



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

Nontraded REIT Industry Review

Third Quarter 2010

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December 15, 2010

Dear Subscriber,

We are pleased to present the Blue Vault Partners Nontraded REIT Review – 3Q 2010 and trust the data within these pages will play a prominent role in helping you shape how you use nontraded REITs in your practice.

As with each new quarterly report, we try to improve and enhance the report for your benefit. Several suggestions have come from our subscribers, and we always make an attempt to incorporate those suggestions.

For example, based on recent comments, you will find a revised Metric Definitions and Explanations section within this latest report. In addition to including a technical definition of each metric coupled with more user-friendly graphics, we have also clarified the importance of each metric and what it means in relation to the overall health of each REIT. Additionally, we have slightly changed the format of the entire report by separating the “Open & Effective” REITs from the “Closed” REITs and their respective summary rankings in order to optically simplify the layout of the report.

In addition to the changes we have made in our publication, during the third quarter of 2010 the nontraded REIT industry, through the leadership of members within the Investment Program Association, introduced new practice guidelines as it relates to standardizing the way that Modified Funds from Operations or “MFFO” is calculated. This is a significant development within the industry and one that we believe will provide the investment community with a more effective way of comparing nontraded REIT performance. The attempt to standardize this metric has been in the works for many years, and we applaud the IPA for bringing closure to this issue.

Finally, as 2010 comes to a close, one of the most significant enhancements we have made to date is the development and launch of our new online database on December 1st. As a result, all subscribers may now access our current, past, and future reports and newsletters online at www.bluevaultpartners.com, via a secure username and password. We trust this will provide easier and more efficient access to our research year-round, and it is our goal to continually enhance this online capability and provide you with an abundance of new resources and information in the coming new year.

Thank you again for the trust and confidence you have placed in us. We truly appreciate your business, and as always, encourage your feedback.

Our Best Regards,

Stacy Chitty
Managing Partner

Vee Kimbrell
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.

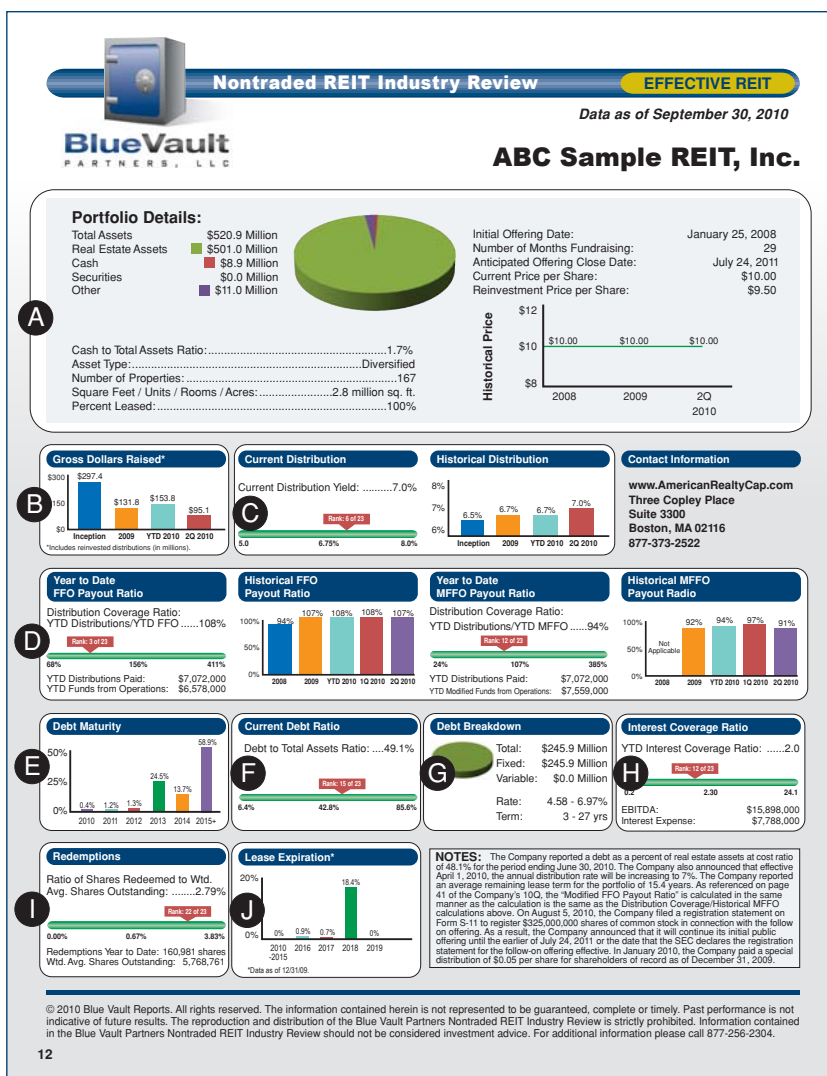
B. Gross Dollars Raised Defined as sales of non-traded REIT shares, including those purchased with reinvested dividends.

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

D. FFO & MFFO Payout Ratios Cash distributions paid as a percentage of the REITs Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during the indicated time frame. "Distributions paid" also includes cash distributions that were reinvested when applicable.

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

Instead of reporting earnings like other companies, REITs report Funds from Operations (FFO). This is due to the fact that REITs



have high depreciation expenses because of how properties are accounted for. But the properties don't fall in value to zero like, say a piece of equipment would. So the high real estate depreciation charges—which are required accounting—can seem unfair given that real estate assets have historically appreciated and been sold for a profit. Besides, those depreciation expenses aren't real cash being expensed anyway. It's only a paper loss and not a cash loss. 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



Metric Definitions & Explanations

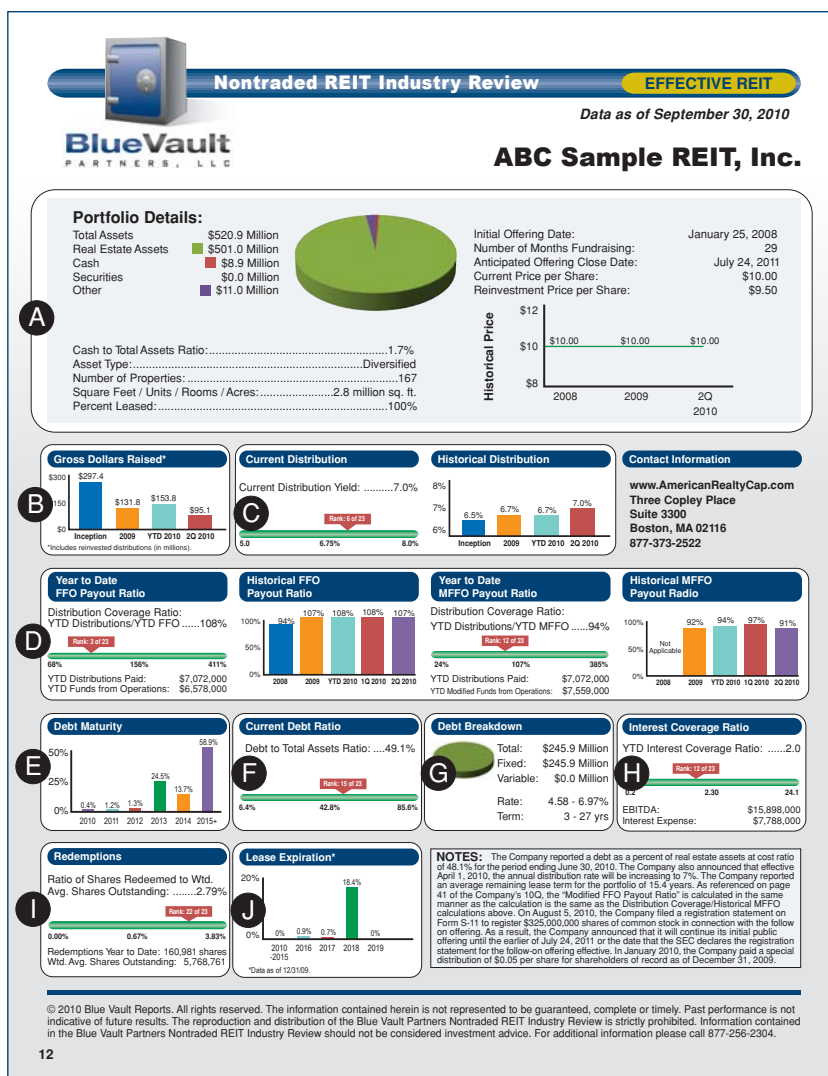
Unfortunately, the NAREIT definition isn't uniform in practice. Not every REIT calculates FFO according to the NAREIT definition or they may interpret the NAREIT definition differently. Blue Vault Partners presents FFO in keeping with the NAREIT definition to the best of our ability, given the public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

FFO does have some limitations:

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

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

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





Metric Definitions & Explanations

debt can become a problem in a difficult economic environment. A careful REIT investor will look at both the Current Debt Ratio and the Interest Coverage Ratio to gauge if a REIT is overleveraged. Also, see the Debt Maturity schedule for any debt refinancing challenges on the horizon.

G. Debt Breakdown Gives a snapshot of total debt as itemized on the balance sheet and divides into the amount financed at fixed rates versus the amount financed at variable rates. Terms and maturity ranges are presented for all debt outstanding.

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

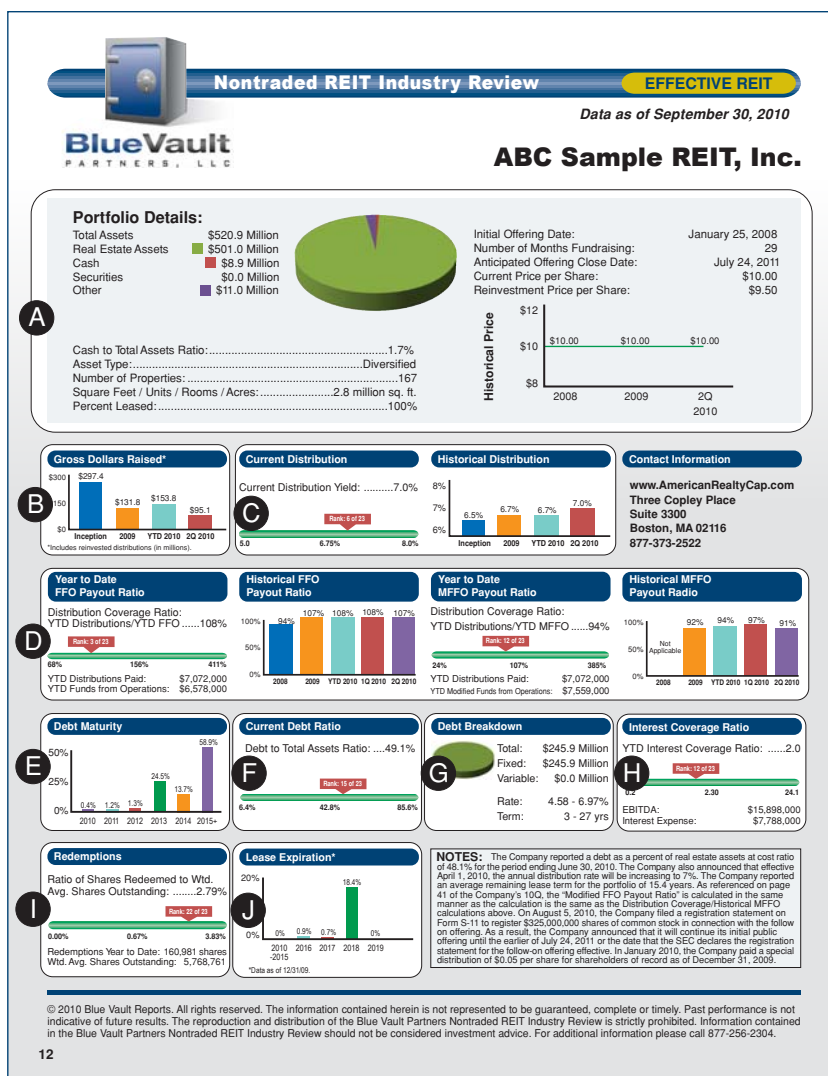
Adjusted EBITDA is defined as EBITDA before acquisition expenses and impairments. All EBITDA figures referenced in this report have been adjusted unless otherwise provided by the individual REIT. Since it's tough to gauge how much debt is too much or too little, the Interest Coverage Ratio is another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

The Interest Coverage Ratio is a measure of a REIT's ability to honor its debt interest payments. A high ratio means that the company is more capable of paying its interest obligations from operating earnings. So even if interest costs increase due to higher costs of borrowing, a high Interest Coverage Ratio shows that a REIT can handle those costs without undue hardship. The analyst community typically looks for **an Interest Coverage Ratio of at least two (2)—that is, profits are 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 back 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 prior calendar year.

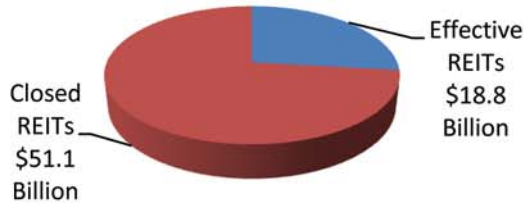
J. Lease Expirations Date when the lease ends and the landlord will need to re-lease space. Percentages reported are based on annualized base rents unless otherwise noted.

Ranking Methodology:

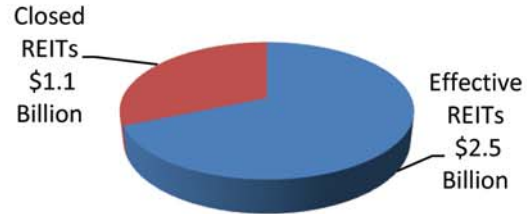
Summary rankings are provided as a simple way to compare metrics for each individual nontraded REIT and will change from quarter to quarter. In circumstances where a particular metric may not be calculated due to missing or unavailable information, those REITs have been excluded from the rankings.

Overall Industry Summary

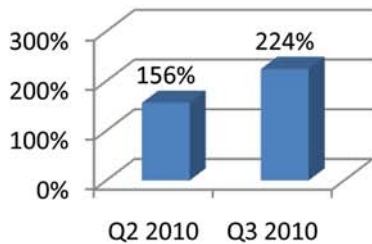
Total Nontraded REIT Industry Assets: \$69.9 Billion



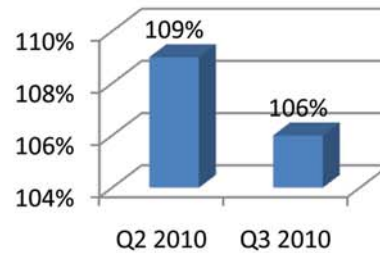
Total Nontraded REIT Industry Cash & Equivalents: \$3.6 Billion



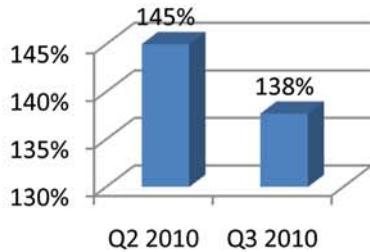
Effective Nontraded REITs : Median Distribution / FFO Coverage Ratio



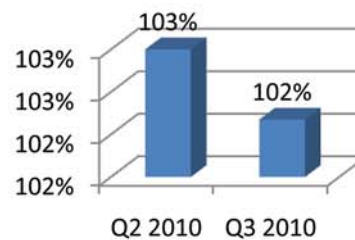
Closed Nontraded REITs: Median Distribution / FFO Coverage Ratio



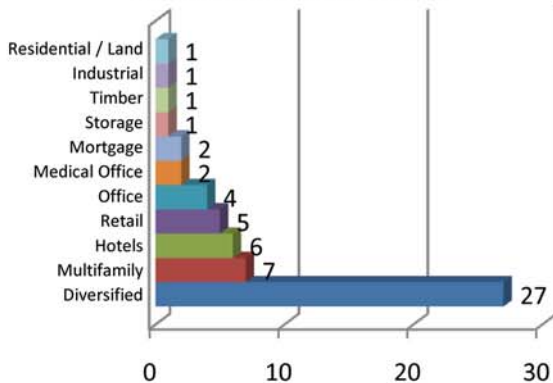
Effective Nontraded REITs : Median Distribution / MFFO Coverage Ratio



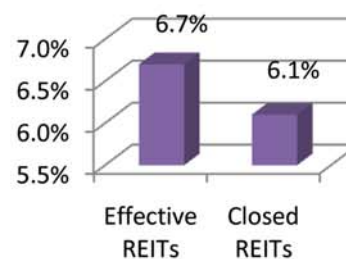
Closed Nontraded REITs: Median Distribution / MFFO Coverage Ratio



Breakdown of Nontraded REIT Asset Types: 57 Total Programs



Effective vs. Closed Nontraded REITs: Median Distribution Yield Comparison – Q3 2010

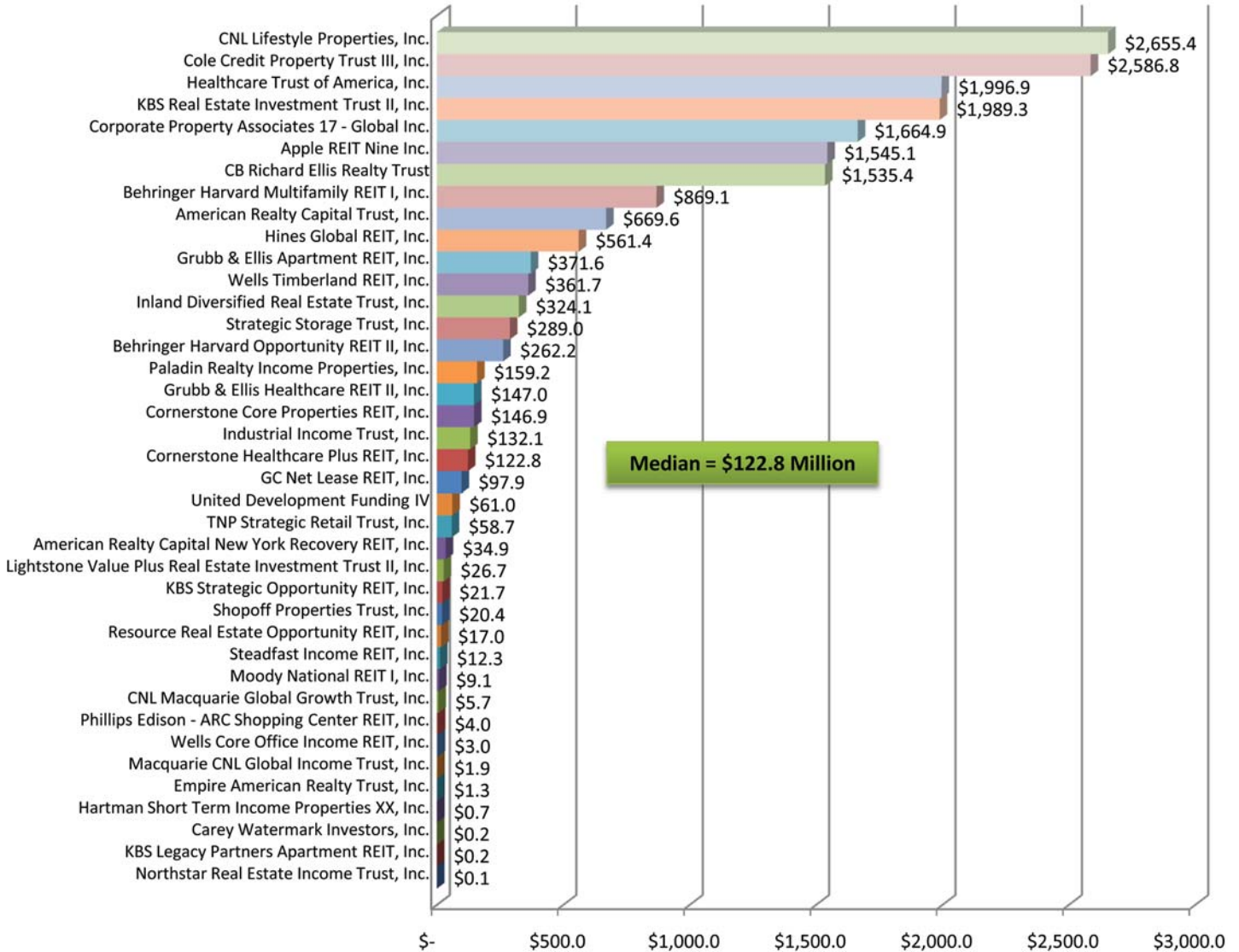


Average Number of Months Fundraising for Effective REITs: 27



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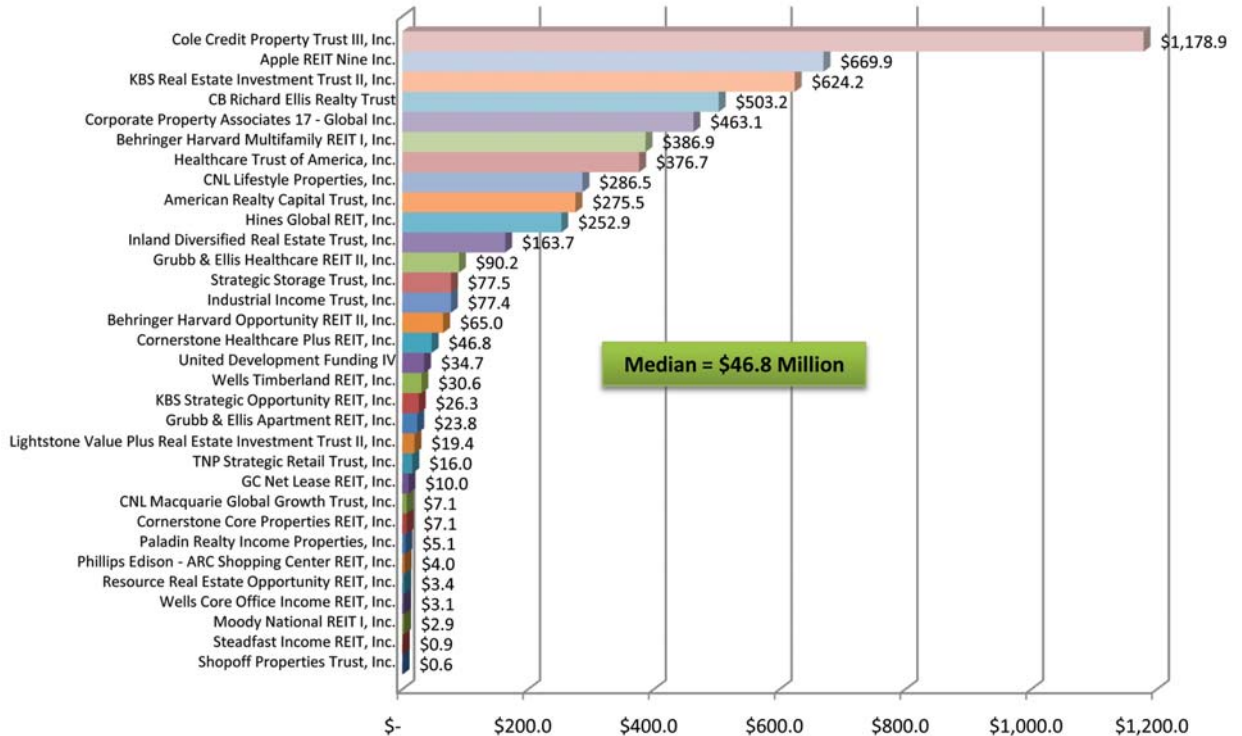
Total Assets (\$ Millions) – Effective Nontraded REITs





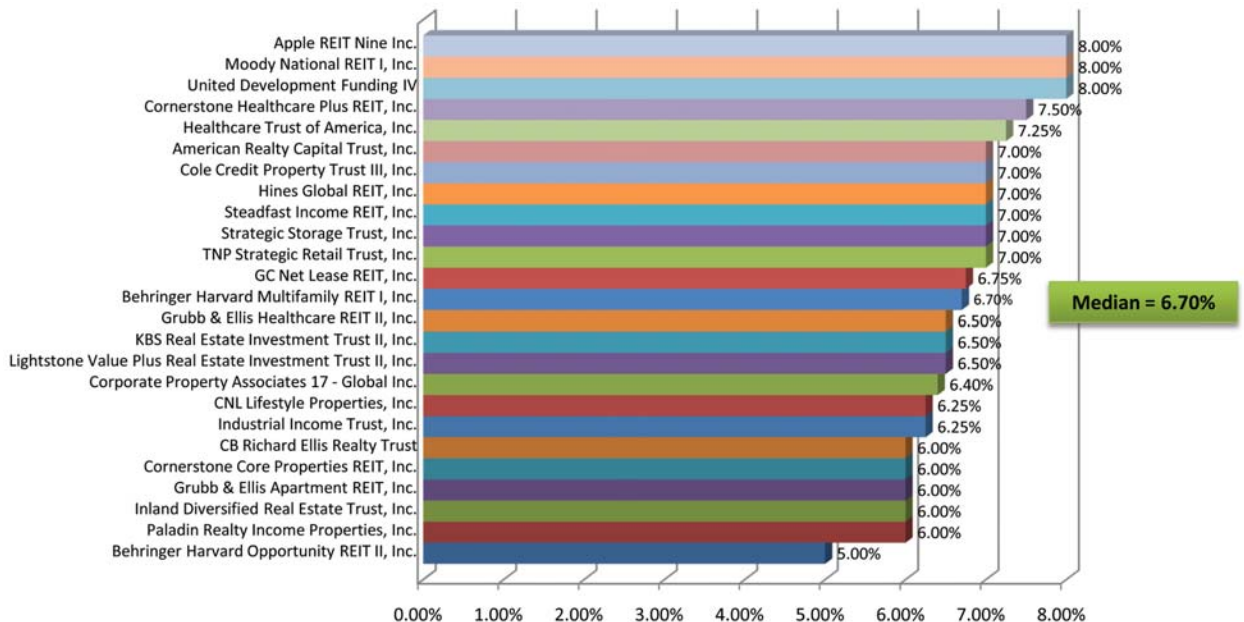
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Gross Dollars Raised Year to Date (\$ Millions) – Effective Nontraded REITs



The following REITs were not included in the rankings above as they had not broken escrow as of September 30, 2010: American Realty Capital New York Recovery REIT, Inc., Carey Watermark Investors, Inc., Empire American Realty Trust, Inc., Hartman Short Term Income Properties XX, Inc., KBS Legacy Partners Apartment REIT, Inc., Macquarie CNL Global Income Trust, Inc., and Northstar Real Estate Income Trust, Inc. In addition, because Bluerock Enhanced Multifamily Trust, Inc. did not file updated financials for the period ending September 30, 2010, this REIT was also excluded.

Current Distribution Yield – Effective Nontraded REITs

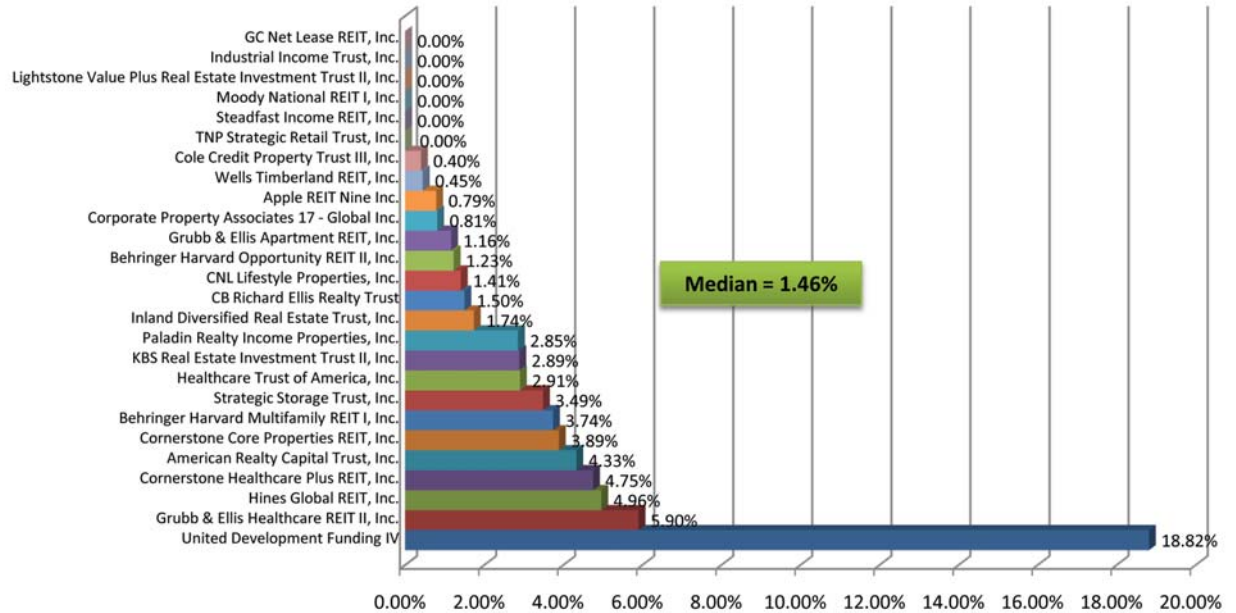


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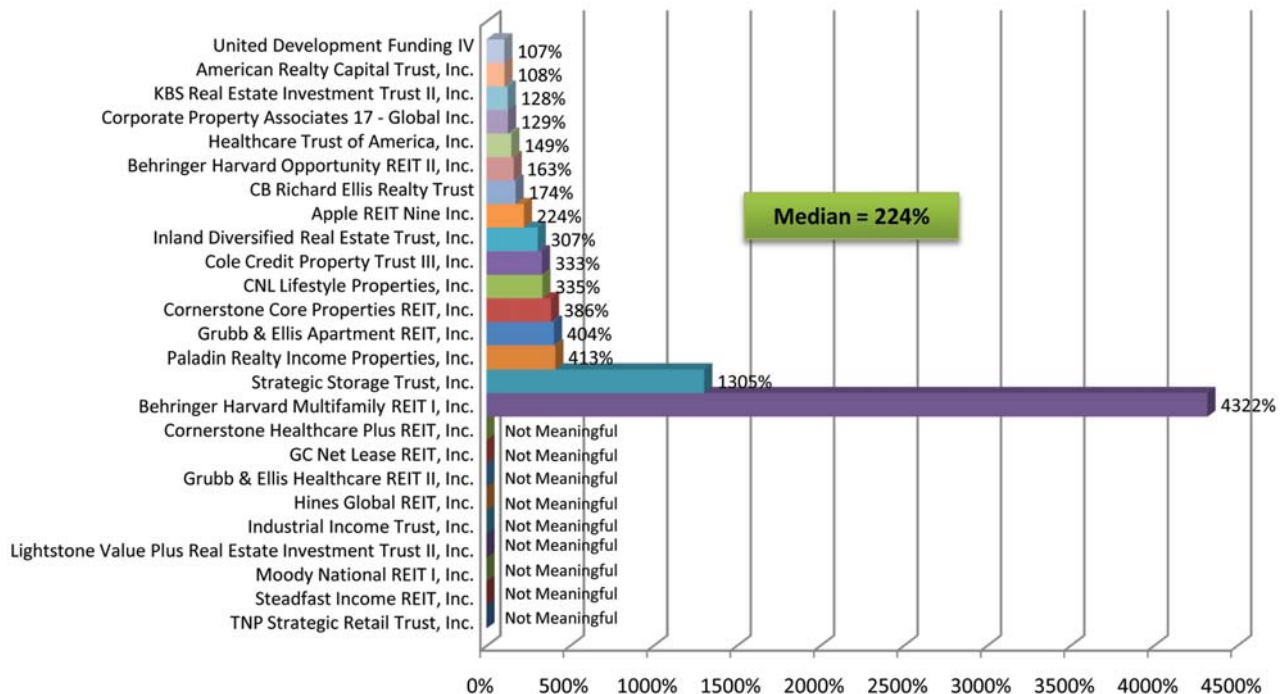
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Year to Date Ratio of Shares Redeemed – Effective Nontraded REITs



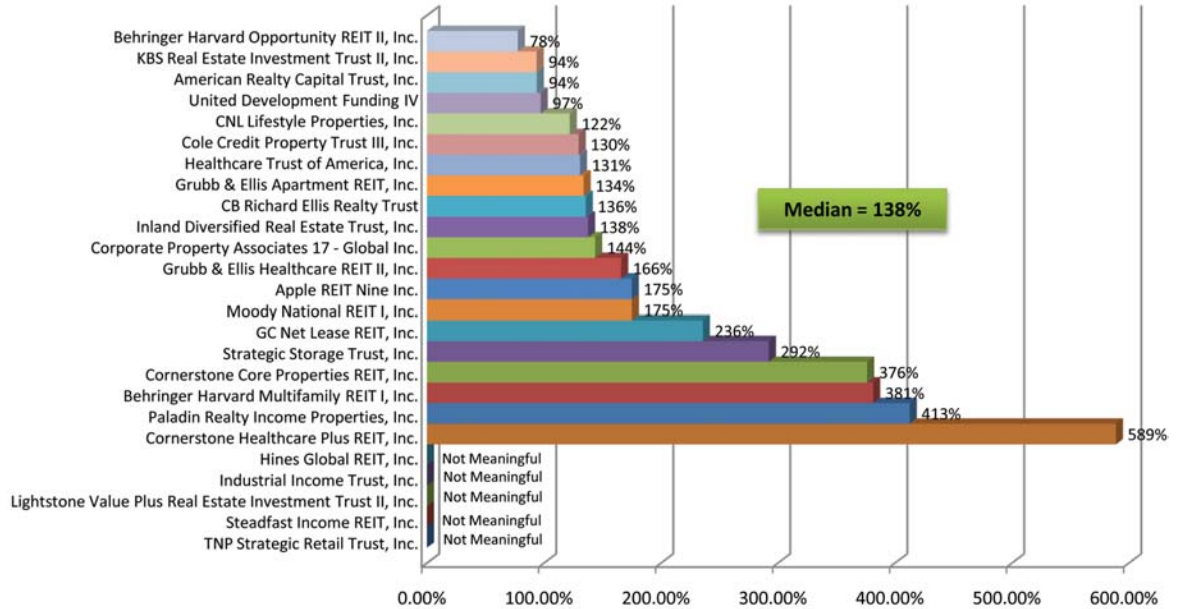
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2010 Year to Date Distribution/FFO Payout Ratio – Effective Nontraded REITs



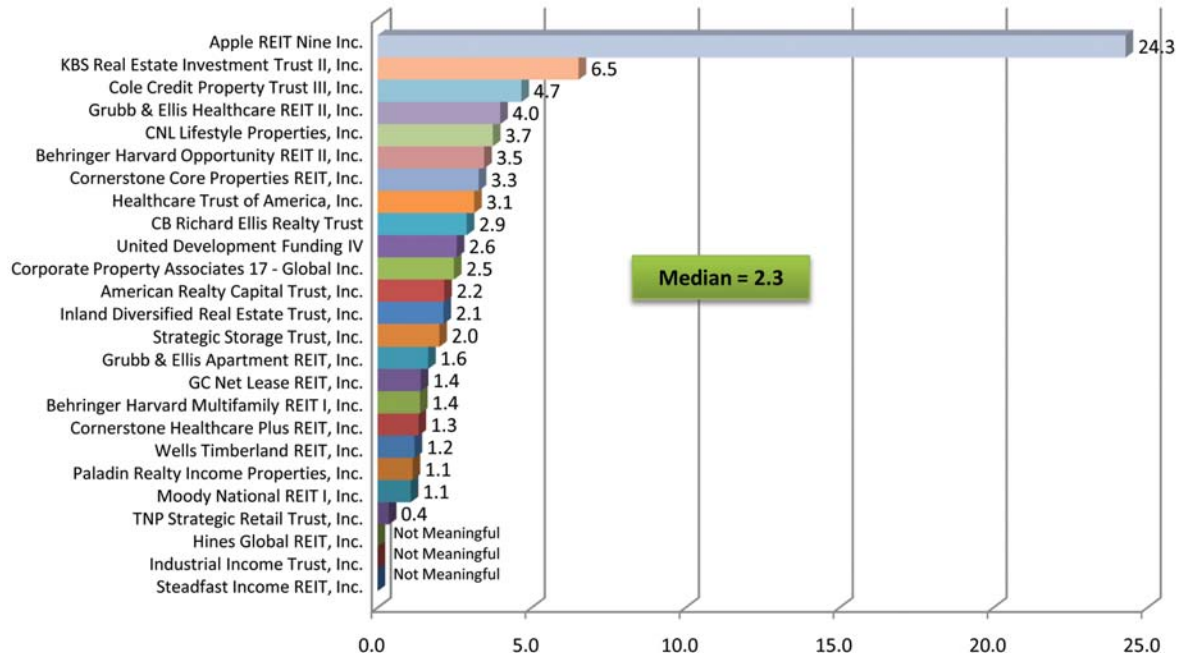
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2010 Year to Date Distribution/ MFFO Payout Ratio – Effective Nontraded REITs



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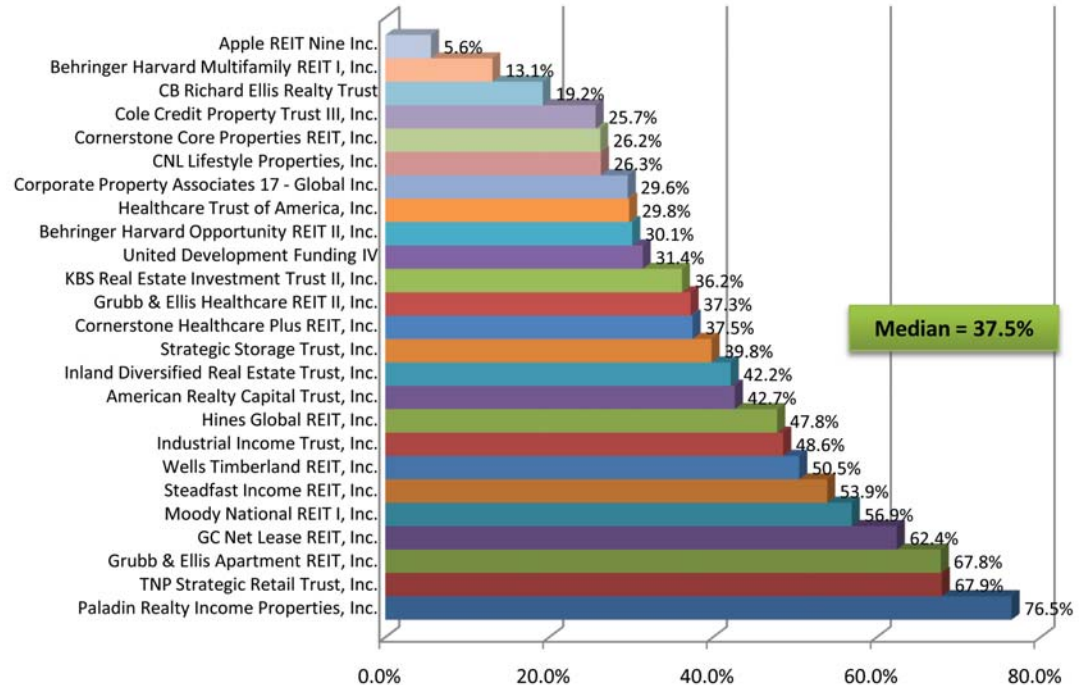
2010 Year to Date Interest Coverage Ratio – Effective Nontraded REITs



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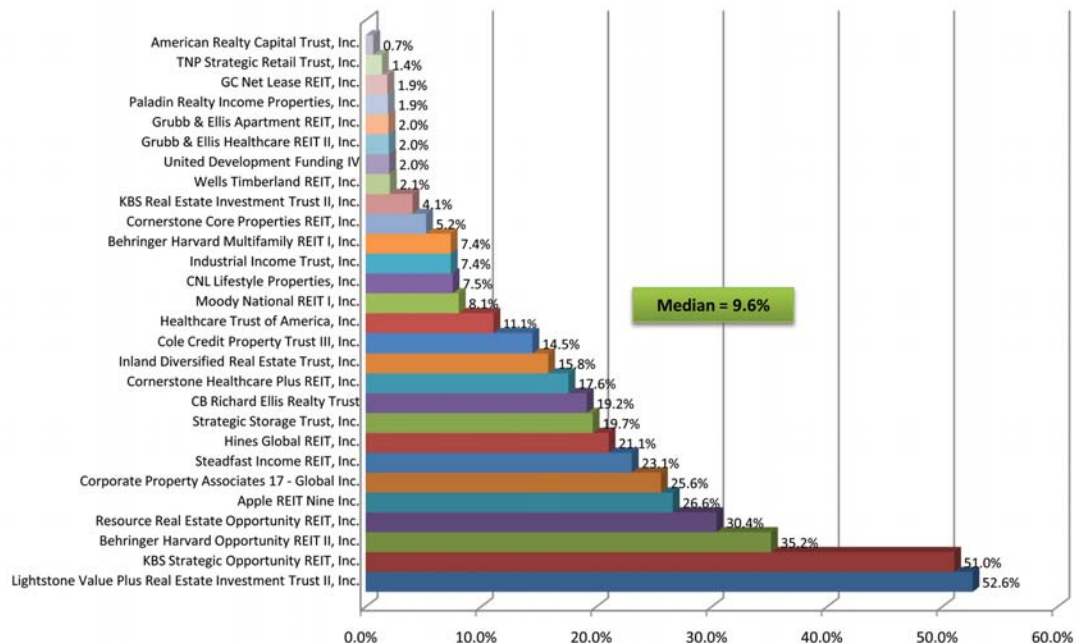
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Debt to Total Assets Ratio – Effective Nontraded REITs



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Cash to Total Assets Ratio – Effective Nontraded REITs



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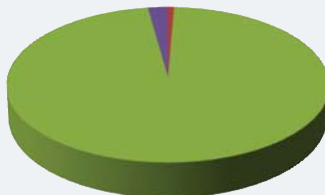
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

American Realty Capital Trust, Inc.

Portfolio Details:

Total Assets	\$669.6 Million
Real Estate Assets	\$650.4 Million
Cash	\$4.4 Million
Securities	\$0.0 Million
Other	\$14.8 Million

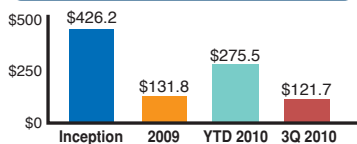


Initial Offering Date:	January 25, 2008
Number of Months Fundraising:	32
Anticipated Offering Close Date:	July 24, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	0.7%
Asset Type:	Diversified
Number of Properties:	226
Square Feet / Units / Rooms / Acres:	3.4 million sq. ft.
Percent Leased:	100%



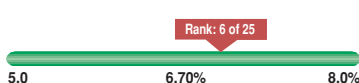
Gross Dollars Raised*



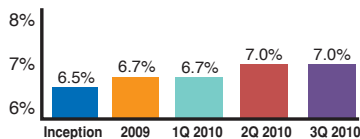
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



Historical Distribution

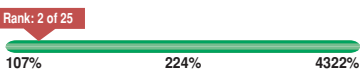


Contact Information

www.AmericanRealtyCap.com
Three Copley Place
Suite 3300
Boston, MA 02116
877-373-2522

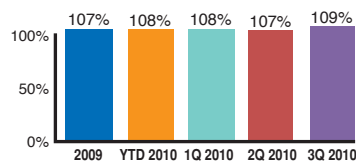
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO108%



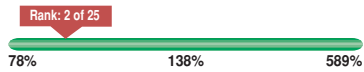
YTD Distributions Paid: \$12,753,000
YTD Funds from Operations: \$11,813,000

Historical FFO Payout Ratio



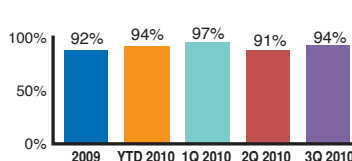
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO94%

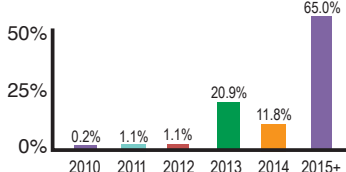


YTD Distributions Paid: \$12,753,000
YTD Modified Funds from Operations: \$13,579,000

Historical MFFO Payout Ratio

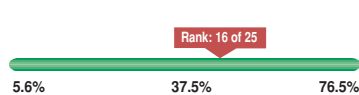


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:42.7%

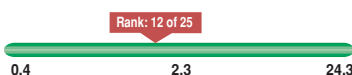


Debt Breakdown

Total:	\$285.7 Million
Fixed:	\$285.7 Million
Variable:	\$0.0 Million
Rate:	4.36 - 6.97%
Term:	3 - 27 yrs

Interest Coverage Ratio

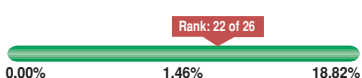
YTD Interest Coverage Ratio:2.2



EBITDA: \$27,076,000
Interest Expense: \$12,511,000

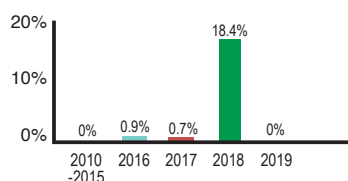
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:4.33%



Redemptions Year to Date: 249,982
Wtd. Avg. Shares Outstanding as of 12/31/09: 5,768,761

Lease Expiration*



*Data as of 12/31/09.

NOTES:

The total purchase price for all real estate assets was \$666.2 million. On August 5, 2010, the Company filed a registration statement on Form S-11 to register \$325,000,000 shares of common stock in connection with the follow on offering. As a result, the Company announced that it will continue its initial public offering until the earlier of July 24, 2011 or the date that the SEC declares the registration statement for the follow-on offering effective. In January 2010, the Company paid a special distribution of \$0.05 per share for shareholders of record as of December 31, 2009.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Apple REIT Nine, Inc.

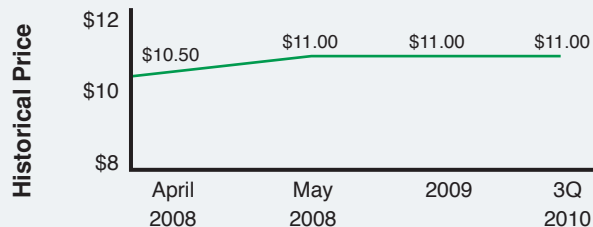
Portfolio Details:

Total Assets	\$1,545.1 Million
Real Estate Assets	\$1,086.8 Million
Cash	\$411.5 Million
Securities	\$0.0 Million
Other	\$46.8 Million

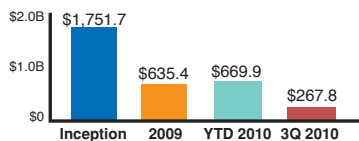


Initial Offering Date:	April 25, 2008
Number of Months Fundraising:	29
Anticipated Offering Close Date:	April 25, 2011
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Cash to Total Assets Ratio:	26.6%
Asset Type:	Hotels
Number of Properties:	54
Square Feet / Units / Rooms / Acres:	6,761 rooms
Percent Leased:	70%



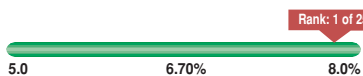
Gross Dollars Raised*



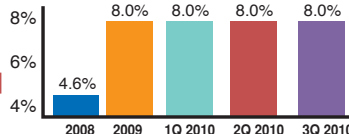
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:8.0%



Historical Distribution

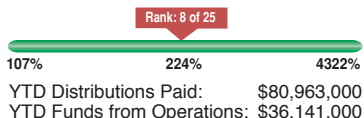


Contact Information

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

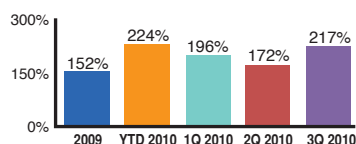
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO224%



YTD Distributions Paid: \$80,963,000
YTD Funds from Operations: \$36,141,000

Historical FFO Payout Ratio



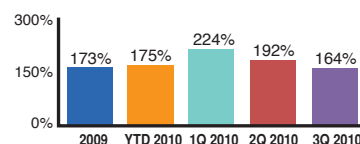
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO175%

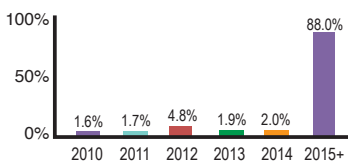


YTD Distributions Paid: \$80,963,000
YTD Modified Funds from Operations: \$46,267,000

Historical MFFO Payout Ratio



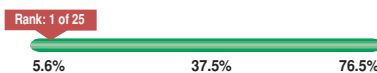
Debt Maturity*



*Data as of 12/31/09.

Current Debt Ratio

Debt to Total Assets Ratio:5.6%

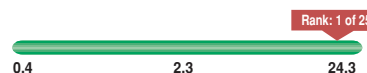


Debt Breakdown

Total:	\$85.9 Million
Fixed:	\$85.9 Million
Variable:	\$0.0 Million
Rate:	0.00 - 6.59%
Term:	1-7 yrs

Interest Coverage Ratio

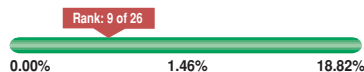
YTD Interest Coverage Ratio:24.3



EBITDA: \$46,834,000
Interest Expense: \$1,928,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.79%



Redemptions Year to Date: 519,557
Wtd. Avg. Shares
Outstanding as of 12/31/09: 66,041,000

Lease Expiration

Not Reported

NOTES:



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Behringer Harvard Multifamily REIT I, Inc.

Portfolio Details:

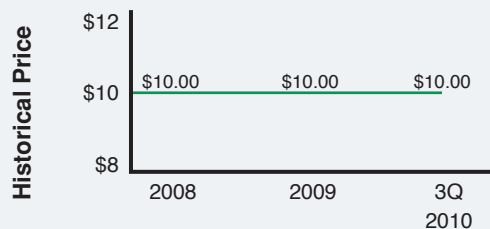
Total Assets	\$869.1 Million
Real Estate Assets	\$770.9 Million
Cash	\$64.1 Million
Securities	\$0.0 Million
Other	\$34.1 Million



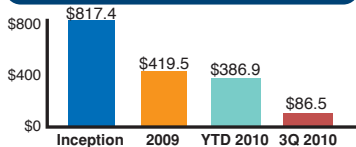
Initial Offering Date:	September 5, 2008
Number of Months Fundraising:	24
Anticipated Offering Close Date:	September 2, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.4%
Asset Type:	Multifamily
Number of Properties:	30*
Square Feet / Units / Rooms / Acres:	8,449 units
Percent Leased:	94%*

*See notes.



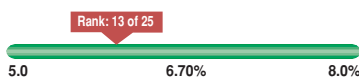
Gross Dollars Raised*



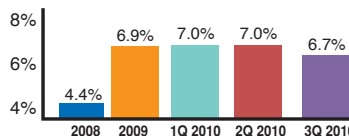
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.7%



Historical Distribution

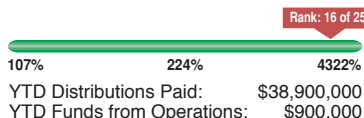


Contact Information

www.BehringerHarvard.com
Behringer Harvard Investment Services
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64015-1407
866-655-3600

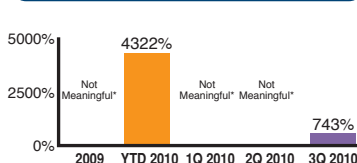
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 4,322%



YTD Distributions Paid: \$38,900,000
YTD Funds from Operations: \$900,000

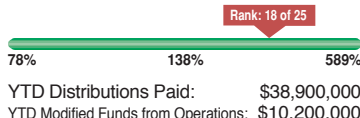
Historical FFO Payout Ratio



*See notes.

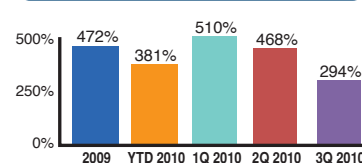
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO381%

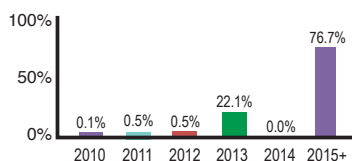


YTD Distributions Paid: \$38,900,000
YTD Modified Funds from Operations: \$10,200,000

Historical MFFO Payout Ratio

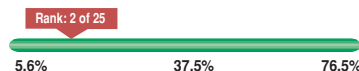


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:13.1%

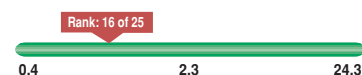


Debt Breakdown

Total:	\$113.5 Million
Fixed:	\$93.5 Million
Variable:	\$20.0 Million
Rate:	4.63 - 5.21%
Term:	3 - 7 YRS

Interest Coverage Ratio

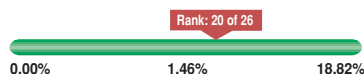
YTD Interest Coverage Ratio:1.4



EBITDA: \$6,248,000
Interest Expense: \$3,819,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:3.74%



Redemptions Year to Date: 1,215,647
Wtd. Avg. Shares
Outstanding as of 12/31/09: 32,473,000

Lease Expiration

Not Reported

NOTES: The board of directors declared an annual distribution rate of 6.0% for the period from September 1, 2010 to September 30, 2010. On September 28, 2010, the board of directors authorized distributions payable to the stockholders of record each day for October 1, 2010 through December 31, 2010 equal to a daily amount of \$0.0016438 per share of common stock which equates to 6.0% annualized rate based on a purchase price of \$10.00 per share. As of September 30, 2010, the Company had eight wholly owned multifamily communities and 22 investments in unconsolidated real estate joint ventures. The occupancy rate noted above is for stabilized properties only. On June 29, 2010, the board of directors approved an extension of the initial public offering until no later than September 2, 2011. The Company reported \$154.8 million of debt for its joint ventures (BHMP CO-JV). As noted in the filing however, this debt is not considered an obligation or contingency for the Company as lenders for these mortgage loans payable have no recourse to the Company or the applicable BHMP CO-JV other than certain carve-out guarantees as noted in more detail in the quarterly report. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss - no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred - regardless of when cash is exchanged.



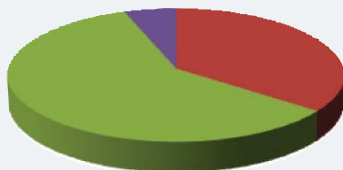
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Behringer Harvard Opportunity REIT II, Inc.

Portfolio Details:

Total Assets	\$262.2 Million
Real Estate Assets	\$155.3 Million
Cash	\$92.2 Million
Securities	\$0.0 Million
Other	\$14.7 Million



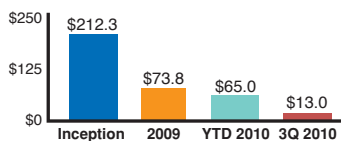
Initial Offering Date:	January 21, 2008
Number of Months Fundraising:	32
Anticipated Offering Close Date:	January 4, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	35.2%
Asset Type:	Diversified
Number of Properties:	7*
Square Feet / Units / Rooms / Acres:	496,000 sq. ft. and 968 units
Percent Leased:	Not Reported

*See notes.



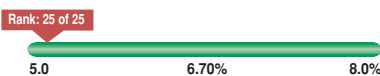
Gross Dollars Raised*



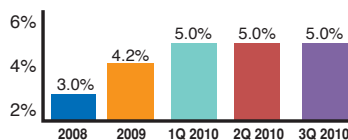
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:5.0%



Historical Distribution

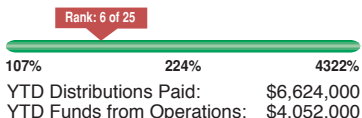


Contact Information

www.BehringerHarvard.com
Behringer Harvard Investment Services
c/o DST Systems Inc.
430 West 7th Street
Kansas City, MO 64015-1407
866-655-3600

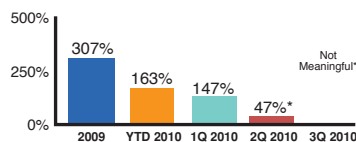
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO163%



YTD Distributions Paid: \$6,624,000
YTD Funds from Operations: \$4,052,000

Historical FFO Payout Ratio



*See Notes

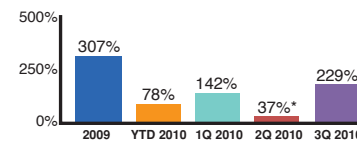
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO78%

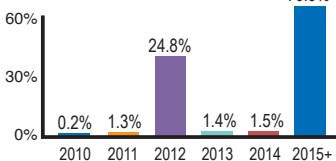


YTD Distributions Paid: \$6,624,000
YTD Modified Funds from Operations: \$8,530,000

Historical MFFO Payout Ratio

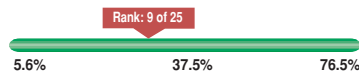


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:30.1%



Debt Breakdown

Total:	\$79.0 Million
Fixed:	\$40.3 Million
Variable:	\$38.7 Million
Rate:	3.887 - 7%
Term:	2 - 7 yrs

Interest Coverage Ratio

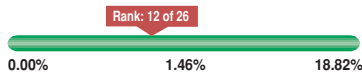
YTD Interest Coverage Ratio:3.5



EBITDA: \$4,837,000
Interest Expense: \$1,399,000

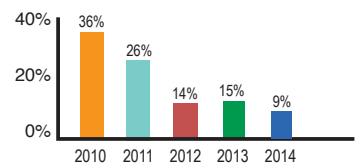
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:1.23%



Redemptions Year to Date: 130,062
Wtd. Avg. Shares Outstanding as of 12/31/09: 10,592,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: As of September 30, 2010, the Company's investments included five consolidated real properties and one consolidated real estate loan receivable and one unconsolidated real property. The Payout Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.



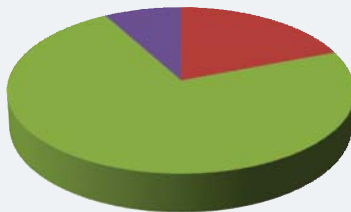
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

CB Richard Ellis Realty Trust

Portfolio Details:

Total Assets*	\$1,535.4 Million
Real Estate Assets*	\$1,116.8 Million
Cash	\$294.4 Million
Securities	\$0.0 Million
Other*	\$124.2 Million

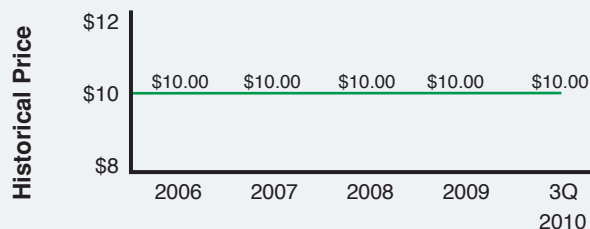


Initial Offering Date:	October 24, 2006
Number of Months Fundraising:	47
Anticipated Offering Close Date:	December 31, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

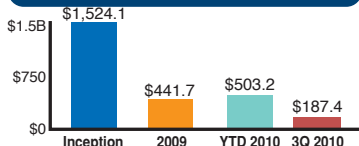
*See notes.

Cash to Total Assets Ratio:	19.2%
Asset Type:	Diversified
Number of Properties:	85*
Square Feet / Units / Rooms / Acres:	17.9 million sq. ft.
Percent Leased:	92.6%

*See notes.



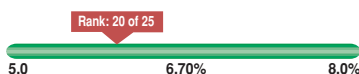
Gross Dollars Raised*



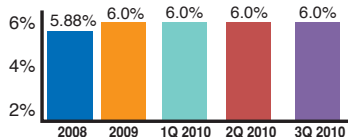
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution

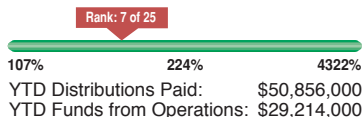


Contact Information

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

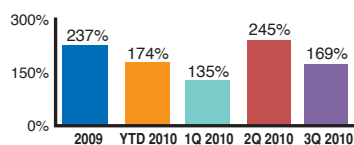
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO174%



YTD Distributions Paid: \$50,856,000
YTD Funds from Operations: \$29,214,000

Historical FFO Payout Ratio



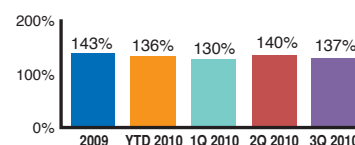
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO136%

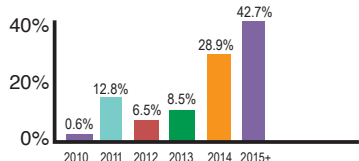


YTD Distributions Paid: \$50,856,000
YTD Modified Funds from Operations: \$37,484,000

Historical MFFO Payout Ratio

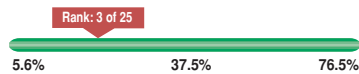


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:19.2%

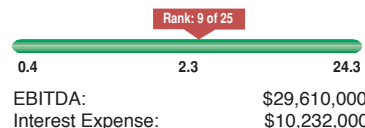


Debt Breakdown

Total: \$294.9 Million
Fixed: \$269.9 Million
Variable: \$25.0 Million
Rate: 4.79 - 6.42%
Term: 1 - 15 yrs

Interest Coverage Ratio

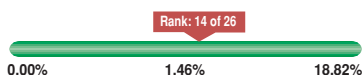
YTD Interest Coverage Ratio:2.9



EBITDA: \$29,610,000
Interest Expense: \$10,232,000

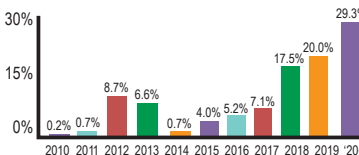
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:1.50%



Redemptions Year to Date: 1,221,867
Wtd. Avg. Shares Outstanding as of 12/31/09: 81,367,593

Lease Expiration*



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

NOTES: 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 prorata share of liabilities for these entities. A substantial portion of assets categorized as "other" include real estate related intangible assets. Taking this into consideration, including the prorata 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 \$1,694.8 million, real estate assets (at acquisition cost) would total \$1,455.4 million and total debt would equal \$437.7 million. The percentage leased reported for the portfolio is a weighted average based on property acquisition cost. 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.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

CNL Lifestyle Properties, Inc.

Portfolio Details:

Total Assets	\$2,655.4 Million
Real Estate Assets	\$2,302.1 Million
Cash	\$200.5 Million
Securities	\$0.0 Million
Other	\$152.8 Million

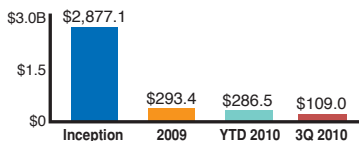


Initial Offering Date:	April 16, 2004
Number of Months Fundraising:	77
Anticipated Offering Close Date:	April 9, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.6%
Asset Type:	Diversified
Number of Properties:	121
Square Feet / Units / Rooms / Acres:	Not Reported
Percent Leased:	Not Reported

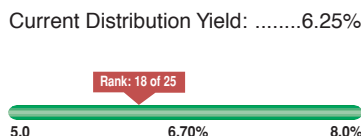


Gross Dollars Raised*

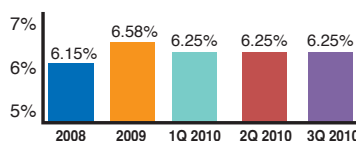


*Includes reinvested distributions (in millions).

Current Distribution



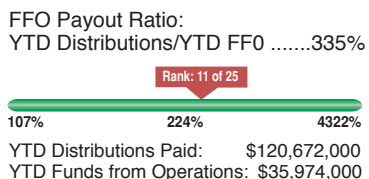
Historical Distribution



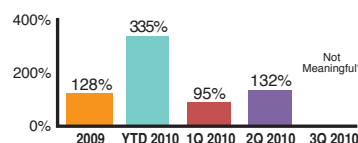
Contact Information

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

Year to Date FFO Payout Ratio

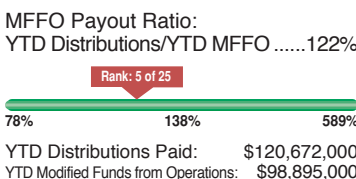


Historical FFO Payout Ratio

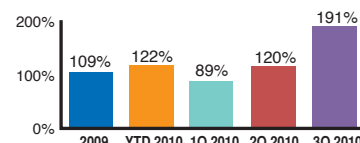


*See notes.

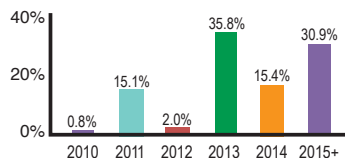
Year to Date MFFO Payout Ratio



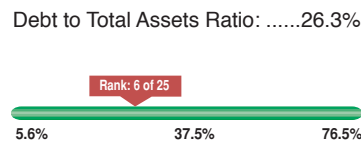
Historical MFFO Payout Ratio



Debt Maturity



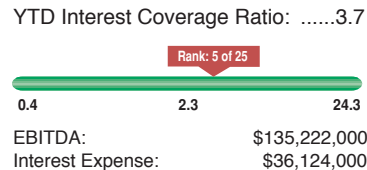
Current Debt Ratio



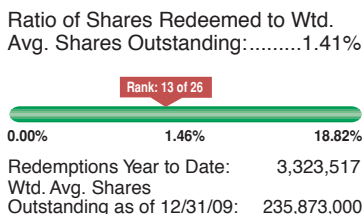
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expiration

Average lease expiration is 18 years.

NOTES: Fixed rate debt includes \$102.8 million of variable rate debt that has been swapped to a fixed rate. The Distribution Coverage Rate is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss—no accounting earnings to cover distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.



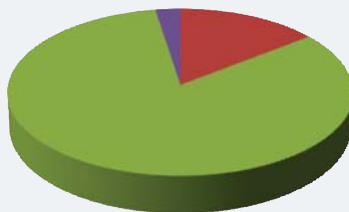
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Cole Credit Property Trust III, Inc.

Portfolio Details:

Total Assets	\$2,586.8 Million
Real Estate Assets	\$2,146.8 Million
Cash	\$373.9 Million
Securities	\$0.0 Million
Other	\$66.1 Million

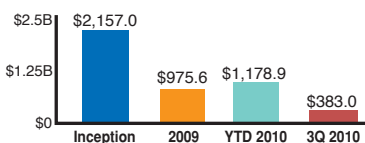


Initial Offering Date:	October 1, 2008
Number of Months Fundraising:	25
Anticipated Offering Close Date:	October 1, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	14.5%
Asset Type:	Retail
Number of Properties:	307
Square Feet / Units / Rooms / Acres:	12.4 million sq. ft.
Percent Leased:	99.7%

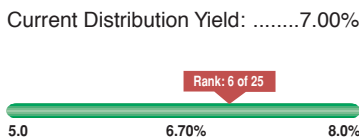


Gross Dollars Raised*

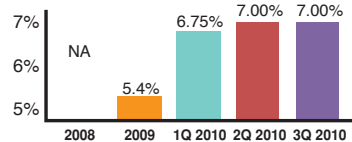


*Includes reinvested distributions (in millions).

Current Distribution



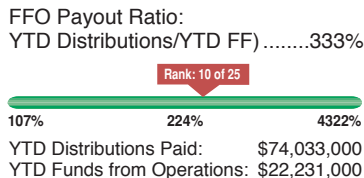
Historical Distribution



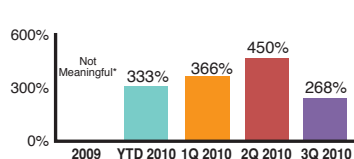
Contact Information

www.CCPTiii.com
Cole Capital Corporation
 2555 E. Camelback Road
 Suite 400
 Phoenix, AZ 85016
 866-341-2653

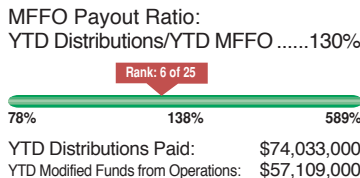
Year to Date FFO Payout Ratio



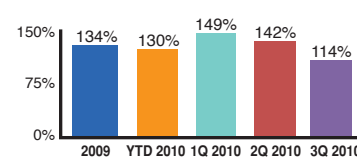
Historical FFO Payout Ratio



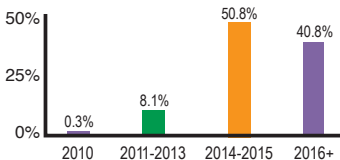
Year to Date MFFO Payout Ratio



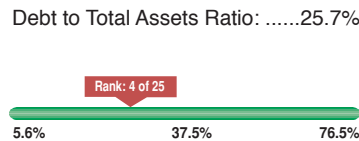
Historical MFFO Payout Ratio



Debt Maturity



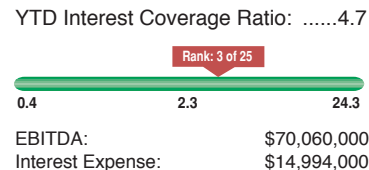
Current Debt Ratio



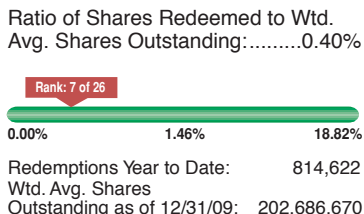
Debt Breakdown



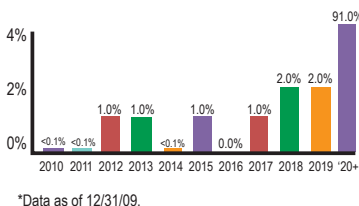
Interest Coverage Ratio



Redemptions



Lease Expiration*



*Data as of 12/31/09.

NOTES: On September 22, 2010, the Company's follow-on offering for up to 250,000,000 shares of common stock and up to 25,000,000 additional shares pursuant to the distribution reinvestment plan became effective. Fixed rate debt includes \$313.1 million of variable rate debt swapped to fixed rates. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.



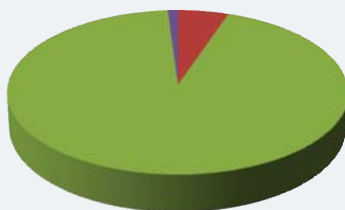
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Cornerstone Core Properties REIT, Inc.

Portfolio Details:

Total Assets	\$146.9 Million
Real Estate Assets	\$137.6 Million
Cash	\$7.7 Million
Securities	\$0.0 Million
Other	\$1.5 Million

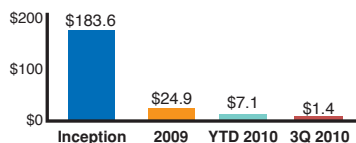


Initial Offering Date:	January 6, 2006
Number of Months Fundraising:	56
Anticipated Offering Close Date:	June 10, 2011
Current Price per Share:	\$8.00
Reinvestment Price per Share:	\$7.60

Cash to Total Assets Ratio:	5.2%
Asset Type:	Diversified
Number of Properties:	13
Square Feet / Units / Rooms / Acres:	1.2 million sq. ft.
Percent Leased:	79.1%



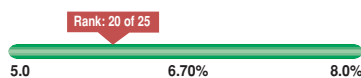
Gross Dollars Raised*



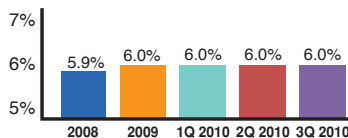
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



*See notes.

Contact Information

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

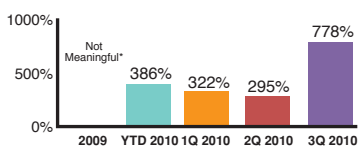
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO386%



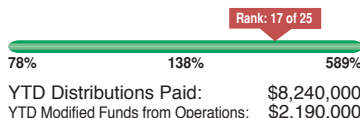
YTD Distributions Paid: \$8,240,000
YTD Funds from Operations: \$2,132,000

Historical FFO Payout Ratio



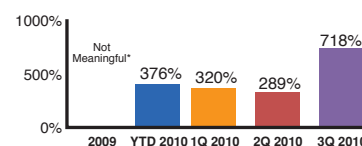
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO376%

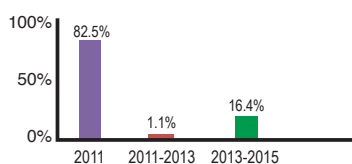


YTD Distributions Paid: \$8,240,000
YTD Modified Funds from Operations: \$2,190,000

Historical MFFO Payout Ratio

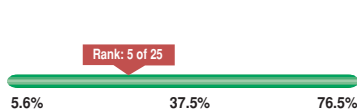


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:26.2%



Debt Breakdown



Interest Coverage Ratio

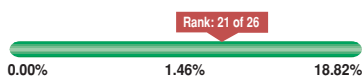
YTD Interest Coverage Ratio:3.3



EBITDA: \$3,144,000
Interest Expense: \$958,000

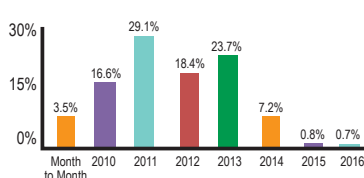
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:3.89%



Redemptions Year to Date: 848,113
Wtd. Avg. Shares Outstanding as of 12/31/09: 21,806,219

Lease Expiration*



*Data as of 12/31/09.

NOTES: On November 23, 2010, the Company distributed a letter to stockholders regarding recent decisions made by the Board of Directors. Effective December 1, 2010, distributions will be lowered from the current annualized rate of \$0.48 per share (6% based on a share price of \$8.00), to \$0.08 per share (1% based on a share price of \$8.00). In addition, effective November 23, 2010, the Company will not make or accept offers to purchase shares of stock. The board has also determined that it is unable to make further ordinary redemptions under the stock redemption program during the remainder of 2010 and will not have sufficient funds available to fund any redemptions during 2011. Finally, the board will be suspending the distribution reinvestment plan effective on December 14, 2010 whereby all distributions paid after that date will be in cash.



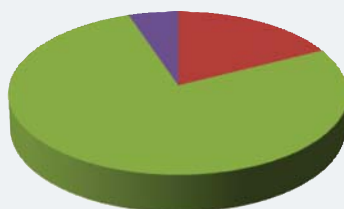
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Cornerstone Healthcare Plus REIT, Inc.

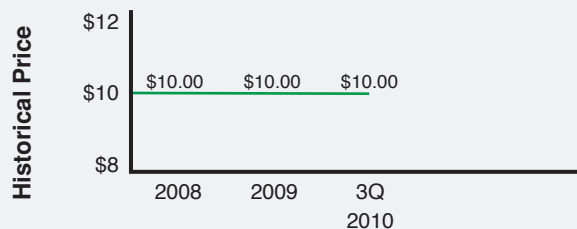
Portfolio Details:

Total Assets	\$122.8 Million
Real Estate Assets	\$94.8 Million
Cash	\$21.6 Million
Securities	\$0.0 Million
Other	\$6.4 Million

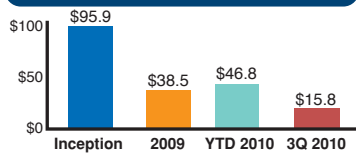


Initial Offering Date:	June 20, 2008
Number of Months Fundraising:	27
Anticipated Offering Close Date:	February 6, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	17.6%
Asset Type:	Diversified
Number of Properties:	8
Square Feet / Units / Rooms / Acres:	480,236 sq. ft.
Percent Leased:	89%



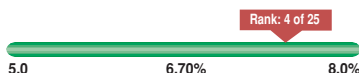
Gross Dollars Raised*



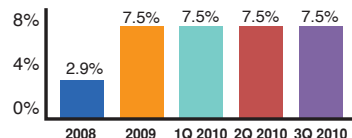
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.5%



Historical Distribution

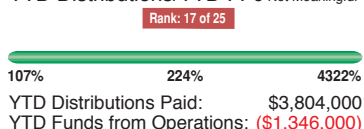


Contact Information

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

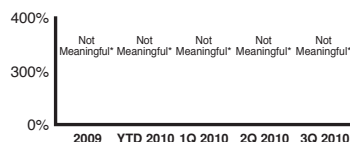
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO Not Meaningful*



*See notes.

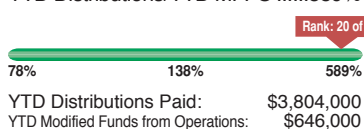
Historical FFO Payout Ratio



*See notes.

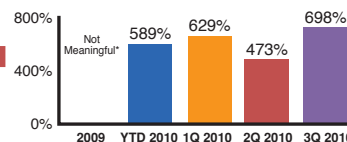
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO589%



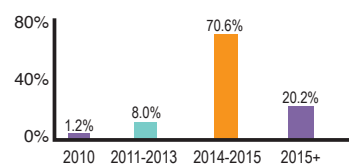
YTD Distributions Paid: \$3,804,000
YTD Modified Funds from Operations: \$646,000

Historical MFFO Payout Ratio



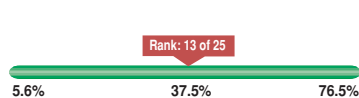
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:37.5%

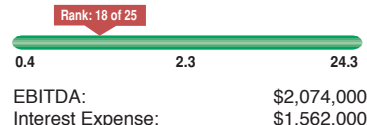


Debt Breakdown

Total:	\$46.1 Million
Fixed:	\$19.7 Million
Variable:	\$26.4 Million
Rate:	2.9 - 6.62%
Term:	1 - 9 yrs

Interest Coverage Ratio

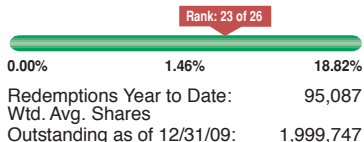
YTD Interest Coverage Ratio:1.3



EBITDA: \$2,074,000
Interest Expense: \$1,562,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:4.75%



Redemptions Year to Date: 95,087
Wtd. Avg. Shares Outstanding as of 12/31/09: 1,999,747

Lease Expiration

All leases exceed ten year terms.

NOTES: The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. On July 7, 2010, the Company filed a registration statement on Form S-11 with the SEC to register a follow-on public offering which is expected to commence the first quarter of 2011. The Company intends to cease offering shares of common stock in the current offering upon the earlier February 6, 2011 or the date the registration statement relating to the proposed follow-on offering, is declared effective by the Securities and Exchange Commission.



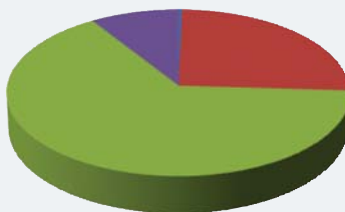
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Corporate Property Associates 17 – Global, Inc.

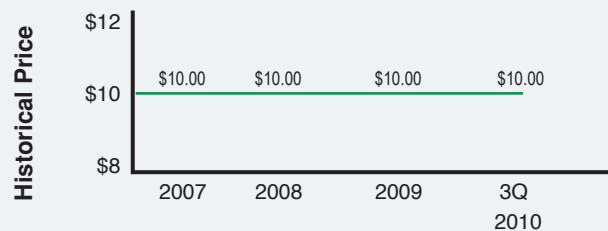
Portfolio Details:

Total Asset	\$1,664.9 Million
Real Estate Assets	\$1,032.1 Million
Cash	\$426.3 Million
Securities	\$3.8 Million
Other	\$202.7 Million

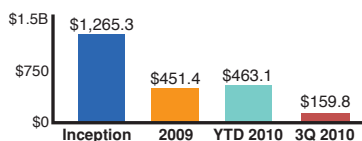


Initial Offering Date:	November 2, 2007
Number of Months Fundraising:	34
Anticipated Offering Close Date:	May 2, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	25.6%
Asset Type:	Diversified
Number of Properties:	91
Square Feet / Units / Rooms / Acres:	10.0 million sq. ft.
Percent Leased:	100%



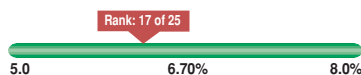
Gross Dollars Raised*



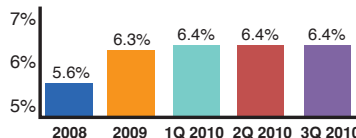
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.40%



Historical Distribution

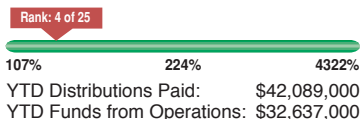


Contact Information

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

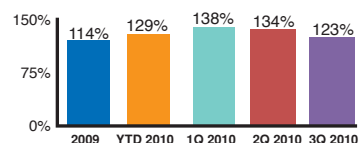
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO129%



YTD Distributions Paid: \$42,089,000
YTD Funds from Operations: \$32,637,000

Historical FFO Payout Ratio



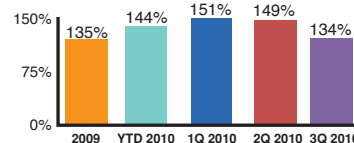
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO144%

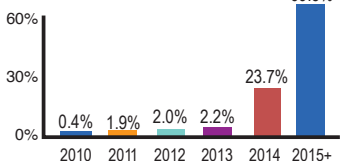


YTD Distributions Paid: \$42,089,000
YTD Modified Funds from Operations: \$29,300,000

Historical MFFO Payout Ratio

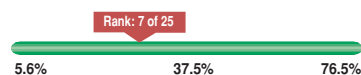


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:29.6%

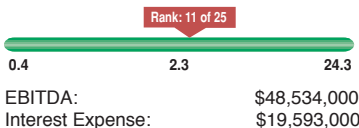


Debt Breakdown

Total:	\$492.8 Million
Fixed:	\$340.4 Million
Variable:	\$152.4 Million
Rate:	4.5 - 8.0%
Term:	4 - 18 yrs

Interest Coverage Ratio

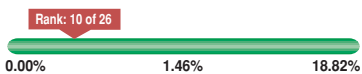
YTD Interest Coverage Ratio:2.5



EBITDA: \$48,534,000
Interest Expense: \$19,593,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.81%



Redemptions Year to Date: 442,135
Wtd. Avg. Shares Outstanding as of 12/31/09: 54,376,664

Lease Expiration*

Weighted Average Lease Term is 17.3 years.

NOTES: In October 2010, the Company filed a registration statement with the SEC for a possible continuous public offering of up to \$1.0 billion of common stock, which is currently expected to commence after the initial public offering terminates. The initial public offering will terminate on the earlier of the date on which the registration statement for the follow-on offering becomes effective or May 2, 2011. Variable rate debt at September 30, 2010 consisted of (i) \$35.1 million that has been effectively converted to fixed rate debt through interest rate swap derivative instruments and (ii) \$117.3 million that is subject to an interest rate cap, but for which the applicable interest rate was below the effective interest rate of the cap at September 30, 2010.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

GC Net Lease REIT, Inc.

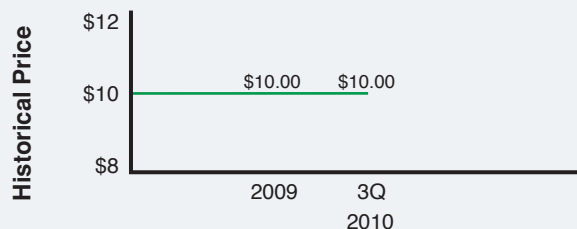
Portfolio Details:

Total Assets	\$97.9 Million
Real Estate Assets	\$91.8 Million
Cash	\$1.8 Million
Securities	\$0.0 Million
Other	\$4.3 Million

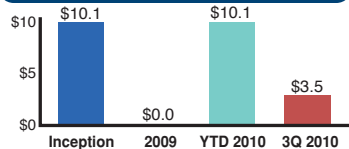


Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	10
Anticipated Offering Close Date:	November 6, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.9%
Asset Type:	Diversified
Number of Properties:	5
Square Feet / Units / Rooms / Acres:	1.8 million sq. ft.
Percent Leased:	100%



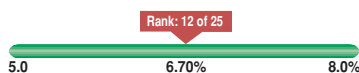
Gross Dollars Raised*



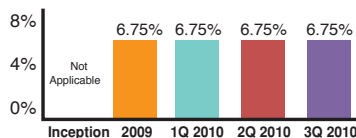
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution



Contact Information

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

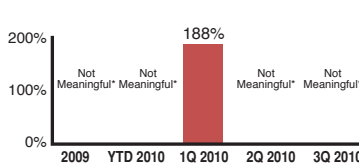
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO...Not Meaningful



YTD Distributions Paid: \$1,501,715
YTD Funds from Operations: (\$722,729)

Historical FFO Payout Ratio



*See notes.

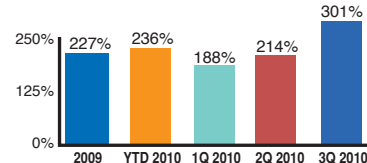
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO236%

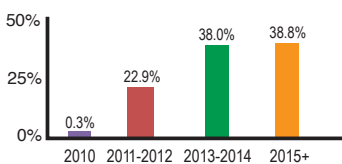


YTD Distributions Paid: \$1,501,715
YTD Modified Funds from Operations: \$636,837

Historical MFFO Payout Ratio

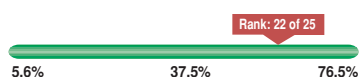


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:62.4%



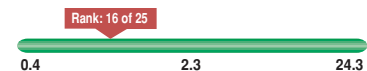
Debt Breakdown



Rate: 5.75 - 6.65%
Term: 1 - 13 yrs

Interest Coverage Ratio

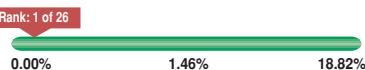
YTD Interest Coverage Ratio:1.4



EBITDA: \$3,001,955
Interest Expense: \$2,142,331

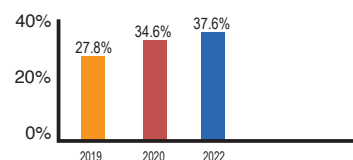
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.0%



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding as of 12/31/09: 137,598

Lease Expiration



NOTES: Prior to the public offering becoming effective in November 2009, the Company raised approximately \$2.4 million via a private offering. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss - no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred - regardless of when cash is exchanged.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Grubb & Ellis Apartment REIT, Inc.

Portfolio Details:

Total Assets	\$371.6 Million
Real Estate Assets	\$353.7 Million
Cash	\$7.3 Million
Securities	\$0.0 Million
Other	\$10.6 Million

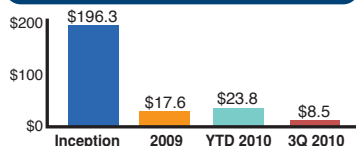


Initial Offering Date:	July 19, 2006
Number of Months Fundraising:	50
Anticipated Offering Close Date:	July 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	2.0%
Asset Type:	Multifamily
Number of Properties:	15
Square Feet / Units / Rooms / Acres:	3,973 units
Percent Leased:	95.2%



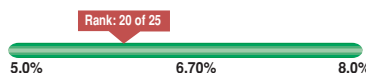
Gross Dollars Raised*



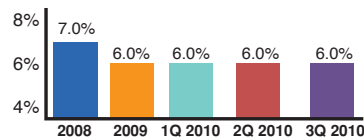
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

www.GBE-REITS.com
Grubb & Ellis Apartment REIT
 1551 N. Tustin Avenue
 Suite 300
 Santa Ana, CA 92705
 877-888-7348 option 2

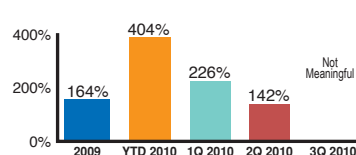
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO404%



YTD Distributions Paid: \$7,994,000
YTD Funds from Operations: \$1,977,000

Historical FFO Payout Ratio



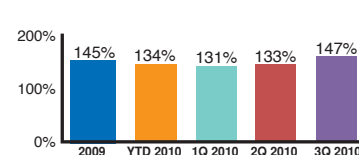
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO134%

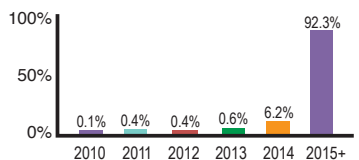


YTD Distributions Paid: \$7,994,000
YTD Modified Funds from Operations: \$5,970,000

Historical MFFO Payout Ratio

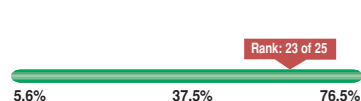


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:67.8%

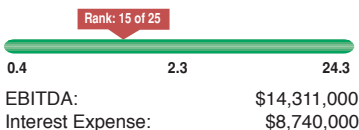


Debt Breakdown

Total: \$252.0 Million
 Fixed: \$191.0 Million
 Variable: \$61.0 Million
 Rate: 2.51 - 5.94%
 Term: 4 - 10 yrs

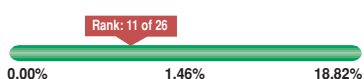
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.6



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:1.16%



Redemptions Year to Date: 188,966
Wtd. Avg. Shares Outstanding as of 12/31/09: 16,226,924

Lease Expiration

The majority of leases are 12 months or less.

NOTES:

Since the first quarter of 2009, in accordance with the discretion given it under the share repurchase plan, the board of directors determined to repurchase shares of common stock only with respect to requests made in connection with a stockholder's death or qualifying disability. The board of directors determined that it was in the best interest of the Company to conserve cash and, therefore, no other repurchases requested prior to or during 2009 or during the first and second and third quarters of 2010 were made.



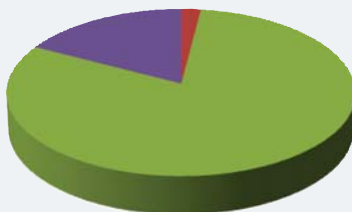
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Grubb & Ellis Healthcare REIT II, Inc.

Portfolio Details:

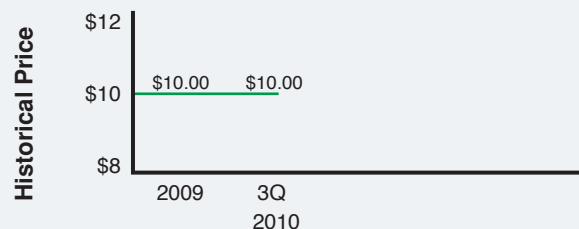
Total Assets	\$147.0 Million
Real Estate Assets	\$118.6 Million
Cash	\$3.0 Million
Securities	\$0.0 Million
Other*	\$25.4 Million



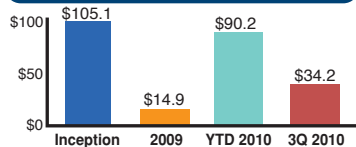
Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	13
Anticipated Offering Close Date:	August 24, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

*See notes.

Cash to Total Assets Ratio:	2.0%
Asset Type:	Medical Office/Healthcare Related
Number of Properties:	19 Buildings
Square Feet / Units / Rooms / Acres:	676,000 sq. ft.
Percent Leased:	97.8%



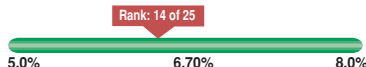
Gross Dollars Raised*



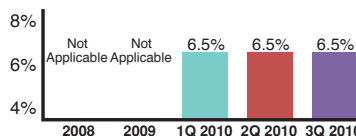
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.5%



Historical Distribution



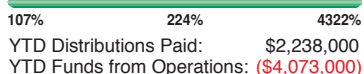
Contact Information

www.GBE-REITS.com
Grubb & Ellis Healthcare REIT II
 1551 N. Tustin Avenue
 Suite 300
 Santa Ana, CA 92705
 877-888-7348 option 2

Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO Not Meaningful*

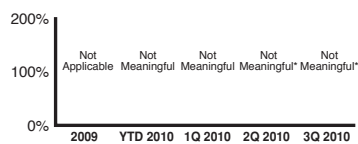
Rank: 17 of 25



YTD Distributions Paid: \$2,238,000
 YTD Funds from Operations: (\$4,073,000)

*See Notes

Historical FFO Payout Ratio

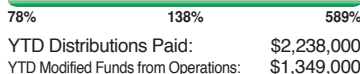


*See Notes

Year to Date MFFO Payout Ratio

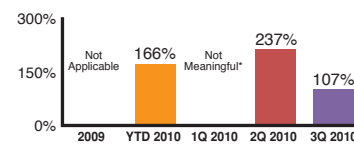
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO166%

Rank: 12 of 25



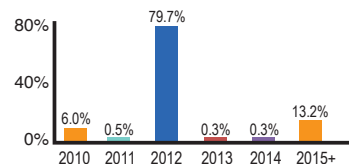
YTD Distributions Paid: \$2,238,000
 YTD Modified Funds from Operations: \$1,349,000

Historical MFFO Payout Ratio



*See Notes

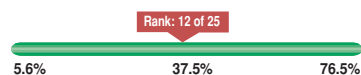
Debt Maturity



*See Notes

Current Debt Ratio

Debt to Total Assets Ratio:37.3%



Debt Breakdown

Total:	\$54.8 Million
Fixed:	\$12.1 Million
Variable:	\$42.7 Million
Rate:	1.36 - 6.00%
Term:	2 - 12 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:4.0

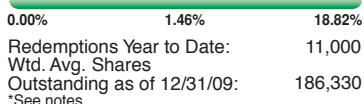


EBITDA: \$1,721,000
 Interest Expense: \$432,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:5.90%*

Rank: 25 of 26



Redemptions Year to Date: 11,000
 Wtd. Avg. Shares Outstanding as of 12/31/09: 186,330
 *See notes.

Lease Expiration

Weighted avg. lease term remaining is 9.4 years.

NOTES: Assets in "other" category include \$20 million of intangible assets. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. As of September 30, 2010, the Company had a fixed rate interest rate swap of 6.00% per annum on \$3.2 million of variable rate mortgages. The 11,000 shares redeemed during the nine months ending September 30, 2010 were redeemed due to death and are not subject to the 5% limit as noted in the share redemption plan.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Healthcare Trust of America, Inc.

Portfolio Details:

Total Assets	\$1,996.9 Million
Real Estate Assets	\$1,466.6 Million
Cash	\$221.2 Million
Securities	\$0.0 Million
Other	\$309.1 Million

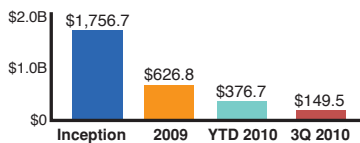


Initial Offering Date:	September 20, 2006
Number of Months Fundraising:	48
Anticipated Offering Close Date:	April 30, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:11.1%
 Asset Type:.....Medical Office
 Number of Properties:.....70
 Square Feet / Units / Rooms / Acres:.....8.9 million sq. ft.
 Percent Leased:.....91.0%



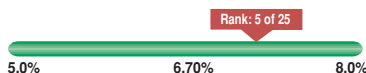
Gross Dollars Raised*



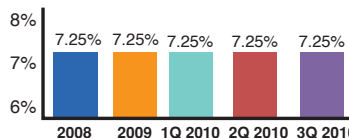
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.25%



Historical Distribution

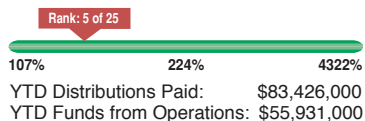


Contact Information

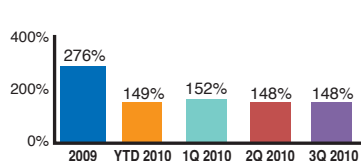
www.HTAREIT.com
Healthcare Trust of America
 16427 North Scottsdale Road
 Suite 440
 Scottsdale, AZ 85254
 480-998-3478

Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO149%



Historical FFO Payout Ratio

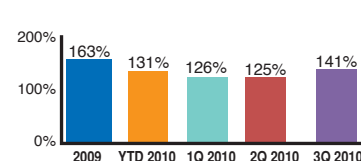


Year to Date MFFO Payout Ratio

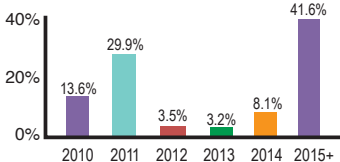
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO131%



Historical MFFO Payout Ratio

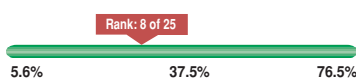


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:29.8%

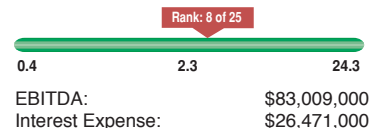


Debt Breakdown

Total: \$594.4 Million
 Fixed: \$330.6 Million
 Variable: \$263.8 Million
 Rate: 1.66 - 12.75%
 Term: 2 - 12 yrs

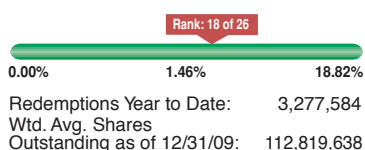
Interest Coverage Ratio

YTD Interest Coverage Ratio:3.1

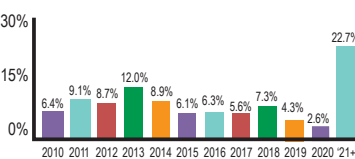


Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....2.91%



Lease Expiration*



*Data as of 12/31/09.

NOTES:

On August 16, 2010, the Company announced its intention to close its follow-on offering early, subject to market conditions, on or before April 30, 2011 but not earlier than November 30, 2010. As of September 30, 2010, the Company had variable rate mortgage loans on 8 properties with fixed rate interest rate swaps, ranging from 4.70% to 6.02%.



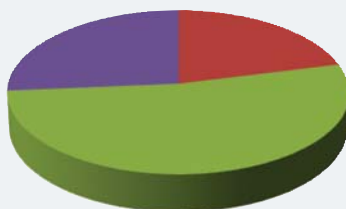
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Hines Global REIT, Inc.

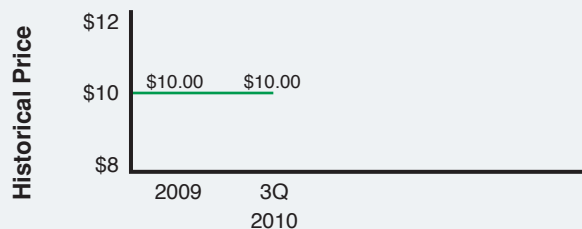
Portfolio Details:

Total Assets	\$561.4 Million
Real Estate Assets	\$295.3 Million
Cash	\$118.3 Million
Securities	\$0.0 Million
Other	\$147.8 Million

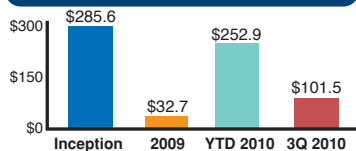


Initial Offering Date:	August 5, 2009
Number of Months Fundraising:	13
Anticipated Offering Close Date:	August 5, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	21.1%
Asset Type:	Office, Retail & Industrial
Number of Properties:	3
Square Feet / Units / Rooms / Acres:	986,285 sq. ft.
Percent Leased:	99%



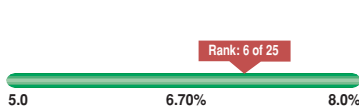
Gross Dollars Raised*



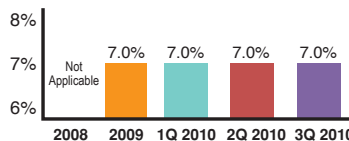
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.00%



Historical Distribution



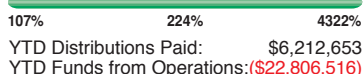
Contact Information

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

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO Not Meaningful*

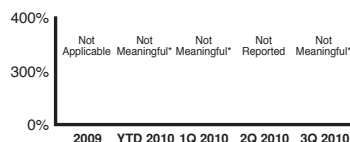
Rank: 17 of 25



YTD Distributions Paid: \$6,212,653
YTD Funds from Operations: (\$22,806,516)

*See notes.

Historical FFO Payout Ratio

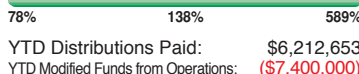


*See notes.

Year to Date MFFO Payout Ratio

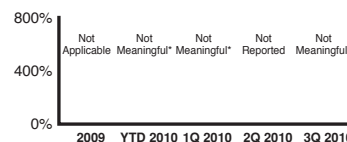
MFFO Payout Ratio:
YTD Distributions/YTD MFFO Not Meaningful*

Rank: 21 of 25



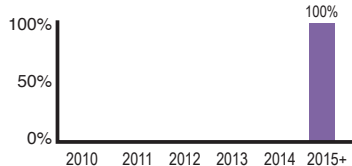
YTD Distributions Paid: \$6,212,653
YTD Modified Funds from Operations: (\$7,400,000)

Historical MFFO Payout Ratio



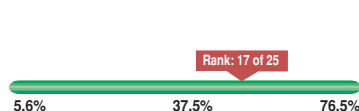
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:47.8%



Debt Breakdown

Total:	\$268.6 Million
Fixed:	\$214.9 Million
Variable:	\$53.7 Million
Rate:	3.89 - 5.58%
Term:	5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*

Rank: 23 of 25



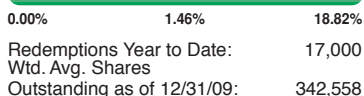
EBITDA: (\$1,355,131)
Interest Expense: \$2,008,762

*See notes.

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:4.96%

Rank: 24 of 26



Redemptions Year to Date: 17,000
Wtd. Avg. Shares Outstanding as of 12/31/09: 342,558

Lease Expiration*

Not Reported

NOTES: The interest coverage ratio is not meaningful because EBITDA for the period ending September 30, 2010 was negative. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.



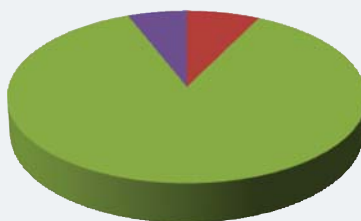
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Industrial Income Trust Inc.

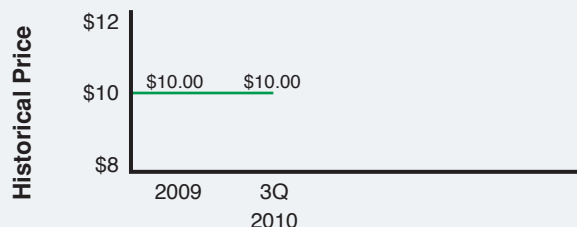
Portfolio Details:

Total Assets	\$132.1 Million
Real Estate Assets	\$114.4 Million
Cash	\$9.8 Million
Securities	\$0.0 Million
Other	\$7.9 Million

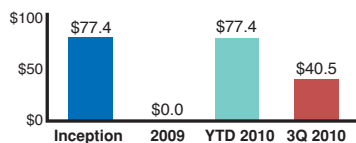


Initial Offering Date:	December 18, 2009
Number of Months Fundraising:	9
Anticipated Offering Close Date:	December 18, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.4%
Asset Type:	Industrial
Number of Properties:	21
Square Feet / Units / Rooms / Acres:	1.6 million sq. ft.
Percent Leased:	Not Reported



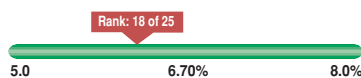
Gross Dollars Raised*



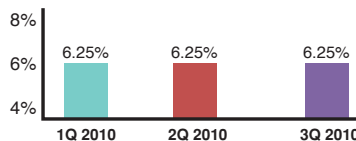
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.25%



Historical Distribution



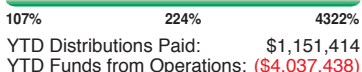
Contact Information

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

Year to Date FFO Payout Ratio

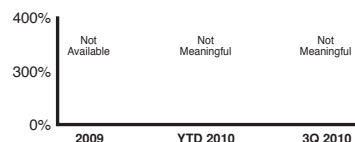
FFO Payout Ratio:
YTD Distributions/YTD FFO...Not Meaningful

Rank: 17 of 25



YTD Distributions Paid: \$1,151,414
YTD Funds from Operations: (\$4,037,438)

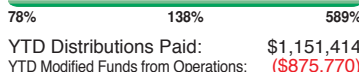
Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO...Not Meaningful*

Rank: 21 of 25

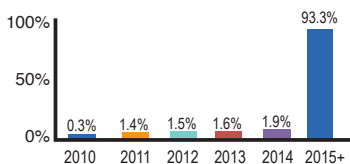


YTD Distributions Paid: \$1,151,414
YTD Modified Funds from Operations: (\$875,770)

Historical MFFO Payout Ratio

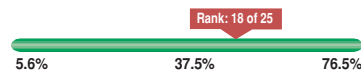


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:48.6%



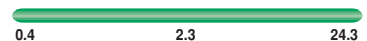
Debt Breakdown

Total:	\$64.2 Million
Fixed:	\$56.6 Million
Variable:	\$7.6 Million
Rate:	4.16 - 4.95%
Term:	5 - 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful

Rank: 23 of 25

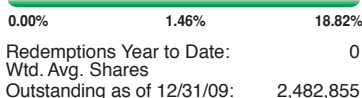


EBITDA: (\$741,669)
Interest Expense: \$147,500

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.0%

Rank: 1 of 26



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding as of 12/31/09: 2,482,855

Lease Expiration*

Not Reported

NOTES: The interest coverage ratio is not meaningful because the Company reported a negative EBITDA for the period ending September 30, 2010. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. The weighted average shares outstanding noted in the share redemption section are as of September 30, 2010.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Inland Diversified Real Estate Trust, Inc.

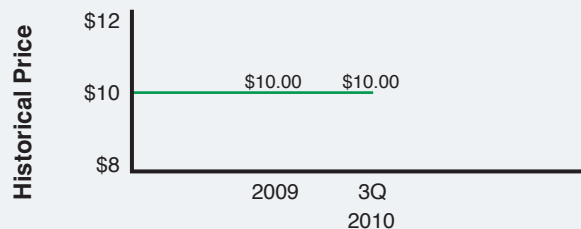
Portfolio Details:

Total Assets	\$324.2 Million
Real Estate Assets	\$209.7 Million
Cash	\$51.3 Million
Securities	\$4.0 Million
Other	\$59.2 Million

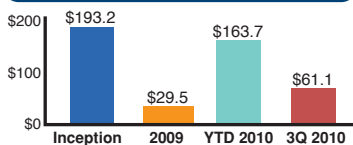


Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	13
Anticipated Offering Close Date:	August 24, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	15.8%
Asset Type:	Diversified
Number of Properties:	13
Square Feet / Units / Rooms / Acres:	1.7 million sq. ft.
Percent Leased:	96.0%



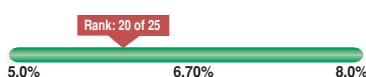
Gross Dollars Raised*



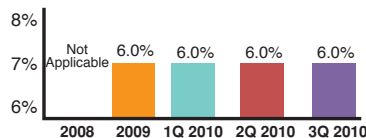
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

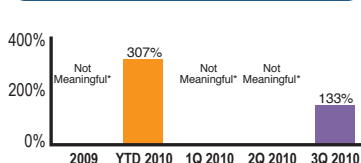
www.InlandDiversified.com
Inland Securities Corporation
2901 Butterfield Road
Oak Brook, Illinois 60523
(800) 826-8228

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO.....307%

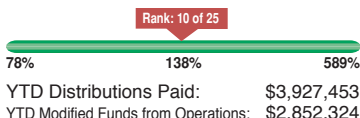


Historical FFO Payout Ratio

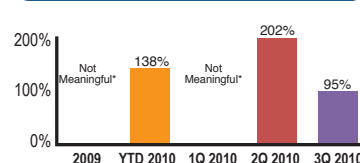


Year to Date MFFO Payout Ratio

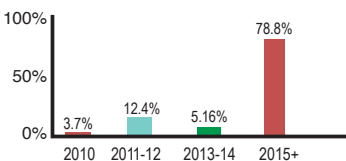
MFFO Payout Ratio:
YTD Distributions/YTD MFFO138%



Historical MFFO Payout Ratio

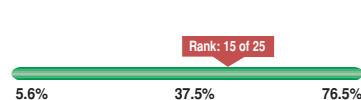


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:42.2%

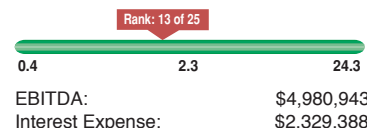


Debt Breakdown

Total:	\$136.7 Million
Fixed:	\$136.7 Million
Variable:	\$0.0 Million
Rate:	4.25 - 7.33%
Term:	5 - 21 yrs

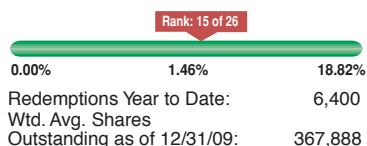
Interest Coverage Ratio

YTD Interest Coverage Ratio:2.1



Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:1.74%



Lease Expiration

Lease terms range from 1 - 20 yrs.

NOTES: The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. For the nine months ended September 30, 2010, the Sponsor contributed \$2,889,277 to the Company to pay distributions to stockholders.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

KBS Real Estate Investment Trust II, Inc.

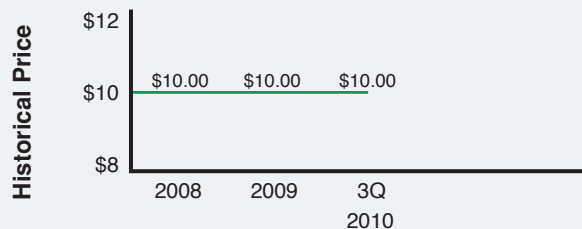
Portfolio Details:

Total Assets	\$1,989.3 Million
Real Estate Assets	\$1,834.8 Million
Cash	\$80.9 Million
Securities	\$0.0 Million
Other	\$73.6 Million

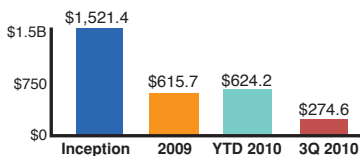


Initial Offering Date:	April 22, 2008
Number of Months Fundraising:	29
Anticipated Offering Close Date:	December 31, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:4.1%
 Asset Type:Diversified
 Number of Properties: 15 Properties & 5 Real Estate Related Assets
 Square Feet / Units / Rooms / Acres:6.1 million sq. ft.
 Percent Leased:95%

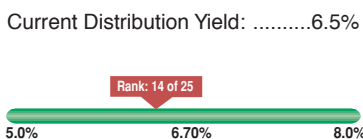


Gross Dollars Raised*

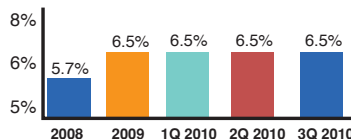


*Includes reinvested distributions (in millions).

Current Distribution



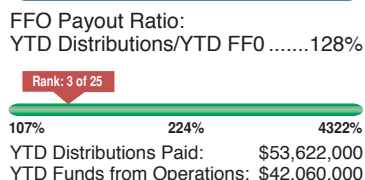
Historical Distribution



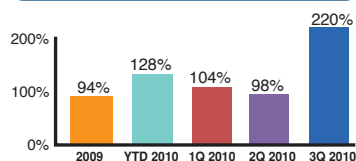
Contact Information

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

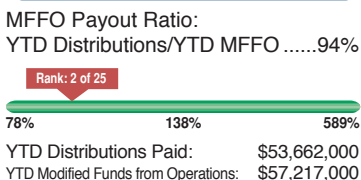
Year to Date FFO Payout Ratio



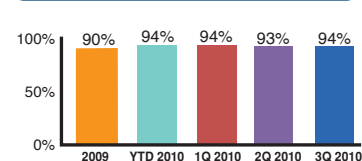
Historical FFO Payout Ratio



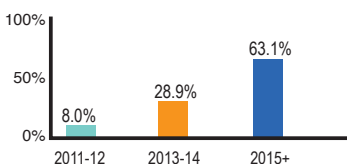
Year to Date MFFO Payout Ratio



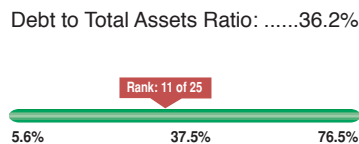
Historical MFFO Payout Ratio



Debt Maturity



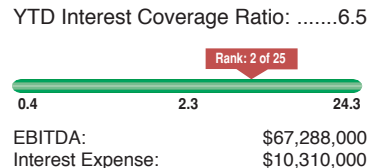
Current Debt Ratio



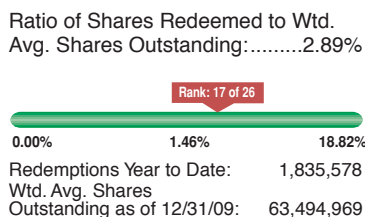
Debt Breakdown



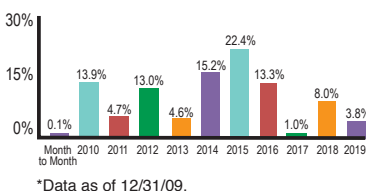
Interest Coverage Ratio



Redemptions



Lease Expiration*



NOTES:

For the period ending Sept. 30, 2010, the Company has entered into interest rate swap agreements on \$196.0 million of variable rate debt.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Lightstone Value Plus Real Estate Investment Trust II, Inc.

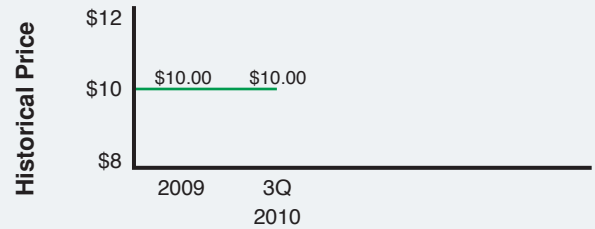
Portfolio Details:

Total Assets	\$26.6 Million
Real Estate Assets	\$11.4 Million
Cash	\$14.0 Million
Securities	\$0.0 Million
Other	\$1.2 Million

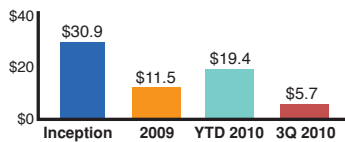


Initial Offering Date:	February 17, 2009
Number of Months Fundraising:	19
Anticipated Offering Close Date:	February 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	52.6%
Asset Type:	Diversified
Number of Properties:	See Notes
Square Feet / Units / Rooms / Acres:	See Notes
Percent Leased:	See Notes

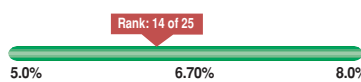


Gross Dollars Raised

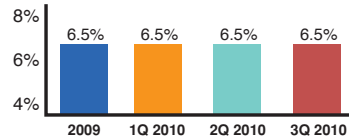


Current Distribution

Current Distribution Yield:6.5%



Historical Distribution



Contact Information

www.LightstoneGroup.com
The Lightstone Group
460 Park Avenue
13th Floor
New York, NY 10022
212-616-9969

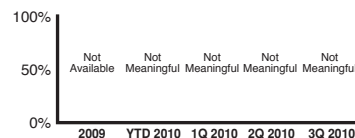
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: Not Meaningful

Rank: 17 of 25

107%	224%	4322%
YTD Distributions Paid:	\$1,087,455	
YTD Funds from Operations:	(\$282,647)	

Historical FFO Payout Ratio



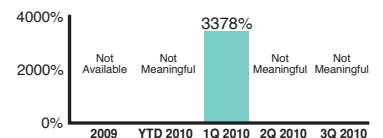
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: Not Meaningful

Rank: 21 of 25

78%	138%	589%
YTD Distributions Paid:	\$1,087,455	
YTD Modified Funds from Operations:	(\$92,225)	

Historical MFFO Payout Ratio

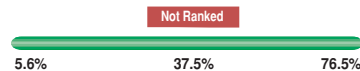


Debt Maturity

Not Applicable

Current Debt Ratio

Debt to Total Assets Ratio: Not Applicable



Debt Breakdown

Total:	\$0.0 Million
Fixed:	\$0.0 Million
Variable:	\$0.0 Million
Rate:	Not Applicable
Term:	Not Applicable

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Applicable

Not Ranked



EBITDA:
Interest Expense:

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.0%

Rank: 1 of 26



Redemptions Year to Date:	0
Wtd. Avg. Shares	
Outstanding as of 12/31/09:	254,632

Lease Expiration

Not Reported

NOTES: In November 2009, the Company acquired an investment of a 32.42% Class D Member Interest in HG CMBS Finance, LLC and a real estate limited liability company that invests in commercial mortgage-backed securities. In June 2010, the Company acquired a mortgage loan, which is believed to be fully collateralized by a limited service hotel and obtained a 26.25% equity interest in Brownmill LLC, which owns two retail properties with a total of 156,002 square feet and a 77% occupancy rate as of September 30, 2010. The current debt ratio and the interest coverage ratio is not applicable because the Company did not have any debt for the period ending September 30, 2010. The Payout Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Moody National REIT I, Inc.

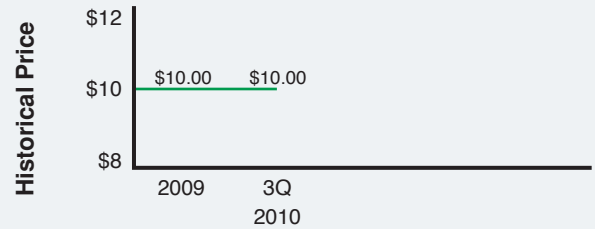
Portfolio Details:

Total Assets	\$9.1 Million
Real Estate Assets	\$7.3 Million
Cash	\$0.7 Million
Securities	\$0.0 Million
Other	\$1.1 Million

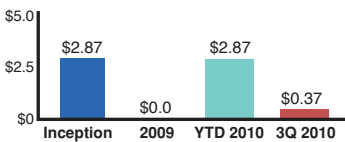


Initial Offering Date:	April 15, 2009
Number of Months Fundraising:	17
Anticipated Offering Close Date:	April 15, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	8.1%
Asset Type:	Hotels
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	128 rooms
Percent Leased:	Not Reported

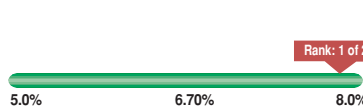


Gross Dollars Raised

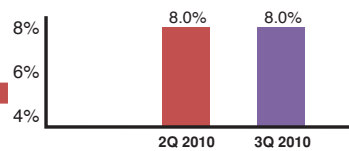


Current Distribution

Current Distribution Yield:8.0%



Historical Distribution



Contact Information

Moody National REIT I, Inc.
Attn: Investor Relations
6363 Woodway Drive
Suite 110
Houston, TX 77057
(713) 977-7500

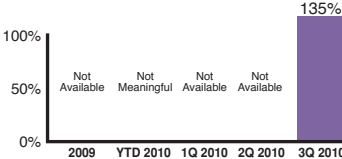
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: Not Meaningful*

Rank: 17 of 25

YTD Distributions Paid: \$61,289
YTD Funds from Operations: (\$160,992)

Historical FFO Payout Ratio



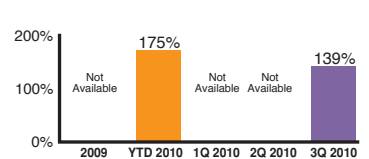
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO.....175%

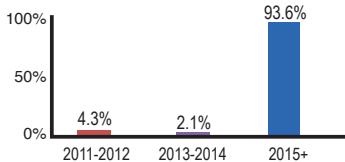
Rank: 13 of 25

YTD Distributions Paid: \$61,289
YTD Modified Funds from Operations: \$34,991

Historical MFFO Payout Ratio

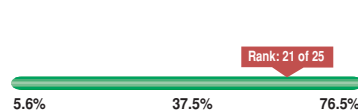


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:56.9%



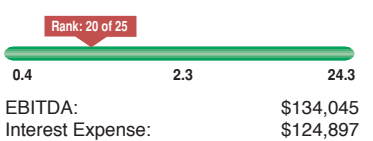
Debt Breakdown

Total: \$5.2 Million
Fixed: \$5.2 Million
Variable: \$0.0 Million

Rate: 1.25 - 6.5%
Term: 1 - 5 yrs

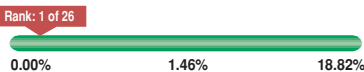
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.1



Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:.....0.0%



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding as of 12/31/09: 22,222

Lease Expiration

Not Reported

NOTES: The company reported Modified Funds from Operations (MFFO) for the year to date period ending September 30, 2010 of \$126,617. The company's calculation took into consideration items such as "stock based/unit compensation" and "organizational expenses" which were excluded from the figures reported above in order to be consistent with the new industry guidelines for calculating MFFO. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss - no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred - regardless of when cash is exchanged.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Paladin Realty Income Properties, Inc.

Portfolio Details:

Total Assets	\$159.2 Million
Real Estate Assets	\$151.5 Million
Cash	\$3.0 Million
Securities	\$0.0 Million
Other	\$4.7 Million

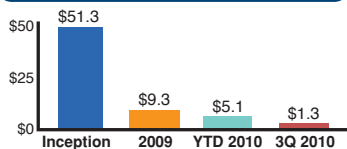


Initial Offering Date:	February 25, 2005
Number of Months Fundraising:	67
Anticipated Offering Close Date:	July 28, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.9%
Asset Type:	Diversified
Number of Properties:	12
Square Feet / Units / Rooms / Acres:	131,854 sq. ft. & 2,162 units
Percent Leased:	See Notes



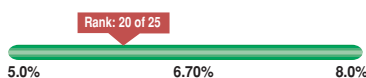
Gross Dollars Raised*



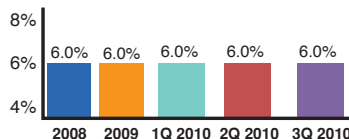
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution

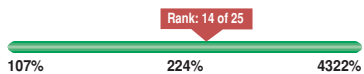


Contact Information

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

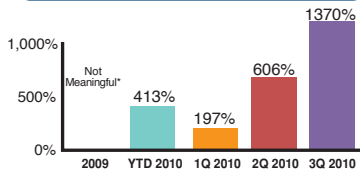
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO:413%



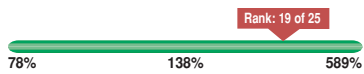
YTD Distributions Paid: \$2,105,780
YTD Funds from Operations: \$510,388

Historical FFO Payout Ratio



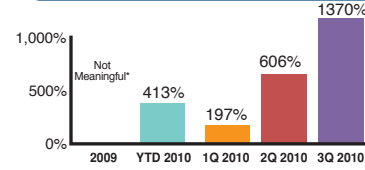
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO413%

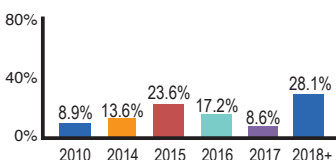


YTD Distributions Paid: \$2,105,780
YTD Modified Funds from Operations: \$510,388

Historical MFFO Payout Ratio

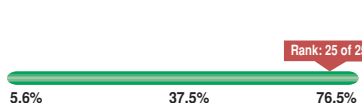


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:76.5%

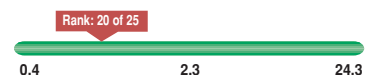


Debt Breakdown

Total:	\$121.7 Million
Fixed:	\$121.7 Million
Variable:	\$0.0 Million
Rate:	5.49 - 7.0%
Term:	1 - 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:1.1



EBITDA: \$6,462,208
Interest Expense: \$5,699,371

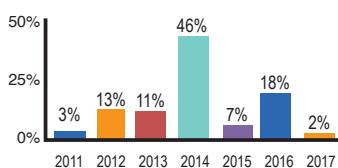
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:2.85%



Redemptions Year to Date: 116,671
Wtd. Avg. Shares Outstanding as of 12/31/09: 4,086,673

Lease Expiration



NOTES: The distribution center and office properties are 100% leased. The multifamily properties have an average occupancy rate of 95.8%. Of the 12 properties owned, 12 were acquired through joint ventures. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.



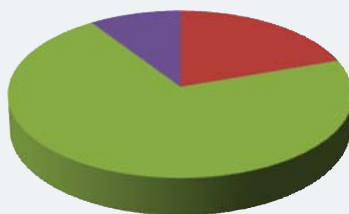
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Steadfast Income REIT, Inc.

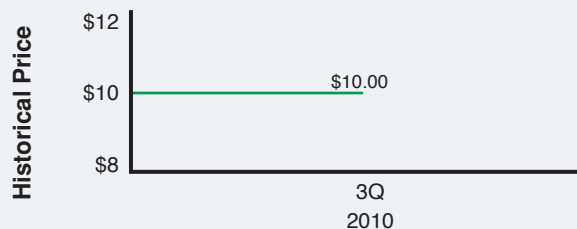
Portfolio Details:

Total Assets	\$12.3 Million
Real Estate Assets	\$9.3 Million
Cash	\$2.8 Million
Securities	\$0.0 Million
Other	\$0.2 Million

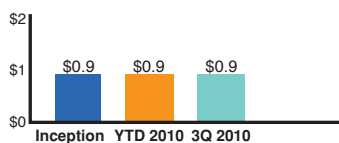


Initial Offering Date:	July 19, 2010
Number of Months Fundraising:	2
Anticipated Offering Close Date:	July 19, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	23.1%
Asset Type:	Multifamily
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	190 units, 8,800 sq. ft.
Percent Leased:	86%



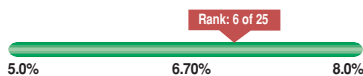
Gross Dollars Raised*



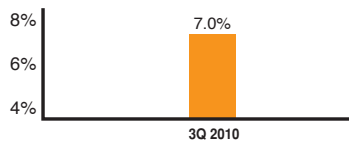
*See notes. Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



Historical Distribution



Contact Information

www.SteadfastREITs.com
Steadfast Capital Markets Group, LLC
18100 Von Karman Avenue
Suite 500
Irvine, California 92612

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: ...Not Meaningful*

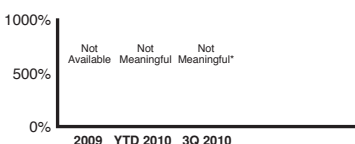
Rank: 17 of 25

107% 224% 4322%

YTD Distributions Paid: \$26,836
YTD Funds from Operations: (\$1,032,250)

*See notes.

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO ...Not Meaningful*

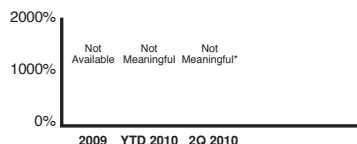
Rank: 21 of 25

78% 138% 589%

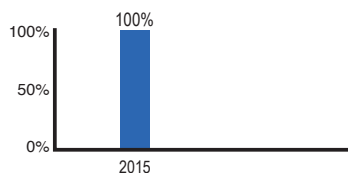
YTD Distributions Paid: \$26,836
YTD Funds from Operations: (\$882,743)

*See notes.

Historical MFFO Payout Ratio

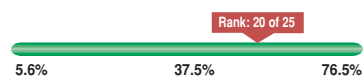


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:53.9%



Debt Breakdown

Total:	\$6.65 Million
Fixed:	\$6.65 Million
Variable:	\$0.0 Million
Rate:	6%
Term:	5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*

Rank: 23 of 25

0.4 2.3 24.3

EBITDA: (\$974,451)
Interest Expense: \$56,799

*See notes.

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.0%

Rank: 1 of 26

0.00% 1.46% 18.82%

Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding as of 12/31/09: 365,924

Lease Expiration

Not Reported

NOTES: The Company began a private offering of shares on October 13, 2009 and raised \$5.8 million as of July 9, 2010. The private offering ended on July 9, 2010. Distributions were declared from August 12, 2010 to September 30, 2010 at a rate of \$0.001917 which equates to an annualized yield of 7%. The occupancy rates for the 8,800 sq ft of commercial space was 95% as of September 30, 2010. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. The interest coverage ratio is not meaningful because the Company had a negative EBITDA for the period ending September 30, 2010.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Strategic Storage Trust, Inc.

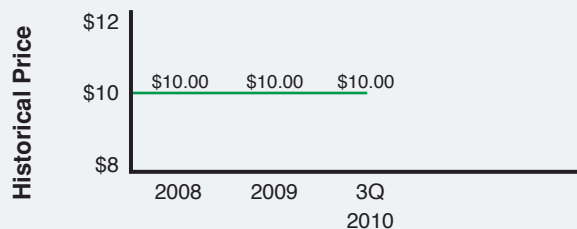
Portfolio Details:

Total Assets	\$289.0 Million
Real Estate Assets	\$212.3 Million
Cash	\$56.9 Million
Securities	\$0.0 Million
Other	\$19.8 Million

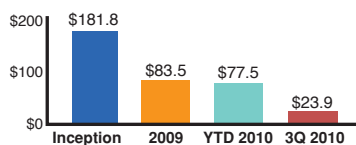


Initial Offering Date:	March 17, 2008
Number of Months Fundraising:	27
Anticipated Offering Close Date:	March 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	19.7%
Asset Type:	Storage
Number of Properties:	35
Square Feet / Units / Rooms / Acres:	3.0 million sq. ft.
Percent Leased:	78.6%



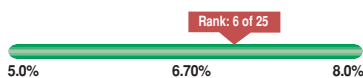
Gross Dollars Raised*



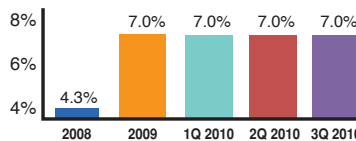
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



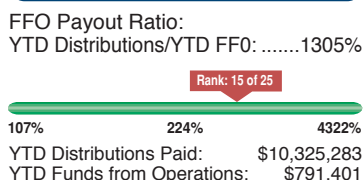
Historical Distribution



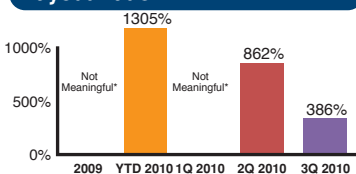
Contact Information

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

Year to Date FFO Payout Ratio

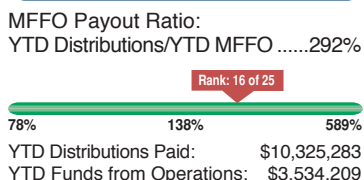


Historical FFO Payout Ratio

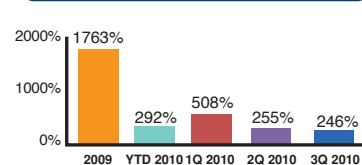


*See Notes

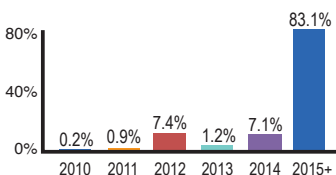
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

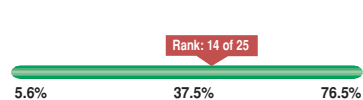


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:39.8%

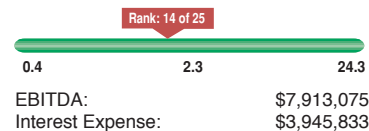


Debt Breakdown

Total:	\$115.1 Million
Fixed:	\$110.1 Million
Variable:	\$5.0 Million
Rate:	4 - 6.50%
Term:	2 - 10 yrs

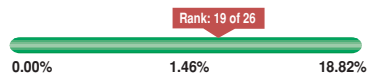
Interest Coverage Ratio

YTD Interest Coverage Ratio:2.0



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:3.49%



Redemptions Year to Date:	253,712
Wtd. Avg. Shares	
Outstanding as of 12/31/09:	7,272,042

Lease Expiration

Not Reported

NOTES: For the period ending June 30, 2010, EBITDA for the Company was incorrectly reported as \$578,595. However, for the year to date period ending June 20, 2010, EBITDA should have been reported as \$2.78 million resulting in a year to date Interest Coverage Ratio of 1.11 for the second quarter. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.



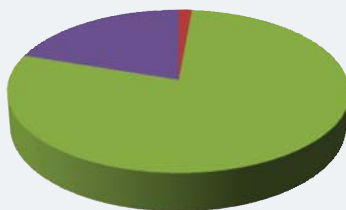
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

TNP Strategic Retail Trust, Inc.

Portfolio Details:

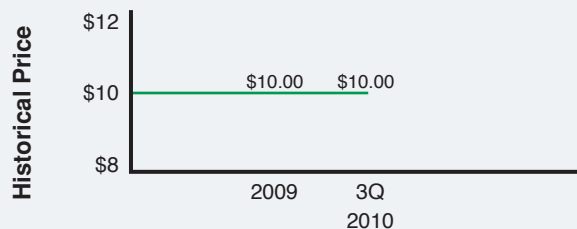
Total Assets	\$58.7 Million
Real Estate Assets	\$46.2 Million
Cash	\$0.8 Million
Securities	\$0.0 Million
Other	\$11.7 Million



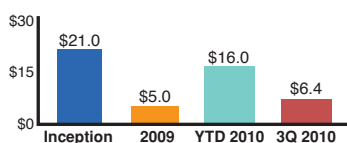
Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	13
Anticipated Offering Close Date:	August 7, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.4%
Asset Type:	Retail
Number of Properties:	4
Square Feet / Units / Rooms / Acres:	408,000 sq. ft.
Percent Leased:	85.9%*

*See Notes



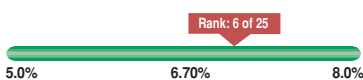
Gross Dollars Raised*



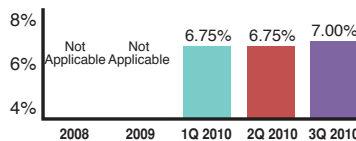
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.00%



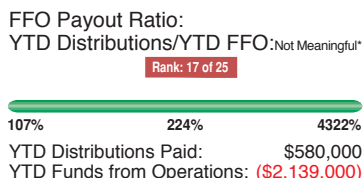
Historical Distribution



Contact Information

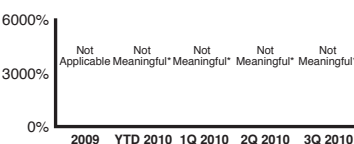
www.tnpre.com
TNP Strategic Retail Trust, Inc.
 1900 Main Street
 Suite 700
 Irvine, CA 92614
 877-982-7846

Year to Date FFO Payout Ratio



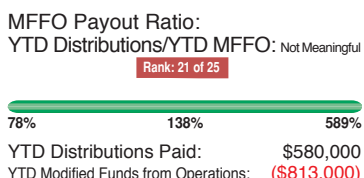
*See notes.

Historical FFO Payout Ratio

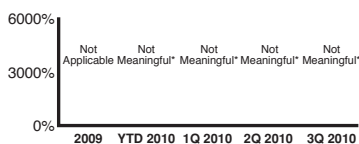


*See notes.

Year to Date MFFO Payout Ratio

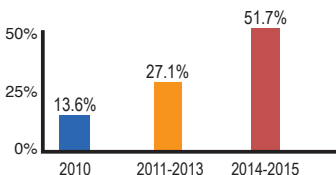


Historical MFFO Payout Ratio



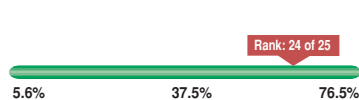
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:67.9%

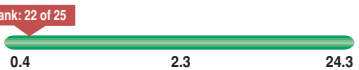


Debt Breakdown

Total:	\$39.9 Million
Fixed:	\$35.1 Million
Variable:	\$4.8 Million
Rate:	5.39 - 8.0%
Term:	1 - 17 yrs

Interest Coverage Ratio

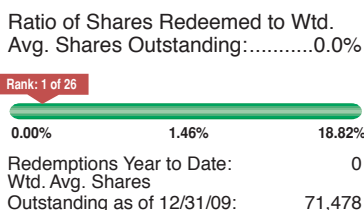
YTD Interest Coverage Ratio:0.4



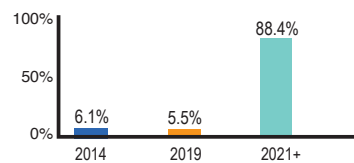
EBITDA:	\$465,000
Interest Expense:	\$1,282,000

*See notes.

Redemptions



Lease Expiration*



*Data as of 12/31/09.

NOTES: The Payout Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. Property debt of \$9.2 million was reported as variable but payments are fixed at an annualized rate of 5.5% through the initial maturity date of November 19, 2011 and will only increase with future extensions of the loan.



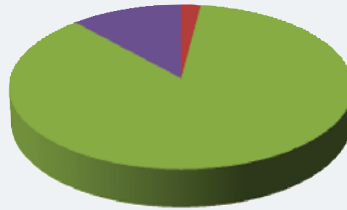
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

United Development Funding IV

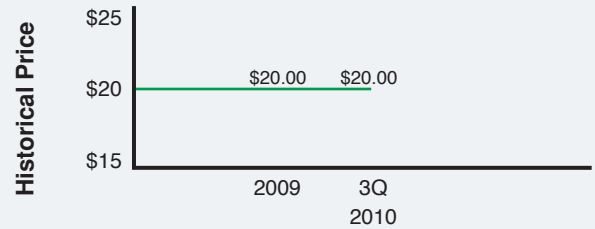
Portfolio Details:

Total Assets	\$61.0 Million
Real Estate Assets	\$52.6 Million
Cash	\$1.2 Million
Securities	\$0.0 Million
Other	\$7.2 Million

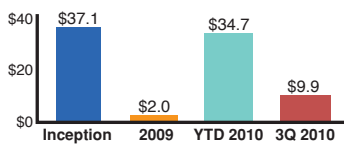


Initial Offering Date:	November 12, 2009
Number of Months Fundraising:	10
Offering Close Date:	November 12, 2011
Current Price per Share:	\$20.00
Reinvestment Price per Share:	\$20.00

Cash to Total Assets Ratio:2.0%
 Asset Type:.....Mortgage Loans
 Number of Properties:.....7 participation agreement, 12 notes
 Square Feet / Units / Rooms / Acres:.....Not Applicable
 Percent Leased:.....Not Applicable



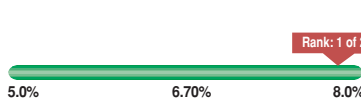
Gross Dollars Raised*



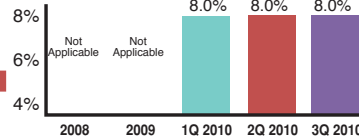
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:8.00%



Historical Distribution

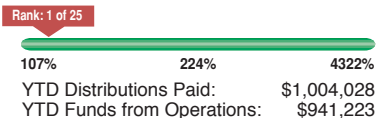


Contact Information

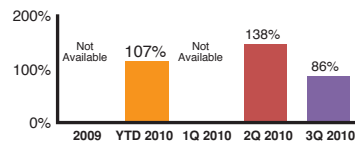
www.umth.com
United Development Funding IV
 Investor Services
 The United Development Funding
 Building, Suite 100
 1301 Municipal Way
 Grapevine, Texas 76051
 (214) 370-8960

Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:107%



Historical FFO Payout Ratio

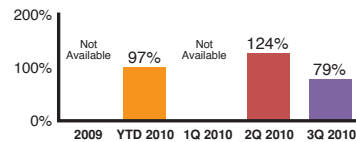


Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO97%

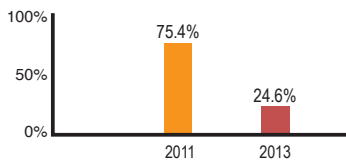


Historical MFFO Payout Ratio



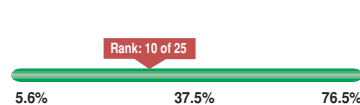
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:31.4%

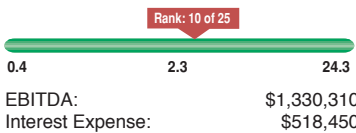


Debt Breakdown

Total:	\$19.2 Million
Fixed:	\$14.5 Million
Variable:	\$4.7 Million
Rate:	5.5 - 8.5%
Term:	1 - 3 YRS

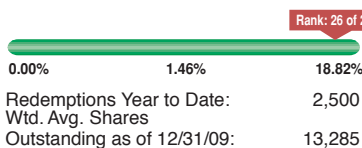
Interest Coverage Ratio

YTD Interest Coverage Ratio:.....2.6



Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:.....18.82%



Lease Expiration*

Not Reported

NOTES: On September 8, 2010, our board of trustees authorized a special distribution to our shareholders of record as of the close of business on September 15, 2010. This special distribution was paid in cash pro rata over all common shares of beneficial interest outstanding as of September 15, 2010 in an amount equal to \$0.05 per common share of beneficial interest. This special distribution was paid in cash in October 2010. Percent of shares redeemed is for comparison purposes only and does not reflect the company's redemption limitations as set forth in the share redemption plan.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Wells Timberland REIT, Inc.

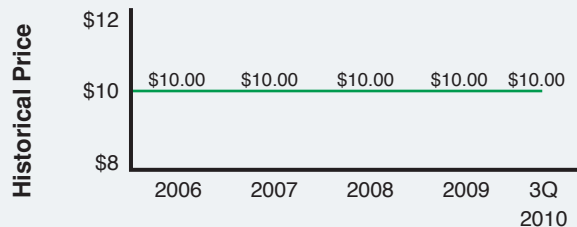
Portfolio Details:

Total Assets	\$361.7 Million
Real Estate Assets	\$343.7 Million
Cash	\$7.6 Million
Securities	\$0.0 Million
Other	\$10.4 Million

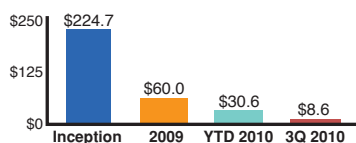


Initial Offering Date:	August 11, 2006
Number of Months Fundraising:	49
Offering Close Date:	August 6, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Cash to Total Assets Ratio:	2.1%
Asset Type:	Timberland
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	308,560 acres
Percent Leased:	Not Applicable



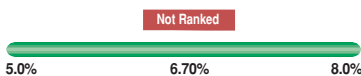
Gross Dollars Raised*



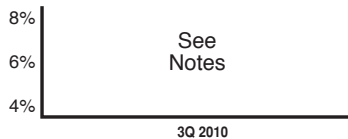
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:See Notes



Historical Distribution

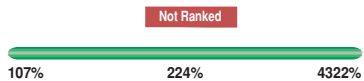


Contact Information

Wells Timberland REIT, Inc.
Wells Real Estate Funds, Inc.
P.O. Box 926040
Norcross, GA 30010-6040
800-557-4830

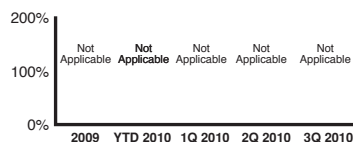
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: Not Applicable



YTD Distributions Paid:
YTD Funds from Operations:

Historical FFO Payout Ratio



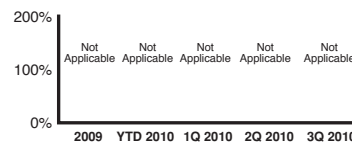
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: Not Applicable

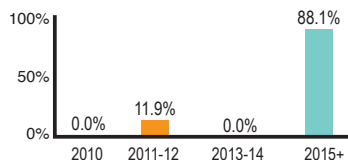


YTD Distributions Paid:
YTD Modified Funds from Operations:

Historical MFFO Payout Ratio

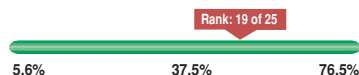


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:50.5%

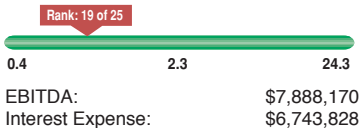


Debt Breakdown

Total:	\$182.8 Million
Fixed:	\$52.5 Million
Variable:	\$130.3 Million
Rate:	4.28%
Term:	1 - 5+ yrs

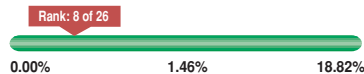
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.2



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.45%



Redemptions Year to Date: 73,742
Wtd. Avg. Shares
Outstanding as of 12/31/09: 16,495,708

Lease Expiration*

Not Applicable

NOTES: On August 9, 2010, the board of directors authorized and declared (1) a 2% common stock dividend to stockholders of record as of August 9, 2010; (2) a common stock dividend in an amount that annualizes to a 2% rate to stockholders of record during the period commencing on August 10, 2010 and continuing through and including September 15, 2010 and (3) a common stock dividend in an amount that annualizes to a 2% rate to stockholders of record during the period commencing on September 16, 2010 and continuing through and including December 15, 2010. As of September 30, 2010, Wells Timberland REIT owned approximately 222,400 acres of timberland and held long-term leasehold interests in approximately 85,260 acres of additional timberland, all of which is located on the Lower Piedmont and Upper Coastal Plains of East Central Alabama and West Central Georgia (the "Maht Timberland"). As of September 30, 2010, the company reported a leverage ratio, or the ratio of total debt to total purchase price of timber assets plus cash and cash equivalents, as being approximately 44% and the debt-to-net assets ratio, defined as total debt as a percentage of total gross assets (other than intangibles) less total liabilities, as being approximately 91%.



Effective Nontraded REITs with Limited Operating Results

American Realty Capital New York Recovery REIT, Inc. became effective with the SEC on September 2, 2010. Pursuant to the terms of the IPO, the Company must receive proceeds of \$2 million in connection with the sale of common stock in order to break escrow. As of September 30, 2010, because the Company had not reached such threshold and accordingly had not broken escrow, an individual report was not prepared for the Company. Prior to its effectiveness, the Company sold shares of convertible preferred stock for gross proceeds of \$16,953,809 in a private placement. In addition, on September 22, 2010, the Company's board of directors declared a distribution rate equal to a 6.05% annualized rate based on the common share price of \$10.00, commencing December 1, 2010.

Bluerock Enhanced Multifamily Trust, Inc. became effective with the SEC on October 16, 2009. Since inception, the REIT has raised \$5.7 million as of June 30, 2010. For the period ending September 30, 2010, the Company did not file updated financial statements and has temporarily suspended its offering. As a result an individual product report for the third quarter was not created for this REIT.

Carey Watermark Investors, Inc. became effective with the SEC on September 15, 2010. Because this REIT had not broken escrow or begun operations as of September 30, 2010, an individual product report was not created for this REIT.

CNL Macquarie Global Growth Trust, Inc. commenced its initial public offering October 20, 2009. On April 23, 2010, the Company received aggregate subscription proceeds in excess of the minimum offering amount of \$2.0 million in shares of common stock and the subscription proceeds were subsequently released from escrow. On

June 24, 2010, the Company's board of directors authorized a daily stock distribution equal to 0.000219178 of a share of common stock on each outstanding share of common stock (which is equal to an annualized distribution rate of 0.08 of a share based on a 365 days calendar year), payable to all common stockholders of record as of the close of business on each day commencing on July 1, 2010 and ending on September 30, 2010. The Distribution Rate and Payment Authorization is authorized to continue for each calendar quarter thereafter until terminated or amended by the Company's board of directors. The Company's board of directors declared a stock distribution rather than a cash distribution in order to retain the Company's cash for investment opportunities. As of September 30, 2010, the Company had received aggregate subscription proceeds of approximately \$7.1 million but because the REIT did not own any properties and had not begun operations, an individual product report was not created for this REIT.

Empire American Realty Trust, Inc. became effective with the SEC on May 18, 2010. Because this REIT had not broken escrow or begun operations as of September 30, 2010, an individual product report was not created for this REIT.

Hartman Short Term Income Properties XX, Inc. became effective with the SEC on February 9, 2010. Because this REIT had not broken escrow or begun operations as of September 30, 2010, an individual product report was not created for this REIT.

KBS Legacy Partners Apartment REIT, Inc. became effective with the SEC on March 12, 2010. Because this REIT had not broken escrow or begun operations as of September 30, 2010, an individual product report was not created for this REIT.



Nontraded REIT Industry Review

Data as of September 30, 2010

Effective Nontraded REITs with Limited Operating Results, continued

KBS Strategic Opportunity REIT, Inc. became effective with the SEC on November 20, 2009 and broke escrow on April 19, 2010. Since inception, the Company raised \$26.3 million. During the nine months ended September 30, 2010, the Company had no outstanding debt and acquired one real estate asset (which was 51% leased) and four non-performing first mortgage loans. As of November 10, 2010, no distributions have been declared and the company expects to have little or no cash flow to pay distributions in 2010. Because the REIT had limited operating information as of September 30, 2010, an individual product report was not created for this REIT.

Macquarie CNL Global Income Trust, Inc. became effective with the SEC on April 23, 2010. As of September 30, 2010, the Company was in the development stage and had not commenced operations, did not own any properties and had not made any loans or other investments. As a result, an individual product report was not created for this REIT.

Northstar Real Estate Income Trust, Inc. became effective with the SEC on July 19, 2010. As of September 30, 2010, the Company had not reached the minimum offering requirements and had not broken escrow in its Offering. Therefore, an individual product report was not created for this REIT.

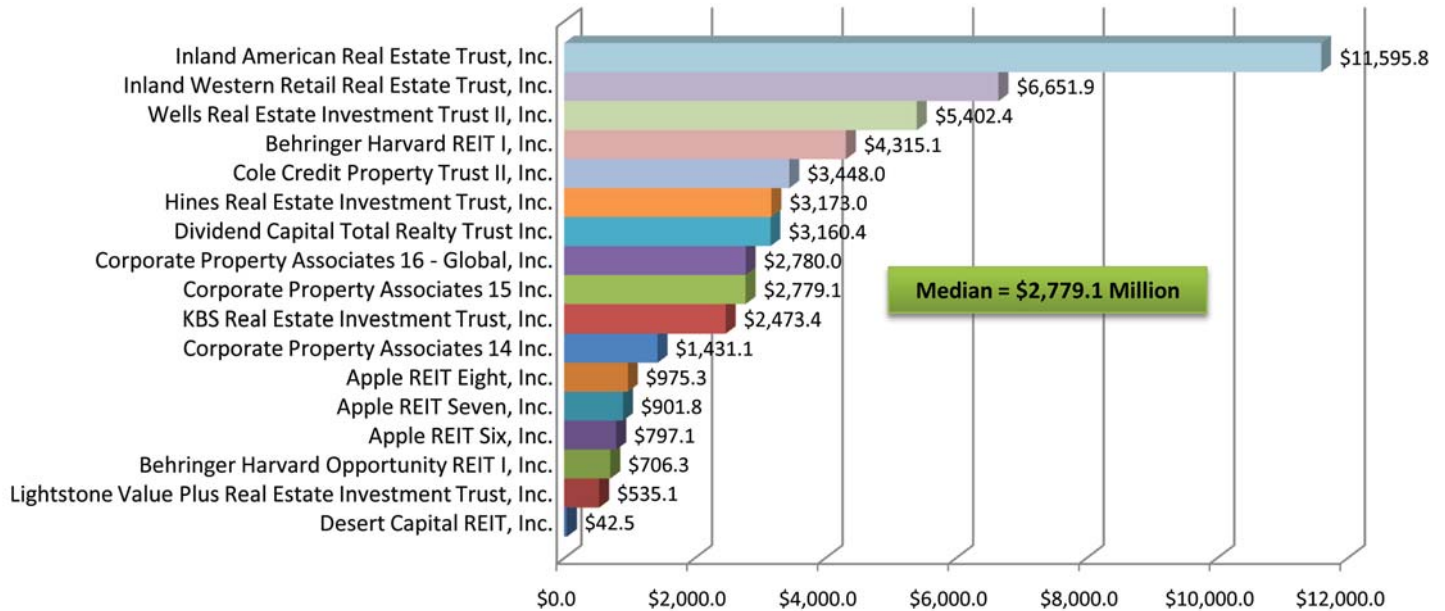
Phillips Edison ARC Shopping Center REIT, Inc. became effective with the SEC on August 13, 2010. As of September 30, 2010, the Company had no operating history and total assets consisted mostly of \$3.8 million of cash and \$2.9 million of deferred offering costs. Therefore, because this REIT had not begun operations, an individual product report was not created for this REIT.

Resource Real Estate Opportunity REIT, Inc. became effective with the SEC on June 16, 2010. On September 7, 2010, the Company raised the minimum offering amount and broke escrow in its offering with respect to subscriptions. Because the REIT had not acquired any properties and had limited operations as of September 30, 2010, an individual product report was not created for this REIT.

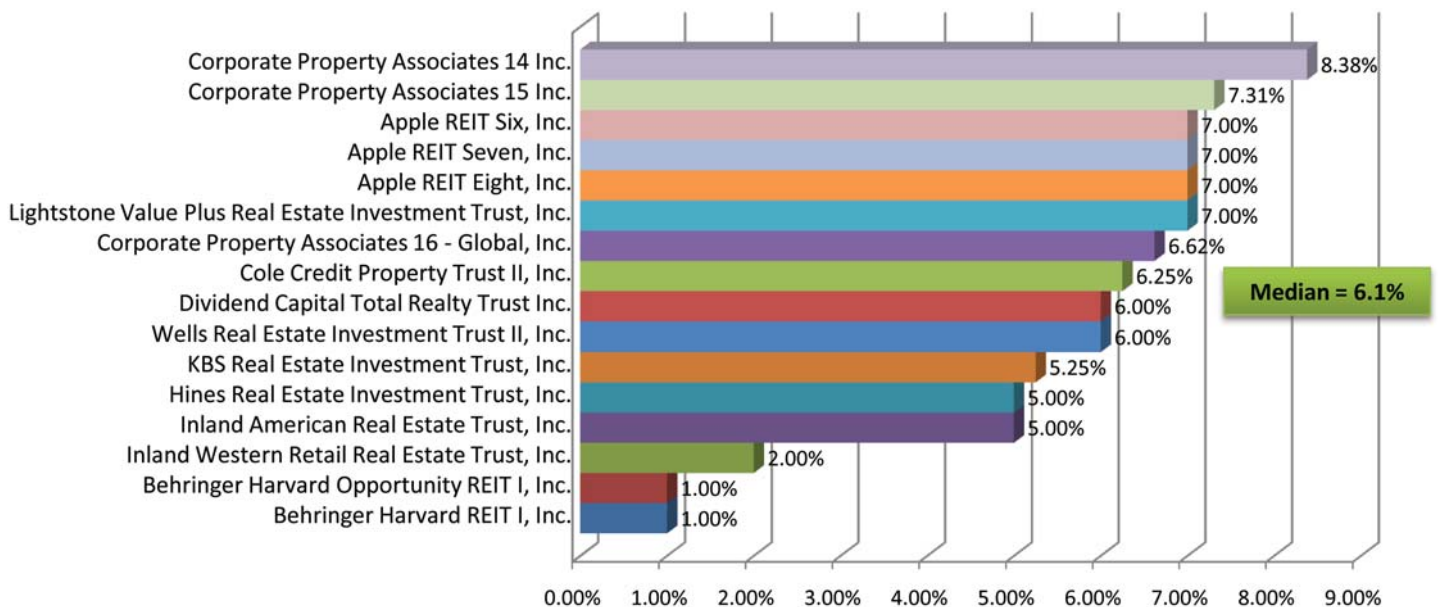
Shopoff Properties Trust, Inc. became effective with the SEC on August 29, 2007. For the period ending September 30, 2010, the Company raised \$18.2 million since inception. Because the Company has not declared a distribution to stockholders and reported limited additional operating information for the period ending September 30, 2010, an individual product report was not created. In addition, on August 29, 2010, the Company deregistered the remaining and unsold shares in its initial public offering.

Wells Core Office Income REIT, Inc. became effective with the SEC on June 10, 2010. Because the REIT had not acquired any properties nor begun operations as of September 30, 2010, an individual product report was not created for this REIT.

Total Assets (\$ Millions) – Closed Nontraded REITs

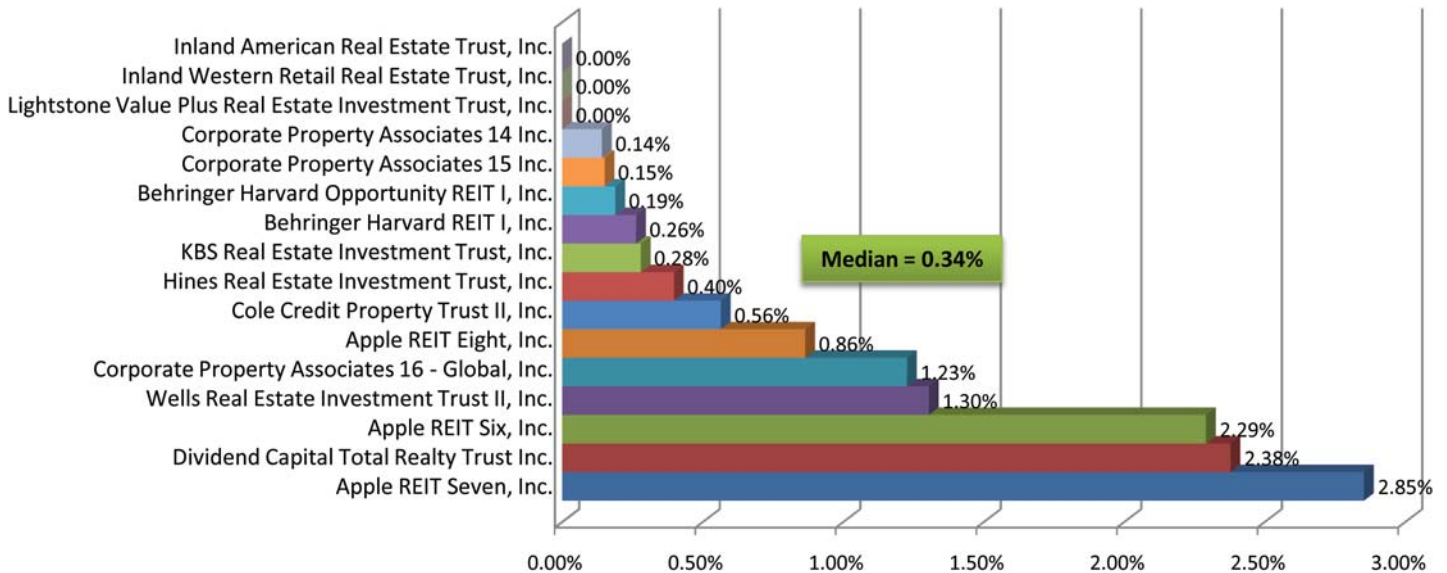


Current Distribution Yield – Closed Nontraded REITs



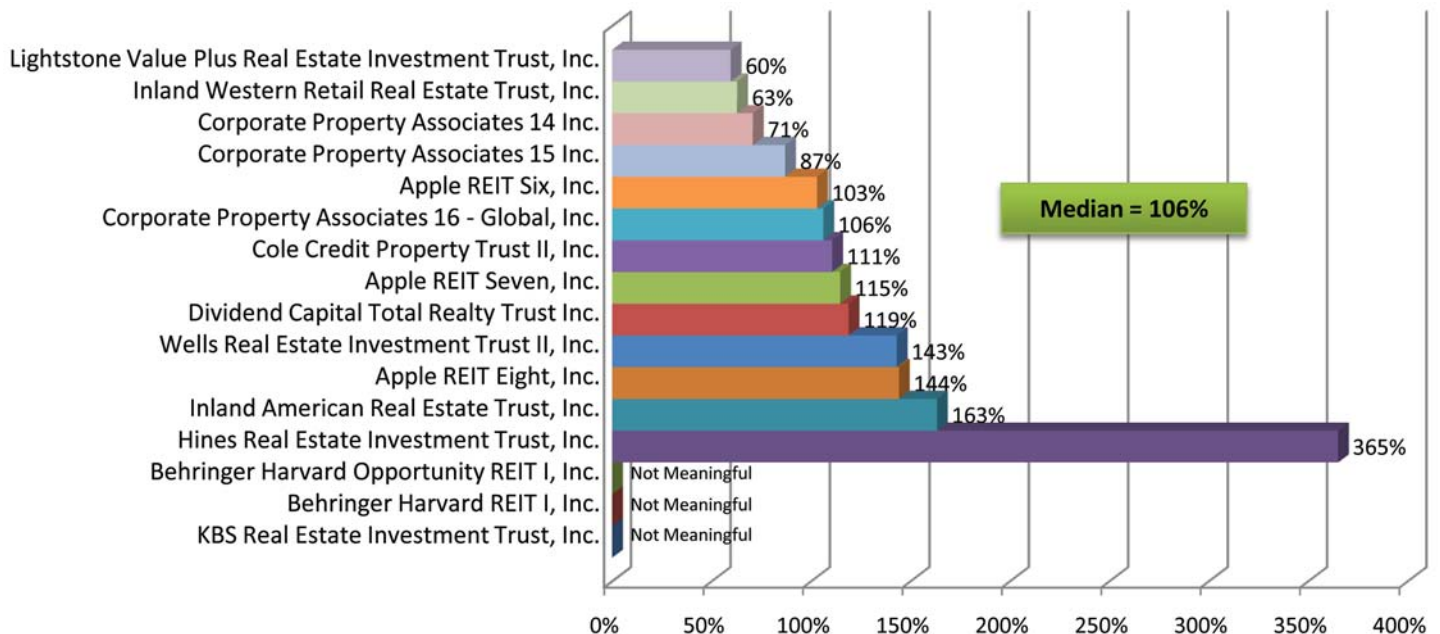
Desert Capital REIT, Inc. was not included in the rankings above because the company reported limited operating results.

2010 Year to Date Ratio of Shares Redeemed – Closed Nontraded REITs



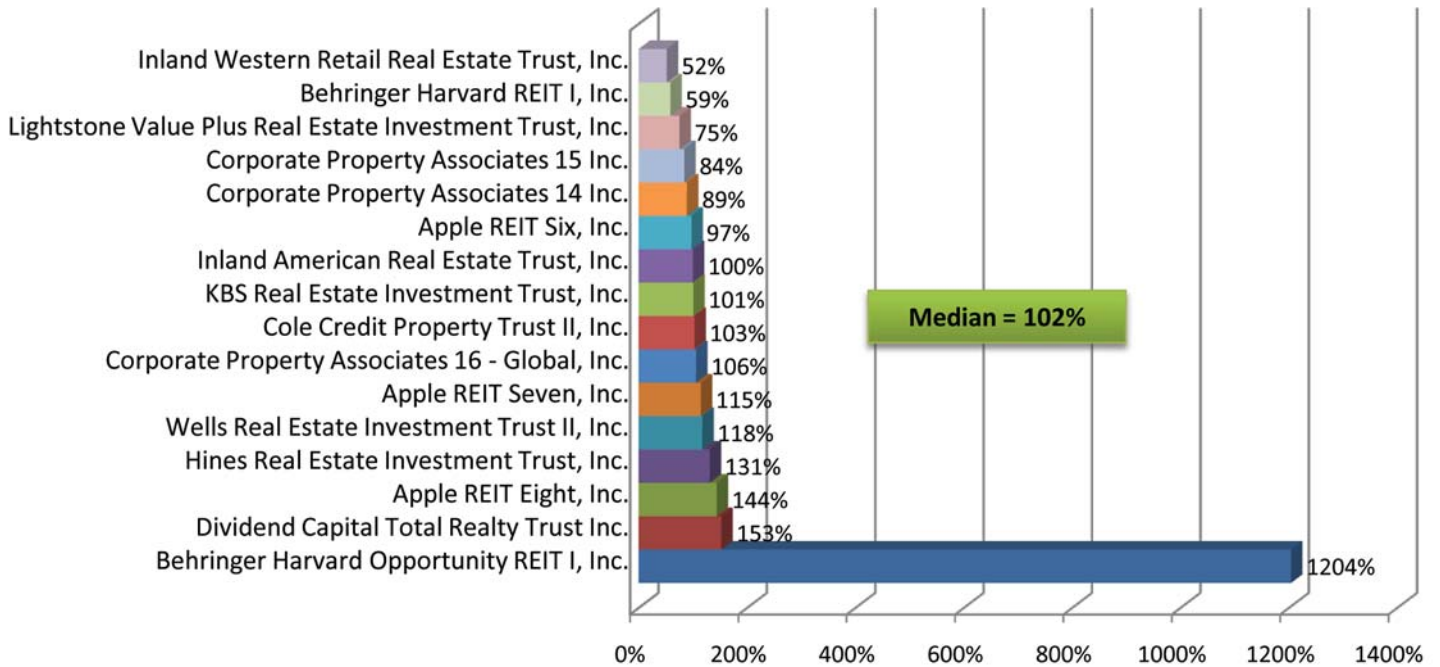
Desert Capital REIT, Inc. was not included in the rankings above because the company reported limited operating results.

2010 Year to Date Distribution/FFO Payout Ratio – Closed Nontraded REITs



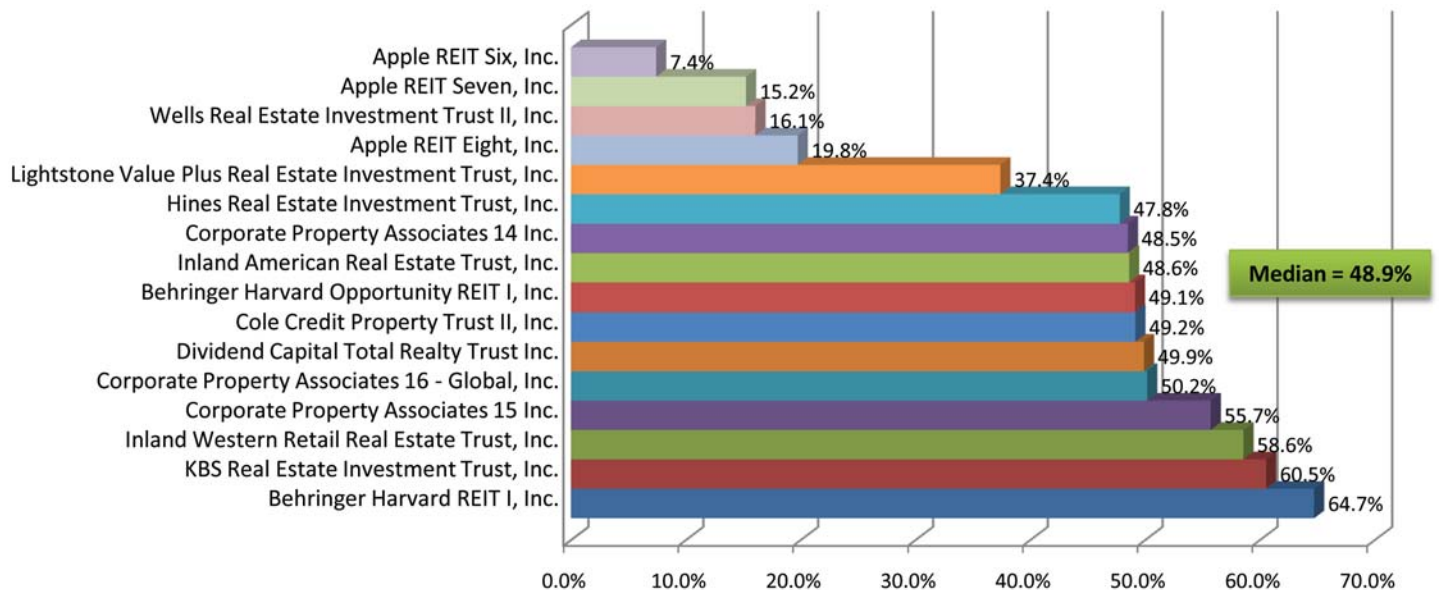
Desert Capital REIT, Inc. was not included in the rankings above because the company reported limited operating results.

2010 Year to Date Distribution/MFFO Payout Ratio – Closed Nontraded REITs



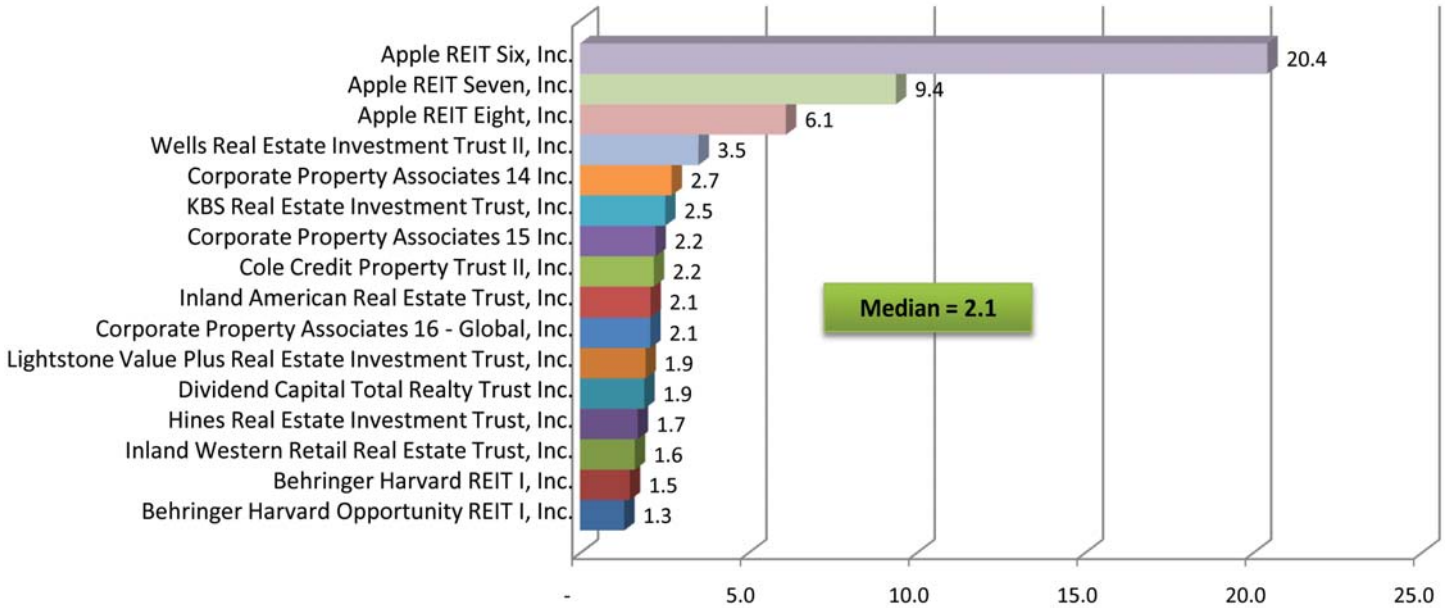
Desert Capital REIT, Inc. was not included in the rankings above because the company reported limited operating results.

Debt to Total Assets Ratio – Closed Nontraded REITs



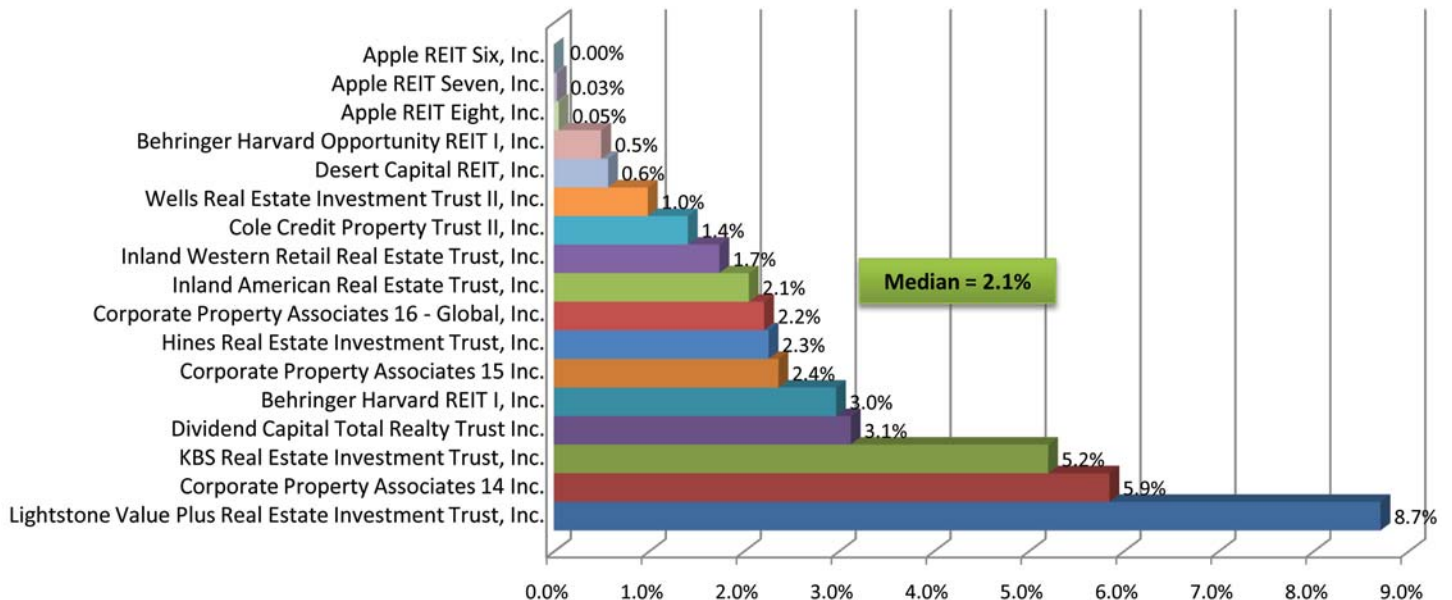
Desert Capital REIT, Inc. was not included in the rankings above because the company reported limited operating results.

2010 Year to Date Interest Coverage Ratio – Closed Nontraded REITs



Desert Capital REIT, Inc. was not included in the rankings above because the company reported limited operating results.

Cash to Total Assets Ratio – Closed Nontraded REITs





Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Apple REIT Six, Inc.

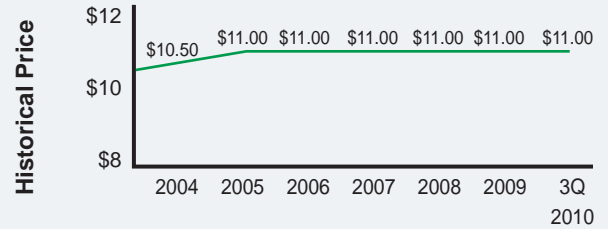
Portfolio Details:

Total Assets	\$797.1 Million
Real Estate Assets	\$780.0 Million
Cash	\$0 Million
Securities	\$0 Million
Other	\$17.1 Million



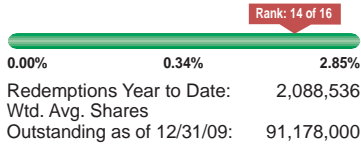
Initial Offering Date:	January 23, 2004
Offering Close Date:	March 3, 2006
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Cash to Total Assets Ratio:	0.0%
Asset Type:	Hotels
Number of Properties:	68
Square Feet / Units / Rooms / Acres:	7,897 rooms
Percent Leased:	73%



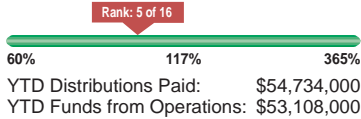
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.29%



Year to Date FFO Payout Ratio

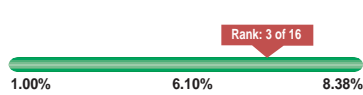
FFO Payout Ratio:
YTD Distributions/YTD FFO103%



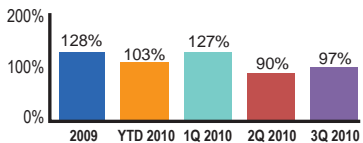
YTD Distributions Paid: \$54,734,000
YTD Funds from Operations: \$53,108,000

Current Distribution

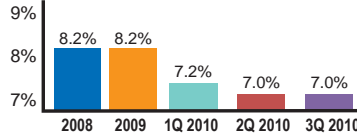
Current Distribution Yield:7.0%



Historical FFO Payout Ratio



Historical Distribution



Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO97%

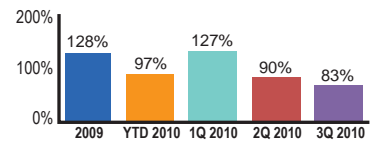


YTD Distributions Paid: \$54,734,000
YTD Modified Funds from Operations: \$56,179,000

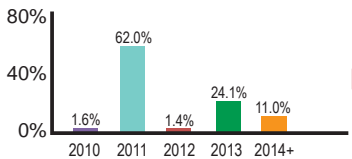
Contact Information

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

Historical MFFO Payout Ratio



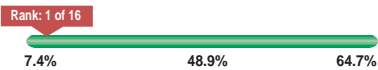
Debt Maturity*



*Data as of 12/31/09.

Current Debt Ratio

Debt to Total Assets Ratio:7.4%

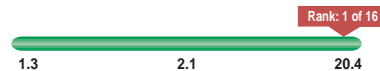


Debt Breakdown

Total:	\$59.2 Million
Fixed:	\$24.4 Million
Variable:	\$34.8 Million
Rate:	5.0 - 8.52%
Term:	1 - 5 yrs

Interest Coverage Ratio

Interest Coverage Ratio:20.4



EBITDA: \$58,487,000
Interest Expense: \$2,864,000

Lease Expiration

Not Reported

NOTES:

Distributions in the first nine months of 2010 totaled \$54.7 million. For the same period the Company's cash generated from operations was \$54.3 million. The shortfall was funded by borrowings on the line of credit.



Apple REIT Seven, Inc.

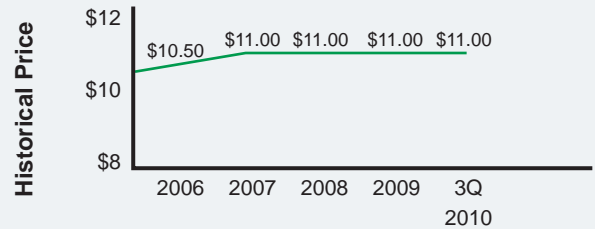
Portfolio Details:

Total Assets	\$901.8 Million
Real Estate Assets	\$878.8 Million
Cash	\$0.3 Million
Securities	\$0 Million
Other	\$22.7 Million



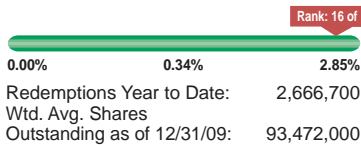
Initial Offering Date:	March 15, 2006
Offering Close Date:	July 16, 2007
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Cash to Total Assets Ratio:	0.03%
Asset Type:	Hotels
Number of Properties:	51
Square Feet / Units / Rooms / Acres:	6,426 rooms
Percent Leased:	73%



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.85%



Redemptions Year to Date: 2,666,700
Wtd. Avg. Shares Outstanding as of 12/31/09: 93,472,000

Year to Date FFO Payout Ratio

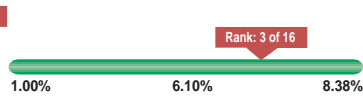
FFO Payout Ratio: YTD Distributions/YTD FFO115%



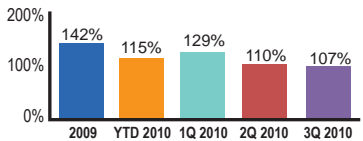
YTD Distributions Paid: \$53,627,000
YTD Funds from Operations: \$46,786,000

Current Distribution

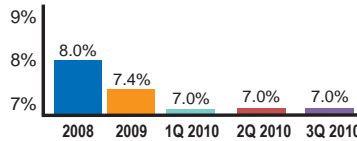
Current Distribution Yield:7.00%



Historical FFO Payout Ratio



Historical Distribution



Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO115%

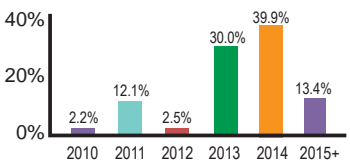


YTD Distributions Paid: \$53,627,000
YTD Modified Funds from Operations: \$46,786,000

Contact Information

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

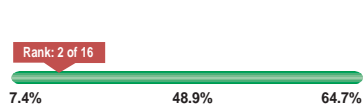
Debt Maturity



*Data as of 12/31/09.

Current Debt Ratio

Debt to Total Assets Ratio:15.2%

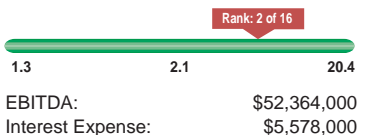


Debt Breakdown

Total:	\$137.5 Million
Fixed:	\$103.9 Million
Variable:	\$33.6 Million
Rate:	2.51 - 6.95%
Term:	1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:9.4



EBITDA: \$52,364,000
Interest Expense: \$5,578,000

Lease Expiration

Not Reported

NOTES:

Distributions in the first nine months of 2010 totaled \$53.6 million and were paid monthly at a rate of \$0.064167 per common share. For the same nine month period, the Company's cash generated from operations was approximately \$45.0 million. This shortfall includes a return of capital and was funded primarily by increases in the Company's unsecured borrowings, including the Company's line of credit facility.



Apple REIT Eight, Inc.

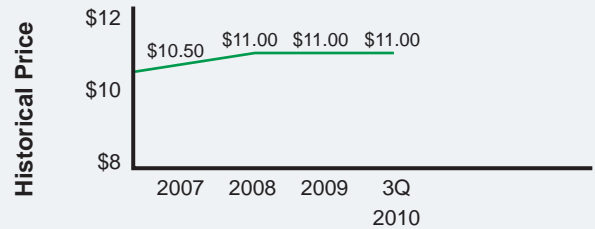
Portfolio Details:

Total Assets	\$975.3 Million
Real Estate Assets	\$953.6 Million
Cash	\$0.5 Million
Securities	\$0 Million
Other	\$21.2 Million



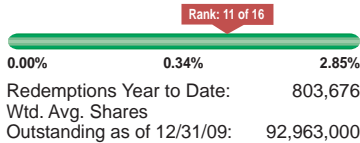
Initial Offering Date:	July 19, 2007
Offering Close Date:	April 30, 2008
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Cash to Total Assets Ratio:	0.05%
Asset Type:	Hotels
Number of Properties:	51
Square Feet / Units / Rooms / Acres:	5,908 rooms
Percent Leased:	72%



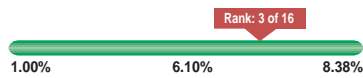
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.86%

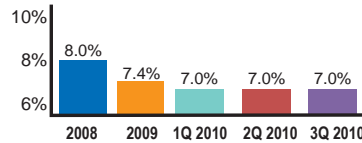


Current Distribution

Current Distribution Yield: 7.00%



Historical Distribution



Contact Information

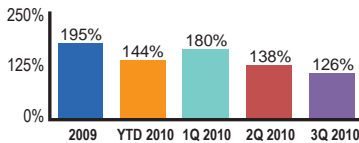
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Year to Date FFO Payout Ratio

FFO Payout Ratio: YTD Distributions/YTD FFO 144%



Historical FFO Payout Ratio

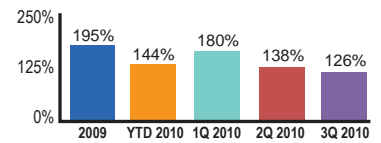


Year to Date MFFO Payout Ratio

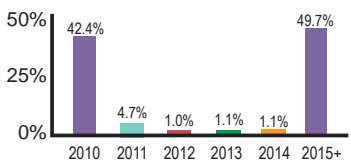
MFFO Payout Ratio: YTD Distributions/YTD MFFO 144%



Historical MFFO Payout Ratio



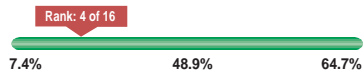
Debt Maturity



*Data as of 12/31/09.

Current Debt Ratio

Debt to Total Assets Ratio: 19.8%

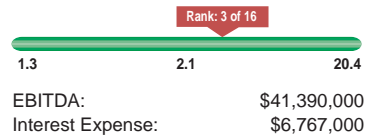


Debt Breakdown

Total:	\$192.7 Million
Fixed:	\$124.0 Million
Variable:	\$68.7 Million
Rate:	2 - 8.12%
Term:	1 - 8 yrs

Interest Coverage Ratio

Interest Coverage Ratio: 6.1



Lease Expiration

Not Reported

NOTES:

Distributions in the first nine months of 2010 totaled \$54.3 million and were paid monthly at a rate of \$0.064167 per common share. For the same nine month period, the Company's cash generated from operations was approximately \$34.1 million. This shortfall includes a return of capital and was funded primarily by additional borrowings under the Company's line of credit facility.



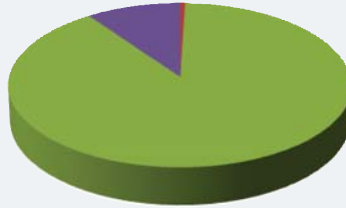
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Behringer Harvard Opportunity REIT I, Inc.

Portfolio Details:

Total Assets	\$706.3 Million
Real Estate Assets	\$632.8 Million
Cash	\$3.5 Million
Securities	\$0.0 Million
Other	\$70.0 Million



Initial Offering Date:	September 20, 2005
Offering Close Date:	December 28, 2007
Current Price per Share:	\$8.03
Reinvestment Price per Share:	\$8.03

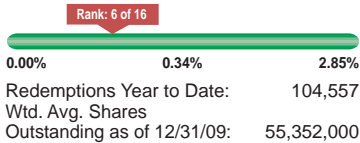
Cash to Total Assets Ratio:	0.50%
Asset Type:	Diversified
Number of Properties:	22*
Square Feet / Units / Rooms / Acres:	Not Reported
Percent Leased:	Not Reported

* See notes.



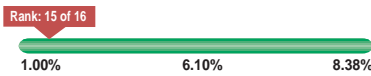
Redemptions

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

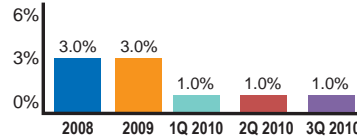


Current Distribution

Current Distribution Yield: 1.00%



Historical Distribution



Contact Information

www.BehringerHarvard.com
Behringer Harvard Investment Services
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64105-1407
866-655-3600

Year to Date FFO Payout Ratio

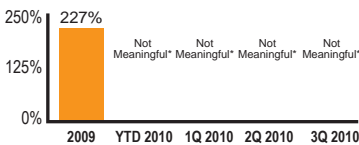
FFO Payout Ratio: Not Meaningful*
YTD Distributions/YTD FFO: Not Meaningful*



YTD Distributions Paid: \$6,995,000
YTD Funds from Operations: (\$37,114,000)

*See Notes

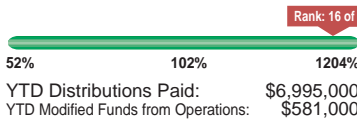
Historical FFO Payout Ratio



*See Notes

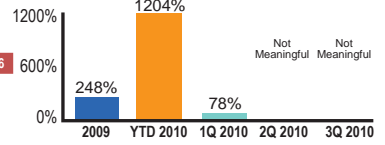
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: 1204%
YTD Distributions/YTD MFFO: 1204%

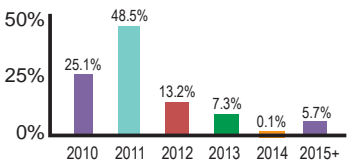


YTD Distributions Paid: \$6,995,000
YTD Modified Funds from Operations: \$581,000

Historical MFFO Payout Ratio

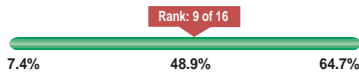


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 49.1%

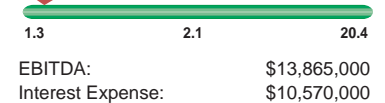


Debt Breakdown

Total:	\$347.0 Million
Fixed:	\$21.2 Million
Variable:	\$325.8 Million
Rate:	2 - 8.8%
Term:	<1 - 6 yrs

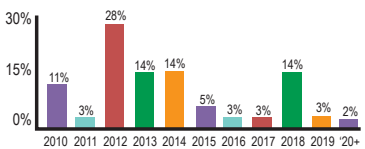
Interest Coverage Ratio

Interest Coverage Ratio: 1.3



EBITDA: \$13,865,000
Interest Expense: \$10,570,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: There is no share redemption plan currently in effect. On March 30, 2009, the board of directors suspended, until further notice, redemptions other than those submitted in respect of a stockholder's death, disability or confinement to a long-term care facility. On July 19, 2010, the Board authorized a quarterly distribution in the amount of \$0.025 per share of common stock, which is equivalent to an annual distribution of 1% assuming a \$10 price per share, payable to the common stockholders of record at the close of business on June 30, 2010. As of September 30, 2010, the Company has invested in 22 assets including ten wholly owned properties, six consolidated properties through investments in joint ventures and is the mezzanine lender for one multifamily property. The Company also has noncontrolling, unconsolidated ownership interests in four properties and one investment in a joint venture consisting of 22 properties that are accounted for using the equity method.



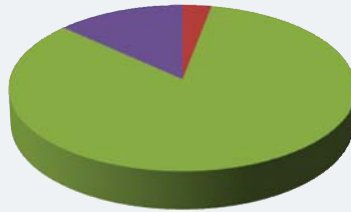
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Behringer Harvard REIT I, Inc.

Portfolio Details:

Total Assets	\$4,315.1 Million
Real Estate Assets	\$3,615.0 Million
Cash	\$128.3 Million
Securities	\$0 Million
Other	\$571.8 Million



Initial Offering Date:	February 20, 2003
Offering Close Date:	December 31, 2008
Current Price per Share:	\$4.25*
Reinvestment Price per Share:	\$4.25*

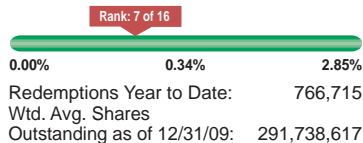
Cash to Total Assets Ratio:	3.0%
Asset Type:	Office
Number of Properties:	70
Square Feet / Units / Rooms / Acres:	24.5 million sq. ft.
Percent Leased:	86%



*See notes.

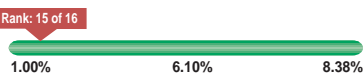
Redemptions

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

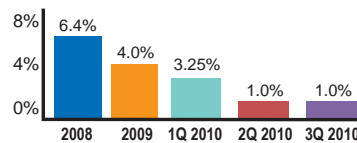


Current Distribution

Current Distribution Yield: 1.00%



Historical Distribution



Contact Information

www.BehringerHarvard.com
c/o DST Systems Inc.
430 West 7th Street
Kansas City, MO 64105
866-655-3600

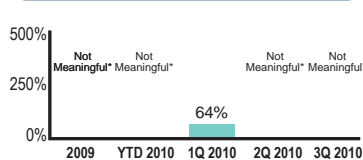
Year to Date FFO Payout Ratio

FFO Payout Ratio: Not Meaningful
YTD Distributions/YTD FFO



YTD Distributions Paid: \$49,529,000
YTD Funds from Operations: (\$9,198,000)

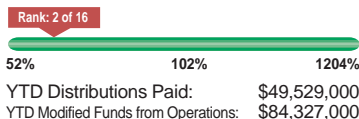
Historical FFO Payout Ratio



*See notes.

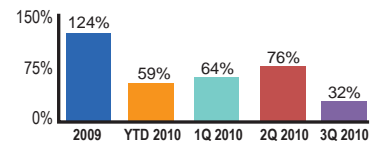
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: 59%
YTD Distributions/YTD MFFO

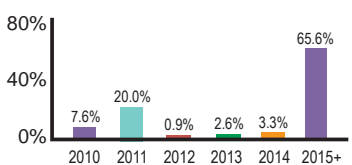


YTD Distributions Paid: \$49,529,000
YTD Modified Funds from Operations: \$84,327,000

Historical MFFO Payout Ratio

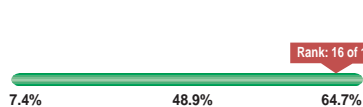


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 64.7%

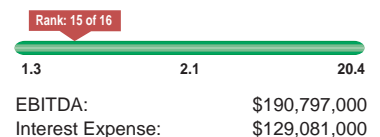


Debt Breakdown

Total: \$2,793.2 Million
Fixed: \$2,793.2 Million
Variable: \$0.0 Million
Rate: 5.02 - 8.33%
Term: 1 - 7 yrs

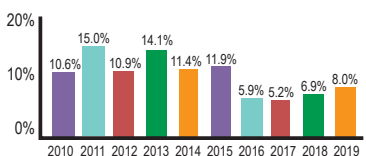
Interest Coverage Ratio

Interest Coverage Ratio: 1.5



EBITDA: \$190,797,000
Interest Expense: \$129,081,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: Effective as of May 17, 2010, the board of directors established an estimated per share value of \$4.25 per share. In accordance with the DRP, future distributions may be reinvested in shares of common stock at a price of \$4.25 per share. The fixed rate debt of \$2.8 billion noted above includes \$150.0 million in revolving loans which bear interest at a variable rate, but which are effectively fixed through the use of interest rate swap agreements. In 2009, the board determined to (1) suspend until further notice redemptions other than exceptional redemptions and (2) set a funding limit of \$10.0 million for exceptional redemptions considered during 2010 proportional to each redemption period. On May 17, 2010, the board of directors elected to adjust the 2010 funding limit for exceptional redemptions for each of the remaining two redemption periods of 2010 to approximately \$1.1 million. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Cole Credit Property Trust II, Inc.

Portfolio Details:

Total Assets	\$3,448.0 Million
Real Estate Assets	\$3,249.5 Million
Cash	\$48.7 Million
Securities	\$70.8 Million
Other	\$79.0 Million



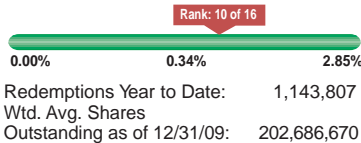
Initial Offering Date:	June 27, 2005
Offering Close Date:	January 2, 2009
Current Price per Share:	\$8.05
Reinvestment Price per Share:	\$8.05

Cash to Total Assets Ratio:	1.4%
Asset Type:	Retail
Number of Properties:	705
Square Feet / Units / Rooms / Acres:	20.3 million sq. ft.
Percent Leased:	95%



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.56%



Redemptions Year to Date: 1,143,807
Wtd. Avg. Shares Outstanding as of 12/31/09: 202,686,670

Year to Date FFO Payout Ratio

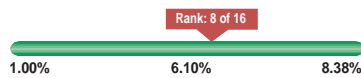
FFO Payout Ratio:
YTD Distributions/YTD FFO111%



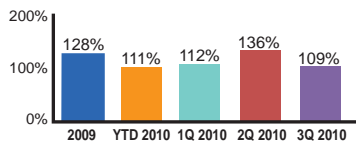
YTD Distributions Paid: \$96,745,000
YTD Funds from Operations: \$87,454,000

Current Distribution

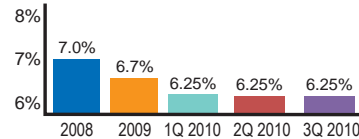
Current Distribution Yield:6.25%



Historical FFO Payout Ratio



Historical Distribution



Contact Information

www.CCPTiii.com
Cole Capital Corporation
2555 E. Camelback Road
Suite 400
Phoenix, AZ 85016
866-341-2653

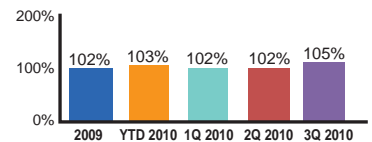
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO103%

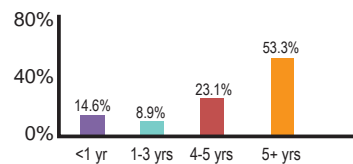


YTD Distributions Paid: \$96,745,000
YTD Modified Funds from Operations: \$93,805,000

Historical MFFO Payout Ratio

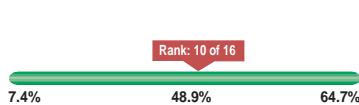


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:49.2%

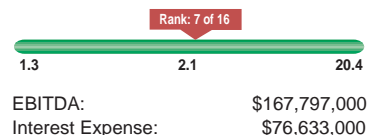


Debt Breakdown

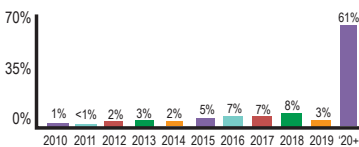
Total: \$1,695.1 Million
Fixed: \$1,564.8 Million
Variable: \$130.3 Million
Rate: 1.69 - 7.23%
Term: 1 - 10+ yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.2



Lease Expiration*



*Data as of 12/31/09.

NOTES:

Distribution yields are based on a \$10 price per share. As of June 22, 2010, the estimated value of the Company's shares of common stock were \$8.05. The real estate assets noted above include 69 mortgage notes receivable, secured by 43 restaurant properties and 26 single-tenant retail properties. As of September 30, 2010, \$122.5 million of variable rate debt swapped to fixed rates has been included in the fixed rate debt total above. On June 22, 2010 the board of directors reinstated the share redemption program effective August 1, 2010.



BlueVault
PARTNERS, LLC

Corporate Property Associates 14 Inc.

Portfolio Details:

Total Assets	\$1,431.1 Million
Real Estate Assets	\$1,211.9 Million
Cash	\$83.8 Million
Securities	\$0.0 Million
Other	\$135.5 Million



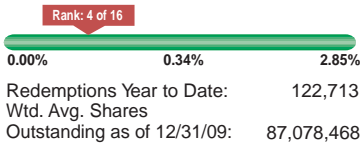
Initial Offering Date:	November 1, 1997
Offering Close Date:	November 2, 2001
Current Price per Share:	\$11.80
Reinvestment Price per Share:	\$11.80

Cash to Total Assets Ratio:	5.9%
Asset Type:	Diversified
Number of Properties:	309
Square Feet / Units / Rooms / Acres:	29 million sq. ft.
Percent Leased:	95%



Redemptions

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



Redemptions Year to Date: 122,713
Wtd. Avg. Shares Outstanding as of 12/31/09: 87,078,468

Year to Date FFO Payout Ratio

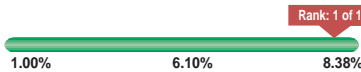
FFO Payout Ratio: YTD Distributions/YTD FFO71%



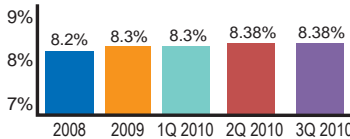
YTD Distributions Paid: \$51,744,000
YTD Funds from Operations: \$73,155,000

Current Distribution

Current Distribution Yield: 8.38%



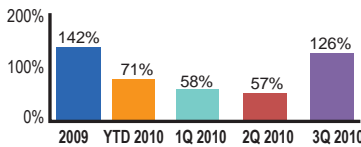
Historical Distribution



Contact Information

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

Historical FFO Payout Ratio



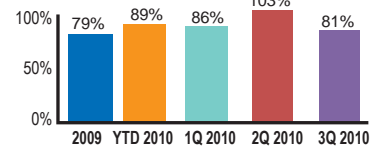
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO89%

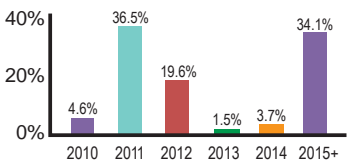


YTD Distributions Paid: \$51,744,000
YTD Modified Funds from Operations: \$58,135,000

Historical MFFO Payout Ratio

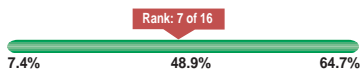


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 48.5%

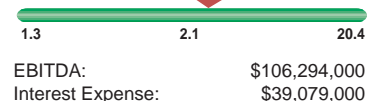


Debt Breakdown

Total: \$694.1 Million
Fixed: \$574.7 Million
Variable: \$119.4 Million
Rate: 2.0 - 8.3%
Term: 1 - 27 yrs

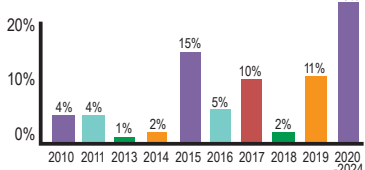
Interest Coverage Ratio

Interest Coverage Ratio: 2.7



EBITDA: \$106,294,000
Interest Expense: \$39,079,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: As of June 30, 2006, yields are based on a \$9.55 per share investment value after adjusting for the \$.45 per share special distribution paid on July 14, 2006. Variable rate debt at September 30, 2010 included (i) \$18.2 million that has been effectively converted to fixed rate debt through interest rate swap derivative instruments and (ii) \$83.7 million in non-recourse mortgage loan obligations that bore interest at fixed rates but that convert to variable rates during their terms. In September 2009, the board of directors approved the suspension of the redemption plan, effective for all redemption requests received subsequent to September 1, 2009, subject to limited exceptions in cases of death or qualifying disability. During the first quarter of 2010, the board of directors re-evaluated the status of the redemption plan and determined to keep the suspension in place. The suspension will remain in effect until the board of directors, in its discretion, determines to reinstate the redemption plan. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.



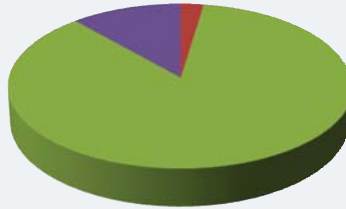
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Corporate Property Associates 15 Inc.

Portfolio Details:

Total Assets	\$2,779.1 Million
Real Estate Assets	\$2,393.4 Million
Cash	\$65.8 Million
Securities	\$0.0 Million
Other	\$319.9 Million



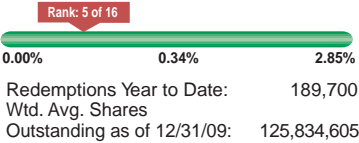
Initial Offering Date:	November 7, 2001
Offering Close Date:	August 7, 2003
Current Price per Share:	\$10.70
Reinvestment Price per Share:	\$10.70

Cash to Total Assets Ratio:	2.4%
Asset Type:	Diversified
Number of Properties:	351
Square Feet / Units / Rooms / Acres:	30 million sq. ft.
Percent Leased:	97%



Redemptions

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



Redemptions Year to Date: 189,700
Wtd. Avg. Shares Outstanding as of 12/31/09: 125,834,605

Year to Date FFO Payout Ratio

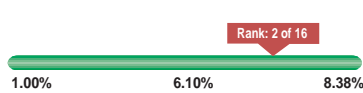
FFO Payout Ratio: YTD Distributions/YTD FFO87%



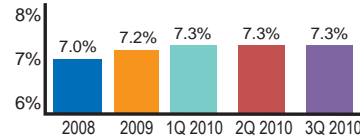
YTD Distributions Paid: \$68,568,000
YTD Funds from Operations: \$78,825,000

Current Distribution

Current Distribution Yield:7.31%



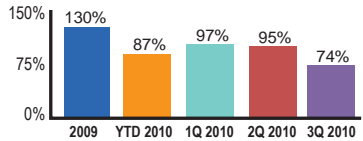
Historical Distribution



Contact Information

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

Historical MFFO Payout Ratio



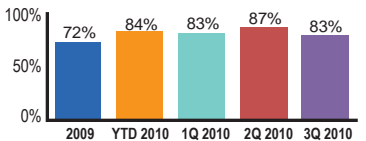
YTD Distributions Paid: \$68,568,000
YTD Modified Funds from Operations: \$81,432,000

Year to Date MFFO Payout Ratio

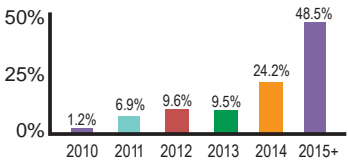
MFFO Payout Ratio: YTD Distributions/YTD MFFO84%



Historical MFFO Payout Ratio

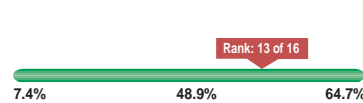


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:55.7%



Debt Breakdown

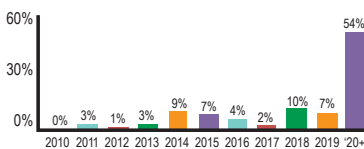
Total: \$1,548.5 Million
Fixed: \$1,253.3 Million
Variable: \$295.2 Million
Rate: 4.3 - 10.0%
Term: 1 - 16 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.2



Lease Expiration*



*Data as of 12/31/09.

NOTES: As of December 31, 2007, yields are based on a \$9.92 per share investment value after adjusting for the \$.08 per share special distribution paid on January 16, 2008. Variable rate debt at September 30, 2010 included (i) \$184.5 million that has been effectively converted to fixed rates through interest rate swap derivative instruments, and (ii) \$110.7 million in nonrecourse mortgage loan obligations that bore interest at fixed rates but that convert to variable rates during their term. In June 2009, the board of directors approved the suspension of the redemption plan, effective for all redemption requests received subsequent to September 1, 2009, subject to limited exceptions in cases of death or qualifying disability. During the first quarter of 2010, the board of directors re-evaluated the status of the redemption plan and determined to keep the suspension in place. The suspension will remain in effect until the board of directors, in its discretion, determines to reinstate the redemption plan. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company.



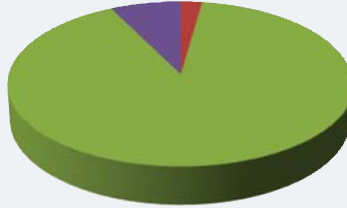
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Corporate Property Associates 16-Global, Inc.

Portfolio Details:

Total Assets	\$2,780.0 Million
Real Estate Assets	\$2,161.5 Million
Cash	\$61.6 Million
Securities	\$0.0 Million
Other	\$556.9 Million



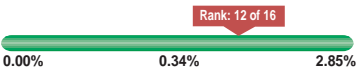
Initial Offering Date:	December 2003
Offering Close Date:	December 2006
Current Price per Share:	\$9.20
Reinvestment Price per Share:	\$9.20

Cash to Total Assets Ratio:	2.2%
Asset Type:	Diversified
Number of Properties:	385
Square Feet / Units / Rooms / Acres:	27 million sq. ft.
Percent Leased:	99%



Redemptions

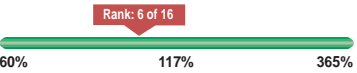
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 1.23%



Redemptions Year to Date: 1,506,871
Wtd. Avg. Shares Outstanding as of 12/31/09: 122,824,957

Year to Date FFO Payout Ratio

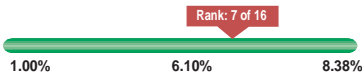
FFO Payout Ratio: 117%
YTD Distributions/YTD FFO: 106%



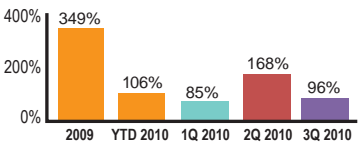
YTD Distributions Paid: \$61,332,000
YTD Funds from Operations: \$57,748,000

Current Distribution

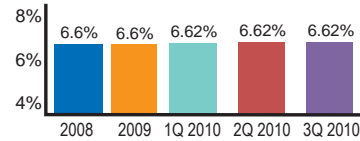
Current Distribution Yield: 6.62%



Historical FFO Payout Ratio



Historical Distribution



Year to Date MFFO Payout Ratio

MFFO Payout Ratio: 1204%
YTD Distributions/YTD MFFO: 106%

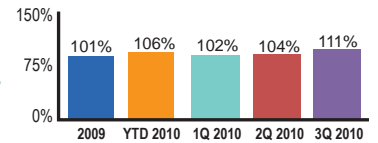


YTD Distributions Paid: \$61,332,000
YTD Modified Funds from Operations: \$57,965,000

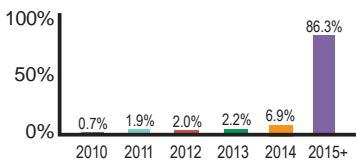
Contact Information

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

Historical MFFO Payout Ratio

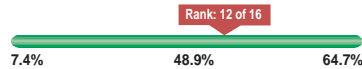


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 50.2%



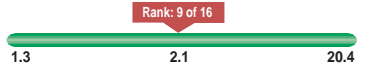
Debt Breakdown

Total: \$1,395.1 Million
Fixed: \$1,356.9 Million
Variable: \$38.2 Million

Rate: 4.4 - 7.7%
Term: 4 - 21 yrs

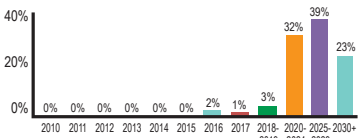
Interest Coverage Ratio

Interest Coverage Ratio: 2.1



EBITDA: \$122,431,000
Interest Expense: \$58,664,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: Distribution yields are based on a \$10.00 share price. Variable rate debt at September 30, 2010 included (i) \$3.8 million that has been effectively converted to a fixed rate through an interest rate swap derivative instrument and (ii) \$34.4 million in non-recourse mortgage loan obligations that bore interest at fixed rates but that have interest rate reset features that may change the interest rates to then-prevailing market fixed rates (subject to specific caps) at certain points during their term. At September 30, 2010, the Company has one non-recourse mortgage loan obligation with an interest reset feature that is scheduled to reset to 5.32% in the first quarter of 2011. No other interest rate resets or expirations of interest rate swaps or caps are scheduled to occur during the next twelve months. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds from Operations, reported by the Company.



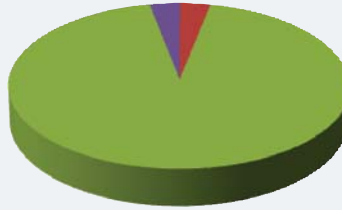
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Dividend Capital Total Realty Trust Inc.

Portfolio Details:

Total Assets	\$3,160.4 Million
Real Estate Assets	\$2,963.6 Million
Cash	\$98.8 Million
Securities	\$0.7 Million
Other	\$97.1 Million



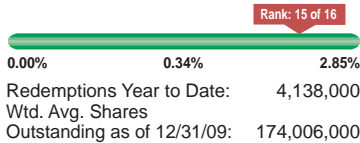
Initial Offering Date:	January 27, 2006
Offering Close Date:	September 30, 2009
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.1%
Asset Type:	Diversified
Number of Properties:	100
Square Feet / Units / Rooms / Acres:	19.3 million sq. ft.
Percent Leased:	91.7%



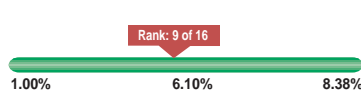
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.38%

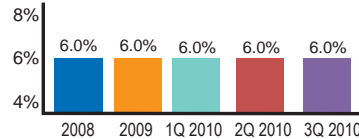


Current Distribution

Current Distribution Yield:6.00%



Historical Distribution



Contact Information

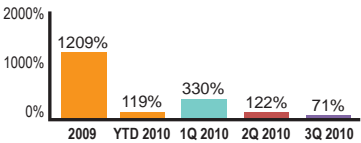
www.DividendCapital.com
Dividend Capital Securities
518 Seventeenth St. 17th Floor
Denver, CO 80202
866-324-7348

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO119%



Historical FFO Payout Ratio

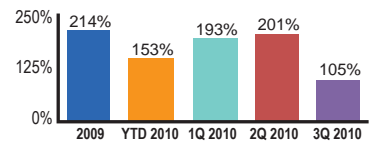


Year to Date MFFO Payout Ratio

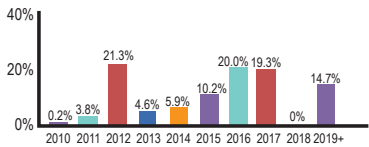
MFFO Payout Ratio:
YTD Distributions/YTD MFFO153%



Historical MFFO Payout Ratio

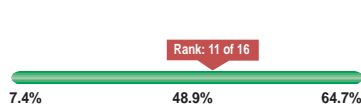


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:49.9%

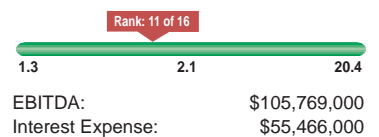


Debt Breakdown

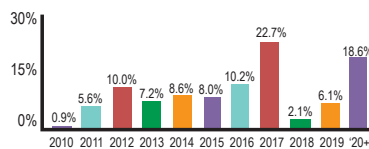


Interest Coverage Ratio

Interest Coverage Ratio:1.9



Lease Expiration



NOTES:

The MFFO figures reported above are the same as the "Company Defined FFO" figures noted on page 41 of the September 30, 2010 10Q.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Hines Real Estate Investment Trust, Inc.

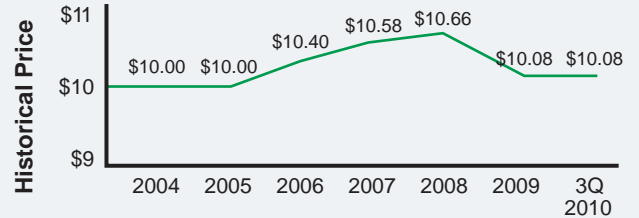
Portfolio Details:

Total Assets	\$3,173.0 Million
Real Estate Assets	\$2,596.0 Million
Cash	\$71.8 Million
Securities	\$0.0 Million
Other	\$505.2 Million



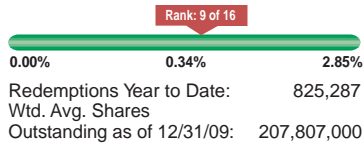
Initial Offering Date:	June 18, 2004
Offering Close Date:	December 31, 2009
Current Price per Share:	\$10.08
Reinvestment Price per Share:	\$9.58

Cash to Total Assets Ratio:	2.3%
Asset Type:	Office
Number of Properties:	59
Square Feet / Units / Rooms / Acres:	29.2 million sq. ft.
Percent Leased:	89%



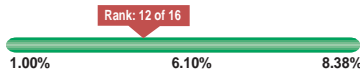
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.40%

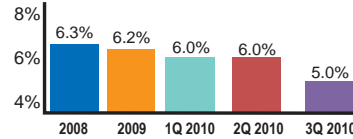


Current Distribution

Current Distribution Yield:5.00%



Historical Distribution



Contact Information

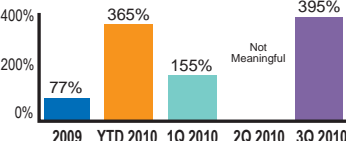
www.HinesREIT.com
Hines REIT
c/o DST Systems, Inc.
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO365%



Historical FFO Payout Ratio

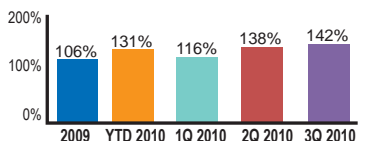


Year to Date MFFO Payout Ratio

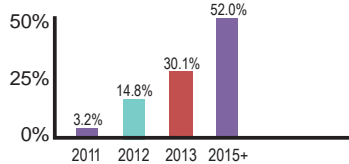
MFFO Payout Ratio:
YTD Distributions/YTD MFFO131%



Historical MFFO Payout Ratio

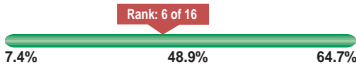


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:47.8%

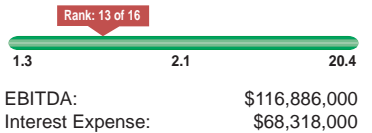


Debt Breakdown

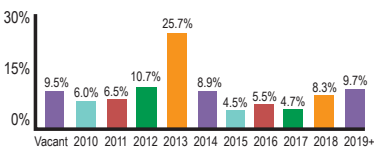
Total: \$1,516.4 Million
Fixed: \$1,451.8 Million
Variable: \$64.6 Million
Rate: 5.25 - 7.39%
Term: 1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:1.7



Lease Expiration



NOTES: The fixed rate debt noted above includes \$520.0 million that has been effectively converted to fixed rates through interest rates swaps. In November 2009, the board of directors suspended the share redemption program except for redemption requests made in connection with the death or disability of a shareholder. Such shares will be redeemed at \$9.15 per share. If and when the share redemption program is resumed, it would be limited in terms of the number of shares that may be redeemed monthly and annually and the board of directors continues to be able to amend, further suspend or terminate the share redemption upon 30 days' written notice. Beginning July 1, 2010, the annual distribution rate was decreased from 6% to 5% (based on the most recent primary offering share price of \$10.08 per share and assuming the distribution rate is maintained for twelve months). Adjusted EBITDA excludes losses on the fair value of interest rate swaps.



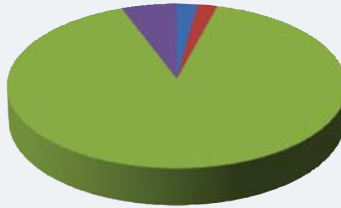
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Inland American Real Estate Trust, Inc.

Portfolio Details:

Total Assets	\$11,595.8 Million
Real Estate Assets	\$10,438.9 Million
Cash	\$238.2 Million
Securities	\$249.1 Million
Other	\$669.6 Million



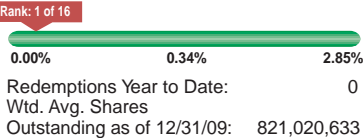
Initial Offering Date:	August 31, 2005
Offering Close Date:	April 6, 2009
Current Price per Share:	\$8.03
Reinvestment Price per Share:	\$8.03

Cash to Total Assets Ratio:	2.1%
Asset Type:	Diversified
Number of Properties:	981
Square Feet / Units / Rooms / Acres:	48.1 million sq. ft., 15,384 rooms and 10,547 units
Percent Leased:	See notes



Redemptions

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



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding as of 12/31/09: 821,020,633

Year to Date FFO Payout Ratio

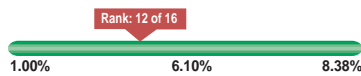
FFO Payout Ratio: 163%
YTD Distributions/YTD FFO



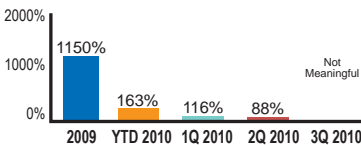
YTD Distributions Paid: \$311,655,000
YTD Funds from Operations: \$190,825,000

Current Distribution

Current Distribution Yield: 5.00%

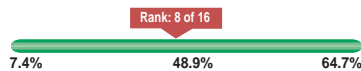


Historical FFO Payout Ratio

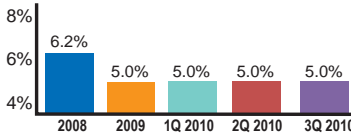


Current Debt Ratio

Debt to Total Assets Ratio: 48.6%



Historical Distribution



Year to Date MFFO Payout Ratio

MFFO Payout Ratio: 100%
YTD Distributions/YTD MFFO

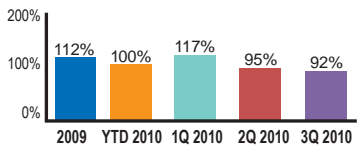


YTD Distributions Paid: \$311,655,000
YTD Modified Funds from Operations: \$311,755,000

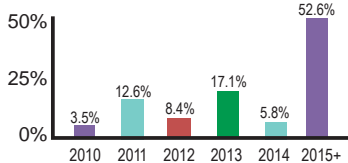
Contact Information

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

Historical MFFO Payout Ratio



Debt Maturity

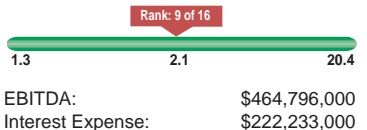


Debt Breakdown

Total:	\$5,637.0 Million
Fixed:	\$3,973.0 Million
Variable:	\$1,664.0 Million
Rate:	1.62 - 6.21%
Term:	1 - 37 yrs

Interest Coverage Ratio

Interest Coverage Ratio: 2.1



EBITDA: \$464,796,000
Interest Expense: \$222,233,000

Lease Expiration

Not Reported

NOTES: On September 21, 2010, the Company established an estimated value per share of common stock equal to \$8.03. In addition, beginning with reinvestments made after September 21, 2010, and until a new estimated value has been established, distributions may be reinvested in shares of common stock at a price equal to \$8.03 per share. The Company has \$201.2 in variable rate debt that has been effectively converted to fixed rates through interest rate swaps. Effective March 30, 2009, the board of directors voted to suspend the share repurchase program until further notice. As of September 30, 2010, the retail properties, the industrial properties, the multi-family properties, the lodging properties and the office properties were 92%, 93%, 89%, 70% and 95% occupied based on a weighted average basis, respectively.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Inland Western Retail Real Estate Trust, Inc.

Portfolio Details:

Total Assets	\$6,651.9 Million
Real Estate Assets	\$5,975.1 Million
Cash	\$116.0 Million
Securities	\$33.3 Million
Other	\$527.5 Million



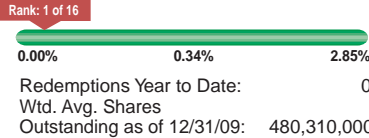
Initial Offering Date:	September 15, 2003
Offering Close Date:	September 9, 2005
Current Price per Share:	\$6.85
Reinvestment Price per Share:	\$6.85

Cash to Total Assets Ratio:	1.7%
Asset Type:	Retail
Number of Properties:	291
Square Feet / Units / Rooms / Acres:	43.8 million sq. ft.
Percent Leased:	90.6%



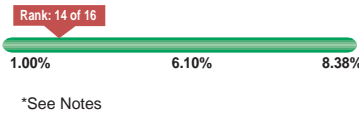
Redemptions

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

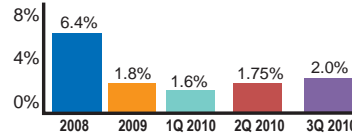


Current Distribution

Current Distribution Yield:2.0%*



Historical Distribution

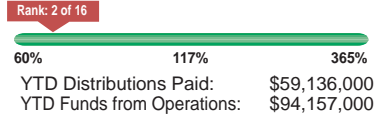


Contact Information

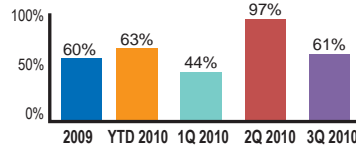
www.Inland-Western.com
Inland Western Retail Real Estate Trust Inc.
2901 Butterfield Road
Oak Brook, IL 60523
800-541-7661

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO63%

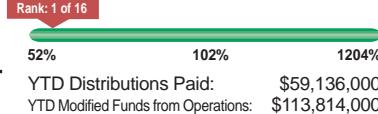


Historical FFO Payout Ratio

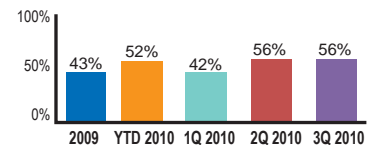


Year to Date MFFO Payout Ratio

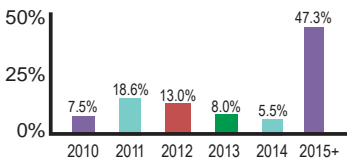
MFFO Payout Ratio:
YTD Distributions/YTD MFFO52%



Historical MFFO Payout Ratio

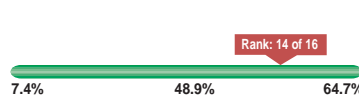


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:58.6%

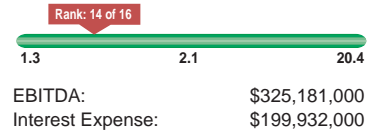


Debt Breakdown

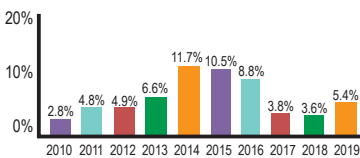
Total: \$3,895.8 Million
Fixed: \$3,643.7 Million
Variable: \$252.1 Million
Rate: 2.48 - 14%
Term: 1 - 27 yrs

Interest Coverage Ratio

Interest Coverage Ratio:1.6



Lease Expiration



NOTES:

Effective November 19, 2008, the board of directors voted to suspend the Share Repurchase Plan until further notice. Distribution yield is calculated based on a \$10 price per share. The fixed rate debt above includes \$81.4 million of variable rate debt that was effectively swapped to a fixed rate. Debt totals noted above do not include mortgages on assets held for sale as of September 30, 2010. On September 4, 2010, the Board declared the third quarter 2010 distribution of \$0.05 per share.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

KBS Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$2,473.4 Million
Real Estate Assets	\$2,249.8 Million
Cash	\$128.8 Million
Securities	\$15.4 Million
Other	\$79.4 Million



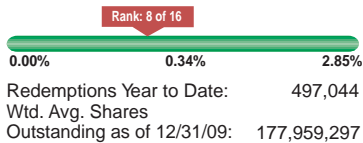
Cash to Total Assets Ratio:5.2%
 Asset Type:Diversified
 Number of Properties: ...64 properties, 17 real estate related assets
 Square Feet / Units / Rooms / Acres:20.4 million sq. ft.
 Percent Leased:80%

Initial Offering Date:	January 13, 2006
Offering Close Date:	May 30, 2008
Current Price per Share:	\$7.17
Reinvestment Price per Share:	\$7.17



Redemptions

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



Redemptions Year to Date: 497,044
 Wtd. Avg. Shares Outstanding as of 12/31/09: 177,959,297

Year to Date FFO Payout Ratio

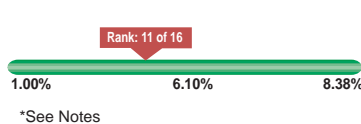
FFO Payout Ratio:
 YTD Distributions/YTD FFO...Not Meaningful



YTD Distributions Paid: \$71,400,000
 YTD Funds from Operations: (\$31,910,000)

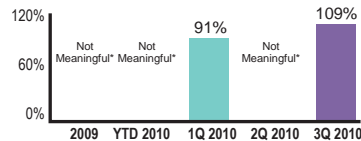
Current Distribution

Current Distribution Yield:5.25%*



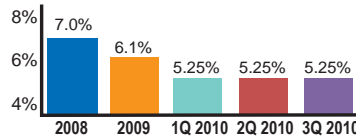
*See Notes

Historical FFO Payout Ratio



*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

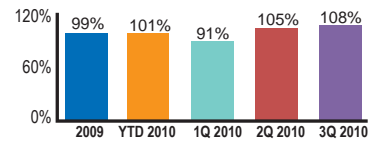
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO101%

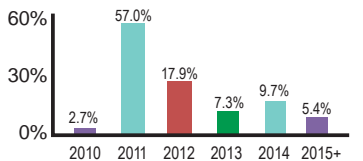


YTD Distributions Paid: \$71,400,000
 YTD Modified Funds from Operations: \$70,543,000

Historical MFFO Payout Ratio

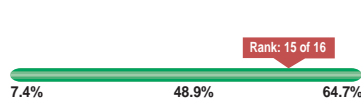


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:60.5%



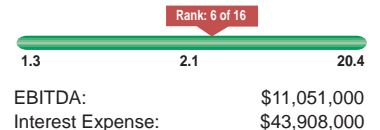
Debt Breakdown

Total: \$1,497.6 Million
 Fixed: \$534.6 Million
 Variable: \$963.0 Million

Rate: 1.2 - 6.4%
 Term: 0 - 5+ yrs

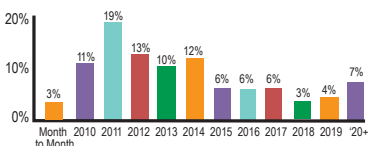
Interest Coverage Ratio

Interest Coverage Ratio:2.5



EBITDA: \$11,051,000
 Interest Expense: \$43,908,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: Yields are based on \$10 per share. The variable rate debt above includes approximately \$206 million of variable rate debt that was effectively swapped to a fixed rate. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred - regardless of when cash is exchanged. Based on the Company's 2010 budgeted expenditures, and except with respect to redemptions sought upon a stockholder's death, "qualifying disability" and "determination of incompetence", the Company does not currently expect to have funds available for redemption for the share redemption program in 2010. The board of directors will revisit its determination if circumstances change during the year.



Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Lightstone Value Plus Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$535.1 Million
Real Estate Assets	\$255.7 Million
Cash	\$46.6 Million
Securities	\$212.7 Million
Other	\$20.1 Million



Initial Offering Date:	May 23, 2005
Offering Close Date:	October 10, 2008
Current Price per Share:	\$9.97
Reinvestment Price per Share:	\$9.50

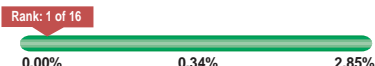
Cash to Total Assets Ratio:8.7%
 Asset Type:Diversified
 Number of Properties:30
 Square Feet / Units / Rooms / Acres:3 million sq. ft.,
 1,805 units and 290 rooms
 Percent Leased:See Notes*

*See Notes



Redemptions

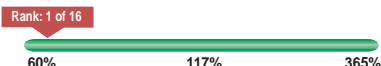
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.00%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding as of 12/31/09: 31,276,697

Year to Date FFO Payout Ratio

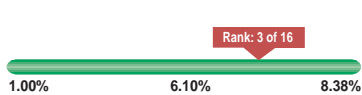
FFO Payout Ratio: YTD Distributions/YTD FFO60%



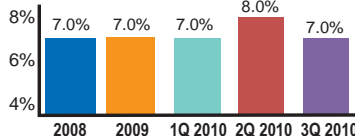
YTD Distributions Paid: \$17,462,843
 YTD Funds from Operations: \$29,303,765

Current Distribution

Current Distribution Yield:7.00%



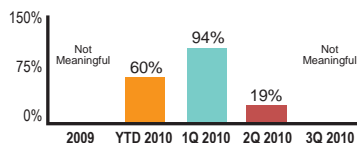
Historical Distribution



Contact Information

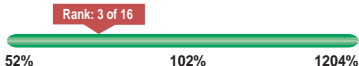
www.LightstoneGroup.com
The Lightstone Group
 460 Park Avenue, 13th Floor
 New York, NY 10022
 212-616-9969

Historical FFO Payout Ratio



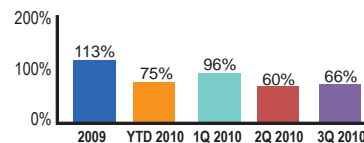
Year to Date MFFO Payout Ratio

MFFO Payout Ratio: YTD Distributions/YTD MFFO75%

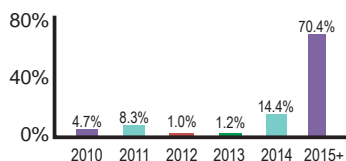


YTD Distributions Paid: \$17,462,843
 YTD Modified Funds from Operations: \$23,163,375

Historical MFFO Payout Ratio



Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:37.4%

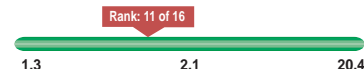


Debt Breakdown

Total: \$200.2 Million
 Fixed: \$184.4 Million
 Variable: \$15.8 Million
 Rate: 4.8 - 6.75%
 Term: 1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:1.9



EBITDA: \$17,548,641
 Interest Expense: \$9,035,294

Lease Expiration

Not Reported

NOTES: As of September 30, 2010, the retail properties, the industrial properties, the multi-family residential properties, the office property and the hospitality properties were 84%, 61%, 89%, 79% and 71% occupied. On July 28, 2010, the Board temporarily suspended the distribution reinvestment program pending final approval of the registration statement by the SEC. On October 26, 2010, the registration statement was declared effective and the Dividend Reinvestment Program was reinstated by the Company. On August 30, 2010, the Company disposed of certain of its interests in investment in unconsolidated affiliated real estate entities in connection with the closing of the Simon Transaction and received 367,778 of Escrowed Marco OP Units valued at \$30.3 million and 335,959 Marco OP Units valued at \$29.2 million. The Escrowed Marco OP Units and the Marco OP Units are classified as restricted marketable securities, available for sale, and marketable securities, available for sale, respectively. On September 28, 2010, the Company utilized a portion of the net cash proceeds it received in connection with the closing of the Simon Transaction to purchase \$150.0 million of collateralized mortgage back securities ("CMBS"). All of the CMBS were issued by various U.S. government-sponsored enterprises and, therefore, are backed by the full faith and credit of the U.S. government. On September 16, 2010, the Company's Board voted to reinstate effective October 1, 2010 future share redemptions, subject to certain restrictions, at a price of \$9.00 per share under the Share Redemption Plan. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss - no accounting earnings to cover the distribution. Keep in mind, however, that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred - regardless of when cash is exchanged.



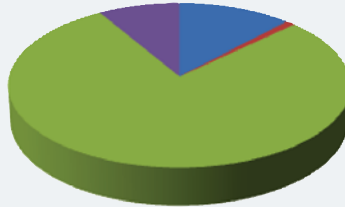
Data as of September 30, 2010

BlueVault
PARTNERS, LLC

Wells Real Estate Investment Trust II, Inc.

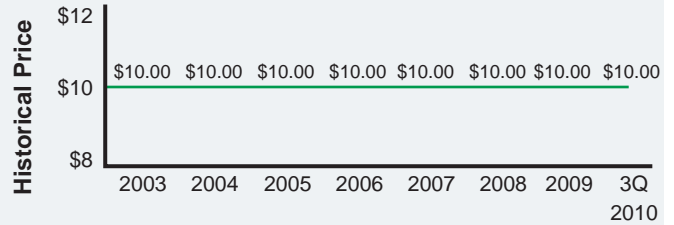
Portfolio Details:

Total Assets	\$5,402.4 Million
Real Estate Assets	\$4,239.2 Million
Cash	\$53.5 Million
Securities	\$646.0 Million
Other	\$463.7 Million



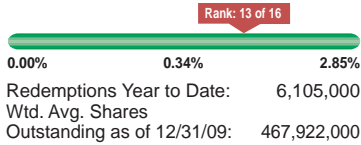
Initial Offering Date:	December 1, 2003
Offering Close Date:	June 30, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Cash to Total Assets Ratio:	1.0%
Asset Type:	Office
Number of Properties:	70
Square Feet / Units / Rooms / Acres:	21.7 million sq. ft.
Percent Leased:	95.2%



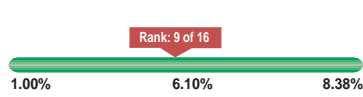
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 1.30%

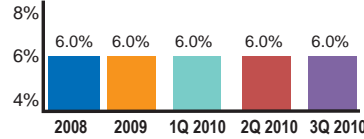


Current Distribution

Current Distribution Yield: 6.0%



Historical Distribution



Contact Information

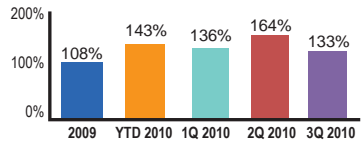
www.WellsREITii.com
Wells Real Estate Funds
P.O. Box 926040
Norcross, GA 30010
800-557-4830

Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO143%



Historical FFO Payout Ratio

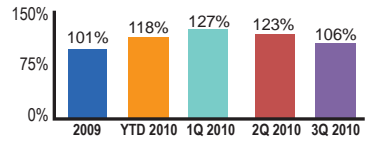


Year to Date MFFO Payout Ratio

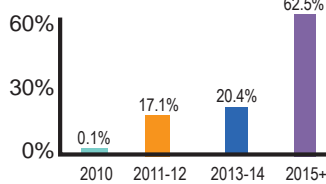
MFFO Payout Ratio:
YTD Distributions/YTD MFFO118%



Historical MFFO Payout Ratio

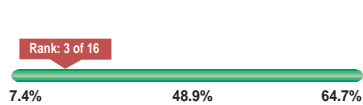


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: 16.1%

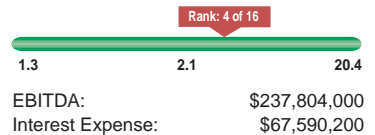


Debt Breakdown

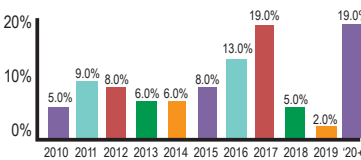
Total:	\$867.6 Million
Fixed:	\$748.2 Million
Variable:	\$119.4 Million
Rate:	4.62 - 14.0%
Term:	1 - 8 yrs

Interest Coverage Ratio

Interest Coverage Ratio: 3.5



Lease Expiration*



*Data as of 12/31/09.

NOTES: The allocation to Securities noted above references an investment in development authority bonds on the balance sheet. The Company also reported a debt-to-gross-real-estate-assets ratio of 16.3%. Of the \$867.6 million of fixed rate debt noted above, three mortgage loans valued at \$246.9 million have fixed rates through interest rate swaps. In July 2010, the board of directors approved an amendment to the share redemption plan (the "SRP") pursuant to which the Company will resume "Ordinary Redemptions" (those sought in cases other than within two years of a stockholder's death or a "qualifying disability") effective September 30, 2010 at a price currently equal to 60.0% of the price at which the share was originally issued.



Closed Nontraded REITs with Limited Operating Results

Desert Capital REIT, Inc. was formed in December 2003. For the period ending September 30, 2010, the Company did not pay distributions to stockholders, had \$42.5 million in total assets and reported limited operating results. As a result, an individual product report was not created.



Publication Schedule

	<u>SEC 10Q/10K Release Date</u>	<u>Report Publication Date</u>
<i>Third Quarter 2010 (10Q)</i>	November 15, 2010	December 15, 2010
<i>Special Supplement</i>	Year End 2010 Estimates	March 1, 2011
<i>Fourth Quarter 2010 (10K)</i>	March 31, 2011	April 29, 2011
<i>First Quarter 2011 (10Q)</i>	May 16, 2011	June 16, 2011
<i>Second Quarter 2011 (10Q)</i>	August 15, 2011	September 15, 2011
<i>Third Quarter 2011 (10Q)</i>	November 14, 2011	December 14, 2011
<i>Fourth Quarter 2011 (10K)</i>	March 30, 2012	April 30, 2012



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

407 E. Maple St.
Suite 305
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