properties:..11
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:......0.39%

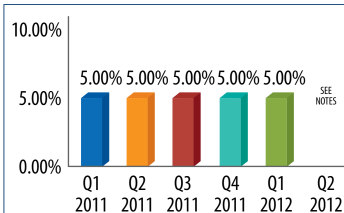
Suspended

Redemptions Year to Date:..102,826
Wtd. Avg. Shares Outstanding: 26,089,000

Current Distribution

See Notes

Historical Distribution



Contact Information

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

Year to Date FFO Payout Ratio

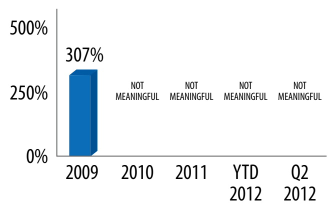
FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL

Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid: $17,326,000
YTD FFO: ....($1,533,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

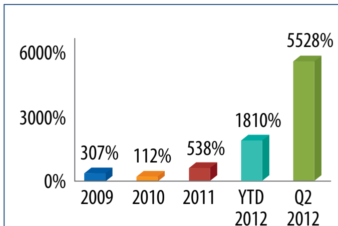
MFFO Payout Ratio:
YTD Distributions/YTD MFFO:..1810%

1810%

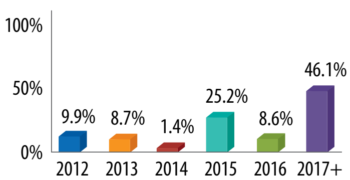
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid:..$17,326,000
YTD MFFO: $957,000
*Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity*



*Based on principal repayments due.

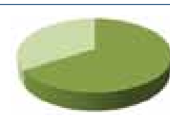
Current Debt Ratio

Debt to Total Assets Ratio: ... 53.5%

53.5%

Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $223.2 Million
Fixed: .... $147.4 Million
Variable: .... $75.8 Million
Avg. Wtd. Rate: 3.84%
Term: ....<1 – 8 yrs.

Interest Coverage Ratio

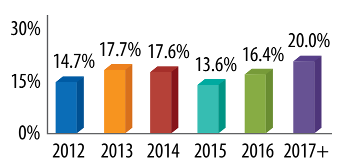
YTD Interest Coverage Ratio: 1.1

1.1

Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $6,001,000
Interest Expense:.......... $5,405,000

Lease Expirations*



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

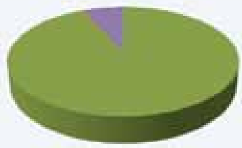
Trends and Items of Note

- On March 20, 2012, the board of directors declared a special distribution of $0.50 per share of common stock paid on May 10, 2012, and determined to cease regular, monthly distributions in favor of periodic distributions from excess proceeds from asset dispositions or from other sources as necessary to maintain REIT tax status.
- The board of directors determined to suspend until further notice accepting Ordinary Redemptions effective April 1, 2012. For periods beginning on or after April 1, 2012, the cash available for redemption in any quarterly period will generally be limited to no more than $250,000, and in no event more than $1,000,000 in any twelve-month period.
- During the three months ended June 30, 2012 the Company redeemed all five redemption requests received that complied with the applicable requirements and guidelines of the share redemption program for an aggregate of 22,564 shares redeemed for $0.2 million (approximately $8.40 per share). All share redemptions were funded with proceeds from the Offerings.
- The Company did not report MFFO. As a result, Blue Vault Partners estimated these figures based upon publicly available information.
- See additional notes on page 74 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Behringer Harvard REIT I, Inc.

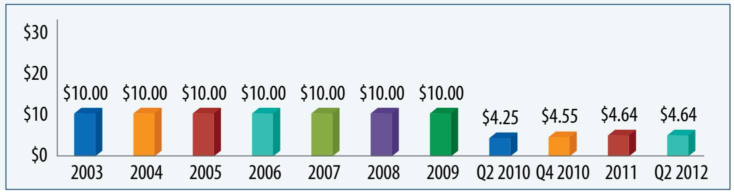
Total Assets............ $3,398.1 Million
Real Estate Assets .. $3,162.7 Million
Cash........................... $10.8 Million
Securities ....$0.0 Million
Other......................... $224.6 Million



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: 0.3%
Asset Type: .... Office
Number of Properties: 53
Square Feet / Units / Rooms / Acres: ....21.2 Million Sq. Ft.
Percent Leased: 86%
LifeStage.. Maturing
Investment Style .... Core

Historical Price



Redemptions

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

Suspended – Death and Disability Redemptions Only

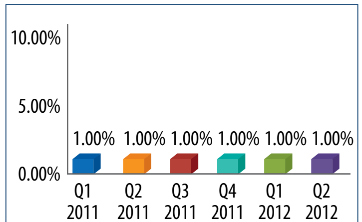
Redemptions Year to Date:... 441,151
Wtd. Avg. Shares Outstanding: 297,879,163

Current Distribution

Current Distribution Yield:... 1.00%

1.00%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

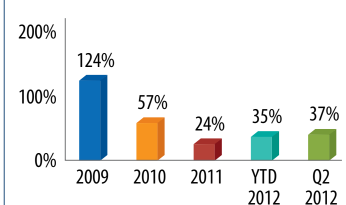
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 35%

35%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid: $14,883,000
YTD FFO: $42,381,000

Historical FFO Payout Ratio



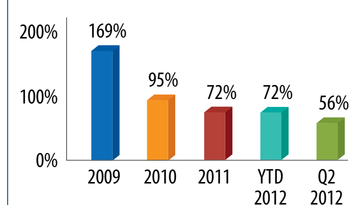
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....72%

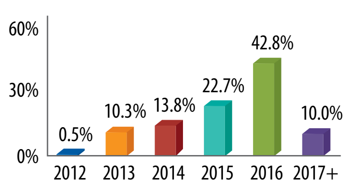
72%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid: $14,883,000
YTD MFFO: $20,808,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

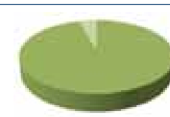


Current Debt Ratio

Debt to Total Assets Ratio: ... 65.4%

65.4%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $2,220.8 Million
Fixed: .... $2,119.8 Million
Variable: .... $101.0 Million
Avg. Wtd. Rate: 5.49%
Term: ....1 – 9 yrs.

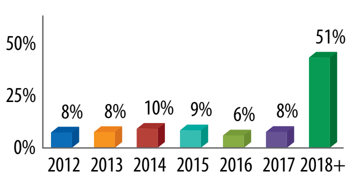
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5

1.5
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $98,984,000
Interest Expense: $66,088,000

Lease Expirations*



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

Trends and Items of Note

- An approximate $32.1 million non-recourse loan secured by 17655 Waterview property is in default and has a scheduled maturity date in 2015, but Company has received notification from the lender demanding immediate payment. If this loan was shown as payable in full on July 1, 2012, the principal payments in 2012 would increase by approximately $32.1 million, while principal payments in 2013, 2014 and 2015 would decrease by approximately $0.1 million, $0.1 million and $31.9 million, respectively.
- The interest coverage ratio remained at 1.5x for the fifth consecutive quarter.
- The debt to total assets ratio fell slightly to 65.4%, and is the second highest among all Maturing LifeStage REITs.
- Shares were redeemed during the 2Q 2012 at $4.64 per share. Redemption requests for 2,242,014 shares were received and exceeded the limit set by the board. Requests for 2,021,529 share redemptions were not fulfilled. Cash paid for share redemptions was approximately $2 million.
- The Company hedged $150,000,000 of its variable rate debt as of June 30, 2012.
- 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.

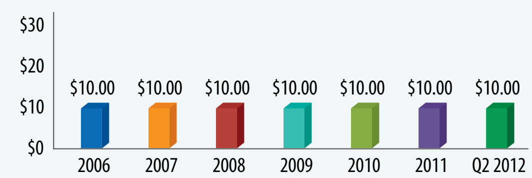
Chambers Street Properties

Total Assets..............$2,529.1 Million
Real Estate Assets .. $2,205.4 Million
Cash ....$273.8 Million
Securities ....$0.0 Million
Other ....$49.9 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: 10.8%
Asset Type: ....Diversified
Number of Properties: 124
Square Feet / Units / Rooms / Acres: ....29.8 Million Sq. Ft.
Percent Leased: 98.5%
LifeStage... Maturing
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......1.26%

Program Open

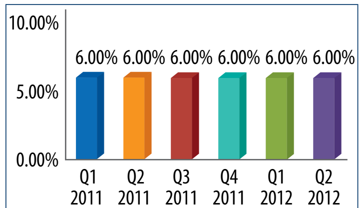
Redemptions Year to Date: 3,130,841
Wtd. Avg. Shares Outstanding:..................249,117,722

Current Distribution

Current Distribution Yield: ... 6.00%

6.00%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

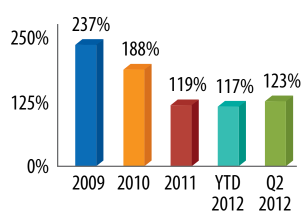
Year to Date FFO Payout Ratio

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

117%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid:.. $69,510,000
YTD FFO: $59,476,000

Historical FFO Payout Ratio



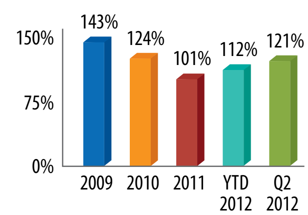
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...112%

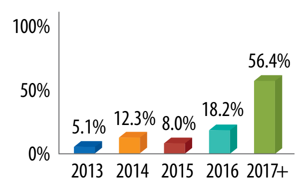
112%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid: $69,510,000
YTD MFFO: $62,202,000
*Blue Vault adjusted MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 26.0%

26.0%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown

Total: .... $656.4 Million
Fixed: ....$646.4 Million
Variable: ....$10.0 Million
Avg. Wtd. Rate: 5.42%
Term: ....1 – 13 yrs

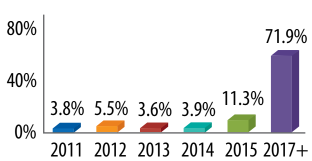
Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.9

2.9
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $51,341,000
Interest Expense: $17,467,000

Lease Expirations*



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

Trends and Items of Note

- Effective July 1, 2012, the Company entered into a transitional services agreement with CSP Operating Partnership, LP, the Company's operating partnership and CBRE Advisors LLC, the Company's former investment advisor pursuant to which CBRE Advisors will provide certain consulting related services to the Company at the direction of the Company's officers and other personnel for a term ending April 30, 2013.
- 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 $3,472.9 million, real estate assets would total $2,413.5 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 CBRE Strategic Asia Partners.
- The Company hedged $178,707,000 of its variable rate debt as of June 30, 2012.
- The REIT's interest coverage ratio improved to 2.9x in 2Q 2012 from 2.5x for year-end 2011.
- The MFFO reported above does not include $1.9 million in transition expenses that were included in the Company's adjusted quarterly FFO figure of $32.36 million.
- See additional notes on page 75 for information regarding the source of distributions.

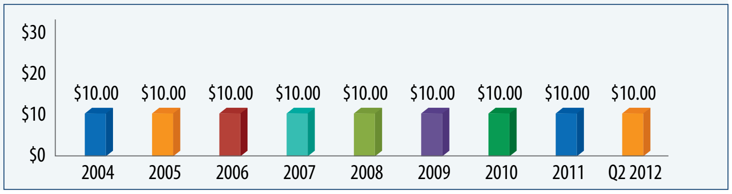
CNL Lifestyle Properties, Inc.

Total Assets............. $3,015.4 Million
Real Estate Assets .. $2,647.0 Million
Cash.......................... $128.9 Million
Securities ....$0.0 Million
Other......................... $239.5 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: 4.3%
Asset Type: ....Diversified
Number of Properties: 177
Square Feet / Units / Rooms / Acres: ....Not Reported
Percent Leased: ....Not Reported
LifeStage... Maturing
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.11%

Program Open

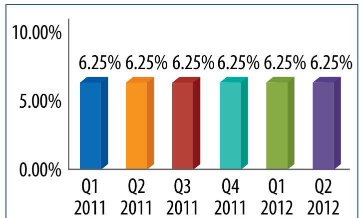
Redemptions Year to Date: .. 352,758
Wtd. Avg. Shares Outstanding:................310,548,000

Current Distribution

Current Distribution Yield: ... 6.25%

6.25%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

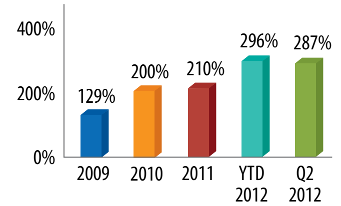
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 296%

296%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid:.. $96,984,000
YTD FFO: $32,803,000

Historical FFO Payout Ratio



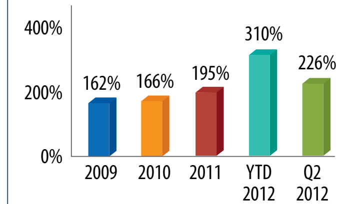
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...310%

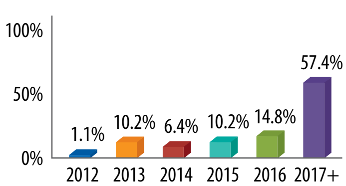
310%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid: ..$96,984,000
YTD MFFO: $31,269,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity*



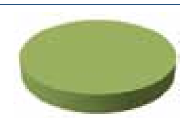
*Based on principal payments due.

Current Debt Ratio

Debt to Total Assets Ratio: ... 36.6%

36.6%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $1,103.1 Million
Fixed: .... $1,103.1 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 6.49%
Term: ....1 – 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.8

1.8
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $59,917,000
Interest Expense: $33,014,000

Lease Expirations

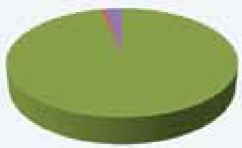
Average Lease Expiration: 15 years

Trends and Items of Note

- As of August 1, 2012, the Board determined that the estimated NAV per share was $7.31. The new purchase price for shares under the Distribution Reinvestment Plan will be $6.95 per share which is equal to 95.08% of the net asset value of a share of the common stock ("NAV"), as determined by the board of directors on August 9, 2012.
- During the quarter ended June 30, 2012, Company acquired four senior housing communities located in the Atlanta, Georgia area, three senior housing communities located in Illinois, one near St. Louis, Mo. two in the Davenport-Moline-Rock Island Metropolitan Statistical Area, one senior housing community located in Carson City, Nevada and one attractions property located in South Florida for approximately $168.7 million.
- On August 9, 2012, the Board approved a reduction in quarterly distribution to $0.10625 per share, effective during the third quarter of 2012. On an annualized basis, this amount represents a yield of 5.81% of the new estimated fair value per share and 4.25% on the original $10.00 per share value offering price.
- The REIT's debt to total assets ratio rose from 31.5% as of year-end to 36.6% as of June 30, 2012 due to net increased borrowings to finance acquisitions, including $95 million drawn on a line of credit. In July, 2012, the Company repaid $50 million on the line of credit. The balance matures in 2013 and bears interest at 3.57%.
- As of June 30, 2012, all the Company's variable-rate debt in mortgages and notes payable were hedged.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 75 for information regarding the source of distributions.

Cole Credit Property Trust II, Inc.

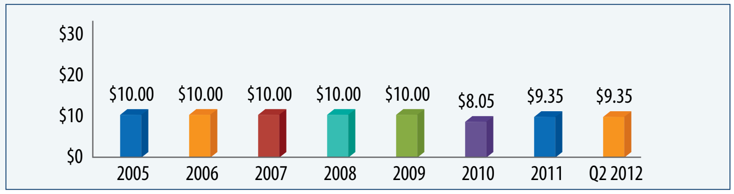
Total Assets............. $3,354.7 Million
Real Estate Assets .. $3,235.2 Million
Cash.............................$27.4 Million
Securities ....$0.0 Million
Other........................... $92.1 Million



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: 0.8%
Asset Type: .... Retail
Number of Properties: 753
Square Feet / Units / Rooms / Acres: ....21.2 Million Sq. Ft.
Percent Leased: 96%
LifeStage..Liquidating
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.48%

Program Open

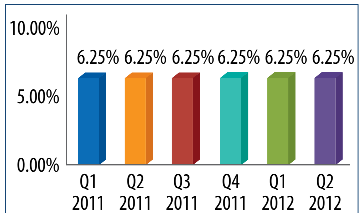
Redemptions Year to Date: 3,112,785
Wtd. Avg. Shares Outstanding: 210,143,788

Current Distribution

Current Distribution Yield: ... 6.25%

6.25%
Liquidating LifeStage Ranges
5.00% 7.10% 8.10%

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

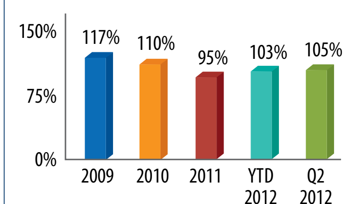
Year to Date FFO Payout Ratio

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

103%
Liquidating LifeStage Ranges
88% 108% 124%

YTD Distributions Paid: . $65,713,000
YTD FFO:..................... $63,890,000

Historical FFO Payout Ratio



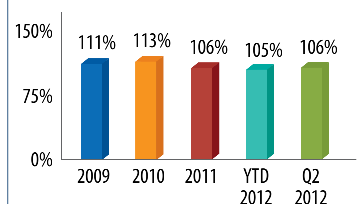
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...105%

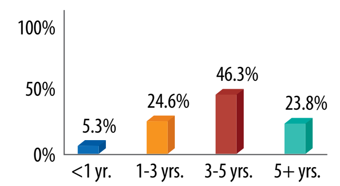
105%
Liquidating LifeStage Ranges
83% 109% 124%

YTD Distributions Paid: $65,713,000
YTD MFFO: $62,716,000
*BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

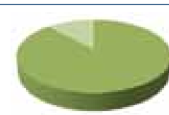


Current Debt Ratio

Debt to Total Assets Ratio: ... 52.1%

52.1%
Liquidating LifeStage Ranges
9.2% 27.6% 52.1%

Debt Breakdown



Total: ....$1,747.5 Million
Fixed: ....$1,538.2 Million
Variable: .... $209.3 Million
Avg. Wtd. Rate: 5.56%
Term: ....<1 – 20 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.2

2.2
Liquidating LifeStage Ranges
2.2 5.4 25.5

Adjusted EBITDA: $117,161,000
Interest Expense:........ $53,880,000

Lease Expirations

Weighted average remaining lease term is 10.3 yrs.

Trends and Items of Note

- The Company made no property acquisitions during the six months ended June 30, 2012.
- The REIT moved from the Maturing LifeStage to the Liquidating LifeStage during the second quarter. The Company announced on August 29, 2012, that it has engaged two major investment banks as it pursues a "successful exit event" for the REIT. The REIT is the sixth largest nontraded REIT in the industry.
- The Company hedged $233,026,000 of its variable rate debt as of June 30, 2012.
- The Company reported MFFO of $31.59 million for the three-month period ending June 30, 2012. Blue Vault Partners has included adjustments for items such as straight-line rents to estimate 2Q 2012 MFFO of approximately $31.10 million.
- See additional notes on page 75 for information regarding the source of distributions.

CLOSED REIT

Nontraded REIT Industry Review: Second Quarter 2012

BlueVault PARTNERS, LLC

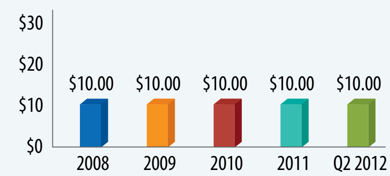
Cole Credit Property Trust III, Inc.

Total Assets............ $6,976.3 Million
- Real Estate Assets ...$6,273.1 Million
- Cash..........................$265.2 Million
- Securities ....$274.8 Million
- Other..........................$163.2 Million

Initial Offering Date: ....October 1, 2008
Offering Close Date: ....April 27, 2012
Current Price per Share: $10.00
Reinvestment Price per Share: $9.50

Cash to Total Assets Ratio: 3.8%
Asset Type: .... Retail
Number of Properties: 926
Square Feet / Units / Rooms / Acres: ....39.9 Million Sq. Ft.
Percent Leased: 99%
LifeStage.. Maturing
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.53%

Program Open

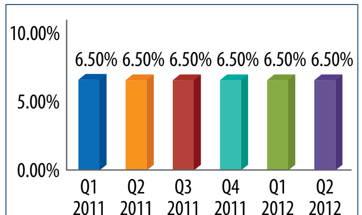
Redemptions Year to Date: 2,476,653
Wtd. Avg. Shares Outstanding:................470,033,648

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

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

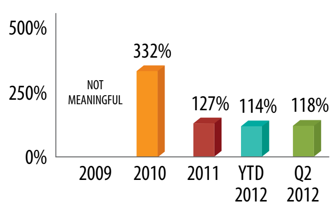
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 114%

114%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid: $140,701,000
YTD FFO: $123,016,000

Historical FFO Payout Ratio



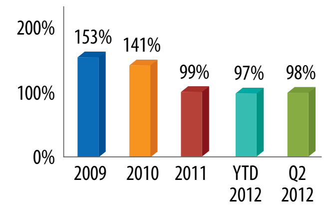
Year to Date MFFO Payout Ratio

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

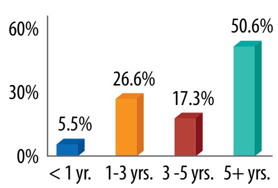
97%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid:..$140,701,000
YTD MFFO:................. $144,504,000
*BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

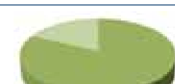


Current Debt Ratio

Debt to Total Assets Ratio:.... 41.7%

41.7%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: ....$2,911.0 Million
Fixed: ....$2,371.2 Million
Variable: ....$539.8 Million
Avg. Wtd. Rate: 4.40%
Term: ....<1 – 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.5

3.5
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $215,608,000
Interest Expense:.........$61,534,000

Lease Expirations

Weighted average remaining lease term is 11.4 years

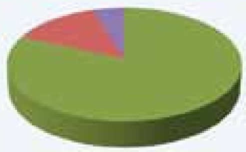
Trends and Items of Note

- The Company acquired 192 properties for a total of $562.2 million during 2Q 2012. The Amazon wholesale portfolio consisted of 3,048,444 sf, the Family Dollar discount retail portfolio consisted of 1,162,535 sf, the Eastland Shopping Center in West Covina, CA, has 804,337 sf, the Golden Corral portfolio has 184,461 sf and Shoppes at Sherbrooke in Lake Worth, FL, has 57,913 sf.
- As of June 30, 2012, the Company owned two mortgage notes receivable, each of which is secured by an office building that is subject to a net lease, and 28 commercial mortgage backed securities ("CMBS"). In addition, through unconsolidated joint venture arrangements, as of June 30, 2012, the Company had interests in 11 properties comprising 2.0 million gross rentable square feet of commercial space.
- The REIT has maintained its occupancy rate at 99% or above since 2009.
- The Company hedged $854,327,000 of its variable rate debt as of June 30, 2012.
- The Company reported MFFO of $82.43 million for the three-month period ending June 30, 2012. Blue Vault Partners has included adjustments for items such as straight-line rents to estimate 2Q 2012 MFFO of approximately $77.63 million.
- See additional notes on page 75 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Cornerstone Core Properties REIT, Inc.

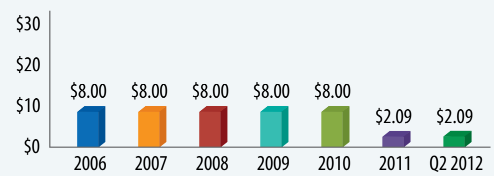
Total Assets.................. $59.3 Million
- Real Estate Assets .... $48.4 Million
- Cash............................. $8.0 Million
- Securities ....$0.0 Million
- Other............................. $2.9 Million



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: 13.6%
Asset Type: ....Diversified
Number of Properties: 9
Square Feet / Units / Rooms / Acres: .... 775,393 Million
Percent Leased: 80.1%
LifeStage.. Maturing
Investment Style ....Core

Historical Price



Redemptions

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

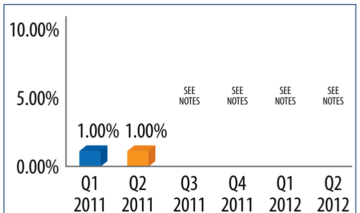
Suspended

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

Current Distribution

See Notes

Historical Distribution



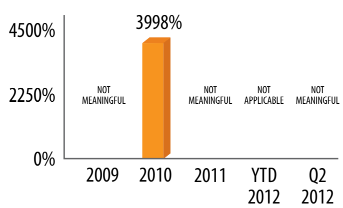
Contact Information

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

Year to Date FFO Payout Ratio

Not Applicable

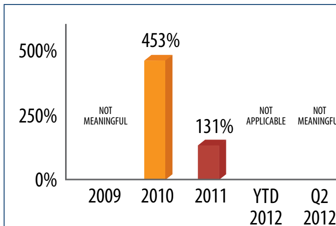
Historical FFO Payout Ratio



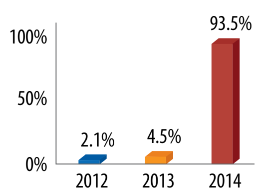
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

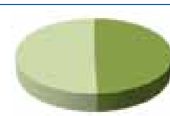
Debt to Total Assets Ratio: ... 22.3%

22.3%

Maturing LifeStage Ranges

22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $13.2 Million
Fixed: .... $6.6 Million
Variable: .... $6.7 Million
Avg. Wtd. Rate: 4.84%
Term: ....<1 – 3 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

NOT MEANINGFUL

Maturing LifeStage Ranges

1.1 2.1 5.0

Adjusted EBITDA: ....($1,835,000)
Interest Expense: $433,000

Lease Expirations

Not Reported

Trends and Items of Note

- On June 10, 2012, the Follow-on Offering was terminated.
- As of June 30, 2012, the Company had raised $167.1 million of gross proceeds from the sale of 20.9 million shares of common stock in Primary and Follow-On Offerings which were used to fund operations, assist in acquiring thirteen properties, four of which were sold during 2011, and pay for distributions.
- No distributions have been declared for periods after June 30, 2011. The rate and frequency of distributions is subject to the discretion of the board of directors and may change from time to time based on operating results and cash flow.
- The REIT's occupancy rate has increased from 68.7% to 80.1% since December 31, 2011.
- All of the Company's term debt totaling $13.235 million matures in 2014.
- The Company did not report MFFO for 2Q 2012. Because distributions have been suspended, the payout ratios are not applicable.

CLOSED REIT

Nontraded REIT Industry Review: Second Quarter 2012

BlueVault PARTNERS, LLC

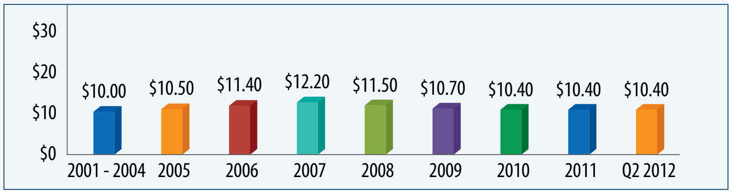
Corporate Property Associates 15 Inc.

Total Assets............. $2,376.9 Million
Real Estate Assets .. $2,067.1 Million
Cash.......................... $190.5 Million
Securities .... $5.0 Million
Other......................... $114.3 Million

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

Cash to Total Assets Ratio: 8.0%
Asset Type: ....Diversified
Number of Properties:...305
Square Feet / Units / Rooms / Acres: ....27 Million Sq. Ft.
Percent Leased: 99.0%
LifeStage...Liquidating
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.16%

Suspended – Death and Disability Redemptions Only

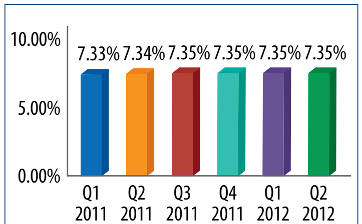
Redemptions Year to Date:..216,888
Wtd. Avg. Shares Outstanding:................131,657,978

Current Distribution

Current Distribution Yield:... 7.35%

7.35%
Liquidating LifeStage Ranges
5.00% 7.10% 8.10%

Historical Distribution



Contact Information

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

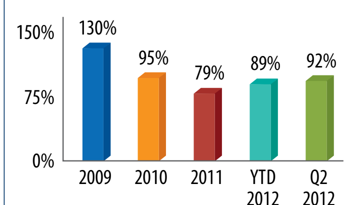
Year to Date FFO Payout Ratio

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

89%
Liquidating LifeStage Ranges
88% 108% 124%

YTD Distributions Paid: $47,921,000
YTD FFO: $54,000,000

Historical FFO Payout Ratio



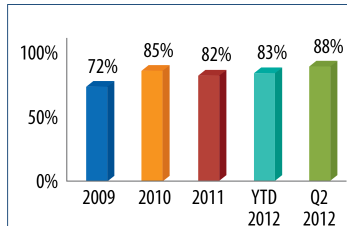
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....83%

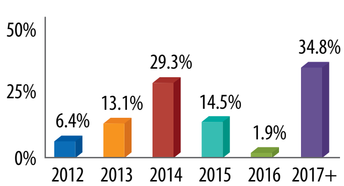
83%
Liquidating LifeStage Ranges
83% 109% 124%

YTD Distributions Paid: $47,921,000
YTD MFFO: $57,539,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

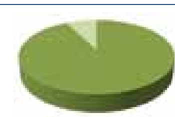


Current Debt Ratio

Debt to Total Assets Ratio: ... 51.4%

51.4%
Liquidating LifeStage Ranges
9.2% 27.6% 52.1%

Debt Breakdown



Total: .... $1,221.2 Million
Fixed: .... $1,128.3 Million
Variable: .... $92.9 Million
Avg. Wtd. Rate: 5.65%
Term: ....1 – 15 yrs

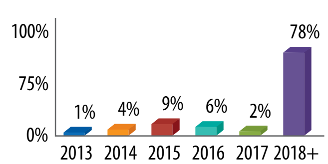
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.0

3.0
Liquidating LifeStage Ranges
2.2 5.4 25.5

Adjusted EBITDA: $111,473,000
Interest Expense: $36,615,000

Lease Expirations*



*As of 12/31/11

Trends and Items of Note

- On July 30, 2012, the SEC declared effective the registration statement related to W. P. Carey & Co. LLC's proposed conversion to a REIT and merger with Corporate Property Associates 15 Inc.
- In the proposed merger with W.P Carey announced on February 21, 2012, stockholders will be entitled to receive $1.25 in cash and 0.2326 shares of WPC Common Stock for each share of common stock owned, which equates to $11.96 per share based on the $46.05 per share closing price of WPC's common stock as of August 30, 2012. Due to the fixed stock component of the merger consideration, the value of the merger consideration will fluctuate with changes in the market price of WPC's shares.
- The REIT's most recently published estimated NAV was $10.40 as of September 30, 2011.
- In February 2012, the Board of Directors suspended participation in the DRIP in light of the proposed merger.
- The REIT has increased its cash to total assets ratio steadily since 1Q 2011 to its level of 8.0% at June 30, 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Companyhedged $173,152,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 75 for information regarding the source of distributions.

Nontraded REIT Industry Review: Second Quarter 2012

BlueVault PARTNERS, LLC

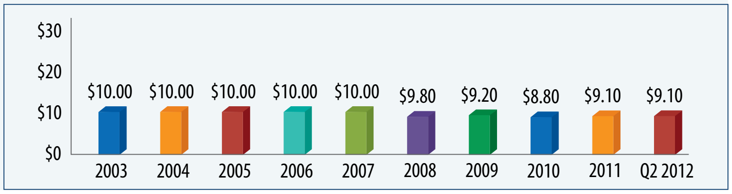
Corporate Property Associates 16 – Global, Inc.

Total Assets	$3,476.4 Million
Real Estate Assets	$3,297.6 Million
Cash	$85.7 Million
Securities	$7.4 Million
Other	$85.7 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:	2.5%
Asset Type:	Diversified
Number of Properties:	503
Square Feet / Units / Rooms / Acres:	48 Million Sq. Ft.
Percent Leased:	97%
LifeStage	Maturing
Investment Style	Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.75%

Program Open

Redemptions Year to Date: 1,520,035

Wtd. Avg. Shares Outstanding: 201,567,879

Current Distribution

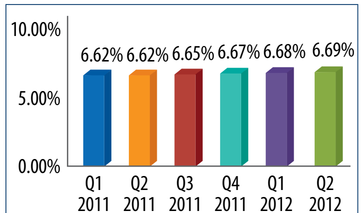
Current Distribution Yield: 6.69%

6.69%

Maturing LifeStage Ranges

1.00% 5.50% 7.47%

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: 94%

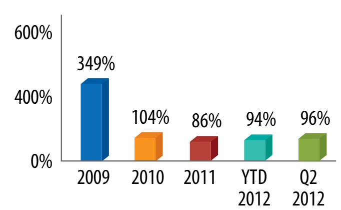
94%

Maturing LifeStage Ranges

35% 106% 296%

YTD Distributions Paid: $67,099,000
YTD FFO: $71,426,000

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

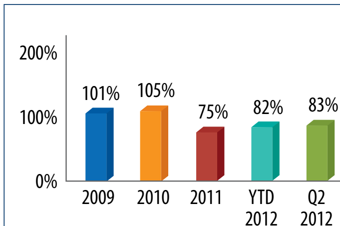
82%

Maturing LifeStage Ranges

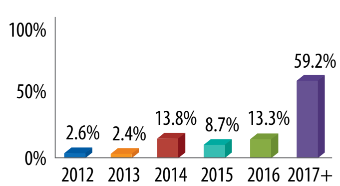
66% 98% 1810%

YTD Distributions Paid: $67,099,000
YTD MFFO: $81,598,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

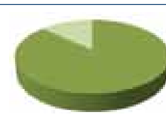
Debt to Total Assets Ratio: 52.0%

52.0%

Maturing LifeStage Ranges

22.3% 46.9% 71.6%

Debt Breakdown



Total:	$1,809.4 Million
Fixed:	$1,571.4 Million
Variable:	$238.0 Million
Avg. Wtd. Rate:	5.45%
Term:	1 – 20 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.7

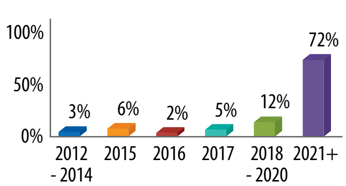
2.7

Maturing LifeStage Ranges

1.1 2.1 5.0

Adjusted EBITDA: $146,040,000
Interest Expense: $54,015,000

Lease Expirations*



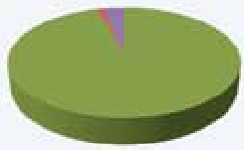
*As of 12/31/11, for consolidated investments only.

Trends and Items of Note

- As of June 30, 2012, the REIT has no significant leases scheduled to expire in the next twelve months. The occupancy rate decreased from 98% at December 31, 2011 to 97% as of June 30, 2012.
- The REIT has steadily increased its distribution yield from 6.62% in 1Q 2011 to 6.69% in 2Q 2012.
- The interest rate coverage has improved to 2.7x as of Q2 2012 from 2.3x as of year-end 2011.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $57,770,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 75 for information regarding the source of distributions.

Dividend Capital Diversified Property Fund Inc.

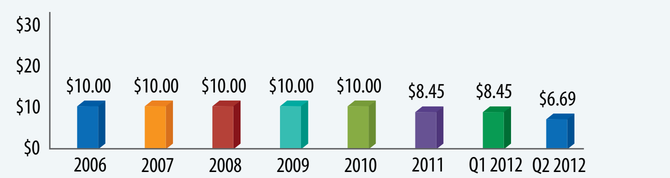
Total Assets............ $2,746.1 Million
Real Estate Assets .. $2,620.3 Million
Cash............................ $30.7 Million
Securities ....$0.0 Million
Other............................$95.0 Million



Initial Offering Date: ....January 27, 2006
Offering Close Date: .... September 30, 2009
Current Price per Share: $6.69
Reinvestment Price per Share: $6.69

Cash to Total Assets Ratio: 1.1%
Asset Type: ....Diversified
Number of Properties: 95
Square Feet / Units / Rooms / Acres: ....19.5 Million Sq. Ft.
Percent Leased: 90.1%
LifeStage.. Maturing
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......1.64%

Program Open

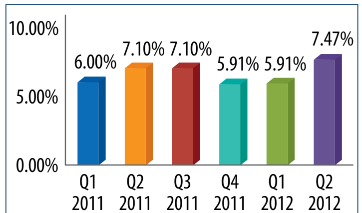
Redemptions Year to Date: 3,260,151
Wtd. Avg. Shares Outstanding: 198,742,000

Current Distribution

Current Distribution Yield: ... 7.47%

7.47%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

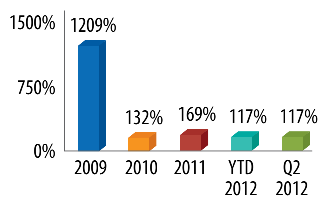
Year to Date FFO Payout Ratio

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

117%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid: ..$50,875,000
YTD FFO:.......................$43,460,000

Historical FFO Payout Ratio



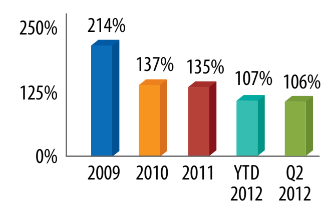
Year to Date MFFO Payout Ratio

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

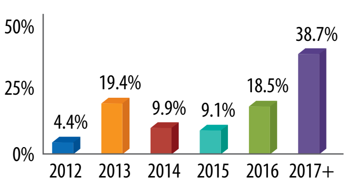
107%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid:. $50,875,000
YTD MFFO: $47,356,000
*BVP adjusted MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

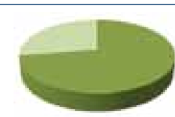


Current Debt Ratio

Debt to Total Assets Ratio: ... 60.3%

60.3%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $1,654.7 Million
Fixed: .... $1,199.3 Million
Variable: ....$455.4 Million
Avg. Wtd. Rate: 5.10%
Term: ....1 – 18 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.0

2.0
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $89,869,000
Interest Expense: $45,462,000

Lease Expirations*

Weighted average remaining term of leases approximately 8.0 years.*

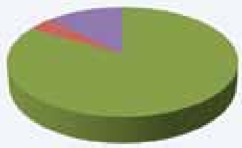
Trends and Items of Note

- Distribution yield of 7.47% is based on the new share price of $6.69 as of June 30, 2012.
- On July 12, 2012, the SEC declared effective the Registration Statement for a new Offering. Immediately thereafter, the Company changed its name from Dividend Capital Total Realty Trust Inc. to Dividend Capital Diversified Property Fund Inc. The Offering consists of up to $3.0 billion in shares of common stock.
- Beginning with the Q3 2012 report, this REIT will move back into the Stabilizing LifeStage REIT category as it will reopen to new investments.
- The REIT's debt to total assets ratio rose to 60.3% as of Q2 2012 from 55.5% at year end 2011.
- The Company did not report MFFO. The Company-defined FFO of $43,460,000 has been adjusted by Blue Vault Partners per IPA for such items as non-controlling interests, loss on financing commitments and acquisition-related expenses to report MFFO of $47,356,000.
- See additional notes on page 76 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Hines Real Estate Investment Trust, Inc.

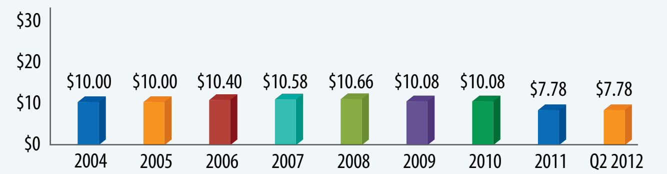
Total Assets..............$2,826.2 Million
- Real Estate Assets .. $2,360.8 Million
- Cash.......................... $109.8 Million
- Securities ....$0.0 Million
- Other......................... $355.6 Million



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: 3.9%
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:......0.34%

Suspended – Death and Disability Redemptions Only

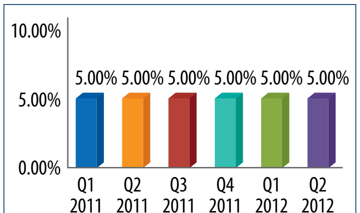
Redemptions Year to Date: .. 771,132
Wtd. Avg. Shares Outstanding:................228,950,000

Current Distribution

Current Distribution Yield: ... 5.00%

5.00%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

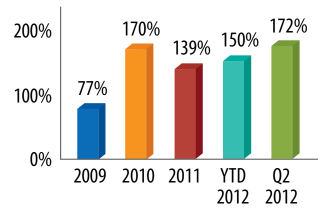
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 150%

150%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid: . $57,561,000
YTD FFO:...................... $38,300,000

Historical FFO Payout Ratio



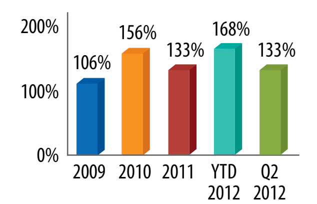
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...168%

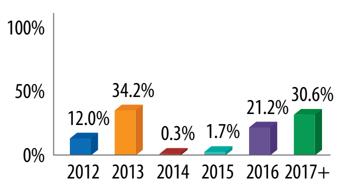
168%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid: $57,561,000
YTD MFFO:................. $34,364,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

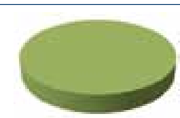


Current Debt Ratio

Debt to Total Assets Ratio: ... 47.3%

47.3%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $1,337.4 Million
Fixed: .... $1,337.4 Million
Variable: ....$0.0 Million
Avg. Wtd. Rate: 5.64%
Term: ....<1 – 9 yrs

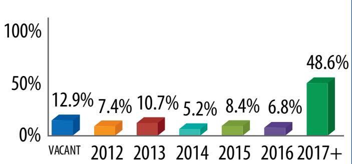
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.6

1.6
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $63,140,000
Interest Expense:........ $38,881,000

Lease Expirations*



*As of 12/31/11 as a percent of space.

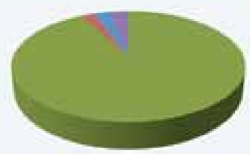
Trends and Items of Note

- A portion of the distributions were designated as special distributions and funded using proceeds from sales of investment property, which represents a return of a portion of the shareholder's invested capital. For the quarters ended June 30, 2012, March 31, 2012, December 31, 2011 and September 30, 2011, respectively, $8.7 million, $8.6 million, $8.7 million and $8.6 million of the total distributions declared to shareholders were paid using such sales proceeds.
- For the period from July 1, 2011 through December 31, 2012, REIT's Advisor has agreed to waive a portion of its monthly cash asset management fee such that the fee will be reduced from 0.75% to 0.50% on an annual basis of the net equity capital invested in real estate investments as of the end of each month.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $520,000,000 of its variable rate debt as of June 30, 2012.
- The interest coverage ratio has increased from 1.4x as of year-end 2011 to 1.6x as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

Inland American Real Estate Trust, Inc.

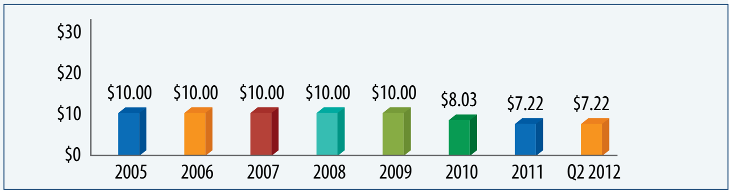
Total Assets .... $11,069.2 Million
Real Estate Assets . $10,199.2 Million
Cash........................ $211.5 Million
Securities .... $323.5 Million
Other.......................... $335.1 Million



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: 1.9%
Asset Type: ....Diversified
Number of Properties: 938
Square Feet / Units / Rooms / Acres: ....48.1 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:..... 0.38%

Redemptions for Death and Hardship Only

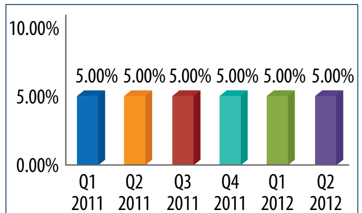
Redemptions Year to Date: 3,349,894
Wtd. Avg. Shares Outstanding:................ 875,037,776

Current Distribution

Current Distribution Yield: ... 5.00%

5.00%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

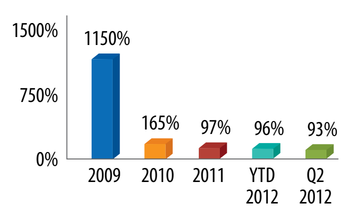
Year to Date FFO Payout Ratio

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

96%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid: $218,433,000
YTD FFO:..................... $226,686,000

Historical FFO Payout Ratio



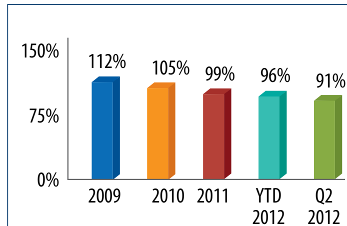
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....96%

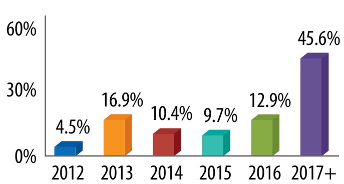
96%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid: $218,433,000
YTD MFFO:................ $227,746,000
*BVP estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

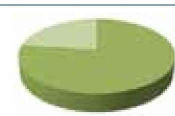


Current Debt Ratio

Debt to Total Assets Ratio: ... 56.0%

56.0%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $6,195.0 Million
Fixed: ....$4,766.9 Million
Variable: .... $1,428.1 Million
Avg. Wtd. Rate: 5.20%
Term: .... 1 – 35 years

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.3

2.3
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $371,947,000
Interest Expense:........ 158,520,000

Lease Expirations

Not Reported

Trends and Items of Note

- Distribution yields are based upon a $10.00 share price.
- Economic occupancy by sector: Retail 93%, Lodging 73%, Office 92%, Industrial 91%, Multi-Family 92% as of June 30, 2012.
- This REIT is the largest by assets, with over $4 billion more assets than the next largest REIT in the BVP report, Cole Credit Property Trust III ($7 billion).
- The Company did not have real estate acquisitions in Q2 2012.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $233,669,000 of its variable rate debt as of June 30, 2012.
- The Company did not report MFFO for 2Q, 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 76 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

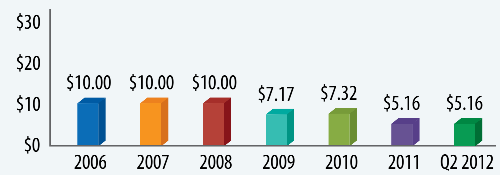
KBS Real Estate Investment Trust, Inc.

Total Assets............. $3,123.5 Million
Real Estate Assets .. $2,724.7 Million
Cash............................$68.3 Million
Securities .... $90.0 Million
Other......................... $240.5 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: .... 828 Properties, 4 Real Estate Loans;
....1 Real Estate Joint Venture
Square Feet / Units / Rooms / Acres: .... 22.3 Million Sq. Ft.
Percent Leased: 86.0%
LifeStage...Maturing
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......0.37%

Limited to Death and Disability

Redemptions Year to Date: .. 718,742
Wtd. Avg. Shares Outstanding :................ 191,700,930

Current Distribution

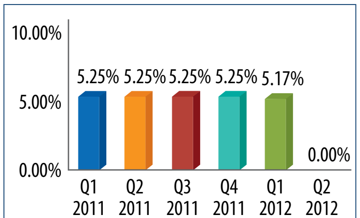
Current Distribution Yield: ..0.00%*

NOT APPLICABLE

Maturing LifeStage Ranges
1.00% 5.50% 7.47%

*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

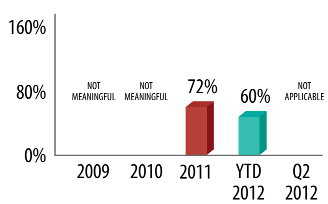
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 60%

60%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid: . $24,725,000
YTD FFO:...................... $41,170,000

Historical FFO Payout Ratio



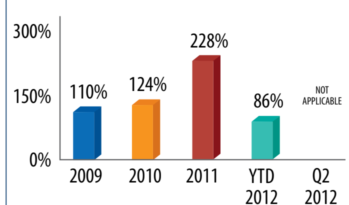
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....86%

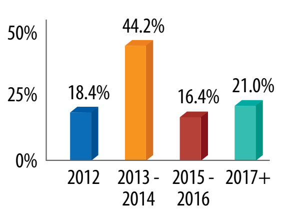
86%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid: $24,725,000
YTD MFFO: $28,747,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

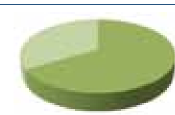


Current Debt Ratio

Debt to Total Assets Ratio:.... 64.4%

64.4%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $2,013.0 Million
Fixed: ....$1,335.5 Million
Variable: .... $677.5 Million
Avg. Wtd. Rate: 5.35%
Term: ....1 – 24 yrs.

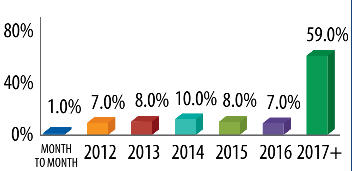
Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.7

1.7
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $85,416,000
Interest Expense:........ $50,312,000

Lease Expirations*



*As of 12/31/11

Trends and Items of Note

- On March 20, 2012, board of directors approved the suspension of monthly distribution payments in order to manage reduced cash flows from operations and to redirect available funds to reduce debt.
- In connection with the change to distribution policy, the board of directors terminated the dividend reinvestment plan effective April 10, 2012.
- On March 22, 2012, the board of directors approved an estimated value per share of common stock of $5.16. Effective for the March 2012 redemption date and until the estimated value per share is updated, the redemption price for all stockholders whose shares are eligible for redemption is $5.16 per share.
- The Company sold two properties in 2Q 2012, the Hartman Business Center in Austell, GA, and the South Towne Corporate Center in Sandy, UT, with over 620,000 sq. ft., for a total of $60.6 million. Recognized gains on the sales totaled $5.7 million.
- With the suspension of distributions, FFO and MFFO payout ratios are not meaningful.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $73,954,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations (“MFFO”) as defined by the Investment Program Association (“IPA”).
- See additional notes on page 76 for information regarding the source of distributions.

BlueVault PARTNERS, LLC

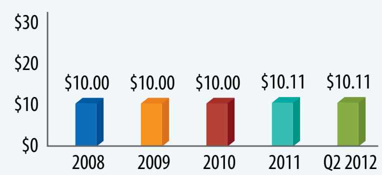
KBS Real Estate Investment Trust II, Inc.

Total Assets..............$2,877.3 Million
Real Estate Assets ...$2,740.8 Million
Cash............................ $61.7 Million
Securities ....$0.0 Million
Other........................... $74.8 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: 2.1%
Asset Type: .... Diversified
Number of Properties: .... 26 properties, 8 real-estate related assets
Square Feet / Units / Rooms / Acres: .... 11.0 Million Sq. Ft.
Percent Leased: 96%
LifeStage...Maturing
Investment Style .... Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 2.88%

Program Open

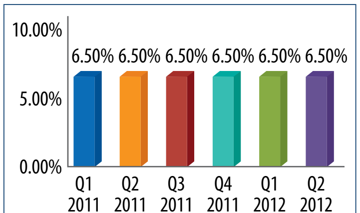
Redemptions Year to Date: 5,506,555
Wtd. Avg. Shares Outstanding:................191,366,893

Current Distribution

Current Distribution Yield: ... 6.50%

6.50%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

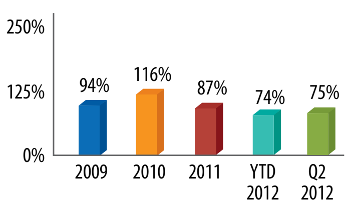
Year to Date FFO Payout Ratio

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

74%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid:.. $62,148,000
YTD FFO: $83,763,000

Historical FFO Payout Ratio



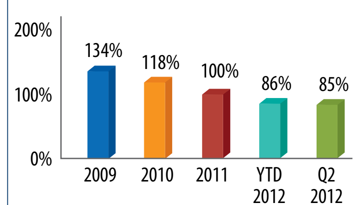
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....86%

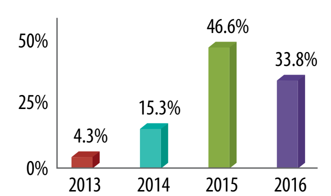
86%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid: . $62,148,000
YTD MFFO:................... $72,470,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

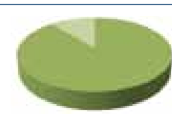


Current Debt Ratio

Debt to Total Assets Ratio: ... 46.4%

46.4%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $1,334.5 Million
Fixed: .... $1,185.4 Million
Variable: .... $149.1 Million
Avg. Wtd. Rate: 4.02%
Term: ....2 – 5 yrs

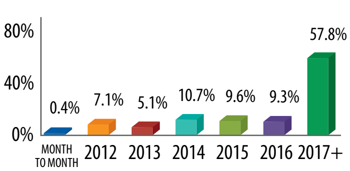
Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.3

4.3
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $127,933,000
Interest Expense:........ $29,439,000

Lease Expirations*



*As a percentage of annualized rents as of 12/31/11.

Trends and Items of Note

- The Company sold the Hartman II Business Center in Austell, GA, for $12.7 million, resulting in a gain of $2.5 million.
- On June 27, 2012, the Company entered into a discounted payoff agreement with 4370 La Jolla Village LLC for the payoff of the Northern Trust Notes for approximately $85.8 million, less closing costs of $0.9 million. The Company expects the transactions to result in a gain of approximately $14.9 million after costs. The Company intends to use a portion of the proceeds to fund the share redemption program.
- The REIT maintains a lower cash to total assets ratio than most Maturing LifeStage REITs at 2.1%.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $654,150,000 of its variable rate debt as of June 30, 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 76 for information regarding the source of distributions.

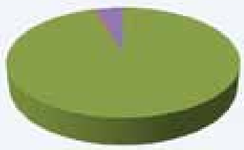
CLOSED REIT

Nontraded REIT Industry Review: Second Quarter 2012

BlueVault PARTNERS, LLC

Landmark Apartment Trust of America, Inc.

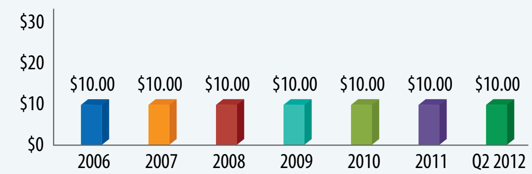
Total Assets.................$350.0 Million
- Real Estate Assets ..... $333.0 Million
- Cash ....$1.3 Million
- Securities ....$0.0 Million
- Other ....$15.7 million



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: 0.4%
Asset Type: ....Mutifamily
Number of Properties: 15
Square Feet / Units / Rooms / Acres: ....3,973 Units
Percent Leased: 94.9%
LifeStage.. Maturing
Investment Style ....Core

Historical Price



Redemptions

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

Suspended

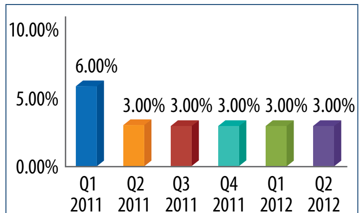
Redemptions Year to Date: ..SUSPENDED
Wtd. Avg. Shares Outstanding:....................20,002,546

Current Distribution

Current Distribution Yield: ... 3.00%

3.00%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

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

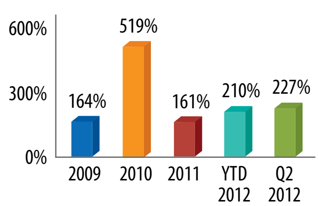
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 210%

210%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid:.... $3,001,000
YTD FFO: $1,430,000

Historical FFO Payout Ratio



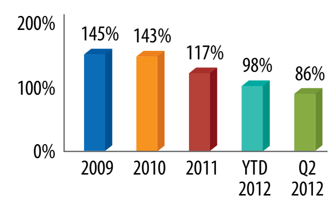
Year to Date MFFO Payout Ratio

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

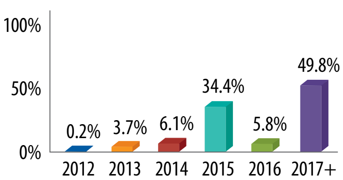
98%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid:.. $3,001,000
YTD MFFO: $3,063,000
*Blue Vault Adjusted MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 71.6%

71.6%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown

Total: ....$251.0 Million
Fixed: ....$190.0 Million
Variable: ....$61.0 Million
Avg. Wtd. Rate: 4.72%
Term: ....3 – 9 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5

1.5
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $9,206,000
Interest Expense: $6,167,000

Lease Expirations

The majority of leases are 12 months or less

Trends and Items of Note

- The Company changed its name to Landmark Apartment Trust of America on August 2, 2012.
- On August 6, 2012, the REIT announced a recapitalization transaction including a contribution of 21 apartment communities valued at $485 million with 6,100 units in exchange for $187 million of partnership interests in ATA's operation partnership, $16 million in cash and the assumption of $282 million in debt.
- As a result of the recapitalization transaction, the REIT became self-managed effective August 3, 2012.
- At the completion of the transactions, ATA will own a total of 36 properties, containing approximately 10,000 units, in 17 markets across the southern United States. In addition, it continues to provide fee-management services for approximately 12,000 units not owned by the company.
- As a result of the recapitalization transaction, the board of directors determined that the value of shares of Company's common stock was $8.15 per share as of August 3, 2012. Beginning August 3, 2012, the price of shares of common stock sold via the DRIP is $8.15 per share.
- The Company reported 2Q YTD 2012 MFFO of $4,827,000 which included $1,764,000 of litigation expenses. Blue Vault Partners eliminated the litigation expense to report MFFO of $3,063,000.
- See additional notes on page 77 for information regarding the source of distributions.

CLOSED REIT

BlueVault PARTNERS, LLC

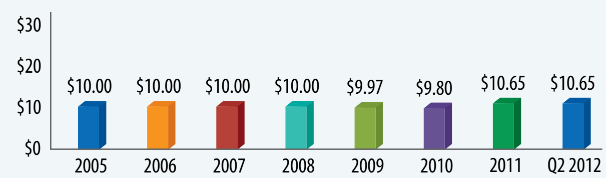
Lightstone Value Plus Real Estate Investment Trust, Inc.

Total Assets................ $598.2 Million
Real Estate Assets ..... $339.4 Million
Cash............................ $29.6 Million
Securities ....$170.5 Million
Other............................$58.6 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: 5.0%
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:......0.82%

Program Open

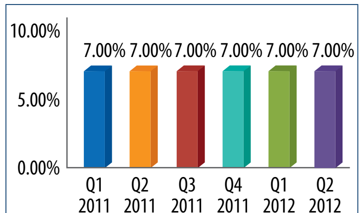
Redemptions Year to Date: . 246,000
Wtd. Avg. Shares Outstanding:................. 29,875,000

Current Distribution

Current Distribution Yield: ... 7.00%

7.00%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

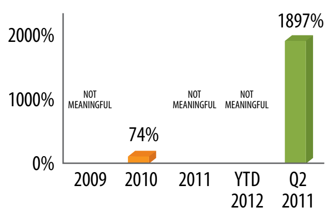
Year to Date FFO Payout Ratio

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

NOT MEANINGFUL
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid: $10,765,000
YTD FFO:..................... ($2,525,000)

Historical FFO Payout Ratio



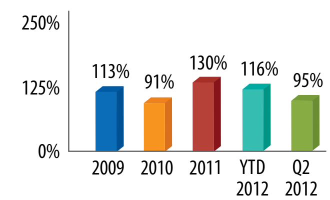
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:...116%

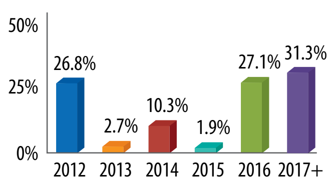
116%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid:.$10,765,000
YTD MFFO: $9,286,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

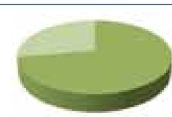


Current Debt Ratio

Debt to Total Assets Ratio: ... 44.3%

44.3%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: ....$265.1 Million
Fixed: .... $190.9 Million
Variable: .... $74.2 Million
Avg. Wtd. Rate: 5.50%
Term: ....<1 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 5.0

5.0
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $33,165,000
Interest Expense:.......... $6,686,000

Lease Expirations

Not Reported

Trends and Items of Note

- As of June 30, 2012, the retail properties, the industrial properties, the multi-family residential properties and the office property were 85.7%, 82.9%, 95.1% and 82.7% occupied based on a weighted-average basis, respectively. Its hotel hospitality properties' average revenue per available room was $34.72 and occupancy was 56.7%, respectively for the six months ended June 30, 2012.
- On March 9, 2012, the Board of Directors determined an estimated NAV per share of common stock of $10.65 as of December 31, 2011. The Board of Directors confirmed the purchase price under the DRIP of $10.12 per share of common stock.
- On July 30, the Company announced that it had completed the foreclosure of the note securing Courtyard by Marriott, a 151-room Hotel located in Parsippany, New Jersey. LVPR previously acquired the note for approximately $9.3 million, or for about 47% of the $20 million foreclosure judgment.
- The REIT had no acquisitions or dispositions in 2Q 2012.
- The REIT's quarterly MFFO payout ratio dropped to 95% in the 2Q 2012 from 127% 1Q 2012.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 77 for information regarding the source of distributions.

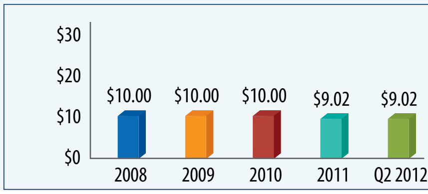
Sentio Healthcare Properties, Inc.

Total Assets.................$195.0 Million
Real Estate Assets ......$149.0 Million
Cash............................ $32.0 Million
Securities ....$0.0 Million
Other........................... $14.0 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: 16.4%
Asset Type: ....Diversified
Number of Properties:..16
Square Feet / Units / Rooms / Acres: ....887,508 Sq. Ft
Percent Leased: 88.4%
LifeStage.. Maturing
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.46%

Redemptions for Death Only

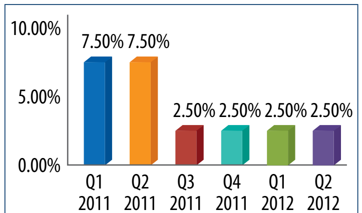
Redemptions Year to Date: 59,793
Wtd. Avg. Shares Outstanding:..................12,870,880

Current Distribution

Current Distribution Yield:... 2.50%

2.50%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

www.CREFunds.com

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

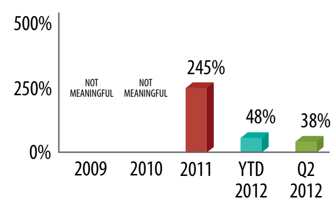
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 48%

48%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid:.... $1,615,000
YTD FFO: $3,382,000

Historical FFO Payout Ratio



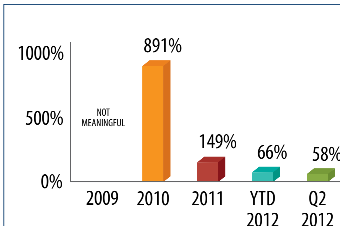
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO:.....66%

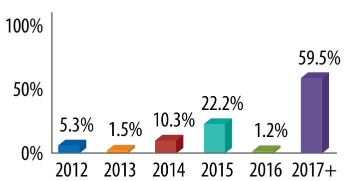
66%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid:.. $1,615,000
YTD MFFO: $2,429,000
*Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

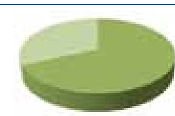


Current Debt Ratio

Debt to Total Assets Ratio: ... 57.2%

57.2%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: .... $111.4 Million
Fixed: .... $75.7 Million
Variable: ....$35.8 Million
Avg. Wtd. Rate: 5.52%
Term: ....< 1 – 32 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 2.1

2.1
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $6,485,000
Interest Expense:.......... $3,024,000

Lease Expirations

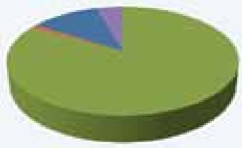
Not Reported

Trends and Items of Note

- On June 28, 2012, the Company became obligated pursuant to a definitive purchase and sale agreement dated May 7, 2012 to acquire an 80% interest in a joint venture that will own a portfolio of four assisted living facilities located in Illinois and Texas. The Company would invest approximately $13.7 million in the joint venture.
- The Company acquired the Physicians Center MOB in Bryan, TX, with 117,583 sq. ft. for $8.34 million on April 2, 2012.
- The REIT's interest rate coverage ratio has improved to 2.1x as of Q2 2012 compared to 1.6x as of year-end 2011.
- Cash to total assets of 16.4% is significantly above the median of 3.9% for Maturing LifeStage REITs and has had a ratio of 14% or higher for the past 10 quarters.
- The Company did not report MFFO for 2Q, 2012. The MFFO figures above are Blue Vault Partners estimates.
- See additional notes on page 77 for information regarding the source of distributions.

Wells Real Estate Investment Trust II, Inc.

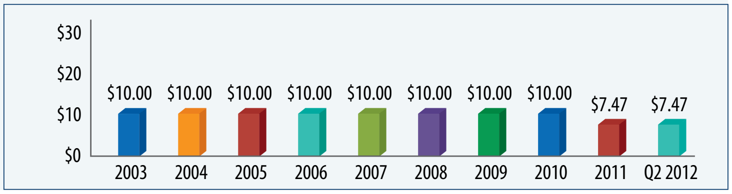
Total Assets............ $5,658.8 Million
- Real Estate Assets .. $4,704.3 Million
- Cash............................ $60.6 Million
- Securities .... $646.0 Million
- Other......................... $247.9 Million



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: 1.1%
Asset Type: .... Office
Number of Properties: 70
Square Feet / Units / Rooms / Acres: ....22.3 Million
Percent Leased: 92.2%
LifeStage... Maturing
Investment Style ....Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:......1.42%

Program Open

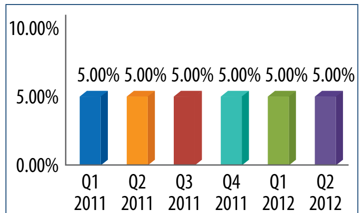
Redemptions Year to Date: 7,778,000
Wtd. Avg. Shares Outstanding:................ 545,867,000

Current Distribution

Current Distribution Yield: ... 5.00%

5.00%
Maturing LifeStage Ranges
1.00% 5.50% 7.47%

Historical Distribution



Contact Information

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

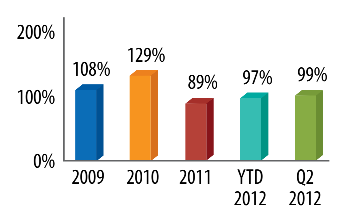
Year to Date FFO Payout Ratio

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

97%
Maturing LifeStage Ranges
35% 106% 296%

YTD Distributions Paid: $135,984,000
YTD FFO:..................... $140,470,000

Historical FFO Payout Ratio



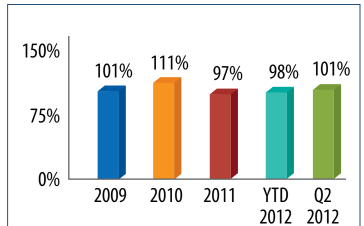
Year to Date MFFO Payout Ratio

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

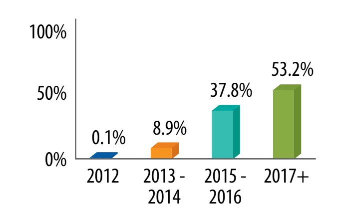
98%
Maturing LifeStage Ranges
66% 98% 1810%

YTD Distributions Paid: $135,984,000
YTD MFFO:.................. $139,310,000
*Company reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

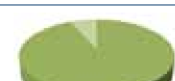


Current Debt Ratio

Debt to Total Assets Ratio: ... 25.8%

25.8%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: ....$1,457.8 Million
Fixed: .... $1,360.8 Million
Variable: .... $97.0 Million
Avg. Wtd. Rate: 4.49%
Term: ....< 1 – 11 yrs

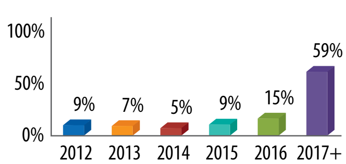
Interest Coverage Ratio

YTD Interest Coverage Ratio: 3.6

3.6
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $194,780,000
Interest Expense: $53,950,000

Lease Expirations

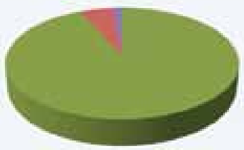


Trends and Items of Note

- The board of directors elected to maintain the quarterly stockholder distribution rate at $0.125 per share for the second quarter of 2012.
- The Company made no acquisitions or dispositions in the 2Q 2012.
- The cash to total assets ratio remained low at 1.1% relative to the median for Maturing REITs of 3.9%.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $436,110,000 of its variable rate debt as of June 30, 2012.
- The 2Q 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 77 for information regarding the source of distributions.

Wells Timberland REIT, Inc.

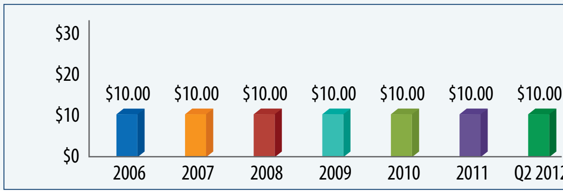
Total Assets................ $340.3 Million
Real Estate Assets ..... $316.8 Million
Cash............................ $18.3 Million
Securities ....$0.0 Million
Other............................. $5.2 Million



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: 5.4%
Asset Type: .... Timberland
Number of Properties: 1
Square Feet / Units / Rooms / Acres: .... 298,300 Acres
Percent Leased: ....Not Applicable
LifeStage.. Maturing
Investment Style ....Value Add

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.17%

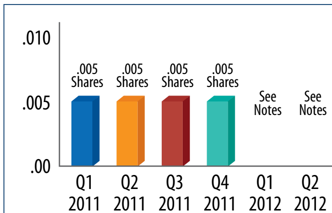
Program Open

Redemptions Year to Date: 55,067
Wtd. Avg. Shares Outstanding:................31,869,820

Current Distribution

Not Applicable

Historical Distribution



*See notes

Contact Information

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

Year to Date FFO Payout Ratio

Not Applicable

Historical FFO Payout Ratio

Not Applicable

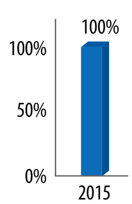
Year to Date MFFO Payout Ratio

Not Applicable

Historical MFFO Payout Ratio

Not Applicable

Debt Maturity

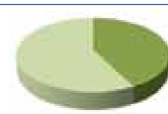


Current Debt Ratio

Debt to Total Assets Ratio: ... 34.8%

34.8%
Maturing LifeStage Ranges
22.3% 46.9% 71.6%

Debt Breakdown



Total: ....$118.4 Million
Fixed: .... $50.0 Million
Variable: .... $68.4 Million
Avg. Wtd. Rate: 3.52%
Term: .... 3 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.9

1.9
Maturing LifeStage Ranges
1.1 2.1 5.0

Adjusted EBITDA: $3,717,308
Interest Expense: $1,961,393

Lease Expirations

Not Applicable

Trends and Items of Note

- During the three months ended June 30, 2012, the REIT sold approximately 5,800 of HBU timberland for approximately $10.6 million.
- In July 2012, Wells Timberland REIT entered into an agreement to purchase timberland for approximately $20.0 million. This transaction is expected to close during the third quarter and will be funded through a combination of cash on hand and debt financing.
- On August 6, 2012, the board of directors of Wells Timberland REIT amended and restated the Share Repurchase Program effective October 1, 2012. The Amended SRP provides that the redemption price for all redemptions, including redemptions sought within two years of a stockholder's death, qualifying disability or confinement to a long-term care facility, will be 91% of the aggregate amount paid to Wells Timberland REIT for all shares owned by the redeeming stockholder. After the initial estimated per share value publication, the price will be 95% of the estimated per share value, plus or minus any valuation adjustment as provided in the Amended SRP.
- Also on August 6, 2012, the board of directors of Wells Timberland REIT voted to suspend the Amended SRP effective October 1, 2012 until the first full month following the initial publication of the estimated per share value.
- The REIT's interest coverage ratio increased to 1.9x as of 2Q 2012 compared to 1.3x as of year-end 2011.
- Fixed rate debt includes variable rate debt that has been swapped for fixed rate payments. The Company hedged $50,000,000 of its variable rate debt as of June 30, 2012.
- Because the REIT does not pay cash distributions, the FFO and MFFO metrics are not applicable.

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Source of Distributions

American Realty Capital Daily Net Asset Value, Inc.
For the year to date period ending June 30, 2012, the company paid $91,000 in distributions which were funded by proceeds from the issuance of common stock, proceeds from financings and common stock issued under the DRIP.

American Realty Capital Healthcare Trust, Inc.
For the year to date period ending June 30, 2012, the company paid $3.877 million in distributions which were funded by cash flows provided by operations (GAAP basis) and common stock issued under the DRIP.

American Realty Capital Trust III, Inc.
For the year to date period ending June 30, 2012, the company paid $9.4 million in distributions which were funded by proceeds from financings and common stock issued under the DRIP.

American Realty Capital Trust New York Recovery REIT, Inc.
For the year to date period ending June 30, 2012, the company paid $2.4 million in distributions which were funded by cash flows provided by operations (GAAP basis), proceeds from financings and common stock issued under the DRIP.

Apple REIT Six, Inc.
Distributions in the first six months of 2012 totaled $36.1 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 $34.5 million. The shortfall includes a return of capital and was funded primarily by borrowings on the credit facility.

Apple REIT Seven, Inc.
Distributions in the first six months of 2012 totaled $35.0 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 $26.7 million. This shortfall includes a return of capital and was funded primarily by borrowings on the credit facility.

Apple REIT Eight, Inc.
Distributions in the first six months of 2012 totaled $25.6 million, and were paid monthly at a rate of $0.045833. For the same six month period, the Company's cash generated from operations was approximately $17.6 million. This shortfall includes a return of capital and was funded primarily by additional borrowings by the Company.

Apple REIT Nine, Inc.
Distributions (excluding the Special Distribution discussed above) during the first six months of 2012 totaled approximately $79.4 million and were paid at a monthly rate of $0.073334 per common share during the first five months of 2012, and at a rate of $0.069167 per common share for June 2012. For the same period the Company's net cash generated from operations was approximately $58.1 million. Due to the inherent delay between raising capital and investing that same capital in income producing real estate, a portion of the distributions to date have been funded from proceeds from the Company's completed initial public offering of Units (completed in December 2010) and borrowings on its non-revolving line of credit, and this portion of distributions is expected to be treated as a return of capital for federal income tax purposes.

Apple REIT Ten, Inc.
Distributions during the first six months of 2012 totaled approximately $19.9 million and were paid at a monthly rate of $0.06875 per common share. For the same period, the Company's cash generated from operations was approximately $11.5 million. Due to the inherent delay between raising capital and investing that same capital in income producing real estate, the Company has had significant amounts of cash earning interest at short term money market rates. As a result, a portion of distributions paid through June 30, 2012 have been funded from proceeds from the on-going best-efforts offering of Units, and are expected to be treated as a return of capital for federal income tax purposes.

Behringer Harvard Multifamily REIT I, Inc.
During the six months ended June 30, 2012, regular cash distributions in excess of 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.
Total distributions paid to stockholders during the six months ending June 30, 2012 were $17.3 million consisting of the special cash distribution of $13 million and the regular distribution of $4.3 million. A portion of the $4.3 million regular distributions to stockholders were funded from cash flow provided by operations. Distributions paid to stockholders 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.
The total distributions paid to common stockholders for the six month period ended June 30, 2012 was approximately $14.9 million. Of the distributions paid to common stockholders for the six month period ended June 30, 2012, approximately $6.6 million was reinvested in shares of the common stock pursuant to the distribution reinvestment plan ("DRP"). For the same period, cash provided by operating activities was approximately $8.8 million and exceeded net cash distributions paid to common stockholders by approximately $0.5 million.

Bluerock Enhanced Multifamily Trust, Inc.
For the year to date period ending June 30, 2012, the Company paid $452,900 in distributions. For the six months ended June 30, 2012, none of the distributions paid were covered by cash flow from operations or funds from operations.

Carey Watermark Investors Incorporated
Distributions since inception have exceeded earnings and cash flow from operating activities and have been entirely paid from offering proceeds.

Carter Validus Mission Critical REIT, Inc.
The Company has paid, and may continue to pay distributions from sources other than from cash flow from operations. For the six months ended June 30, 2012, cash flow provided by operations of approximately $0.2 million was a shortfall of $1.4 million, or 87.5%, of the distributions paid (total distributions were approximately $1.6 million, of which, $0.8 million was paid in cash and $0.8 million was reinvested in shares of common stock pursuant to the DRIP) during such period, and such shortfall was

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Source of Distributions

paid from proceeds from the offering and common stock issued pursuant to the DRIP.

Chambers Street Properties, Inc.
For the quarter ended June 30, 2012, distributions were funded 67.02% by cash flows provided by operating activities and 32.98% from uninvested proceeds from financings of properties. In addition, distributions totaling $16,991,000 were reinvested in common shares pursuant to the dividend reinvestment plan during the quarter ended June 30, 2012. Total distributions declared and paid for the period from inception (July 1, 2004) through June 30, 2012 were $364,263,000 and total Funds from Operations for the period from inception (July 1, 2004) through June 30, 2012 were $248,684,000.

CNL Healthcare Trust, Inc.
For the six months ended June 30, 2012, cash distributions paid to stockholders were 100% funded with proceeds from the Offering.

CNL Lifestyle Properties, Inc.
The shortfall in cash flows from operating activities versus cash distributions paid was funded with borrowings. During the six months ended June 30, 2012, the Company borrowed $95.0 million under the revolving line of credit to fund the acquisition of nine properties and to pay distributions to stockholders. In July 2012, the Company repaid $50.0 million on the revolving line of credit.

Cole Corporate Income Trust, Inc.
The distributions paid during the six months ended June 30, 2012 were funded by net cash provided by operating activities of $510,000, or 66%, combined with cash provided by operating activities from the prior year (in excess of distributions paid in prior year) in the amount of $219,000, or 28%, and proceeds from the Offering of $45,000, or 6%. Net cash provided by operating activities for the six months ended June 30, 2012 reflects a reduction for real estate acquisition related expenses incurred and expensed of $305,000, in accordance with GAAP. As set forth in the "Estimated Use of Proceeds" section of the prospectus for the Offering, the Company treats acquisition fees and expenses as funded by proceeds from the Offering. Therefore, for consistency, proceeds raised in the Offering for the six months ended June 30, 2012 have been reported as a source of distributions to the extent that acquisition related expenses have reduced net cash flows from operating activities.

Cole Credit Property Trust II, Inc.
During the six months ended June 30, 2012, the Company paid distributions of $65.7 million including $29.0 million through the issuance of shares pursuant to our DRIP Offering. Distributions for the six months ended June 30, 2012 were funded by net cash provided by operating activities of $60.9 million, or 92%, return of capital from the unconsolidated joint venture and cash received from mortgage notes receivable and real estate assets under direct financing leases of $2.4 million, or 4%.

Cole Credit Property Trust III, Inc.
During the six months ended June 30, 2012, the Company paid distributions of $140.7 million including $80.5 million through the issuance of shares pursuant to the DRIP. Distributions were funded by net cash provided by operating activities of $112.7 million, or 80%, and proceeds from the issuance of common stock of $28.0 million, or 20%. Net cash provided by operating activities for the six months ended June 30, 2012 reflects a reduction for real estate acquisition related expenses incurred and expensed of $32.8 million and $22.7 million, respectively, in accordance with GAAP. As set forth in the "Estimated Use of Proceeds" section of the prospectus for the Follow-on Offering, the Company treats real estate acquisition expenses as funded by proceeds from the offering of shares, including proceeds from the DRIP Offering. Therefore, for consistency, proceeds from the issuance of common stock for the six months ended June 30, 2012 have been reported as a source of distributions to the extent that acquisition expenses have reduced net cash flows from operating activities.

Cole Credit Property Trust IV, Inc.
During the six months ended June 30, 2012, the Company paid distributions of $84,000, including $44,000 through the issuance of shares pursuant to the DRIP. 2012 distributions were funded by proceeds from the Offering. Net cash used in operating activities for the six months ended June 30, 2012 reflects a reduction for real estate acquisition fees and related expenses incurred and expensed of $1.9 million, in accordance with GAAP. As set forth in the "Estimated Use of Proceeds" section of the prospectus for the Offering, the Company treats real estate acquisition related expenses as funded by proceeds from the Offering. Therefore, for consistency, proceeds from the issuance of common stock for the six months ended June 30, 2012 have been reported as a source of distributions to the extent that acquisition expenses have reduced net cash flows from operating activities.

Cole Real Estate Income Strategy (Daily NAV), Inc.
During the six months ended June 30, 2012, the Company paid distributions of $270,000, including $113 through the issuance of shares pursuant to DRIP. The distributions paid during the six months ended June 30, 2012 were fully funded by net cash provided by operating activities.

Corporate Property Associates 15, Inc.
During the six months ended June 30, 2012, the Company used cash flows from operating activities of $76.5 million primarily to fund net cash distributions to stockholders of $43.2 million, which excluded $4.7 million in dividends that were reinvested by stockholders in shares of our common stock through the DRIP, and to pay distributions of $12.6 million to affiliates that hold noncontrolling interests in various investments with the Company.

Corporate Property Associates 16 – Global, Inc.
During the six months ended June 30, 2012, the Company used cash flows from operating activities of $94.1 million primarily to fund net cash distributions to shareholders of $49.8 million, which excluded $17.3 million in dividends that were reinvested by shareholders through the distribution reinvestment and share purchase plan, and to pay distributions of $15.0 million to affiliates that hold noncontrolling interests in various entities with the Company.

Corporate Property Associates 17 – Global, Inc.
During the six months ended June 30, 2012, the Company used cash flows provided by operating activities of $80.0 million to fund cash distributions paid to our stockholders of $34.7 million, excluding $32.7 million in dividends that were reinvested by stockholders through our distribution reinvestment and share purchase plan (the "DRIP"), and to pay distributions of $11.3 million to affiliates that hold noncontrolling interests in various entities with the Company.

Source of Distributions

Dividend Capital Total Realty Trust, Inc.
For the year to date period ending June 30, 2012, the company paid $50.9 million in distributions which were funded with $42.5 million in cash flow from operations and $8.4 in borrowings.

Global Income Trust, Inc.
During the six months ended June 30, 2012, cash distributions totaling approximately $1.3 million were declared payable to stockholders, including approximately $0.3 million declared but unpaid as of June 30, 2012 which were paid in July 2012. As the Company had no distributable earnings or funds from operations ("FFO"), the distributions were made from Offering proceeds.

Griffin Capital Net Lease REIT, Inc.
For the six months ended June 30, 2012, the Company paid and declared distributions of approximately $2.4 million to common stockholders and approximately $1.3 million to the limited partners of Operating Partnership, as compared to FFO of approximately $1.2 million. The payment of distributions from sources other than funds from operations may reduce the amount of proceeds available for investment and operations or cause the Company to incur additional interest expense as a result of borrowed funds.

Griffin-American Healthcare REIT II, Inc.
The distributions paid for the six months ended June, 2012 were $17.8 million and were funded with $7.6 million in cash flow from operations and $10.2 million in offering proceeds.

Hartman Short Term Income Properties XX, Inc.
During the three and six months ended June 30, 2012 the Company paid distributions in cash totaling $205,925 and $378,091, respectively. The Company paid $74,181 in cash in July 2012 with respect to 2012 distributions declared through June 30, 2012. Some or all of the distributions will be 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 Company has sufficient cash flow from operations to fund fully the payment of distributions. The Company expects to have limited cash flow from operations available for distribution until it makes substantial investments.

Hines Global REIT, Inc.
For the six months ended June, 2012, the Company paid distributions of $31.9 million ($16.3 million in cash distributions and $15.6 million pursuant to the DRP) compared to cash flow from operating activities of $20.4 million and cash flows from financings of $13.2 million which includes proceeds from the Initial Offering and proceeds from debt financings.

Hines Real Estate Investment Trust, Inc.
For the six months ended June, 2012, the Company paid distributions of $57.6 million. Distributions declared for July 2011 through September 2012 were paid from two sources. Approximately 70% have been from funds generated by operations and approximately 30% have been special distributions from the proceeds on sales of certain properties. These special distributions represent a return of our shareholders' invested capital. For the quarter ended June 30, 2012, $8.7 million of the total distributions declared to shareholders were paid using such sales proceeds.

Independence Realty Trust, Inc.
For the six months ended June 30, 2012, the Company paid cash distributions of $1.6 million as compared to cash flows from operating activities of $1.9 million.

Industrial Income Trust, Inc.
For the second and first quarters of 2012, 33% and 17% of total distributions were paid from cash flows from operating activities, as determined on a GAAP basis. For the second and first quarters of 2012, 67% and 83% of total distributions were funded from sources other than cash flows from operating activities. In the aggregate, 32% of total distributions for the second and first quarters of 2012 and all of 2011 were funded with proceeds from debt financings (including borrowings secured by assets) and 45% of total distributions for the second and first quarters of 2012 and all of 2011were funded with proceeds from the issuance of shares under the distribution reinvestment plan, or DRIP shares.

Inland American Real Estate Trust, Inc.
The Company paid distributions to stockholders during the period from January 1, 2012 to June 30, 2012 totaling $218.4 million compared to $242.8 million from cash flow from operations.

Inland Diversified Real Estate Trust, Inc.
For the six months ended June 30, 2012, the Company paid all distributions from of cash flow from operations.

KBS Legacy Partners Apartment REIT, Inc.
For the six months ended June 30, 2012, the Company paid aggregate distributions of $2.0 million, including $1.1 million of distributions paid in cash and $0.9 million of distributions reinvested through the dividend reinvestment plan. Negative FFO for the six months ended June 30, 2012 was $2.8 million and cash flow used in operations was $(0.8) million. The Company funded total distributions paid, which includes cash distributions and dividends reinvested by stockholders, with debt financing.

KBS Real Estate Investment Trust, Inc.
For the six months ended June 30, 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 total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with $7.8 million of 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.

KBS Real Estate Investment Trust II, Inc.
For the six months ended June 30, 2012, the Company paid aggregate distributions of $62.1 million, including $28.6 million of distributions paid in cash and $33.6 million of distributions reinvested through the dividend reinvestment plan. FFO and cash flow from operations for the six months ended June 30, 2012 were $83.8 million and $67.6 million, respectively. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with $60.9 million of current period operating cash flows and $1.2 million of debt financing.

KBS Real Estate Investment Trust III, Inc.
For the six months ended June 30, 2012, the Company paid aggregate distributions of $4.4 million, including $2.4 million of distributions paid in cash and $2.0 million of distributions

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Source of Distributions

reinvested through the dividend reinvestment plan. FFO for the six months ended June 30, 2012 was $0.6 million and cash flow provided by operations was $1.4 million. The Company funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with $1.4 million of cash flows from operations and $3.0 million of debt financing.

KBS Strategic Opportunity REIT, Inc.
For the six months ended June 30, 2012, the Company paid aggregate distributions of $1.2 million, including $0.4 million of distributions paid in cash and $0.8 million of distributions reinvested through the dividend reinvestment plan. The net loss for the six months ended June 30, 2012 was $3.5 million and cash flow used in operations was $0.7 million.

Landmark Apartment Trust of America, Inc.
For the six months ended June 30, 2012, the Company paid aggregate distributions of $3.0 million ($997,000 of which was reinvested in shares of common stock pursuant to the Amended and Restated DRIP), as compared to cash flows provided by operations of $3.2 million.

Lightstone Value Plus Real Estate Investment Trust, Inc.
For the six months ended June 30, 2012, the Company paid distributions of $10.8 million which was funded by cash flow provided by operations (GAAP basis).

Lightstone Value Plus Real Estate Investment Trust II, Inc.
For the six months ended June 30, 2012, the Company paid distributions of $1,474,000 which was funded by cash flow provided by operations (GAAP basis) and offering proceeds.

Moody National REIT I, Inc.
The Company paid $267,276 in aggregate distributions for the first two quarters of 2012, which was comprised of $204,697 in cash distributions and $62,579 shares issued pursuant to the distribution reinvestment plan. For the six months ended June 30, 2012, the Company had cash provided by (used in) operating activities of $(195,826) and funds from operations were $284,575. For the six months ended June 30, 2012, approximately 20% of distributions were paid from cash provided by operating activities and the remaining amount was paid from offering proceeds.

Northstar Real Estate Income Trust, Inc.
The Company paid $8,426,841 in distributions during the six months ended June 30, 2012 compared to cash flows from operations of $ 3,666,067. The distributions in excess of cash flow from operations were paid using Offering proceeds, including from the purchase of additional shares by the Sponsor.

Paladin Realty Income Properties, Inc.
The Company paid $2,199,052 in distributions during the six months ended June 30, 2012 compared to cash flows from operations of $ 1,869,924.

Phillips Edison – ARC Shopping Center REIT Inc.
For the six months ended June 30, 2012, gross distributions to stockholders of approximately $1,133,000 were paid, including $342,000 of distributions reinvested through the DRP, for net cash distributions of $791,000. These distributions were funded by a combination of cash generated from operating activities and borrowings.

Resource Real Estate Opportunity REIT, Inc.
For the six months ended June 30, 2012, the Company paid aggregate distributions of $1.9 million, including $0.8 million of distributions paid in cash and $1.1 million of distributions reinvested through the distribution reinvestment plan. Net loss for the six months ended June 30, 2012 was $3.9 million and net cash used in operating activities was $3.6 million. Cumulative distributions and net loss from inception through June 30, 2012 are $1.9 million and $13.3 million, respectively. The Company has funded cumulative distributions, which includes net cash distributions and distributions reinvested by stockholders, with proceeds from debt financing.

Sentio Healthcare Properties, Inc.
For the four quarters ended June 30, 2012, cash flow from operations was approximately $3.5 million. During that period the Company paid distributions to investors of approximately $3.2 million, all of which was paid to investors in cash.

Steadfast Income REIT, Inc.
As of June 30, 2012, the Company has funded total distributions paid, which includes net cash distributions and dividends reinvested by stockholders, with proceeds of the public offering.

Strategic Storage Trust, Inc.
For the six months ended June 30, 2012, the Company paid distributions of approximately $12.7 million, as compared to cash flows provided by operations of approximately $4.0 million and proceeds from issuance of common stock (including distributions reinvested) of $8.7 million.

TNP Strategic Retail Trust, Inc.
100% of distributions to date have been made from proceeds from the public offering and the Company expects to continue to use proceeds from the public offering to fund distributions until cash flow from operations can support distributions.

United Development Funding IV
For the six months ended June 30, 2012, the Compay paid distributions of approximately $7.5 million ($4.7 million in cash and $2.8 million in common shares of beneficial interest pursuant to the DRIP), as compared to cash flows provided by operations of approximately $3.2 million. Distributions in excess of operating cash flows have been funded via financing activities, specifically borrowings under credit facilities, consistent with the intent to use credit facilities to meet the investment and distribution cash requirements throughout the initial period of operations.

Wells Core Office Income REIT, Inc.
For the six months ended June 30, 2012, the Company paid total distributions to stockholders, including amounts reinvested in common stock pursuant to the DRP, of approximately $8.2 million. During the same period, net cash provided by operating activities was approximately $4.2 million, including approximately $3.4 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 six months ended June 30, 2012, as described above, were funded with approximately $4.2 million (reflecting the impact of ASC 805 as described above) from cash provided by operating activities, and the remaining amount of approximately $4.0 million was funded from borrowings. Borrowings have been used to fund distributions to the extent that (i) quarterly cash flows from operating activities have been used to fund annual payments

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Source of Distributions

of property operating costs and (ii) acquisition-related costs have reduced net cash flows from operating activities.

Wells Real Estate Investment Trust II, Inc.
During the six months ended June 30, 2012, the Company generated net cash flows from operating activities of $133.6 million, which consists primarily of receipts from tenants for rent and reimbursements, reduced by payments for operating costs, administrative expenses, and interest expense. During the same period, the Company paid total distributions to stockholders of $136.0 million, which includes $62.7 million reinvested in common stock pursuant to the DRP.

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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