



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

Nontraded REIT Industry Review

Second Quarter 2010

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September 16, 2010

Dear Subscriber,

It is our pleasure to provide you with the results of our research for the period ending June 30, 2010. As you read through this report, it is our hope that the information provided will help you stay more informed regarding the latest industry events.

In reviewing some of the key findings from this report, gross dollars raised during the second quarter of 2010 increased by 30% compared to the first quarter of 2010. This now puts the industry on pace to raise nearly \$8 billion in capital for the year. In addition, the industry continues to see growth in the total number of offerings as four new REITs became effective with the SEC since our last report. As of June 30, 2010, there were a total of 53 nontraded REITs with 36 that were actively fundraising and 17 that were closed to new investments. Assets under management for the industry as a whole also grew by \$2.8 billion, or 4%, for a total of \$67.3 billion.

We continue to strive for greater transparency in the nontraded REIT industry by providing you with fact-based information in a user-friendly format. Each quarter we review our processes and methodology in order to make sure that our analysis is in line with industry changes and trends. As a result, you will notice within this report that we have chosen to eliminate summary rankings for the Distribution Coverage/ Modified Funds from Operations (MFFO) Ratio. Due to the extraordinary variances in the way that nontraded REITs calculated and reported MFFO in the most recent SEC filings, we felt that generating a second quarter ranking for this metric would be inappropriate. Going forward, it is our goal to create a more standardized metric that will complement our current metrics.

We continue to be grateful and humbled by the way this publication has been accepted and supported within the industry. As always, we welcome your feedback and ideas on how we can continue to improve upon the information we provide and sincerely thank you for your continued business and support.

Best Regards,

A handwritten signature in blue ink that reads "Stacy H. Chitty".

Stacy Chitty
Managing Partner

A handwritten signature in blue ink that reads "Vee Kimbrell".

Vee Kimbrell
Managing Partner



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Metric Explanations & Report Overview

Glossary

AFFO: Adjusted Funds from Operations (See MFFO)

Cash and Cash Equivalents: Includes both cash and cash equivalents as noted on the balance sheet. Restricted cash items are no longer included in this category due to certain limitations and restrictions on how these funds may be used.

Cash to Total Assets Ratio: This ratio looks at the amount of cash available for investment on the balance sheet and compares it to the total assets. Restricted cash is not included in this metric.

Debt: Defined as on balance sheet debt only. Figures may also include fair value adjustments if applicable.

Debt Maturity: The due date for a debt when the principal must be repaid. The commercial real estate industry has a little over a trillion dollars in maturing loans coming due in the next few years. The challenge is renewing these loans in a time of tight credit and fallen real estate values.

If a REIT cannot refinance, it has to divest of assets, which reduces Funds from Operations (FFO) and endangers a payout to investors. If the majority of a REIT's debt is maturing in the next 12-24 months, this could be an issue.

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

Distributions: Distributions **paid** during the indicated time frame as noted on the cash flow statement. Distribution figures also include reinvestments when applicable.

Distribution Coverage: 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 Distribution Coverage Ratio is over 100%, then the REIT is using money from other sources—outside of income—to pay distributions.

FFO: Funds from Operations. Instead of reporting earnings like other companies, REITs report FFO. Why?

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

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 non-traded 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.

Gross Dollars Raised: Sales of non-traded REIT shares, including those purchased with reinvested dividends.

Inception Date: The date when each REIT reported the commencement of fundraising activities for the public offering. The commencement date for an initial private offering of securities (if applicable) was not taken into consideration.



Nontraded REIT Industry Review

Metric Explanations & Report Overview

Interest Coverage Ratio:

$$\frac{\text{EBITDA or Adjusted EBITDA}}{\text{Interest Expense}}$$

Blue Vault Partners defines EBITDA as income from continuing operations before income taxes, interest income and expense, and depreciation and amortization. The Company defines Adjusted EBITDA 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. For instance**, when the Interest Coverage Ratio is smaller than one (1), that means the REIT is not generating enough cash from its operations to meet its interest obligations. With a ratio less than one, the company has crippling debt obligations and uses its entire earnings to pay interest, with no income leftover to repay back the debt.

A very low coverage ratio indicates a higher risk of bankruptcy. 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.

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.

MFFO: Modified Funds from Operations. Blue Vault Partners' FFO presentation for each REIT is in accordance with the NAREIT definition to the best of our ability. Both FFO and MFFO have been provided for comparison purposes.

Modified FFO, or MFFO, is a supplemental measure that can vary from REIT to REIT. All REITs are different to some degree from each other, and present their supplemental measurements differently, depending upon their operational activity. MFFO is intended to give a sharper representation of a REIT's true cash flows, that is, cash flow from operations.

To calculate MFFO, some REITs only add back Acquisition Costs to FFO. That's because Acquisition Costs arguably penalize REITs in the acquisition phase. Other REITs also add back write-down charges (impairments) or adjust for other one-time charges—since they are not recurring in nature. Still others will include an adjustment for straight-lining rents. So one REIT's reported MFFO may not be

comparable to another REITs reported MFFO. **Yet, it is valuable insight into real estate operational performance. The REITs are trying to give a clearer picture of their cash flow given the limitations of FFO.** For REITs that do not report MFFO, Blue Vault Partners' MFFO estimates entail adding back Acquisition Costs and certain one-time items back to FFO.

AFFO, or Adjusted Funds From Operations—which is also subject to varying methods of computation—is generally equal to the REIT's Funds From Operations (FFO) with adjustments made for recurring capital expenditures used to maintain the quality of the REIT's underlying properties. The calculation also includes adjustments for straight-lining rents, leasing costs and other material factors. One REIT's AFFO isn't necessarily the same as another REIT's MFFO.

Despite the differences and the variability, both of these non-GAAP metrics are considered a more accurate measure of residual cash flow for shareholders than simple FFO. They provide for a better predictor of the REIT's future ability to pay dividends. So keep these supplemental measures in mind while reviewing FFO calculations for each REIT. (See also FFO definition)

Rankings: We rank each nontraded REIT against the pool of REITs that have a single-page report. For the period ending December 31, 2009, of the 30 total effective nontraded REITs, only 19 reported significant operations and had a single page report. Of the total 18 closed nontraded REITs, only 17 reported significant operations and had a single-page report. Those REITs that did not have a meaningful number or did not report information for a certain category were not ranked and as a result, were not assigned a number.

Real Estate Assets: Property, land, buildings under construction. It also includes investments in other real estate ventures, real estate loans, etc.

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.

Securities: Marketable securities

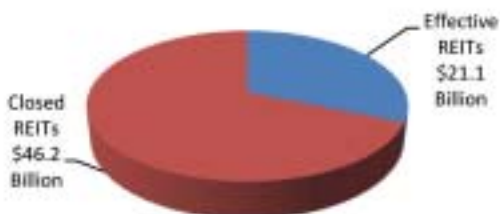


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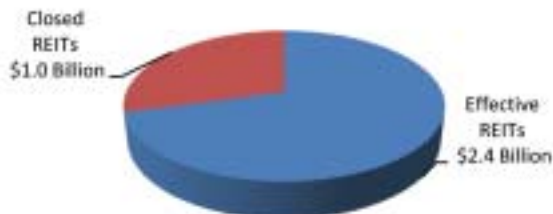
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Overall Industry Summary

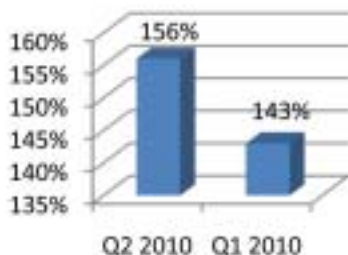
Total Nontraded REIT Industry Assets: \$67.3 Billion



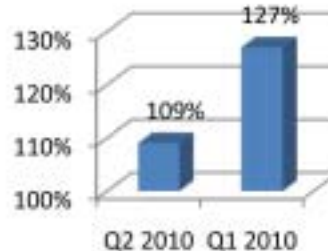
Total Nontraded REIT Industry Cash & Equivalents: \$3.4 Billion



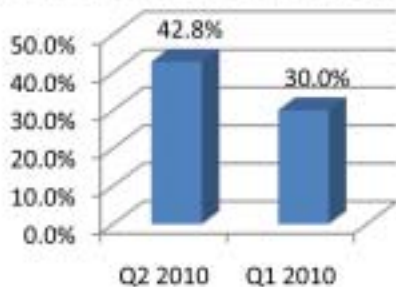
Effective Nontraded REITs : Median Distribution / FFO Coverage Ratio



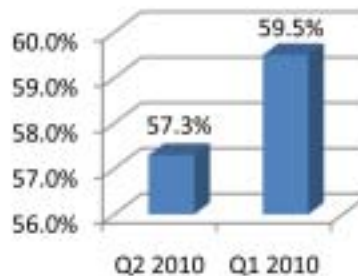
Closed Nontraded REITs: Median Distribution / FFO Coverage Ratio



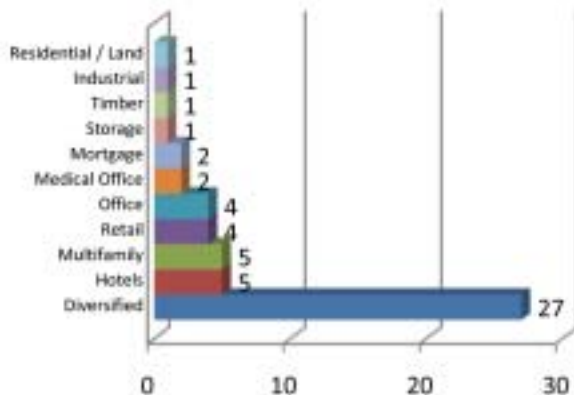
Effective Nontraded REITs : Median Debt to Real Estate Asset Ratio



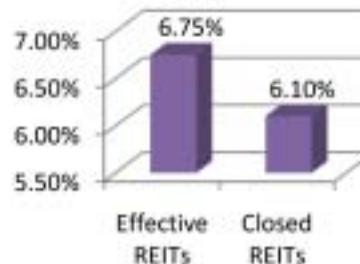
Closed Nontraded REITs: Median Debt to Real Estate Asset Ratio



Breakdown of Nontraded REIT Asset Types: 53 Total Programs



Effective vs. Closed Nontraded REITs: Median Distribution Yield Comparison – Q2 2010



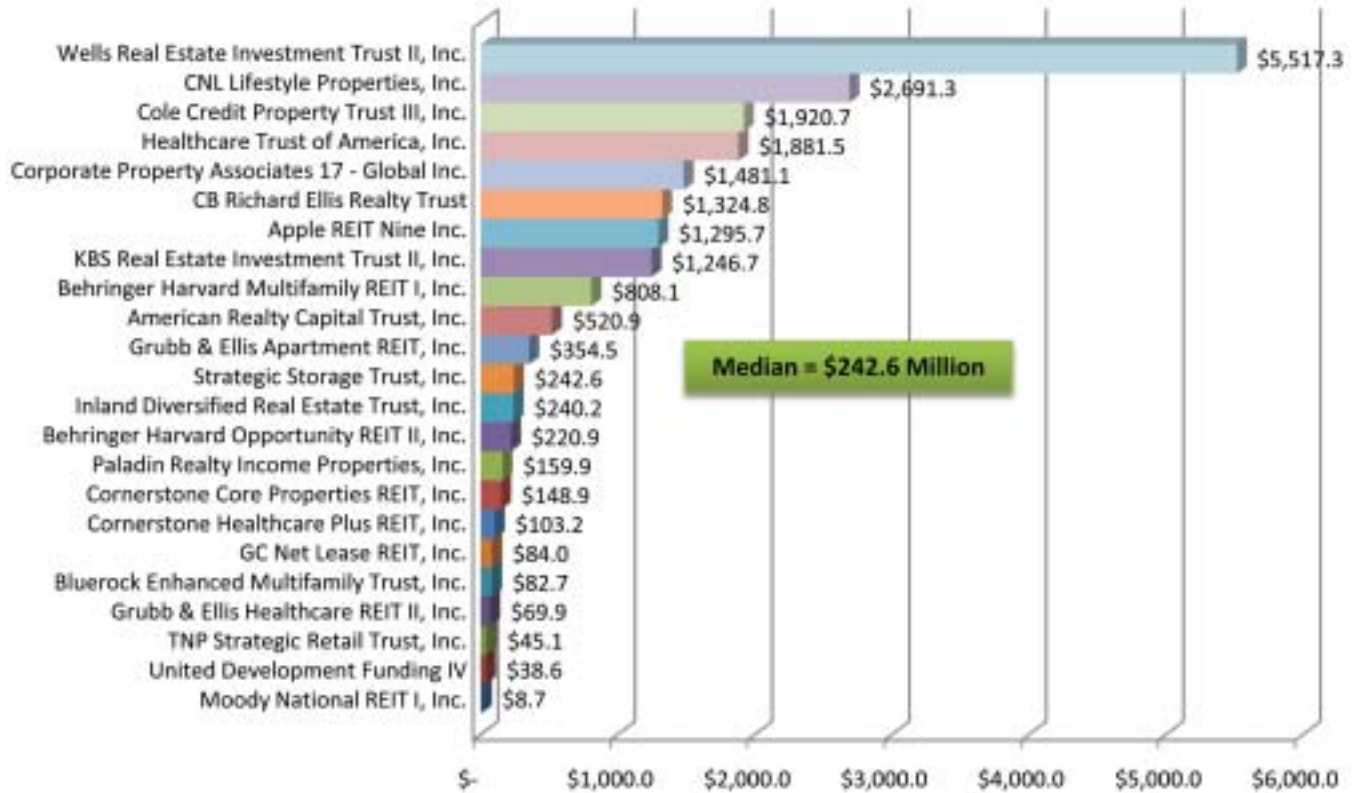
Average Number of Months Fundraising for Effective REITs: 23.5



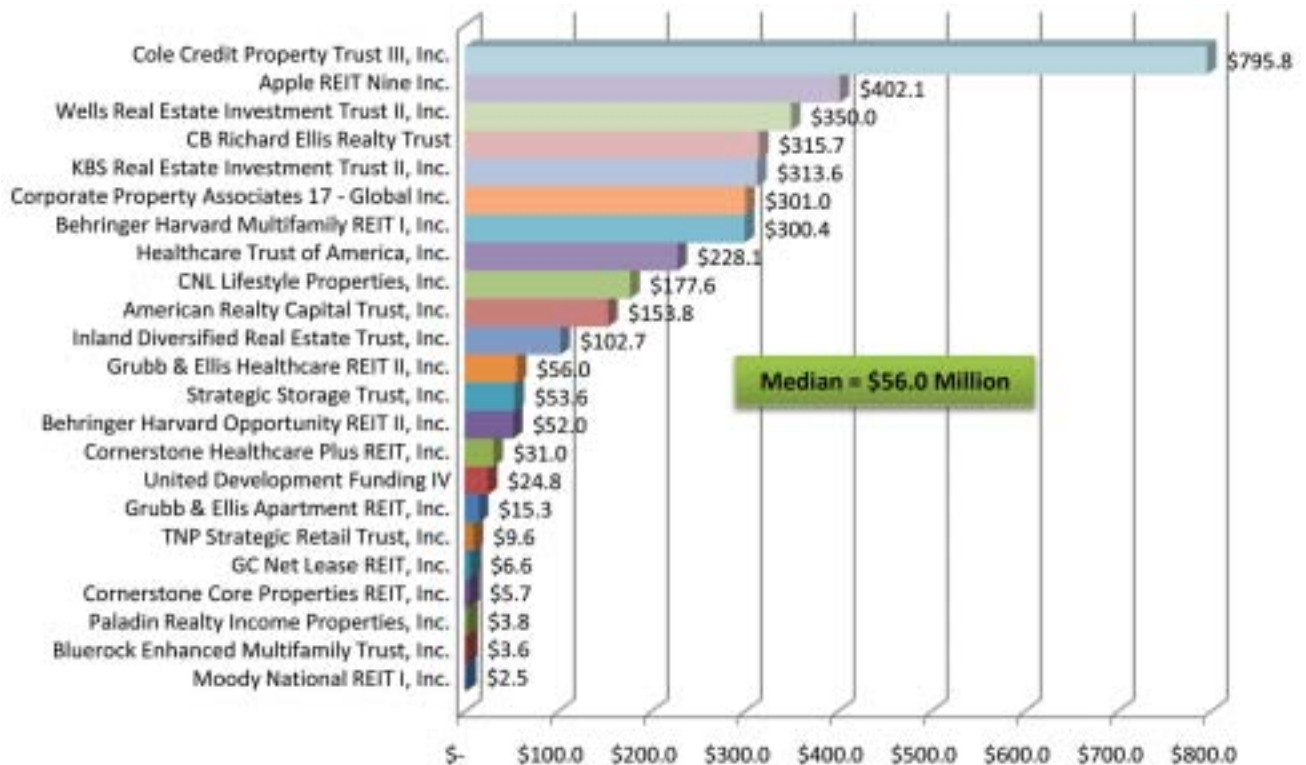
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Total Assets (\$ Millions)
- Effective Nontraded REITs



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

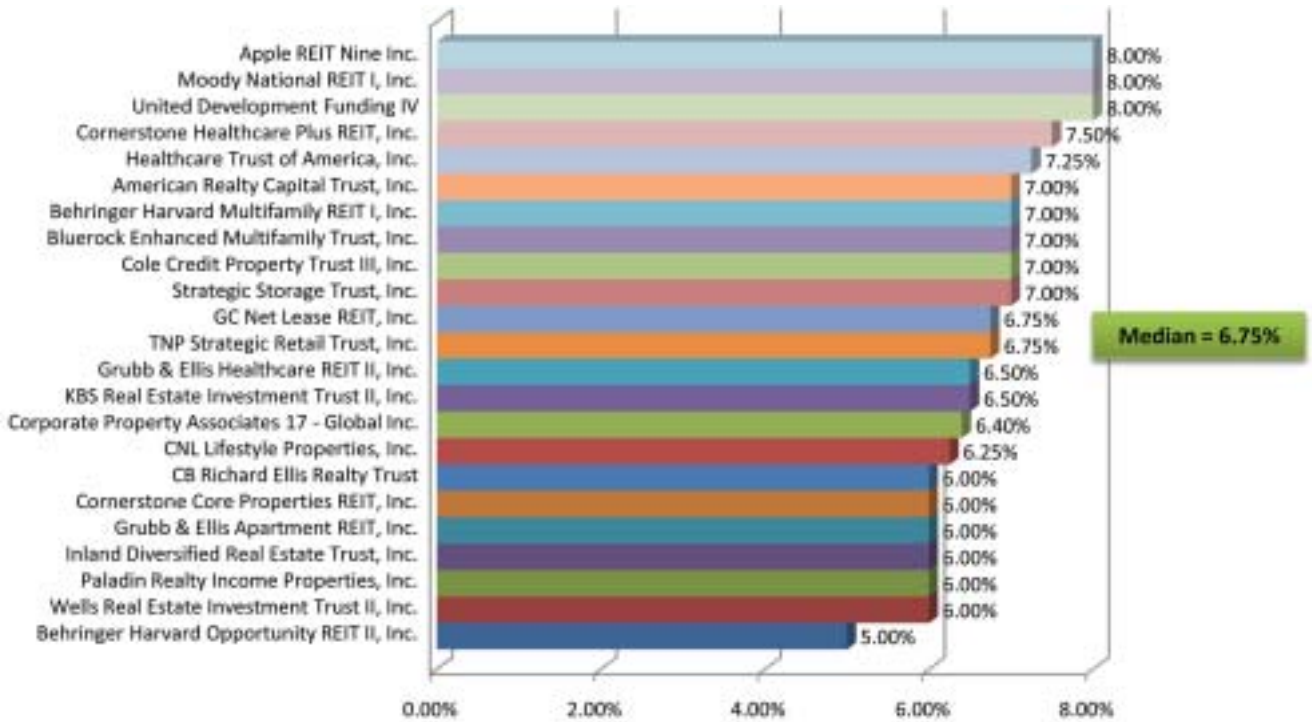




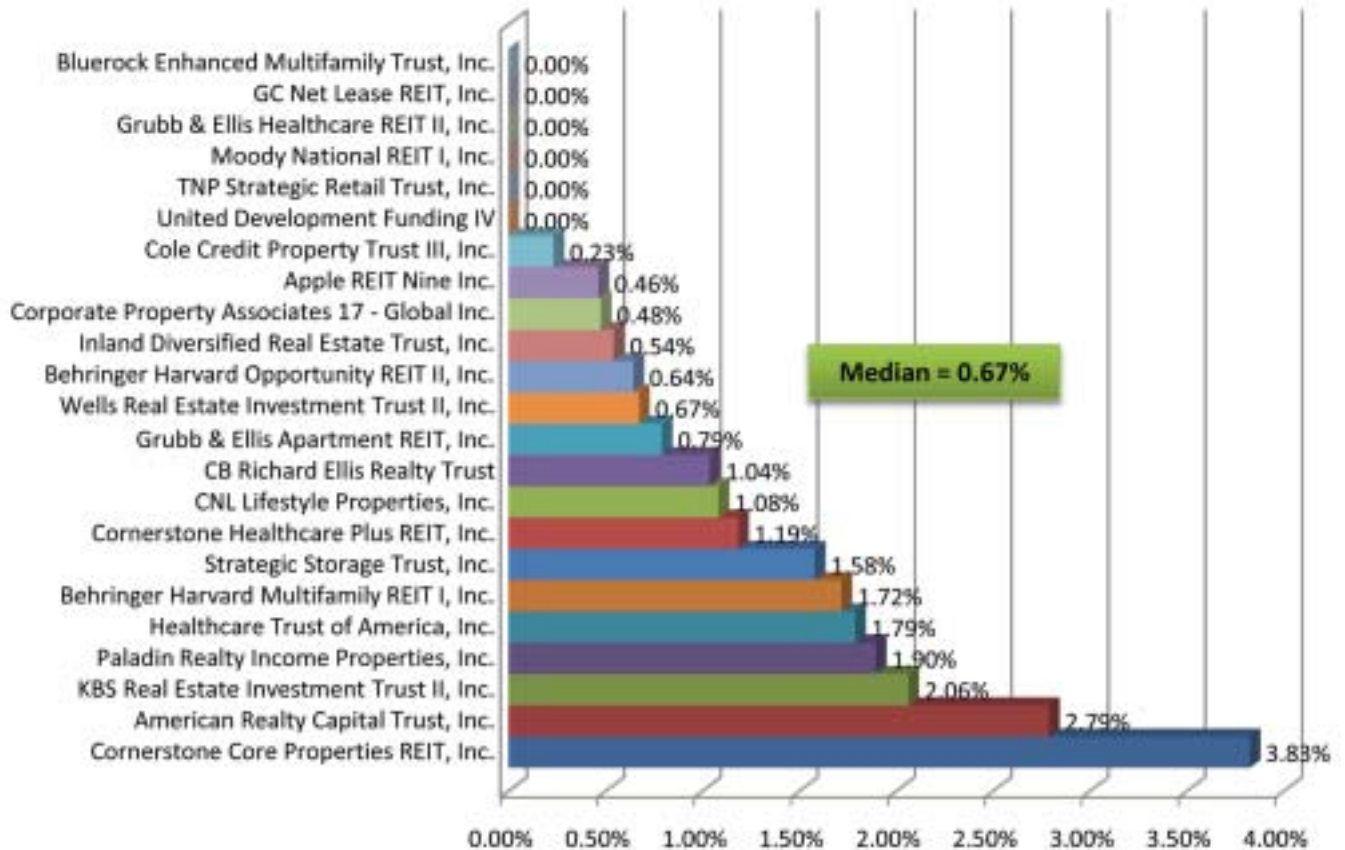
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Current Distribution Yield - Effective Nontraded REITs

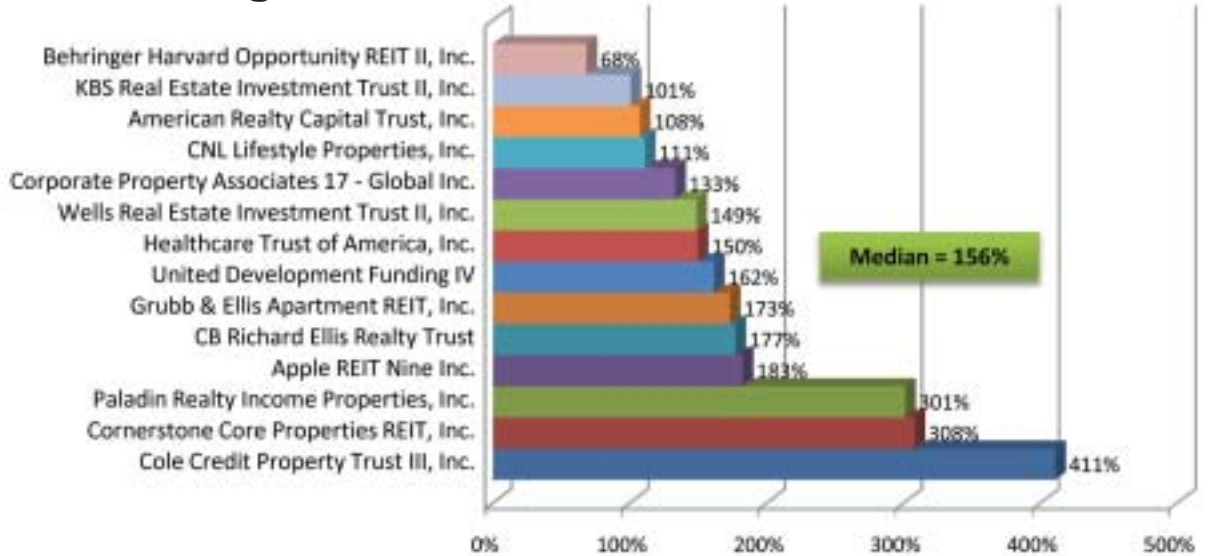


Year to Date Ratio of Shares Redeemed - Effective Nontraded REITs



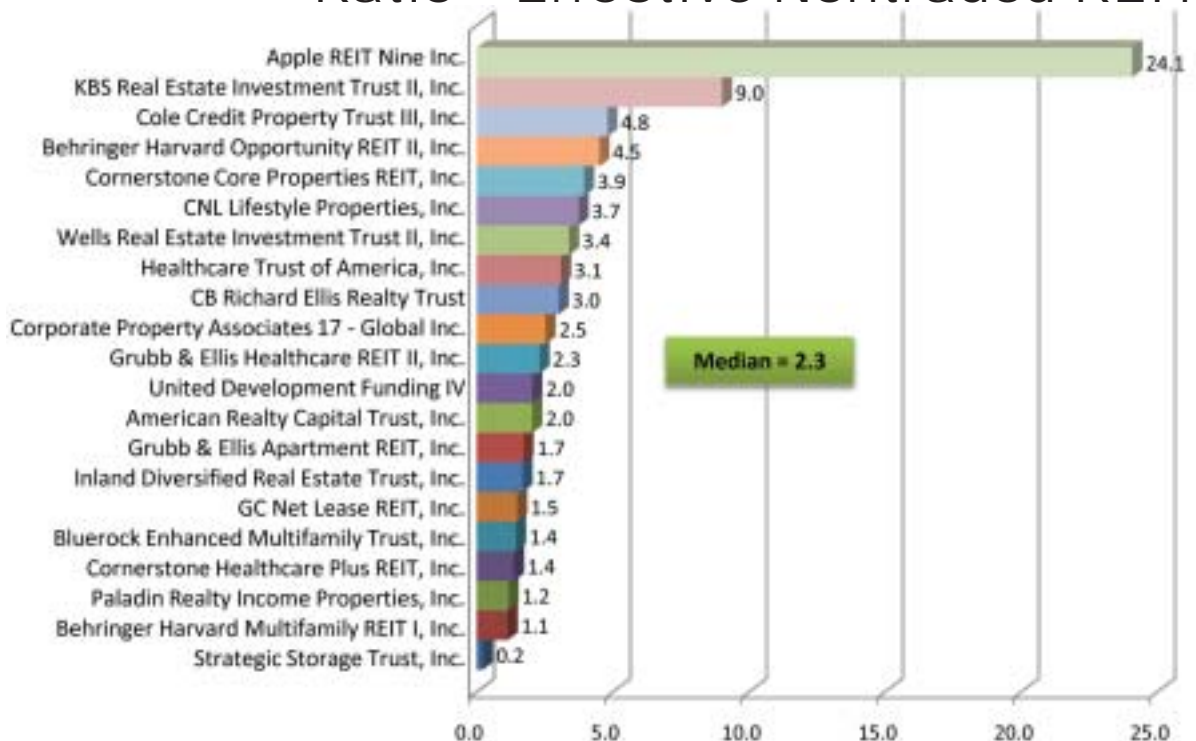


2010 Year to Date Distribution/FFO Coverage Ratio – Effective Nontraded REITs



The following nontraded REITs are not ranked as they did not have meaningful ratios: Behringer Harvard Multifamily REIT I, Inc., Bluerock Enhanced Multifamily Trust, Inc., Cornerstone Healthcare Plus REIT, Inc., GC Net Lease REIT, Inc., Grubb & Ellis Healthcare REIT II, Inc., Inland Diversified Real Estate Trust, Inc., Moody National REIT I, Inc., Strategic Storage Trust, Inc., and TNP Strategic Retail Trust, Inc.

2010 Year to Date Interest Coverage Ratio – Effective Nontraded REITs



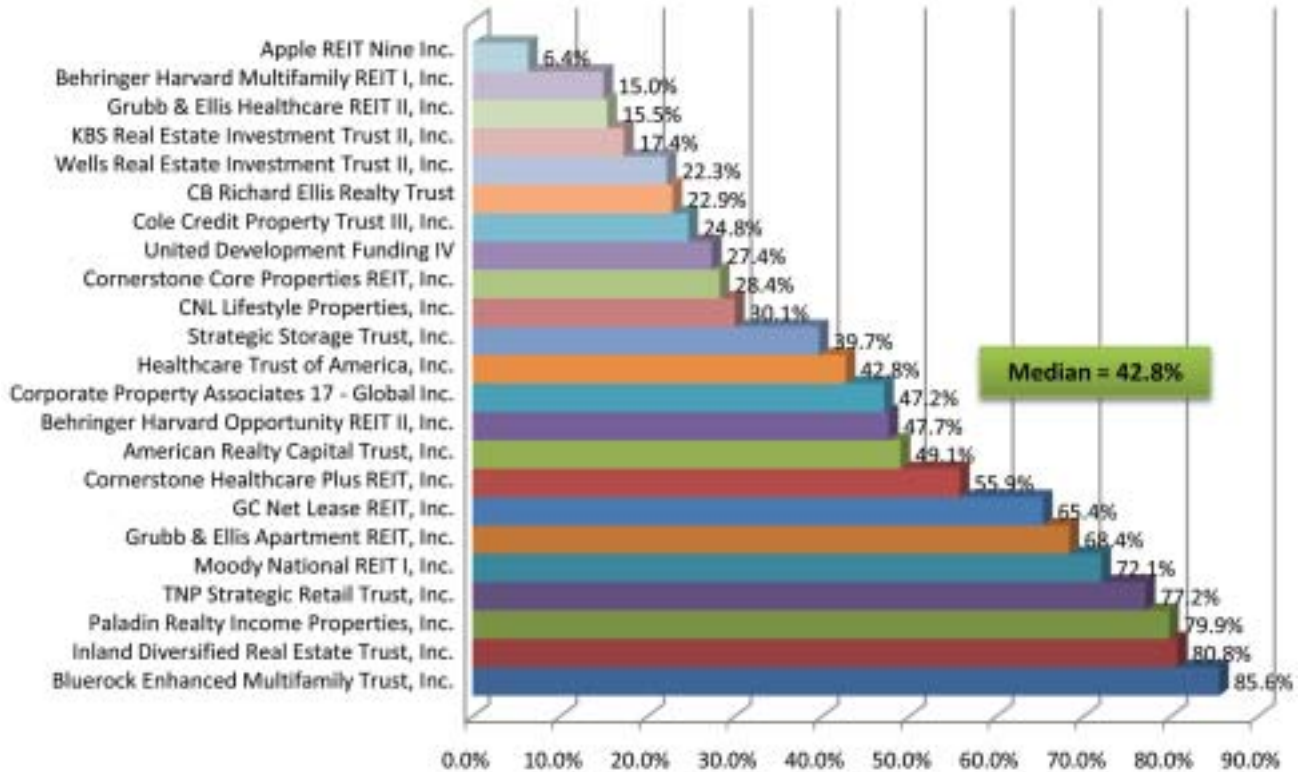
The following nontraded REITs are not ranked as they did not have meaningful ratios: Moody National REIT I, Inc., and TNP Strategic Retail Trust, Inc.



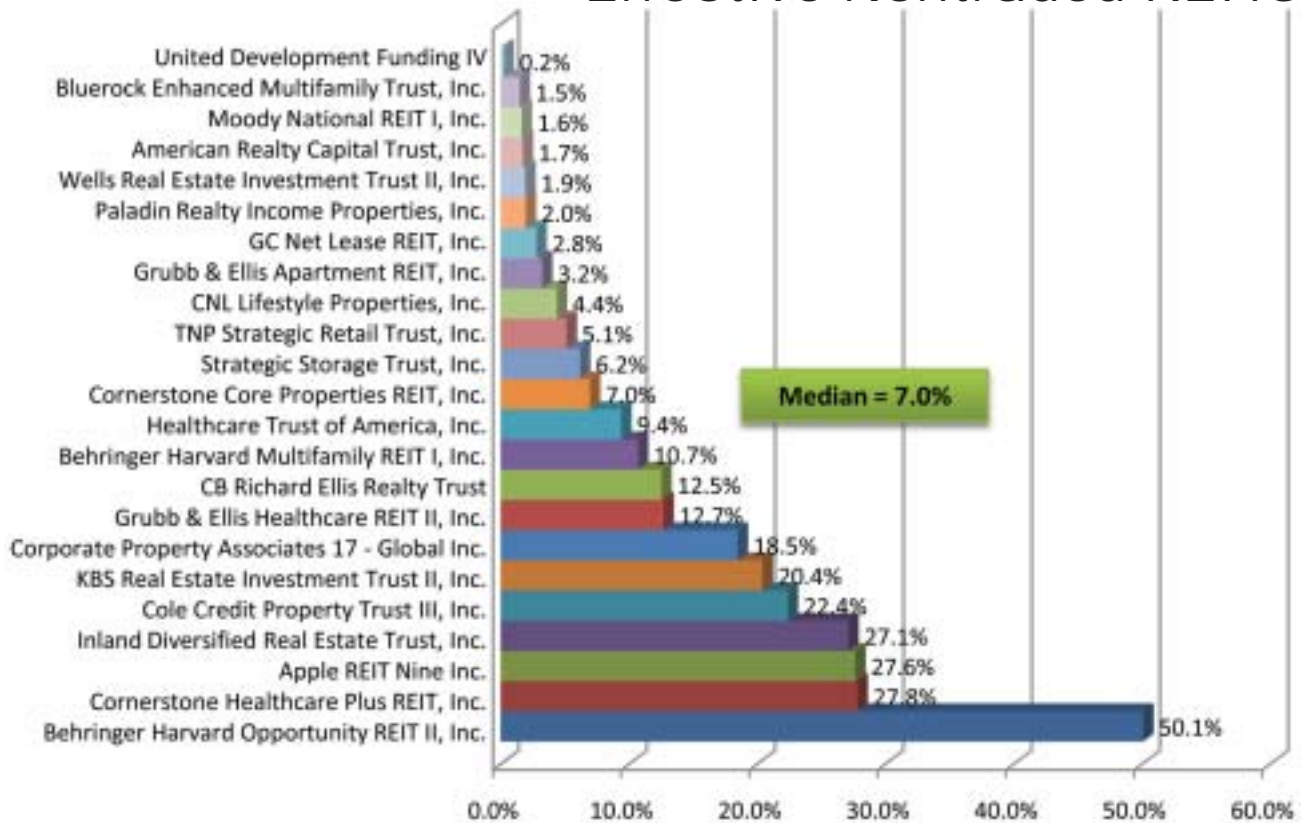
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Debt to Real Estate Assets Ratio - Effective Nontraded REITs



Cash to Total Assets Ratio - Effective Nontraded REITs

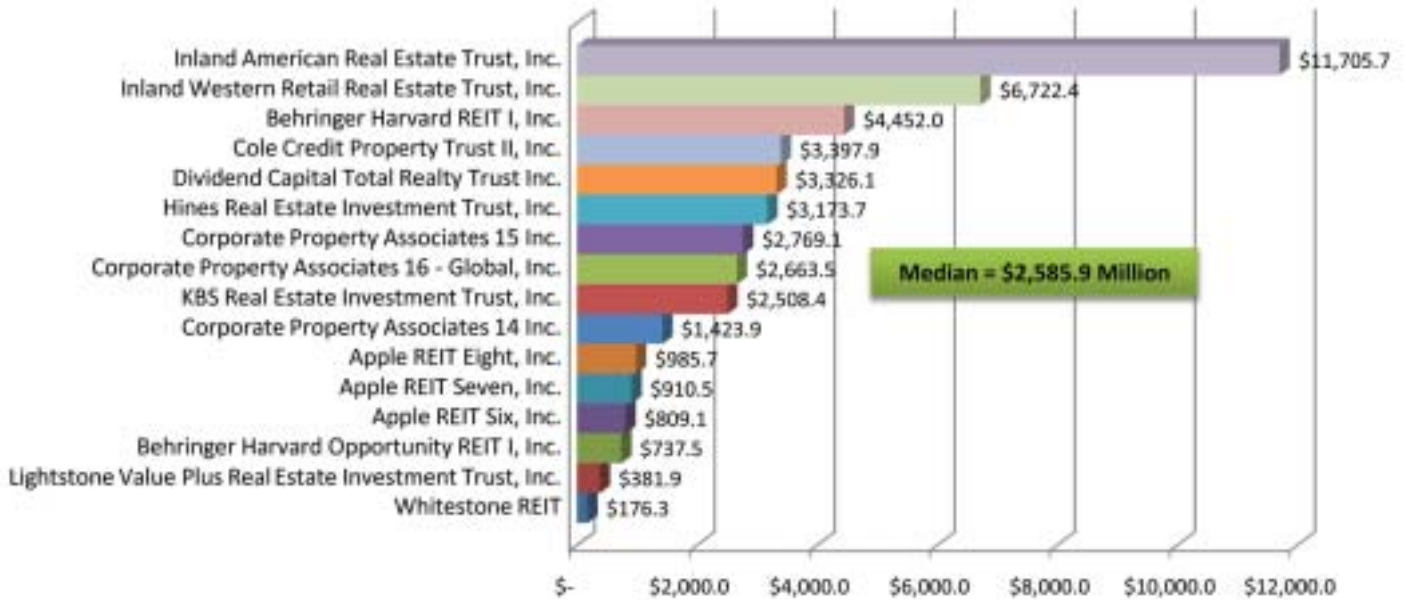




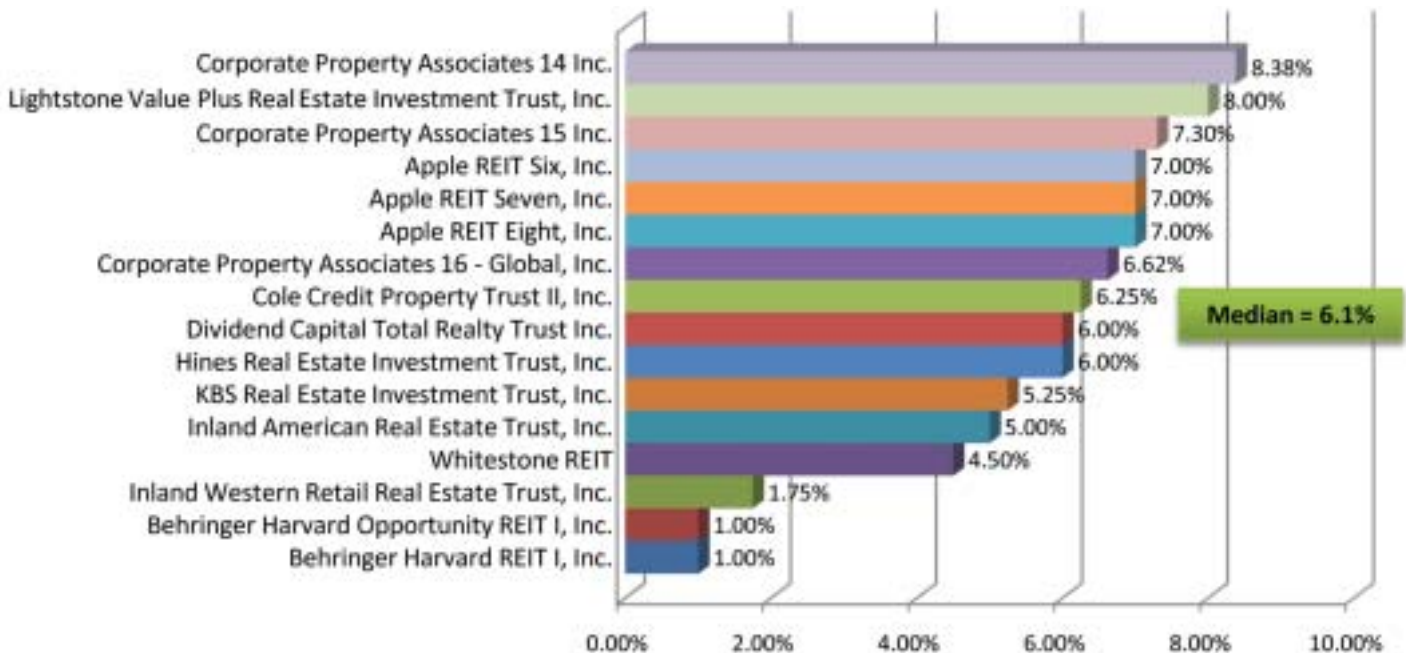
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Total Assets (\$ Millions) - Closed Nontraded REITs

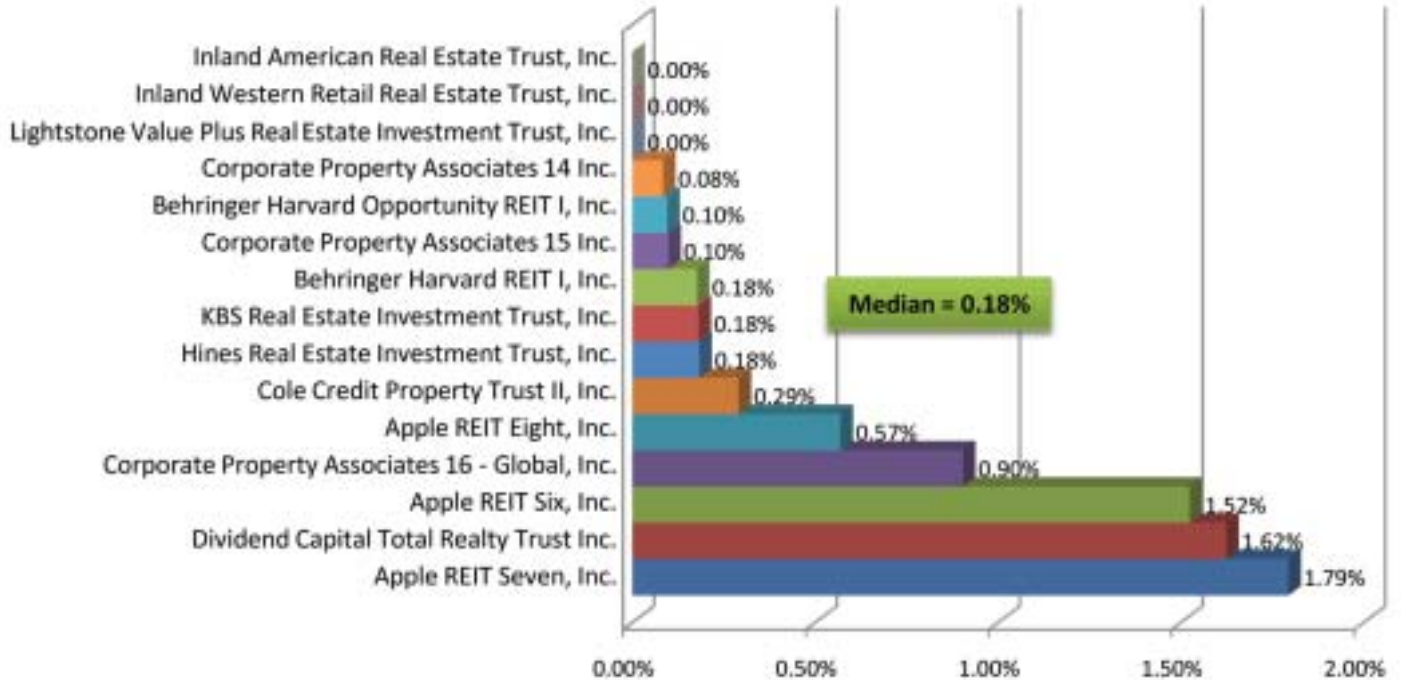


Current Distribution Yield - Closed Nontraded REITs



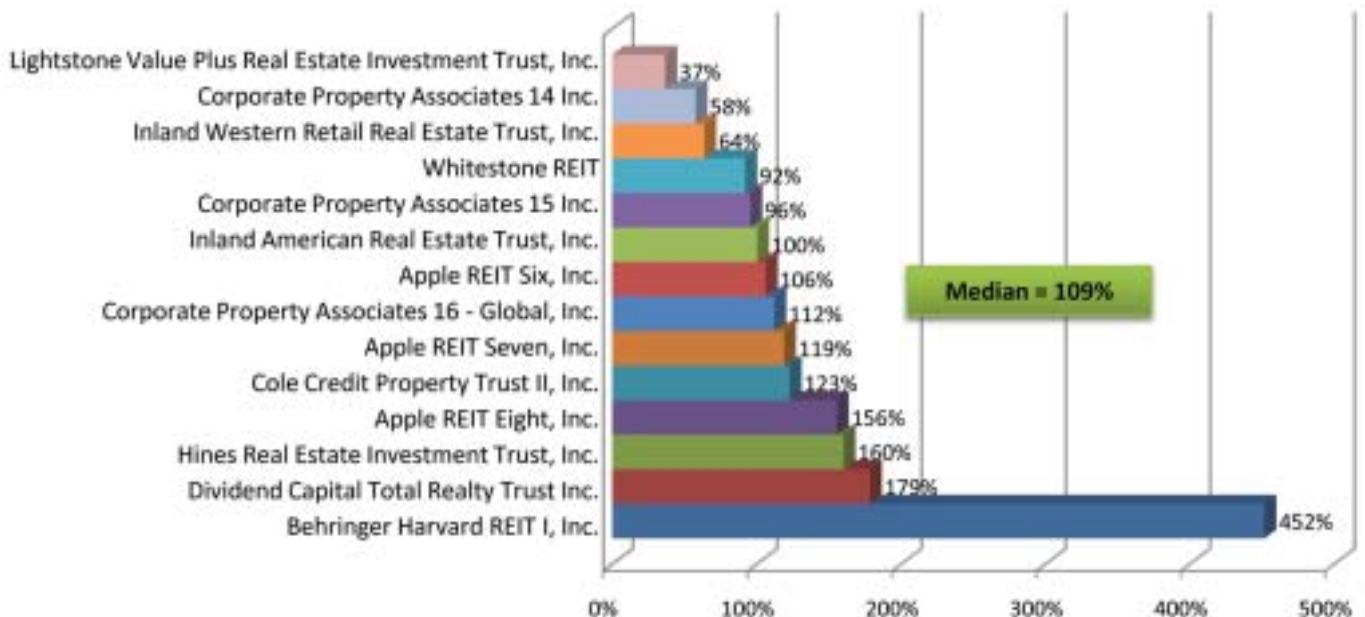


2010 Year to Date Ratio of Shares Redeemed – Closed Nontraded REITs



Whitestone REIT is not included in the ranking above because it does not offer a share redemption program.

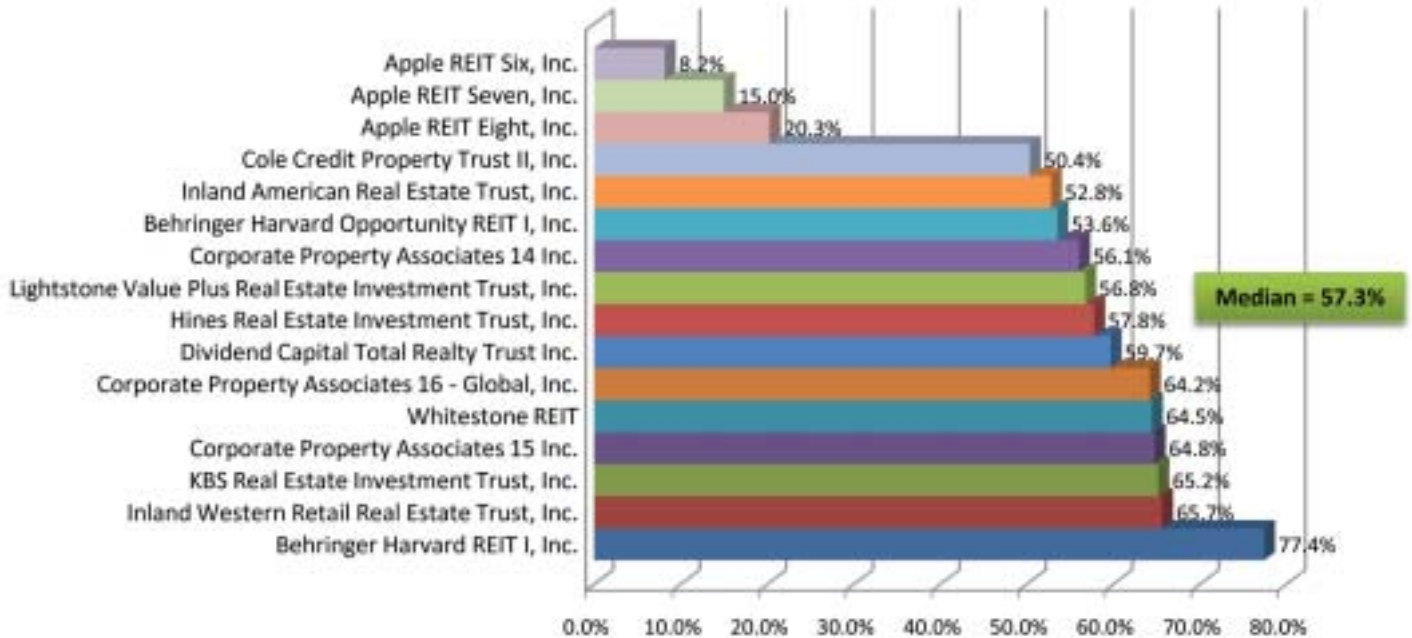
2010 Year to Date Distribution/FFO Coverage Ratio – Closed Nontraded REITs



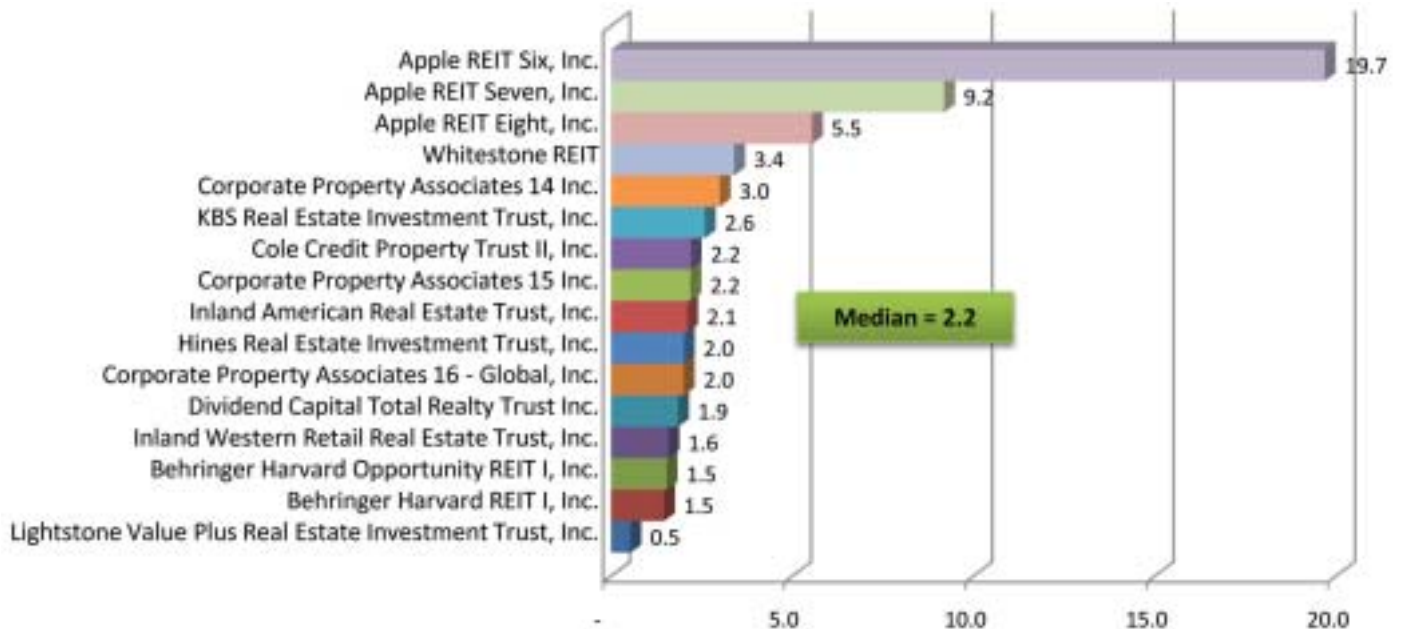
The following nontraded REITs are not ranked as they did not have meaningful ratios: Behringer Harvard Opportunity REIT I, Inc. and KBS Real Estate Investment Trust, Inc.



Debt to Real Estate Assets Ratio - Closed Nontraded REITs



2010 Year to Date Interest Coverage Ratio - Closed Nontraded REITs

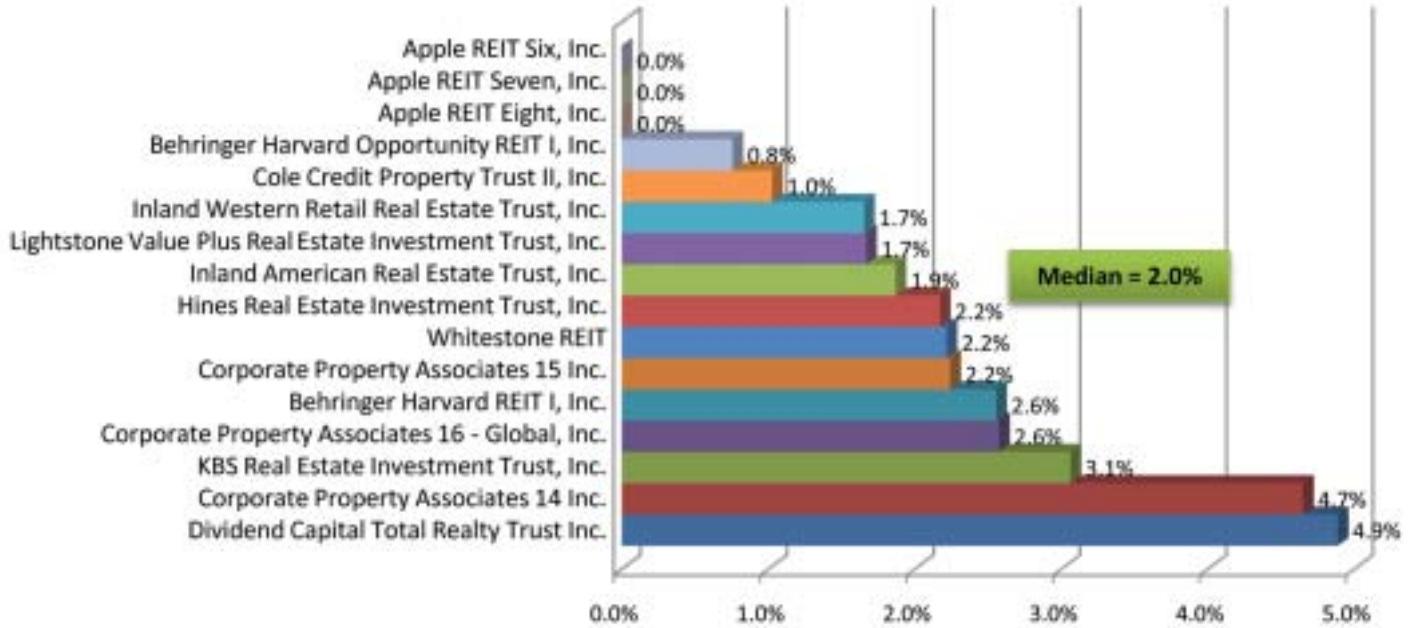




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Cash to Total Assets Ratio - Closed Nontraded REITs





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Data as of June 30, 2010

American Realty Capital Trust, Inc.

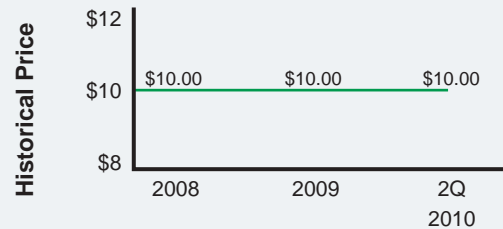
Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$520.9 Million |
| Real Estate Assets | \$501.0 Million |
| Cash | \$8.9 Million |
| Securities | \$0.0 Million |
| Other | \$11.0 Million |

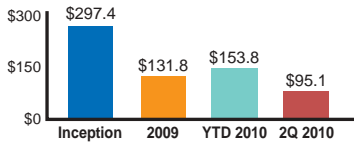


| | |
|----------------------------------|------------------|
| Initial Offering Date: | January 25, 2008 |
| Number of Months Fundraising: | 29 |
| Anticipated Offering Close Date: | July 24, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|---------------------|
| Cash to Total Assets Ratio: | 1.7% |
| Asset Type: | Diversified |
| Number of Properties: | 167 |
| Square Feet / Units / Rooms / Acres: | 2.8 million sq. ft. |
| Percent Leased: | 100% |

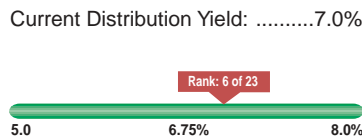


Gross Dollars Raised*

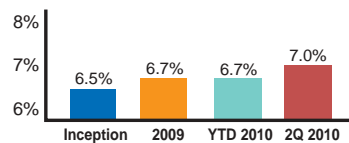


*Includes reinvested distributions (in millions).

Current Distribution



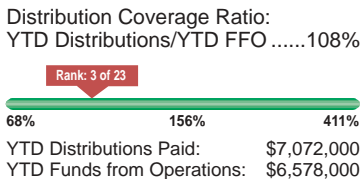
Historical Distribution



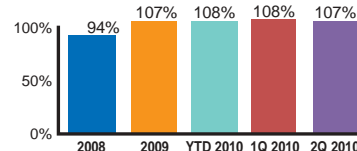
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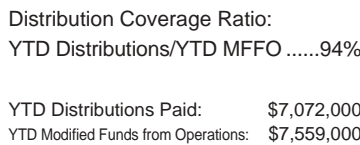
Distribution Coverage/ Current FFO - YTD



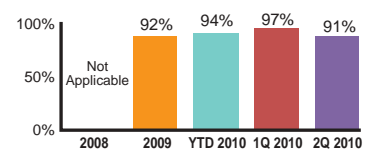
Distribution Coverage/ Historical FFO



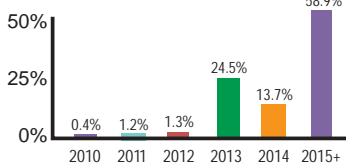
Distribution Coverage/ Current MFFO - YTD



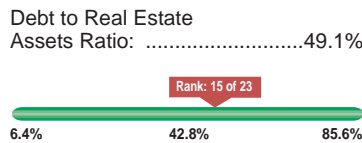
Distribution Coverage/ Historical MFFO



Debt Maturity



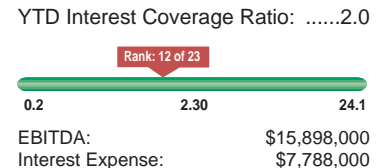
Current Debt Ratio



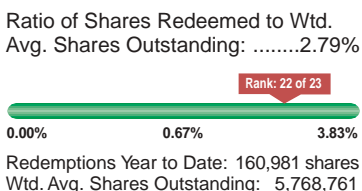
Debt Breakdown

| | |
|-----------|-----------------|
| Total: | \$245.9 Million |
| Fixed: | \$245.9 Million |
| Variable: | \$0.0 Million |
| Rate: | 4.58 - 6.97% |
| Term: | 3 - 27 yrs |

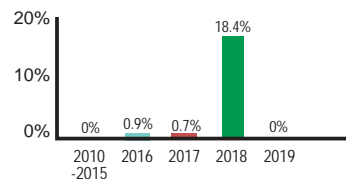
Interest Coverage Ratio



Redemptions



Lease Expiration*



*Data as of 12/31/09.

NOTES: The Company reported a debt as a percent of real estate assets at cost ratio of 48.1% for the period ending June 30, 2010. The Company also announced that effective April 1, 2010, the annual distribution rate will be increasing to 7%. The Company reported an average remaining lease term for the portfolio of 15.4 years. As referenced on page 41 of the Company's 10Q, the "Modified FFO Payout Ratio" is calculated in the same manner as the calculation is the same as the Distribution Coverage/Historical MFFO calculations above. 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.



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PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Apple REIT Nine, Inc.

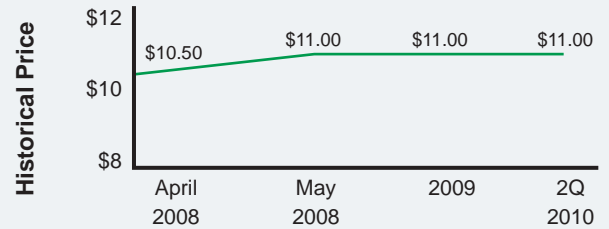
Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$1,295.7 Million |
| Real Estate Assets | \$907.6 Million |
| Cash | \$358.2 Million |
| Securities | \$0.0 Million |
| Other | \$29.9 Million |

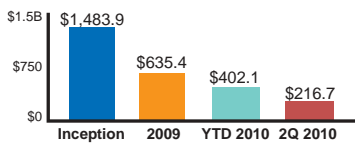


| | |
|----------------------------------|----------------|
| Initial Offering Date: | April 25, 2008 |
| Number of Months Fundraising: | 26 |
| Anticipated Offering Close Date: | April 25, 2011 |
| Current Price per Share: | \$11.00 |
| Reinvestment Price per Share: | \$11.00 |

| | |
|--------------------------------------|-------------|
| Cash to Total Assets Ratio: | 27.6% |
| Asset Type: | Hotels |
| Number of Properties: | 44 |
| Square Feet / Units / Rooms / Acres: | 5,393 rooms |
| Percent Leased: | 68% |



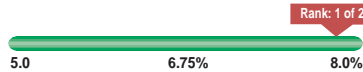
Gross Dollars Raised*



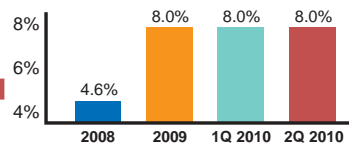
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:8.0%



Historical Distribution



Contact Information

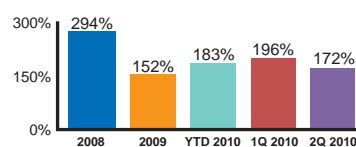
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO183%



Distribution Coverage/ Historical FFO

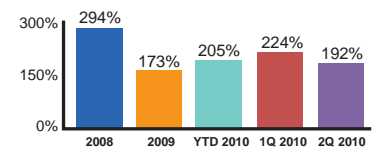


Distribution Coverage/ Current MFFO - YTD

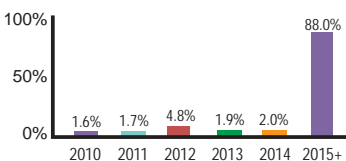
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO205%

YTD Distributions Paid: \$49,575,000
YTD Modified Funds from Operations: \$24,137,000

Distribution Coverage/ Historical MFFO



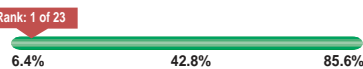
Debt Maturity*



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:6.4%

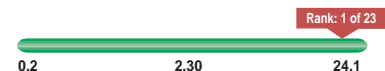


Debt Breakdown

| | |
|-----------|----------------|
| Total: | \$58.0 Million |
| Fixed: | \$58.0 Million |
| Variable: | \$0.0 Million |
| Rate: | 0.00 - 6.59% |
| Term: | 1-7 yrs |

Interest Coverage Ratio

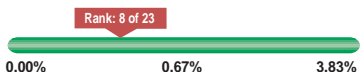
YTD Interest Coverage Ratio:24.1



EBITDA: \$27,452,000
Interest Expense: \$1,140,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.46%



Redemptions Year to Date: 306,753
Wtd. Avg. Shares Outstanding: 66,041,000

Lease Expiration

Not Reported

NOTES:



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Nontraded REIT Industry Review

Data as of June 30, 2010

Behringer Harvard Multifamily REIT I, Inc.

Portfolio Details:

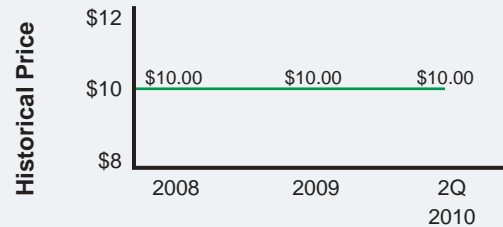
| | |
|--------------------|-----------------|
| Total Assets | \$808.1 Million |
| Real Estate Assets | \$690.6 Million |
| Cash | \$86.5 Million |
| Securities | \$0.0 Million |
| Other | \$31.0 Million |



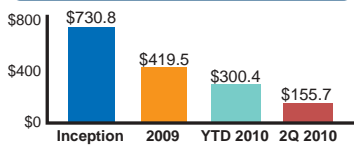
| | |
|----------------------------------|-------------------|
| Initial Offering Date: | September 5, 2008 |
| Number of Months Fundraising: | 21 |
| Anticipated Offering Close Date: | September 2, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|-------------|
| Cash to Total Assets Ratio: | 10.7% |
| Asset Type: | Multifamily |
| Number of Properties: | 28* |
| Square Feet / Units / Rooms / Acres: | 7,894 units |
| Percent Leased: | 92%* |

*See notes.



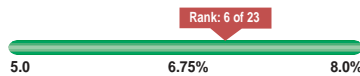
Gross Dollars Raised*



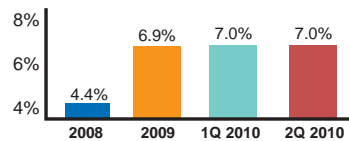
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



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

Distribution Coverage/ Current FFO - YTD

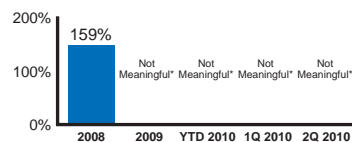
Distribution Coverage Ratio:
YTD Distributions/YTD FFO: Not Meaningful*



YTD Distributions Paid: \$23,300,000
YTD Funds from Operations: (\$1,300,000)

*See notes.

Distribution Coverage/ Historical FFO



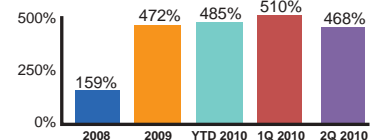
*See notes.

Distribution Coverage/ Current MFFO - YTD

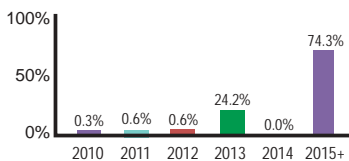
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO485%

YTD Distributions Paid: \$23,300,000
YTD Modified Funds from Operations: \$4,800,000

Distribution Coverage/ Historical MFFO

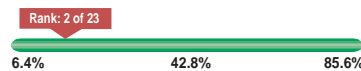


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:15.0%



Debt Breakdown

| | |
|-----------|-----------------|
| Total: | \$103.7 Million |
| Fixed: | \$93.7 Million |
| Variable: | \$10.0 Million |
| Rate: | 4.63 - 5.21% |
| Term: | 3 - 7 yrs |

Interest Coverage Ratio

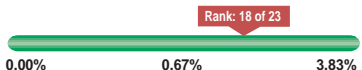
YTD Interest Coverage Ratio:1.1



EBITDA: \$2,351,000
Interest Expense: \$2,071,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:1.72%



Redemptions Year to Date: 558,235
Wtd. Avg. Shares Outstanding: 32,473,000

Lease Expiration

Not Reported

NOTES: As of June 30, 2010, the Company had six wholly owned multifamily communities and 22 investments in unconsolidated real estate joint ventures. The occupancy rate noted above is for stabilized properties only. The board of directors declared an annual distribution rate of 7.0% for the period through August 31, 2010, and an annualized distribution rate of 6.0% for the period from September 1, 2010 to September 30, 2010. 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 \$105.1 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.



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Nontraded REIT Industry Review

Data as of June 30, 2010

Behringer Harvard Opportunity REIT II, Inc.

Portfolio Details:

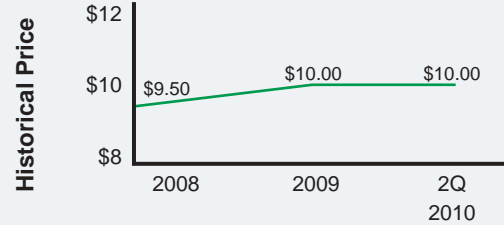
| | |
|--------------------|-----------------|
| Total Assets | \$220.9 Million |
| Real Estate Assets | \$100.9 Million |
| Cash | \$110.7 Million |
| Securities | \$0.0 Million |
| Other | \$9.3 Million |



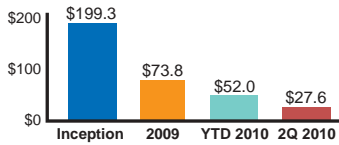
| | |
|----------------------------------|------------------|
| Initial Offering Date: | January 21, 2008 |
| Number of Months Fundraising: | 29 |
| Anticipated Offering Close Date: | January 4, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|-------------------------------|
| Cash to Total Assets Ratio: | 50.1% |
| Asset Type: | Diversified |
| Number of Properties: | 5* |
| Square Feet / Units / Rooms / Acres: | 265,000 sq. ft. and 408 units |
| Percent Leased: | Not Reported |

*See notes.



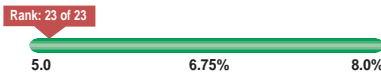
Gross Dollars Raised*



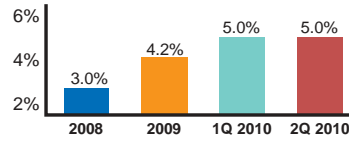
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:5.0%



Historical Distribution

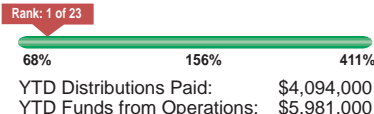


Contact Information

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

Distribution Coverage/ Current FFO - YTD

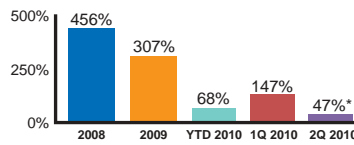
Distribution Coverage Ratio:
YTD Distributions/YTD FFO.....68%*



YTD Distributions Paid: \$4,094,000
YTD Funds from Operations: \$5,981,000

*See Notes

Distribution Coverage/ Historical FFO



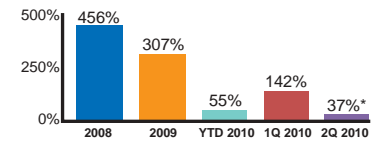
*See Notes

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO55%

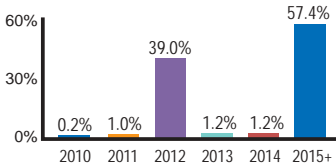
YTD Distributions Paid: \$4,094,000
YTD Modified Funds from Operations: \$7,421,000

Distribution Coverage/ Historical MFFO



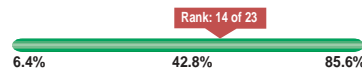
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:47.7%



Debt Breakdown

Total: \$48.2 Million
Fixed: \$9.7 Million
Variable: \$38.5 Million
Rate: 3.887 - 7%
Term: 2 - 5 yrs

Interest Coverage Ratio

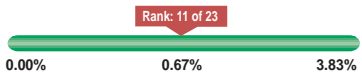
YTD Interest Coverage Ratio:4.5



EBITDA: \$3,145,000
Interest Expense: \$697,000

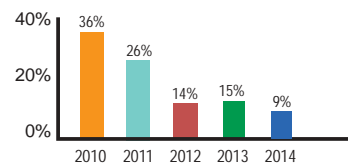
Redemptions

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



Redemptions Year to Date: 68,287
Wtd. Avg. Shares Outstanding: 10,592,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: As of June 30, 2010, the Company's investments included a real estate loan receivable to provide up to \$25 million of second lien financing, and a noncontrolling, unconsolidated interest in a multifamily property in Killeen, Texas. During the three months ended June 30, 2010, the Company recognized a bargain purchase gain of \$5.5 million related to the purchase of the fee simple interest in the Palms of Monterrey property. This bargain purchase gain is one of the primary reasons for the significant differences in the Distribution/FFO and Distribution/MFFO ratios reported during this quarter compared to previous quarters.



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Nontraded REIT Industry Review

Data as of June 30, 2010

Bluerock Enhanced Multifamily Trust, Inc.

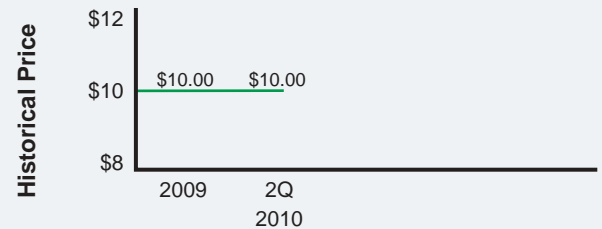
Portfolio Details:

| | |
|--------------------|----------------|
| Total Assets | \$82.7 Million |
| Real Estate Assets | \$78.5 Million |
| Cash | \$1.2 Million |
| Securities | \$0.0 Million |
| Other | \$3.0 Million |

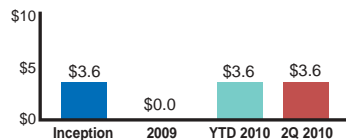


| | |
|----------------------------------|------------------|
| Initial Offering Date: | October 15, 2009 |
| Number of Months Fundraising: | 8 |
| Anticipated Offering Close Date: | October 15, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|--------------|
| Cash to Total Assets Ratio: | 1.5% |
| Asset Type: | Multifamily |
| Number of Properties: | 3 |
| Square Feet / Units / Rooms / Acres: | Not Reported |
| Percent Leased: | Not Reported |



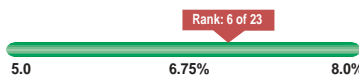
Gross Dollars Raised*



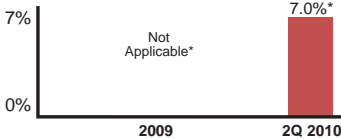
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



Historical Distribution



Contact Information

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

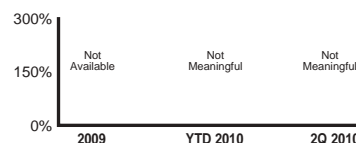
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO: Not Meaningful*



*See Notes

Distribution Coverage/ Historical FFO



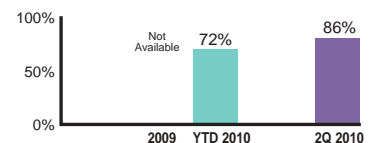
*See Notes

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO72%

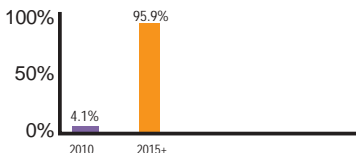
YTD Distributions Paid: \$343,460
YTD Modified Funds from Operations: \$474,272

Distribution Coverage/ Historical MFFO



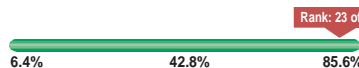
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:85.6%

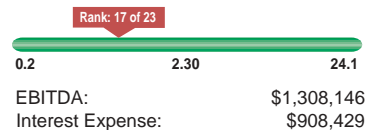


Debt Breakdown

Total: \$67.1 Million
Fixed: \$64.4 Million
Variable: \$2.7 Million
Rate: 5.55 - 7.0%
Term: 1 - 35 yrs

Interest Coverage Ratio

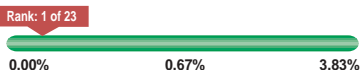
YTD Interest Coverage Ratio:1.4



EBITDA: \$1,308,146
Interest Expense: \$908,429

Redemptions

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



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 25,405

Lease Expiration*

Not Available

NOTES: On May 20, 2010, the Company received gross offering proceeds sufficient to satisfy the minimum offering amount for the Initial Public Offering. The Company paid its first distribution effective June 1, 2010 based on a monthly cash distribution of \$0.05833 per common share. Initial cash distributions have been funded from proceeds from the Initial Public Offering. As of June 30, 2010, the portfolio consisted of three properties held through consolidated 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

CB Richard Ellis Realty Trust

Portfolio Details:

| | |
|---------------------|-------------------|
| Total Assets* | \$1,324.8 Million |
| Real Estate Assets* | \$1,049.5 Million |
| Cash | \$166.0 Million |
| Securities | \$0.0 Million |
| Other | \$109.3 Million |

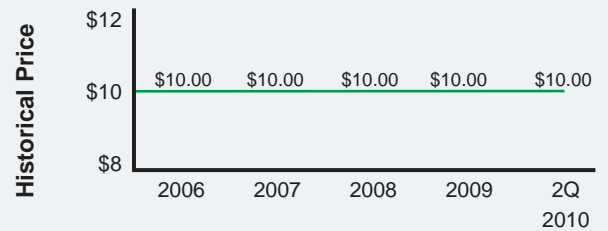


| | |
|----------------------------------|-------------------|
| Initial Offering Date: | October 24, 2006 |
| Number of Months Fundraising: | 44 |
| Anticipated Offering Close Date: | December 31, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

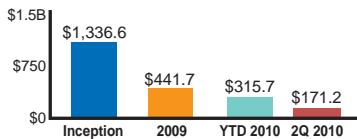
*See notes.

| | |
|--------------------------------------|----------------------|
| Cash to Total Assets Ratio: | 12.5% |
| Asset Type: | Diversified |
| Number of Properties: | 84* |
| Square Feet / Units / Rooms / Acres: | 17.7 million sq. ft. |
| Percent Leased: | 90.2% |

*See notes.



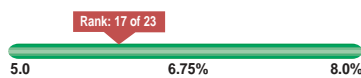
Gross Dollars Raised*



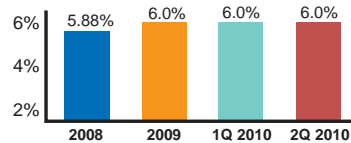
*Includes reinvested distributions (in millions).

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

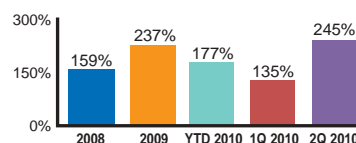
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO177%



YTD Distributions Paid: \$31,591,000
YTD Funds from Operations: \$17,820,000

Distribution Coverage/ Historical FFO

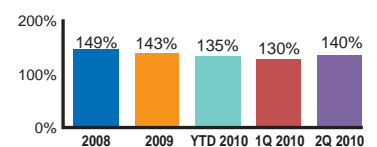


Distribution Coverage/ Current MFFO - YTD

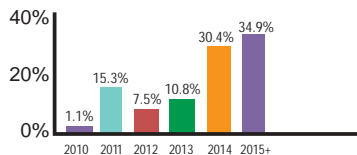
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO135%

YTD Distributions Paid: \$31,591,000
YTD Modified Funds from Operations: \$23,383,000

Distribution Coverage/ Historical MFFO

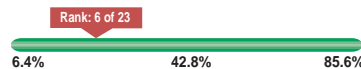


Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:22.9%

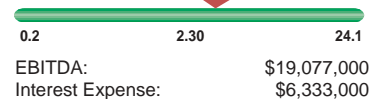


Debt Breakdown

Total: \$240.7 Million
Fixed: \$240.7 Million
Variable: \$0.0 Million
Rate: 4.79 - 6.42%
Term: 1 - 15 yrs

Interest Coverage Ratio

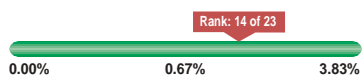
YTD Interest Coverage Ratio:3.0



EBITDA: \$19,077,000
Interest Expense: \$6,333,000

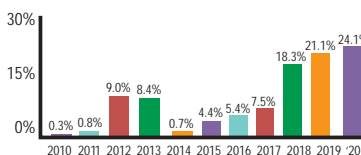
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:1.04%



Redemptions Year to Date: 845,178
Wtd. Avg. Shares Outstanding: 81,367,593

Lease Expiration*



*As a percent of expiring base rent.

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. 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 \$1,476.7 million, real estate assets would total \$1,262.9 million and total debt would equal \$387.4 million. The percentage leased reported for the portfolio is a weighted average based on property acquisition cost. Approximate total acquisition costs for both consolidated and unconsolidated properties as of June 30, 2010 was \$1,387.8 million, excluding the CBRE Strategic Partners Asia investment. 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

CNL Lifestyle Properties, Inc.

Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$2,691.3 Million |
| Real Estate Assets | \$2,354.3 Million |
| Cash | \$117.9 Million |
| Securities | \$0.0 Million |
| Other | \$219.1 Million |

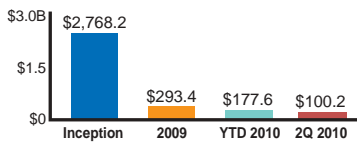


| | |
|----------------------------------|----------------|
| Initial Offering Date: | April 16, 2004 |
| Number of Months Fundraising: | 74 |
| Anticipated Offering Close Date: | April 9, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|--------------|
| Cash to Total Assets Ratio: | 4.4% |
| Asset Type: | Diversified |
| Number of Properties: | 121 |
| Square Feet / Units / Rooms / Acres: | Not Reported |
| Percent Leased: | Not Reported |

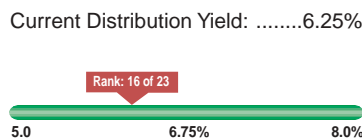


Gross Dollars Raised*

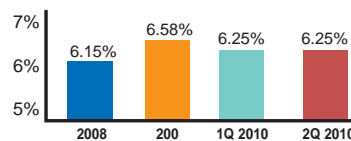


*Includes reinvested distributions (in millions).

Current Distribution



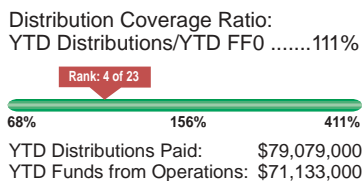
Historical Distribution



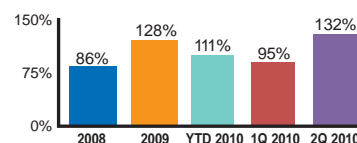
Contact Information

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

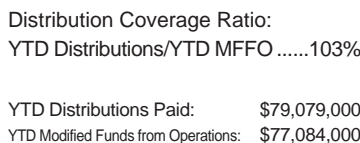
Distribution Coverage/ Current FFO - YTD



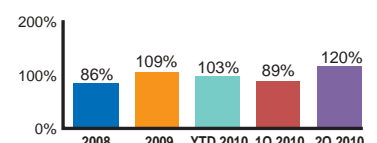
Distribution Coverage/ Historical FFO



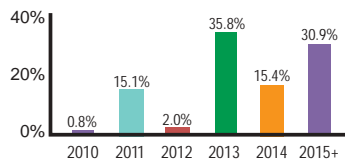
Distribution Coverage/ Current MFFO - YTD



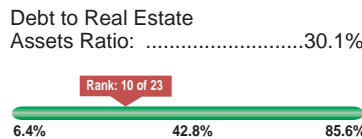
Distribution Coverage/ Historical MFFO



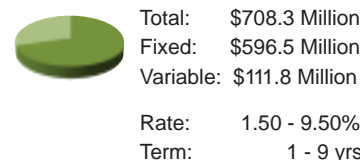
Debt Maturity



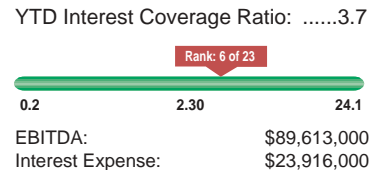
Current Debt Ratio



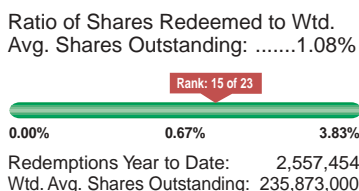
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expiration

Not Reported

NOTES:

Fixed rate debt includes \$102.7 million of variable rate debt that has been swapped to a fixed rate. The Company reported a leverage ratio of 26% as of June 30, 2010.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Cole Credit Property Trust III, Inc.

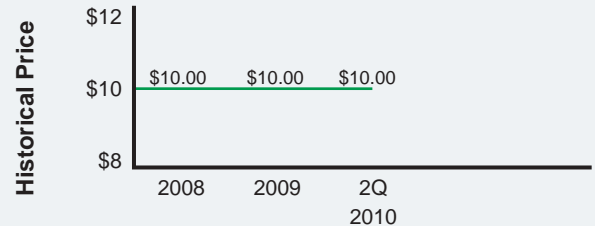
Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$1,920.7 Million |
| Real Estate Assets | \$1,453.0 Million |
| Cash | \$430.1 Million |
| Securities | \$0.0 Million |
| Other | \$37.6 Million |

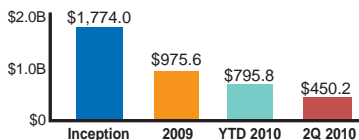


| | |
|----------------------------------|-----------------|
| Initial Offering Date: | October 1, 2008 |
| Number of Months Fundraising: | 22 |
| Anticipated Offering Close Date: | October 1, 2010 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|---------------------|
| Cash to Total Assets Ratio: | 22.4% |
| Asset Type: | Retail |
| Number of Properties: | 266 |
| Square Feet / Units / Rooms / Acres: | 9.1 million sq. ft. |
| Percent Leased: | 99.9% |

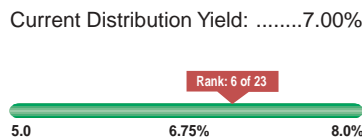


Gross Dollars Raised*

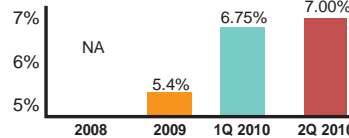


*Includes reinvested distributions (in millions).

Current Distribution



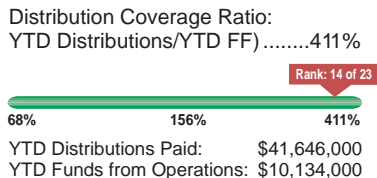
Historical Distribution



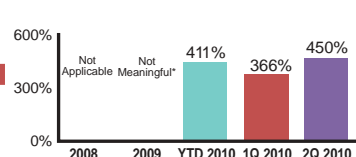
Contact Information

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

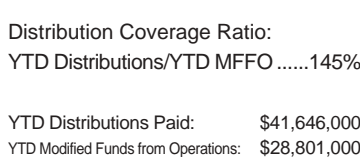
Distribution Coverage/ Current FFO - YTD



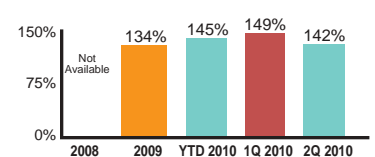
Distribution Coverage/ Historical FFO



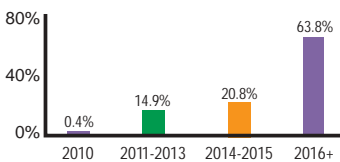
Distribution Coverage/ Current MFFO - YTD



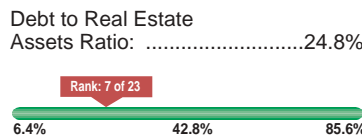
Distribution Coverage/ Historical MFFO



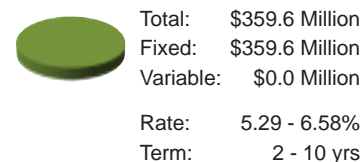
Debt Maturity



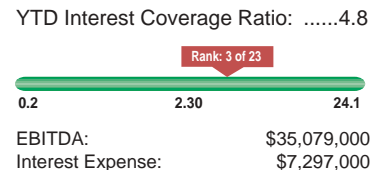
Current Debt Ratio



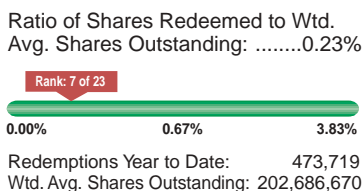
Debt Breakdown



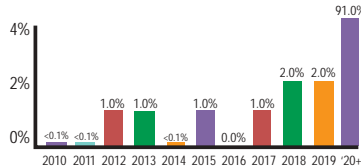
Interest Coverage Ratio



Redemptions



Lease Expiration*



*Data as of 12/31/09.

NOTES: On February 12, 2010, the Company filed a registration statement for a follow-on offering of up to 250,000,000 shares of common stock and up to 250,000,000 additional shares pursuant to the distribution reinvestment plan. On March 25, 2010, the Board of Directors declared a 7% annualized distribution rate for the period April 1 - June 30, 2010. The Company reported a ratio of debt to total gross real estate assets net of gross intangible lease liabilities of 25% for the period ending June 30, 2010. Fixed rate debt includes \$37.2 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Cornerstone Core Properties REIT, Inc.

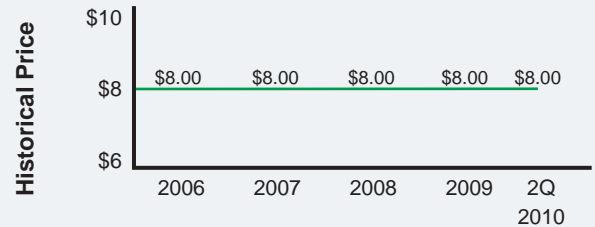
Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$148.9 Million |
| Real Estate Assets | \$136.8 Million |
| Cash | \$10.3 Million |
| Securities | \$0.0 Million |
| Other | \$1.8 Million |

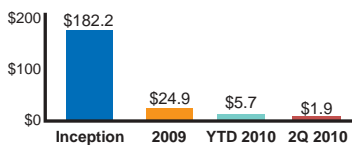


| | |
|----------------------------------|-----------------|
| Initial Offering Date: | January 6, 2006 |
| Number of Months Fundraising: | 53 |
| Anticipated Offering Close Date: | June 10, 2011 |
| Current Price per Share: | \$8.00 |
| Reinvestment Price per Share: | \$7.60 |

| | |
|--------------------------------------|---------------------|
| Cash to Total Assets Ratio: | 7.0% |
| Asset Type: | Diversified |
| Number of Properties: | 12 |
| Square Feet / Units / Rooms / Acres: | 1.2 million sq. ft. |
| Percent Leased: | 79.7% |

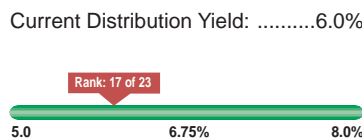


Gross Dollars Raised*

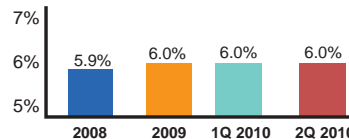


*Includes reinvested distributions (in millions).

Current Distribution



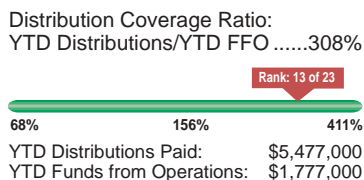
Historical Distribution



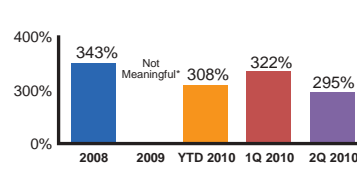
Contact Information

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

Distribution Coverage/ Current FFO - YTD

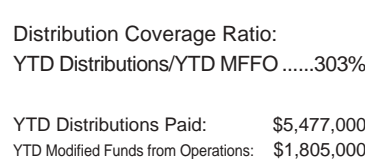


Distribution Coverage/ Historical FFO

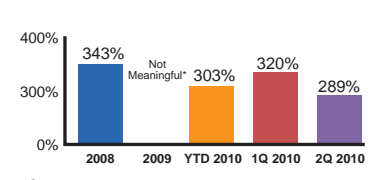


*See notes.

Distribution Coverage/ Current MFFO - YTD

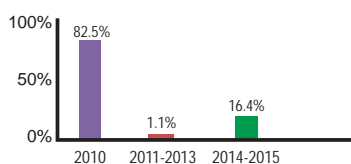


Distribution Coverage/ Historical MFFO

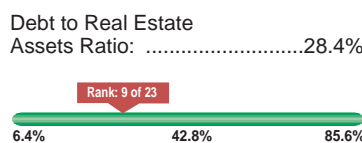


*See notes.

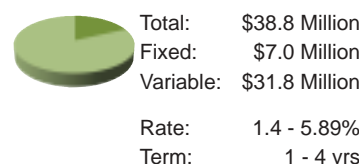
Debt Maturity



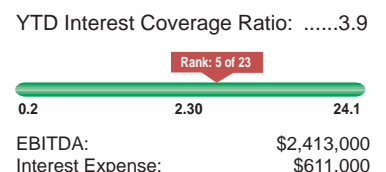
Current Debt Ratio



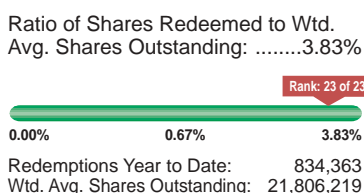
Debt Breakdown



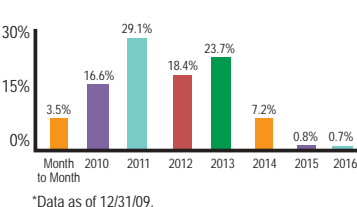
Interest Coverage Ratio



Redemptions



Lease Expiration*



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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Cornerstone Healthcare Plus REIT, Inc.

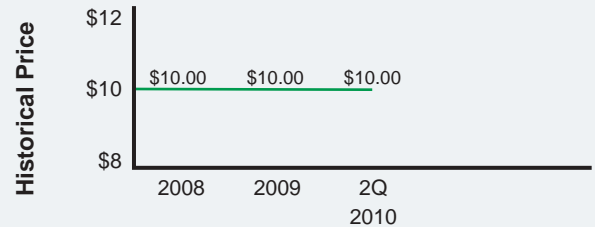
Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$103.2 Million |
| Real Estate Assets | \$69.2 Million |
| Cash | \$28.7 Million |
| Securities | \$0.0 Million |
| Other | \$5.3 Million |

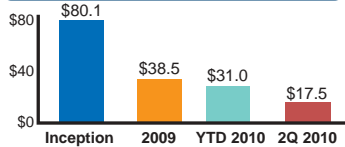


| | |
|----------------------------------|-----------------|
| Initial Offering Date: | June 20, 2008 |
| Number of Months Fundraising: | 24 |
| Anticipated Offering Close Date: | August 10, 2010 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|-----------------|
| Cash to Total Assets Ratio: | 27.8% |
| Asset Type: | Diversified |
| Number of Properties: | 7 |
| Square Feet / Units / Rooms / Acres: | 330,593 sq. ft. |
| Percent Leased: | 90.1% |



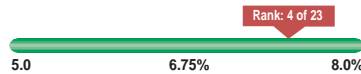
Gross Dollars Raised*



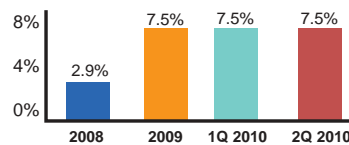
*Includes reinvested distributions (in millions).

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

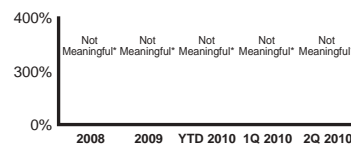
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO Not Meaningful*



*See notes.

Distribution Coverage/ Historical FFO



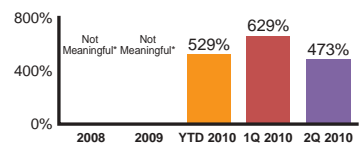
*See notes.

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO529%

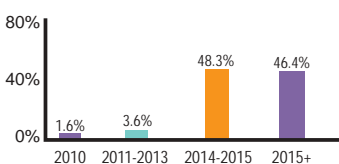
YTD Distributions Paid: \$2,212,000
YTD Modified Funds from Operations: \$418,000

Distribution Coverage/ Historical MFFO



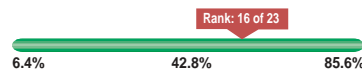
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:55.9%

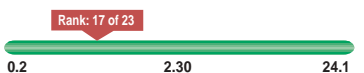


Debt Breakdown

| | |
|-----------|----------------|
| Total: | \$38.6 Million |
| Fixed: | \$24.9 Million |
| Variable: | \$13.7 Million |
| Rate: | 2.9 - 6.62% |
| Term: | 1 - 9 yrs |

Interest Coverage Ratio

YTD Interest Coverage Ratio:1.4



EBITDA: \$1,211,000
Interest Expense: \$883,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:1.19%



Redemptions Year to Date: 23,709
Wtd. Avg. Shares Outstanding: 1,999,747

Lease Expiration*

Leases on 3 of the 4 properties are month to month, only one single tenant has a long-term lease that expires in 2015.

*Data as of 12/31/09.

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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Corporate Property Associates 17 - Global, Inc.

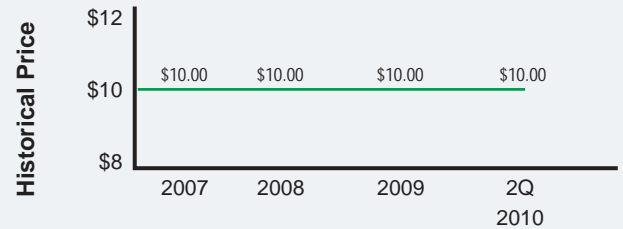
Portfolio Details:

| | |
|--------------------|-------------------|
| Total Asset | \$1,481.1 Million |
| Real Estate Assets | \$995.9 Million |
| Cash | \$273.7 Million |
| Securities | \$0.0 Million |
| Other | \$211.5 Million |

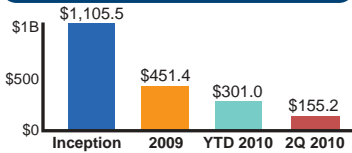


| | |
|----------------------------------|------------------|
| Initial Offering Date: | November 2, 2007 |
| Number of Months Fundraising: | 31 |
| Anticipated Offering Close Date: | November 2, 2010 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|---------------------|
| Cash to Total Assets Ratio: | 18.5% |
| Asset Type: | Diversified |
| Number of Properties: | 89 |
| Square Feet / Units / Rooms / Acres: | 7.0 million sq. ft. |
| Percent Leased: | 100% |



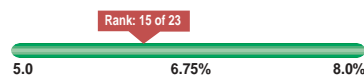
Gross Dollars Raised*



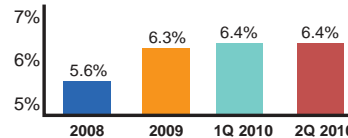
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.4%



Historical Distribution



Contact Information

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

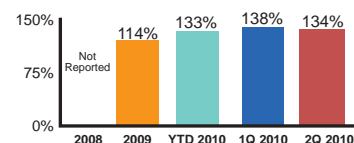
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO133%



YTD Distributions Paid: \$25,620,000
YTD Funds from Operations: \$19,222,000

Distribution Coverage/ Historical FFO

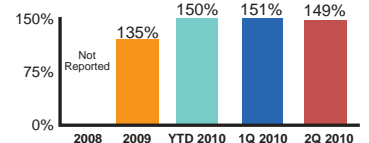


Distribution Coverage/ Current MFFO - YTD

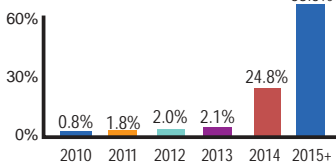
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO150%

YTD Distributions Paid: \$25,620,000
YTD Modified Funds from Operations: \$17,052,000

Distribution Coverage/ Historical MFFO

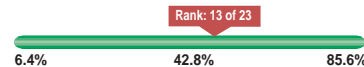


Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:47.2%



Debt Breakdown

| | |
|-----------|-----------------|
| Total: | \$470.0 Million |
| Fixed: | \$325.3 Million |
| Variable: | \$144.7 Million |
| Rate: | 4.5 - 8.0% |
| Term: | 4 - 18 yrs |

Interest Coverage Ratio

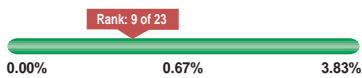
YTD Interest Coverage Ratio:2.5



EBITDA: \$30,174,000
Interest Expense: \$11,928,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.48%



Redemptions Year to Date: 259,388
Wtd. Avg. Shares Outstanding:

Lease Expiration*

Weighted Average Lease Term is
16.9 years.

*Data as of 12/31/09.

NOTES:

Variable rate debt at June 30, 2010 consisted of (i) \$26.8 million that has been effectively converted to fixed rate debt through interest rate swap derivative instruments and (ii) \$117.9 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 June 30, 2010.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

GC Net Lease REIT, Inc.

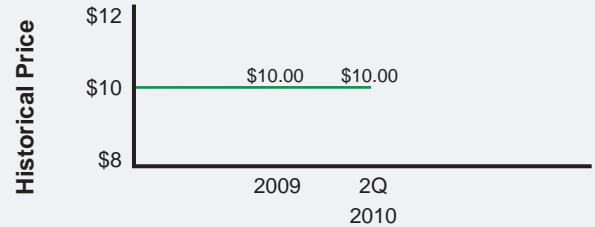
Portfolio Details:

| | |
|--------------------|----------------|
| Total Assets | \$84.0 Million |
| Real Estate Assets | \$77.7 Million |
| Cash | \$2.3 Million |
| Securities | \$0.0 Million |
| Other | \$4.0 Million |

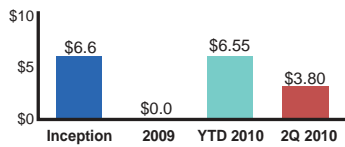


| | |
|----------------------------------|------------------|
| Initial Offering Date: | November 6, 2009 |
| Number of Months Fundraising: | 7 |
| Anticipated Offering Close Date: | November 6, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|-------------------|
| Cash to Total Assets Ratio: | 2.8% |
| Asset Type: | Diversified |
| Number of Properties: | 3 |
| Square Feet / Units / Rooms / Acres: | 1,443,000 sq. ft. |
| Percent Leased: | 100% |



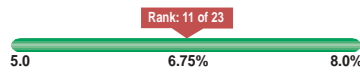
Gross Dollars Raised*



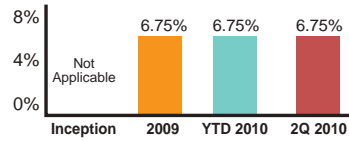
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution



Contact Information

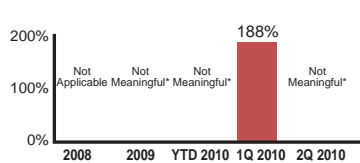
www.GriffinCapital.com
Griffin Capital Securities, Inc.
2121 Rosecrans Avenue
Suite 3321
El Segundo, California 90245
(310) 606-5900

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO...Not Meaningful



Distribution Coverage/ Historical FFO

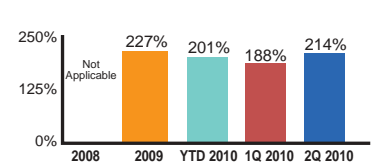


Distribution Coverage/ Current MFFO - YTD

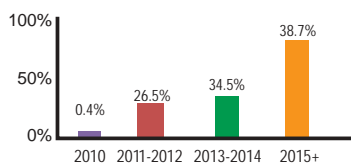
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO201%

YTD Distributions Paid: \$833,555
YTD Modified Funds from Operations: \$414,504

Distribution Coverage/ Historical MFFO

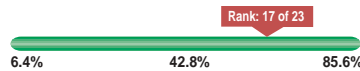


Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:65.4%

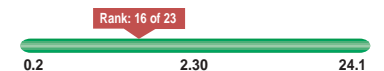


Debt Breakdown

Total: \$50.8 Million
Fixed: \$28.8 Million
Variable: \$22.0 Million
Rate: 5.75 - 6.65%
Term: 1 - 7 yrs

Interest Coverage Ratio

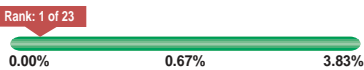
YTD Interest Coverage Ratio:1.5



EBITDA: \$1,818,955
Interest Expense: \$1,223,258

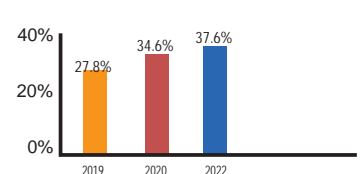
Redemptions

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



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 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. Reported Distribution/FFO Ratio and Distribution/MFFO Ratio for Q1 2010 did not include distributions to non-controlling interests. As a result, the numbers reported above for the period ending March 31, 2010 have been adjusted to reflect this correction.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Grubb & Ellis Apartment REIT, Inc.

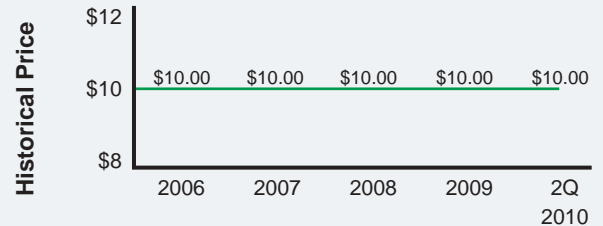
Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$354.5 Million |
| Real Estate Assets | \$336.8 Million |
| Cash | \$11.5 Million |
| Securities | \$0.0 Million |
| Other | \$6.2 Million |

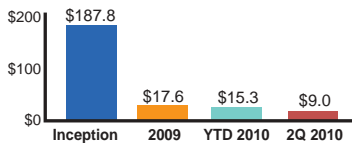


| | |
|----------------------------------|---------------|
| Initial Offering Date: | July 19, 2006 |
| Number of Months Fundraising: | 47 |
| Anticipated Offering Close Date: | July 17, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|-------------|
| Cash to Total Assets Ratio: | 3.2% |
| Asset Type: | Multifamily |
| Number of Properties: | 14 |
| Square Feet / Units / Rooms / Acres: | 3,747 units |
| Percent Leased: | 94.5% |



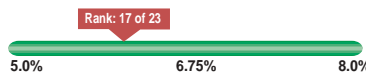
Gross Dollars Raised*



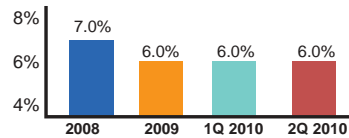
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

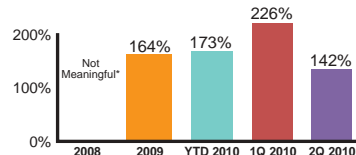
www.GBE-REITS.com
Grubb & Ellis Apartment REIT
 1551 N. Tustin Avenue
 Suite 300
 Santa Ana, CA 92705
 877-888-7348 option 2

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO173%



Distribution Coverage/ Historical FFO

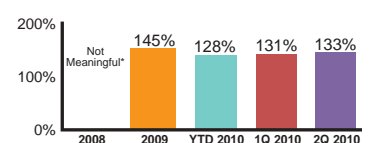


Distribution Coverage/ Current MFFO - YTD

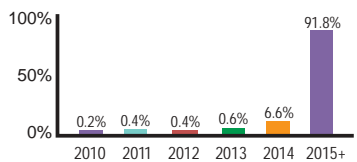
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO128%

YTD Distributions Paid: \$5,191,000
 YTD Modified Funds from Operations: \$4,062,000

Distribution Coverage/ Historical MFFO

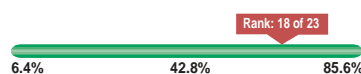


Debt Maturity



Current Debt Ratio

Debt to Real Estate
 Assets Ratio:68.4%

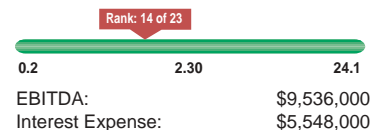


Debt Breakdown

Total: \$230.5 Million
 Fixed: \$169.5 Million
 Variable: \$61.0 Million
 Rate: 2.50 - 5.94%
 Term: 4 - 10 yrs

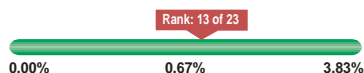
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.7



Redemptions

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



Redemptions Year to Date: 128,499
 Wtd. Avg. Shares Outstanding: 16,226,924

Lease Expiration

Not Reported

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 quarters of 2010 were made.



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PARTNERS, LLC

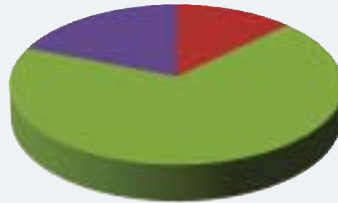
Nontraded REIT Industry Review

Data as of June 30, 2010

Grubb & Ellis Healthcare REIT II, Inc.

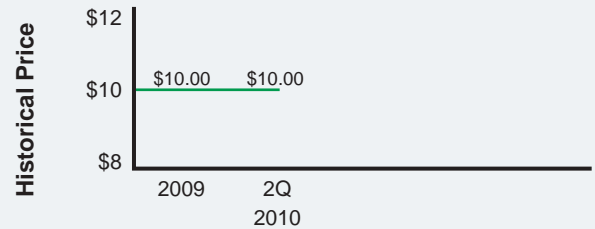
Portfolio Details:

| | |
|--------------------|----------------|
| Total Assets | \$69.9 Million |
| Real Estate Assets | \$47.7 Million |
| Cash | \$8.9 Million |
| Securities | \$0.0 Million |
| Other | \$13.3 Million |

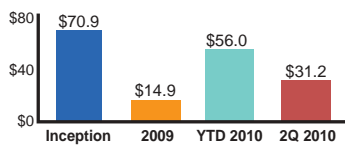


| | |
|----------------------------------|-----------------|
| Initial Offering Date: | August 24, 2009 |
| Number of Months Fundraising: | 10 |
| Anticipated Offering Close Date: | August 24, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|-----------------------------------|
| Cash to Total Assets Ratio: | 12.7% |
| Asset Type: | Medical Office/Healthcare Related |
| Number of Properties: | 7 |
| Square Feet / Units / Rooms / Acres: | 315,000 sq. ft. |
| Percent Leased: | 95.6% |



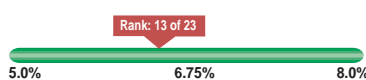
Gross Dollars Raised*



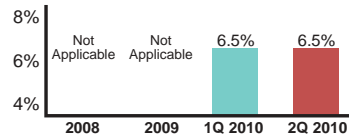
*Includes reinvested distributions (in millions).

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

Distribution Coverage/ Current FFO - YTD

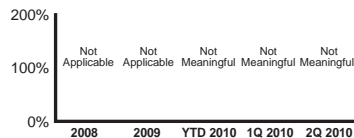
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO Not Meaningful*



YTD Distributions Paid: \$979,000
 YTD Funds from Operations: (\$2,297,000)

*See Notes

Distribution Coverage/ Historical FFO



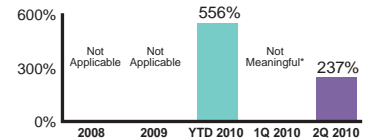
*See Notes

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO556%

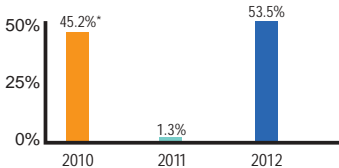
YTD Distributions Paid: \$979,000
 YTD Modified Funds from Operations: \$176,000

Distribution Coverage/ Historical MFFO



*See Notes

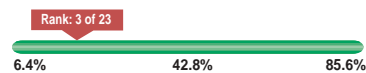
Debt Maturity



*See Notes

Current Debt Ratio

Debt to Real Estate
 Assets Ratio:15.5%



Debt Breakdown

| | |
|-----------|---------------|
| Total: | \$7.4 Million |
| Fixed: | \$4.4 Million |
| Variable: | \$3.0 Million |
| Rate: | 1.45 - 5.88% |
| Term: | 2 - 11 yrs |

Interest Coverage Ratio

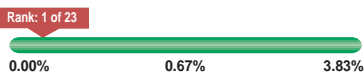
YTD Interest Coverage Ratio:2.3



EBITDA: \$251,000
 Interest Expense: \$109,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:0%



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 186,330

Lease Expiration

Not Reported

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 – accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. As of June 30, 2010, the Company had a fixed rate interest rate swap of 6.00% per annum on the variable rate mortgage loan payable, thereby effectively fixing the interest rate over the term of the mortgage loan payable. Debt amounts shown due in 2010 are actually due in 2021 but may be callable early if certain market conditions are met. Year-to-date distributions paid include \$259,000 paid by the program sponsor.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Healthcare Trust of America, Inc.

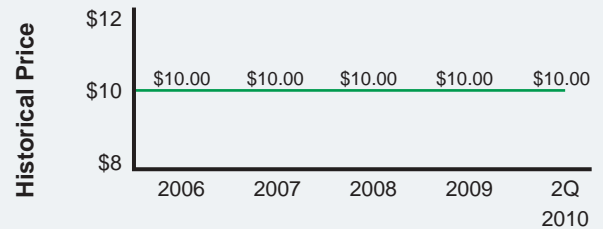
Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$1,881.5 Million |
| Real Estate Assets | \$1,398.8 Million |
| Cash | \$176.9 Million |
| Securities | \$0.0 Million |
| Other | \$305.8 Million |

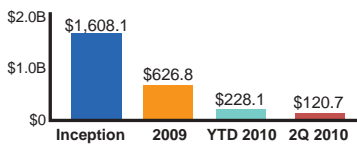


| | |
|----------------------------------|--------------------|
| Initial Offering Date: | September 20, 2006 |
| Number of Months Fundraising: | 45 |
| Anticipated Offering Close Date: | April 30, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|---------------------|
| Cash to Total Assets Ratio: | 9.4% |
| Asset Type: | Medical Office |
| Number of Properties: | 65 |
| Square Feet / Units / Rooms / Acres: | 8.6 million sq. ft. |
| Percent Leased: | 91.4% |

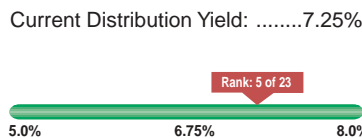


Gross Dollars Raised*

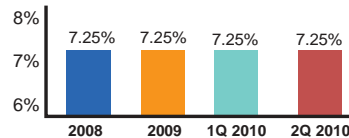


*Includes reinvested distributions (in millions).

Current Distribution



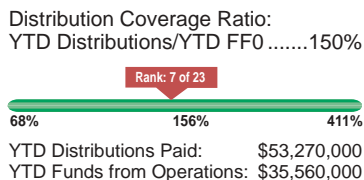
Historical Distribution



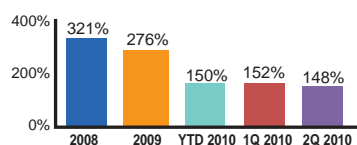
Contact Information

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

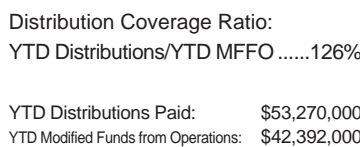
Distribution Coverage/ Current FFO - YTD



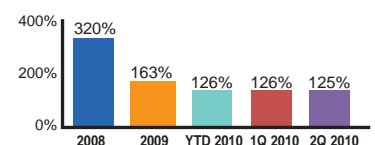
Distribution Coverage/ Historical FFO



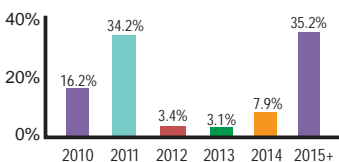
Distribution Coverage/ Current MFFO - YTD



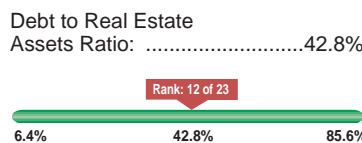
Distribution Coverage/ Historical MFFO



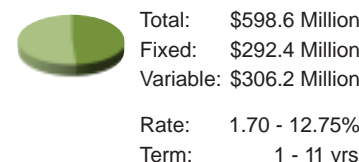
Debt Maturity



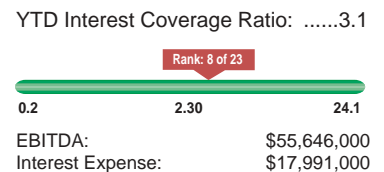
Current Debt Ratio



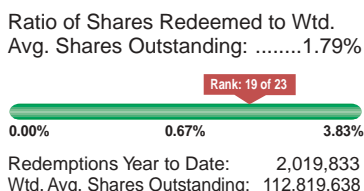
Debt Breakdown



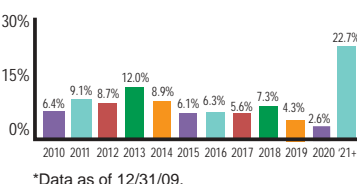
Interest Coverage Ratio



Redemptions



Lease Expiration*



*Data as of 12/31/09.

NOTES: The Company reported a leverage ratio of mortgage loans payable debt to total assets of 31.8% for the period ending June 30, 2010. 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 June 30, 2010, the Company had variable rate mortgage loans on 21 properties with effective interest rates ranging from 1.70% to 4.75% per annum and a weighted average effective interest rate of 2.65% per annum. However, as of June 30, 2010, the Company also had fixed rate interest rate swaps, ranging from 4.70% to 6.02%, on its variable rate mortgage loans payable on 11 of its properties, thereby effectively fixing the interest rate on those mortgage loans payable.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Inland Diversified Real Estate Trust, Inc.

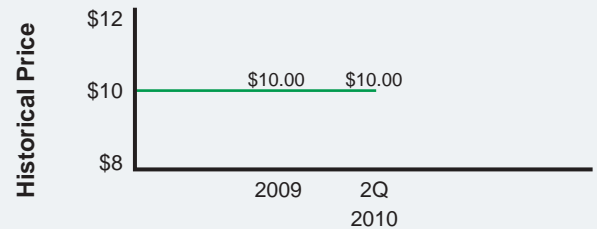
Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$240.2 Million |
| Real Estate Assets | \$139.4 Million |
| Cash | \$65.1 Million |
| Securities | \$0.0 Million |
| Other | \$35.7 Million |

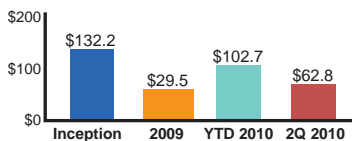


| | |
|----------------------------------|-----------------|
| Initial Offering Date: | August 24, 2009 |
| Number of Months Fundraising: | 10 |
| Anticipated Offering Close Date: | August 24, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|-------------------|
| Cash to Total Assets Ratio: | 27.1% |
| Asset Type: | Diversified |
| Number of Properties: | 6 |
| Square Feet / Units / Rooms / Acres: | 1,155,199 sq. ft. |
| Percent Leased: | 95.7% |



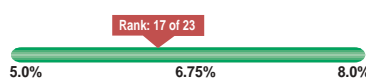
Gross Dollars Raised*



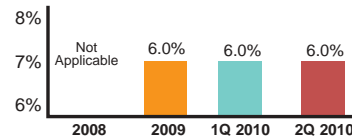
*Includes reinvested distributions (in millions).

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

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO Not Meaningful*

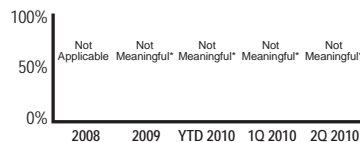


YTD Distributions Paid: \$1,757,576

YTD Funds from Operations: (\$352,264)

*See Notes

Distribution Coverage/ Historical FFO



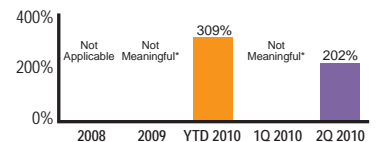
*See Notes

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO309%

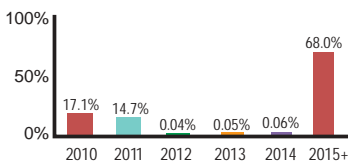
YTD Distributions Paid: \$1,757,576
YTD Modified Funds from Operations: \$569,447

Distribution Coverage/ Historical MFFO



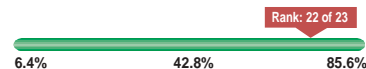
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:80.8%

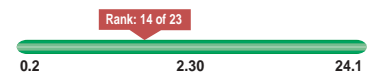


Debt Breakdown

| | |
|-----------|-----------------|
| Total: | \$112.6 Million |
| Fixed: | \$112.6 Million |
| Variable: | \$0.0 Million |
| Rate: | 4.25 - 7.33% |
| Term: | 5 - 21 yrs |

Interest Coverage Ratio

YTD Interest Coverage Ratio:1.7

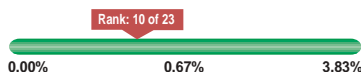


EBITDA: \$1,119,080
Interest Expense: \$664,564

*See Notes

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.54%



Redemptions Year to Date: 2,000
Wtd. Avg. Shares Outstanding: 367,888

Lease Expiration

Lease terms range from 1 - 18 yrs.

NOTES:

For the six months ended June 30, 2010, the Sponsor contributed \$1,757,576 to the Company to pay distributions to stockholders. 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.



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Nontraded REIT Industry Review

Data as of June 30, 2010

KBS Real Estate Investment Trust II, Inc.

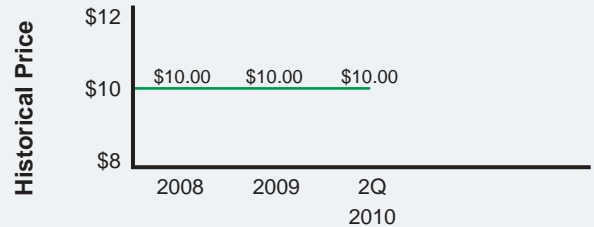
Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$1,246.7 Million |
| Real Estate Assets | \$970.9 Million |
| Cash | \$254.3 Million |
| Securities | \$0.0 Million |
| Other | \$21.5 Million |

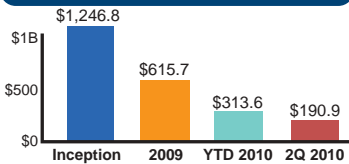


| | |
|----------------------------------|-------------------|
| Initial Offering Date: | April 22, 2008 |
| Number of Months Fundraising: | 26 |
| Anticipated Offering Close Date: | December 31, 2010 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

Cash to Total Assets Ratio:20.4%
 Asset Type:Diversified
 Number of Properties: 11 Properties & 5 Real Estate Related Assets
 Square Feet / Units / Rooms / Acres:3.7 million sq. ft.
 Percent Leased:96%



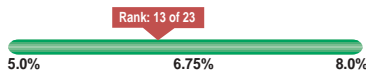
Gross Dollars Raised*



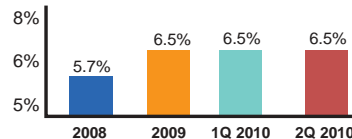
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.5%



Historical Distribution

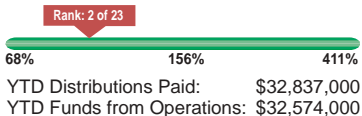


Contact Information

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

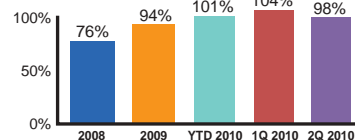
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO101%



YTD Distributions Paid: \$32,837,000
 YTD Funds from Operations: \$32,574,000

Distribution Coverage/ Historical FFO

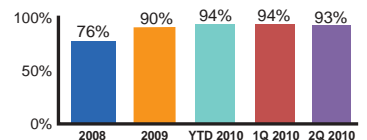


Distribution Coverage/ Current MFFO - YTD

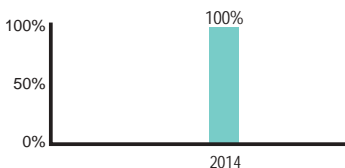
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO94%

YTD Distributions Paid: \$32,837,000
 YTD Modified Funds from Operations: \$35,088,000

Distribution Coverage/ Historical MFFO

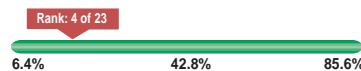


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:17.4%



Debt Breakdown

Total: \$168.9 Million
 Fixed: \$93.9 Million
 Variable: \$75.0 Million
 Rate: 5.2 - 5.9%
 Term: 4 yrs

Interest Coverage Ratio

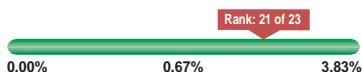
YTD Interest Coverage Ratio:9.0



EBITDA: \$39,274,000
 Interest Expense: \$4,358,000

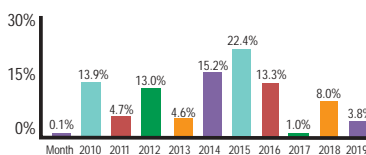
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.06%



Redemptions Year to Date: 1,311,096
 Wtd. Avg. Shares Outstanding: 63,494,969

Lease Expiration*



*Data as of 12/31/09.

NOTES:

For the period ending June 30, 2010, the Company has entered into two interest rate swap agreements on \$20.0 million of variable rate debt which effectively fixed the interest rate at approximately 5.55% through the term of the loan which matures on February 26, 2014.



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PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Moody National REIT I, Inc.

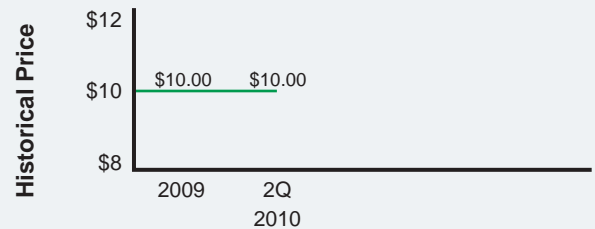
Portfolio Details:

| | |
|--------------------|---------------|
| Total Assets | \$8.7 Million |
| Real Estate Assets | \$7.3 Million |
| Cash | \$0.2 Million |
| Securities | \$0.0 Million |
| Other | \$1.2 Million |

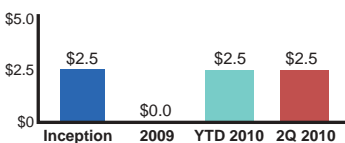


| | |
|----------------------------------|----------------|
| Initial Offering Date: | April 15, 2009 |
| Number of Months Fundraising: | 14 |
| Anticipated Offering Close Date: | April 15, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|--------------|
| Cash to Total Assets Ratio: | 1.6% |
| Asset Type: | Hotels |
| Number of Properties: | 1 |
| Square Feet / Units / Rooms / Acres: | 128 rooms |
| Percent Leased: | Not Reported |

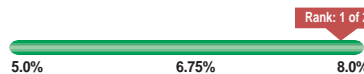


Gross Dollars Raised

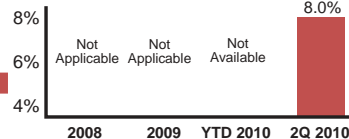


Current Distribution

Current Distribution Yield:8.0%



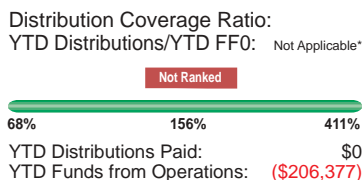
Historical Distribution



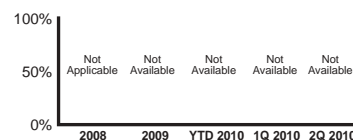
Contact Information

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

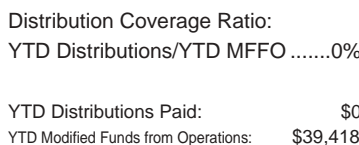
Distribution Coverage/ Current FFO - YTD



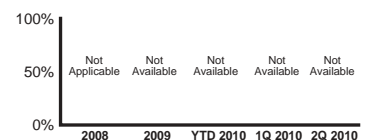
Distribution Coverage/ Historical FFO



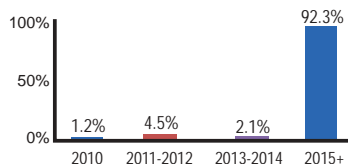
Distribution Coverage/ Current MFFO - YTD



Distribution Coverage/ Historical MFFO

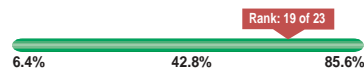


Debt Maturity



Current Debt Ratio

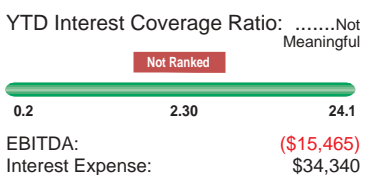
Debt to Real Estate Assets Ratio:72.1%



Debt Breakdown

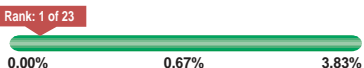
| | |
|-----------|---------------|
| Total: | \$5.3 Million |
| Fixed: | \$5.3 Million |
| Variable: | \$0.0 Million |
| Rate: | 1.25 - 6.5% |
| Term: | 1 - 5 yrs |

Interest Coverage Ratio



Redemptions

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



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 22,222

Lease Expiration

Not Reported

NOTES:

On May 18, 2010, the Company raised the minimum offering amount of \$2,000,000 and all of the subscription proceeds held in escrow, plus interest, were released to the Company. On June 30, 2010, the Company had declared a distribution payable on July 15, 2010 in the aggregate amount of \$19,758. As such, the Distribution / FFO Coverage ratio is not applicable because no distributions were paid to shareholders during the second quarter of 2010.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Paladin Realty Income Properties, Inc.

Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$159.9 Million |
| Real Estate Assets | \$152.3 Million |
| Cash | \$3.1 Million |
| Securities | \$0.0 Million |
| Other | \$4.5 Million |

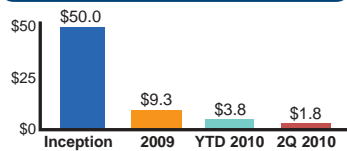


| | |
|----------------------------------|-------------------|
| Initial Offering Date: | February 25, 2005 |
| Number of Months Fundraising: | 64 |
| Anticipated Offering Close Date: | July 28, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|----------------------------------|
| Cash to Total Assets Ratio: | 2.0% |
| Asset Type: | Diversified |
| Number of Properties: | 12 |
| Square Feet / Units / Rooms / Acres: | 131,854 sq. ft. & 2,162 units |
| Percent Leased: | Not Reported |



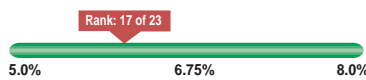
Gross Dollars Raised*



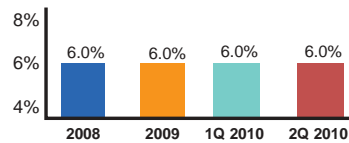
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution

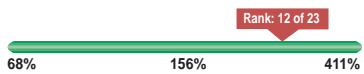


Contact Information

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

Distribution Coverage/ Current FFO - YTD

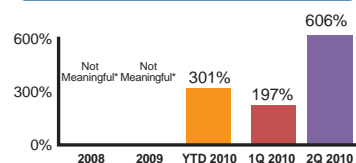
Distribution Coverage Ratio:
YTD Distributions/YTD FFO:301%



YTD Distributions Paid: \$1,377,102
YTD Funds from Operations: \$457,206

*See Notes

Distribution Coverage/ Historical FFO



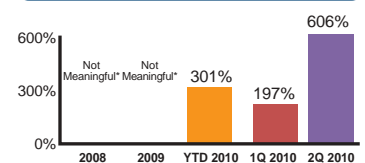
*See Notes

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO301%

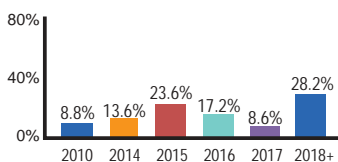
YTD Distributions Paid: \$1,377,102
YTD Modified Funds from Operations: \$457,206

Distribution Coverage/ Historical MFFO



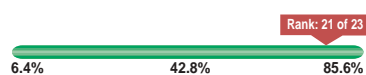
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:79.9%

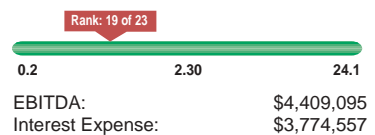


Debt Breakdown

Total: \$121.6 Million
Fixed: \$121.6 Million
Variable: \$0.0 Million
Rate: 5.49 - 7.0%
Term: 1 - 10 yrs

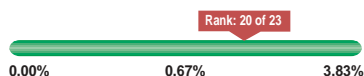
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.2



Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:1.90%



Redemptions Year to Date: 77,502
Wtd. Avg. Shares Outstanding: 4,086,673

Lease Expiration

Not Reported

NOTES: Of the 12 properties owned, 11 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. Debt maturity levels for 2011-2013 were incorrectly reported in the Q1 2010 report. The Company does not have any debt expiring during this period. In addition, debt maturities extend through the year 2020.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Strategic Storage Trust, Inc.

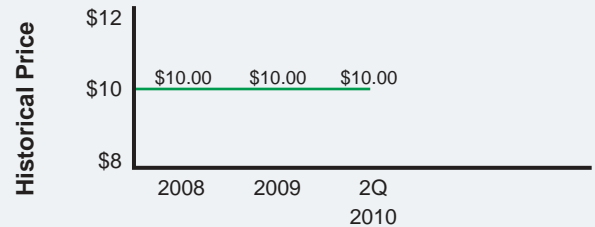
Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$242.6 Million |
| Real Estate Assets | \$207.8 Million |
| Cash | \$15.0 Million |
| Securities | \$0.0 Million |
| Other | \$19.8 Million |

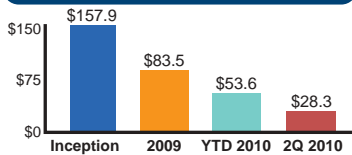


| | |
|----------------------------------|----------------|
| Initial Offering Date: | March 17, 2008 |
| Number of Months Fundraising: | 24 |
| Anticipated Offering Close Date: | March 17, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|---------------------|
| Cash to Total Assets Ratio: | 6.2% |
| Asset Type: | Storage |
| Number of Properties: | 34 |
| Square Feet / Units / Rooms / Acres: | 2.9 million sq. ft. |
| Percent Leased: | 79.2% |



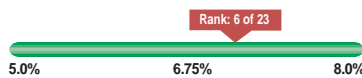
Gross Dollars Raised*



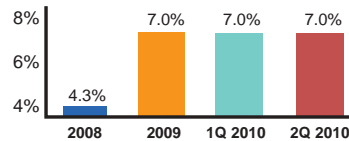
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



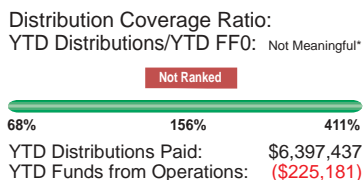
Historical Distribution



Contact Information

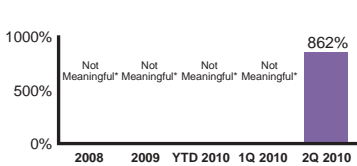
www.StrategicStorageTrust.com
Strategic Storage Trust
 111 Corporate Drive, Suite 120
 Ladera Ranch, CA 92694
 (877) 327-3485

Distribution Coverage/ Current FFO - YTD



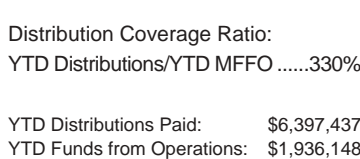
*See Notes

Distribution Coverage/ Historical FFO

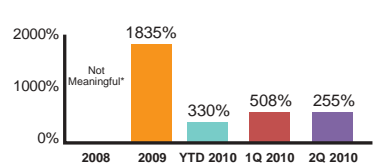


*See Notes

Distribution Coverage/ Current MFFO - YTD

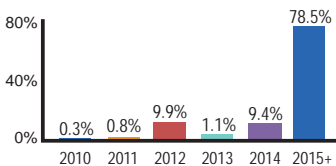


Distribution Coverage/ Historical MFFO

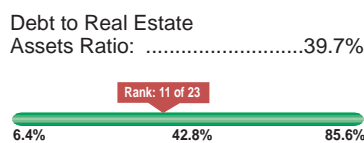


*See Notes

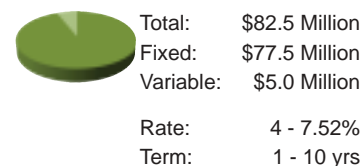
Debt Maturity



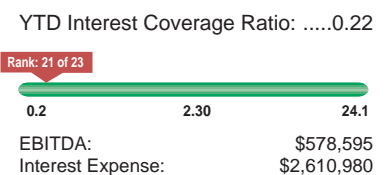
Current Debt Ratio



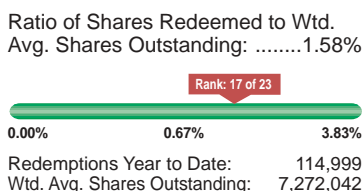
Debt Breakdown



Interest Coverage Ratio



Redemptions



Lease Expiration

Not Reported

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. In addition to 29 wholly-owned self-storage facilities, the Company also had interests in 19 additional facilities through preferred equity or minority interests.



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Nontraded REIT Industry Review

Data as of June 30, 2010

TNP Strategic Retail Trust, Inc.

Portfolio Details:

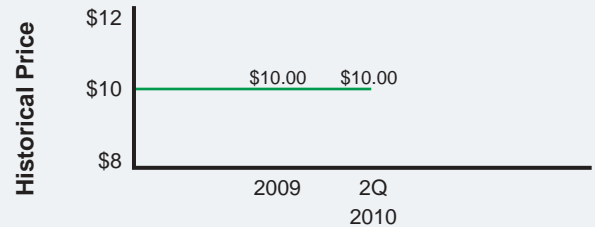
| | |
|--------------------|----------------|
| Total Assets | \$45.1 Million |
| Real Estate Assets | \$39.9 Million |
| Cash | \$2.3 Million |
| Securities | \$0.0 Million |
| Other | \$2.9 Million |



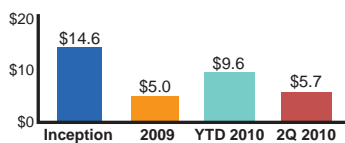
| | |
|----------------------------------|----------------|
| Initial Offering Date: | August 7, 2009 |
| Number of Months Fundraising: | 10 |
| Anticipated Offering Close Date: | August 7, 2011 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|-----------------|
| Cash to Total Assets Ratio: | 5.1% |
| Asset Type: | Retail |
| Number of Properties: | 2 |
| Square Feet / Units / Rooms / Acres: | 264,849 sq. ft. |
| Percent Leased: | 85.8%* |

*See Notes



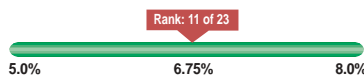
Gross Dollars Raised*



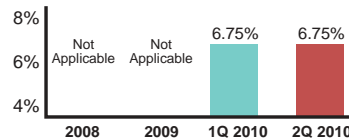
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution



Contact Information

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

Distribution Coverage/ Current FFO - YTD

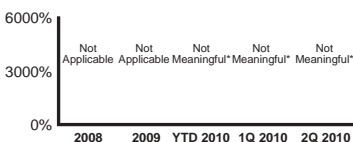
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO: Not Meaningful*



YTD Distributions Paid: \$279,000
 YTD Funds from Operations: (\$1,572,000)

*See notes.

Distribution Coverage/ Historical FFO



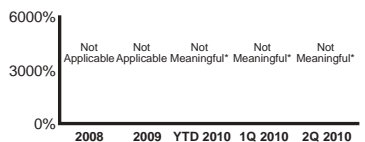
*See notes.

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO: Not Meaningful

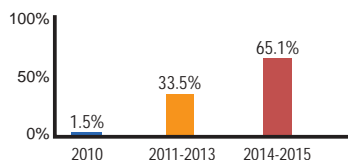
YTD Distributions Paid: \$279,000
 YTD Modified Funds from Operations: (\$738,000)

Distribution Coverage/ Historical MFFO



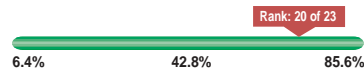
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:77.2%



Debt Breakdown

Total: \$30.8 Million
 Fixed: \$30.8 Million
 Variable: \$0.0 Million
 Rate: 5.39 - 8.0%
 Term: 1 - 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*

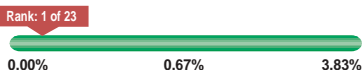


EBITDA: (\$171,000)
 Interest Expense: \$570,000

*See notes.

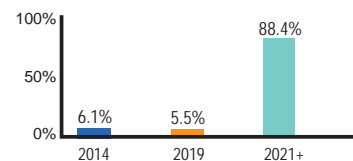
Redemptions

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



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 71,478

Lease Expiration*



*Data as of 12/31/09.

NOTES: Occupancy levels are estimated and based on average weighted occupancy rate per property. The Company achieved the minimum offering amount of \$2 million on Nov. 12, 2009 and the initial monthly dividend was declared on November 30, 2009. 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. 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. The Interest Coverage Ratio is listed as "Not Meaningful" when the adjusted EBITDA is negative. The distribution rate increased to 7% effective July 1, 2010. Real estate assets include lease intangibles.



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Nontraded REIT Industry Review

Data as of June 30, 2010

United Development Funding IV

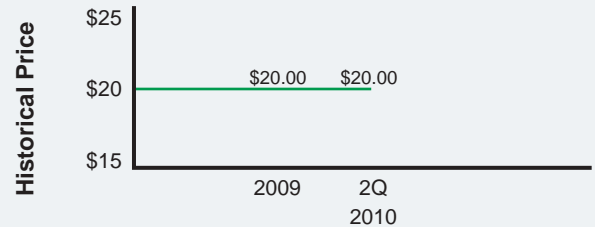
Portfolio Details:

| | |
|--------------------|----------------|
| Total Assets | \$38.6 Million |
| Real Estate Assets | \$32.0 Million |
| Cash | \$0.1 Million |
| Securities | \$0.0 Million |
| Other | \$6.5 Million |

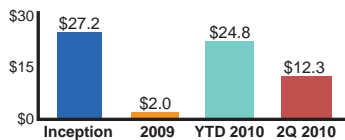


| | |
|-------------------------------|-------------------|
| Initial Offering Date: | November 12, 2009 |
| Number of Months Fundraising: | 7 |
| Offering Close Date: | November 12, 2011 |
| Current Price per Share: | \$20.00 |
| Reinvestment Price per Share: | \$20.00 |

Cash to Total Assets Ratio:0.2%
 Asset Type:.....Mortgage Loans
 Number of Properties:.....7 participation agreement, 10 notes
 Square Feet / Units / Rooms / Acres:.....Not Applicable
 Percent Leased:.....Not Applicable



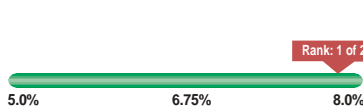
Gross Dollars Raised*



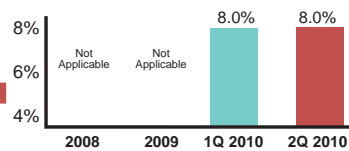
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:8.00%



Historical Distribution



Contact Information

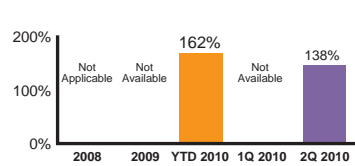
www.umth.com
 United Development Funding IV
 Investor Services
 The United Development Funding
 Building, Suite 100
 1301 Municipal Way
 Grapevine, Texas 76051
 (214) 370-8960

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO:162%



Distribution Coverage/ Historical FFO

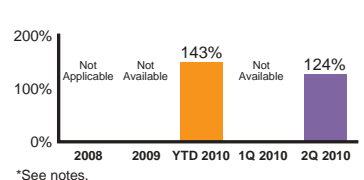


Distribution Coverage/ Current MFFO - YTD

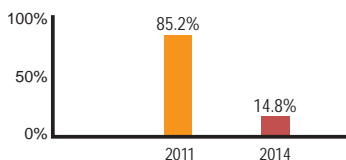
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO143%

YTD Distributions Paid: \$410,359
 YTD Modified Funds from Operations: \$287,770

Distribution Coverage/ Historical MFFO

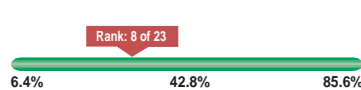


Debt Maturity



Current Debt Ratio

Debt to Real Estate
 Assets Ratio:27.4%

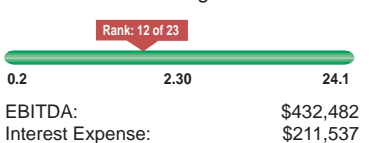


Debt Breakdown

| | |
|-----------|---------------|
| Total: | \$8.8 Million |
| Fixed: | \$7.5 Million |
| Variable: | \$1.3 Million |
| Rate: | 5.5 - 8.5% |
| Term: | 1 - 4 yrs |

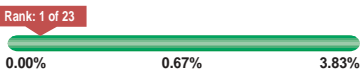
Interest Coverage Ratio

YTD Interest Coverage Ratio:.....2.0



Redemptions

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



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding: 13,285

Lease Expiration*

Not Reported

NOTES:



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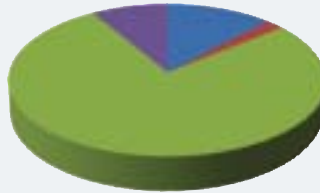
Nontraded REIT Industry Review

Data as of June 30, 2010

Wells Real Estate Investment Trust II, Inc.

Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$5,517.3 Million |
| Real Estate Assets | \$4,272.2 Million |
| Cash | \$106.1 Million |
| Securities | \$664.0 Million |
| Other | \$475.0 Million |

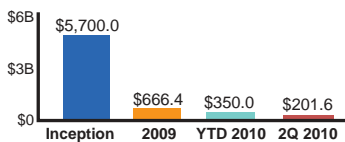


| | |
|----------------------------------|------------------|
| Initial Offering Date: | December 1, 2003 |
| Number of Months Fundraising: | 79 |
| Anticipated Offering Close Date: | June 30, 2010 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.55 |

| | |
|--------------------------------------|----------------------|
| Cash to Total Assets Ratio: | 1.9% |
| Asset Type: | Office |
| Number of Properties: | 70 |
| Square Feet / Units / Rooms / Acres: | 22.2 million sq. ft. |
| Percent Leased: | 93.4% |



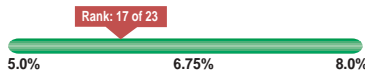
Gross Dollars Raised*



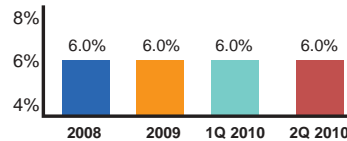
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

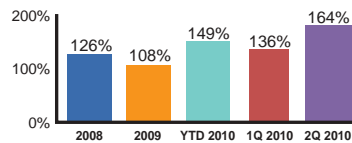
www.WellsREITii.com
Wells Real Estate Funds
P.O. Box 926040
Norcross, GA 30010
800-557-4830

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO149%



Distribution Coverage/ Historical FFO

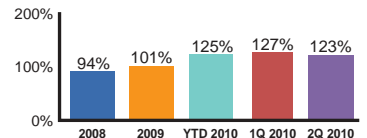


Distribution Coverage/ Current MFFO - YTD

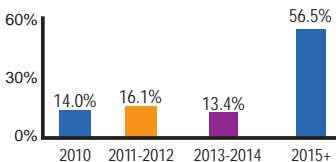
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO125%

YTD Distributions Paid: \$152,924,000
YTD Modified Funds from Operations: \$122,370,000

Distribution Coverage/ Historical MFFO

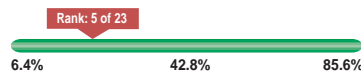


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:22.3%

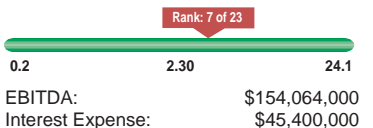


Debt Breakdown

Total: \$952.5 Million
Fixed: \$889.1 Million
Variable: \$63.4 Million
Rate: 4.62 - 14.0%
Term: 1 - 8 yrs

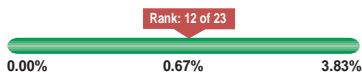
Interest Coverage Ratio

YTD Interest Coverage Ratio:3.4



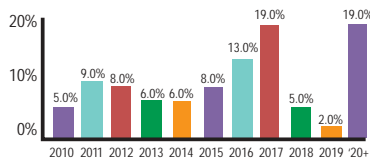
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.67%



Redemptions Year to Date: 3,157,000
Wtd. Avg. Shares Outstanding: 467,922,000

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 17.9%. Of the \$889.1 million of fixed rate debt noted above, three mortgage loans valued at \$240.3 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.



Effective Nontraded REITs with Limited Operating Results

CNL Macquarie Global Growth Trust, Inc.

became effective with the SEC on October 13, 2009 and broke escrow on April 23, 2010 with \$2 million in sales proceeds. The Company has raised aggregate proceeds of \$4.7 million through June 30, 2010, however, because the REIT did not own any properties and had not begun operations during this period, an individual product report was not created for this REIT.

Desert Capital REIT, Inc.

was formed in December 2003. For the period ending June 30, 2010, the Company did not pay distributions to stockholders, had \$70.2 million in total assets and reported limited operating results. As a result, an individual product report was not created.

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 June 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 June 30, 2010, an individual product report was not created for this REIT.

Hines Global REIT, Inc. became effective with the SEC on August 5, 2009 and broke escrow on October 19, 2009. Since inception through the period ending June 30, 2010, gross proceeds of \$184.1 million have been raised which includes shares sold through the dividend reinvestment plan. The Board of Directors declared distributions to stockholders at a rate of 7% on an annualized basis for the period October 20, 2009 – September 20, 2010. As the Company has only recently made

its first real estate investment, all distributions paid through July 1, 2010 were paid using proceeds from the offering. Due to the fact that the Company also reported limited operating results for the period ending June 30, 2010, an individual product report was not created for this REIT.

Industrial Income Trust Inc. became effective with the SEC on December 18, 2009 and broke escrow on March 31, 2010. The Board of Directors authorized an annualized distribution of 6.25% for the second quarter 2010. This REIT currently owns one property but because limited operating information was reported for the period ending June 30, 2010, an individual product report was not created.

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 June 30, 2010, an individual product report was not created for this REIT.

KBS Strategic Opportunity REIT, Inc. became effective with the SEC on November 20, 2009 and broke escrow on April 19, 2010. Because the REIT had not acquired any properties nor begun operations as of June 30, 2010, an individual product report was not created for this REIT.

Lightstone Value Plus Real Estate Investment Trust II, Inc. became effective with the SEC on February 17, 2009 and broke escrow on September 30, 2009. As of June 30, 2010, the Company's Board of Directors declared the quarterly distribution for the three-month period ended June 30, 2010 in the amount of \$0.00178082191 per share per day which equals a 6.5% annualized rate based on a share price of \$10.00. The distribution was paid in full on July



Nontraded REIT Industry Review

Data as of June 30, 2009

Effective Nontraded REITs with Limited Operating Results, continued

15, 2010 using a combination of cash (\$0.1 million). Proceeds from the offering were used to fund all of the cash distributions. Because this REIT reported limited additional operating information for the period ending June 30, 2010, an individual product report was not created.

Macquarie CNL Global Income Trust, Inc. became effective with the SEC on April 23, 2010. Because this REIT had not broken escrow or begun operations as of June 30, 2010, 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. Because the REIT had not begun operations as of June 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 June 30, 2010, the Company raised \$17.9 million since inception. Because the Company has not declared a distribution to stockholders and reported limited additional operating information for the period ending June 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 June 30, 2010, an individual product report was not created for this REIT.

Wells Timberland REIT, Inc. became effective with the SEC on August 11, 2006 and commenced operations on July 11, 2007. Through June 30, 2010, the Company has raised gross offering proceeds of approximately \$216.1 million. Year to date, the Company has redeemed 28,100 shares. In addition, the Company has \$368.2 million in total assets, owns approximately 223,300 acres of timberland and held long-term leasehold interests in approximately 85,000 acres of additional timberland. The Company reported leverage ratio of 48% defined as the total debt to purchase price of timber assets plus cash and cash equivalents as of June 30, 2010. The Company also reported a debt-to-net assets ratio, defined as total debt as a percentage of total gross assets, of 107% during the same period. Because the Company has not declared a cash distribution to stockholders and reported limited additional operating information for the period ending June 30, 2010, an individual product report was not created. Subsequent to the quarter ending June 30, 2010, the board of directors declared a special 2% common stock dividend to the stockholders of record as of the close of business on August 9, 2010. The special stock dividend was paid in August 2010. In addition, the board of directors declared a daily non-compounding stock dividend in the amount of 0.000054348 shares per day per share on the outstanding shares of common stock to the stockholders of record of such shares as of the close of business on each day during the period commencing on August 10, 2010 and continuing through and including September 15, 2010. This dividend will be paid in September 2010.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Apple REIT Six, Inc.

Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$809.1 Million |
| Real Estate Assets | \$789.4 Million |
| Cash | \$0 Million |
| Securities | \$0 Million |
| Other | \$19.7 Million |



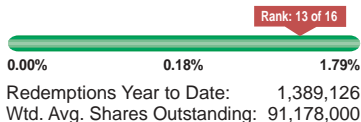
| | |
|-------------------------------|------------------|
| Initial Offering Date: | January 23, 2004 |
| Offering Close Date: | March 3, 2006 |
| Current Price per Share: | \$11.00 |
| Reinvestment Price per Share: | \$11.00 |

| | |
|--------------------------------------|-------------|
| Cash to Total Assets Ratio: | 0.0% |
| Asset Type: | Hotels |
| Number of Properties: | 68 |
| Square Feet / Units / Rooms / Acres: | 7,897 rooms |
| Percent Leased: | 71% |



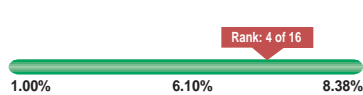
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:1.52%

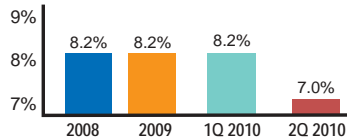


Current Distribution

Current Distribution Yield:7.0%



Historical Distribution



Contact Information

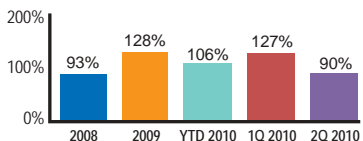
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO106%



Distribution Coverage/ Historical FFO

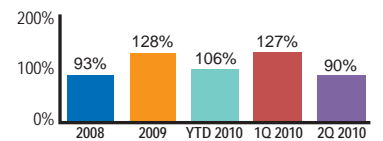


Distribution Coverage/ Current MFFO - YTD

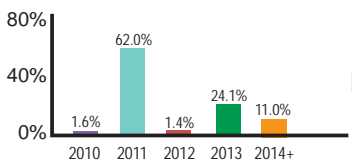
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO106%

YTD Distributions Paid: \$37,165,000
YTD Modified Funds from Operations: \$35,029,000

Distribution Coverage/ Historical MFFO



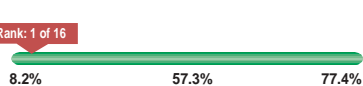
Debt Maturity*



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:8.2%

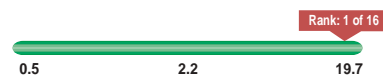


Debt Breakdown

| | |
|-----------|----------------|
| Total: | \$64.5 Million |
| Fixed: | \$27.6 Million |
| Variable: | \$36.9 Million |
| Rate: | 5.0 - 8.52% |
| Term: | 1 - 5 yrs |

Interest Coverage Ratio

Interest Coverage Ratio:19.7



EBITDA: \$36,903,000
Interest Expense: \$1,874,000

Lease Expiration

Not Reported

NOTES:

In March 2010, the Company reduced the annualized dividend rate from 8.2 percent to 7 percent, or \$0.77 per share, based on an \$11 share price. Based on this first quarter adjustment, the actual annualized dividend rate for 2010 will equal 7.2 percent. Distributions in the first six months of 2010 totaled \$37.2 million. For the same period the Company's cash generated from operations (which is different from funds from operations) was \$29.8 million. The shortfall was funded by borrowings on the line of credit.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Apple REIT Seven, Inc.

Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$910.5 Million |
| Real Estate Assets | \$886.6 Million |
| Cash | \$0 Million |
| Securities | \$0 Million |
| Other | \$23.9 Million |



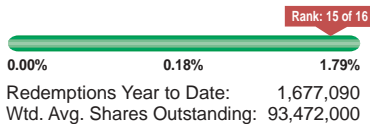
| | |
|-------------------------------|----------------|
| Initial Offering Date: | March 15, 2006 |
| Offering Close Date: | July 16, 2007 |
| Current Price per Share: | \$11.00 |
| Reinvestment Price per Share: | \$11.00 |

| | |
|--------------------------------------|-------------|
| Cash to Total Assets Ratio: | 0.0% |
| Asset Type: | Hotels |
| Number of Properties: | 51 |
| Square Feet / Units / Rooms / Acres: | 6,426 rooms |
| Percent Leased: | 71% |



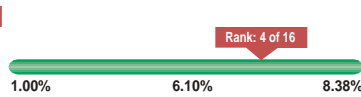
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:1.79%

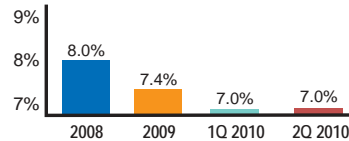


Current Distribution

Current Distribution Yield:7.00%



Historical Distribution



Contact Information

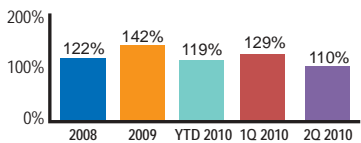
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO119%



Distribution Coverage/ Historical FFO

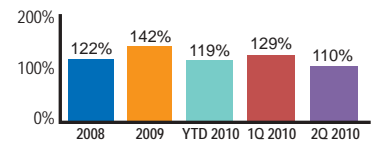


Distribution Coverage/ Current MFFO - YTD

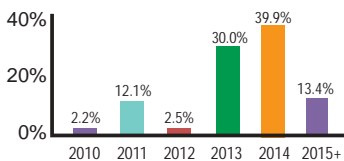
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO119%

YTD Distributions Paid: \$35,822,000
YTD Modified Funds from Operations: \$30,076,000

Distribution Coverage/ Historical MFFO



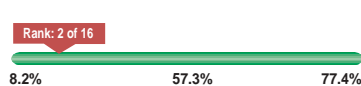
Debt Maturity



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:15.0%

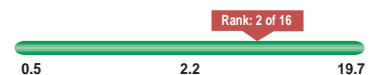


Debt Breakdown

| | |
|-----------|-----------------|
| Total: | \$133.2 Million |
| Fixed: | \$104.7 Million |
| Variable: | \$28.5 Million |
| Rate: | 3.15 - 6.95% |
| Term: | 1 - 7 yrs |

Interest Coverage Ratio

Interest Coverage Ratio:9.2



EBITDA: \$33,748,000
Interest Expense: \$3,672,000

Lease Expiration

Not Reported

NOTES:

Distributions in the first six months of 2010 totaled \$35.8 million. For the same period the Company's cash generated from operations (which is different from funds from operations) was approximately \$25.3 million. This shortfall includes a return of capital and was funded by additional borrowings under the Company's line of credit facility.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Apple REIT Eight, Inc.

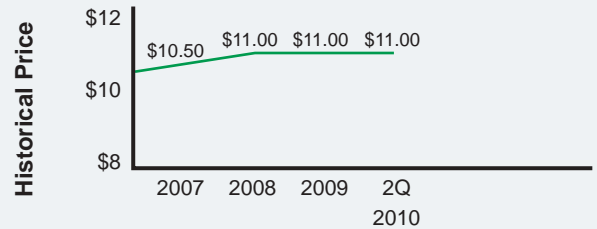
Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$985.7 Million |
| Real Estate Assets | \$961.9 Million |
| Cash | \$0 Million |
| Securities | \$0 Million |
| Other | \$23.8 Million |



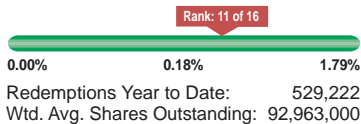
| | |
|-------------------------------|----------------|
| Initial Offering Date: | July 19, 2007 |
| Offering Close Date: | April 30, 2008 |
| Current Price per Share: | \$11.00 |
| Reinvestment Price per Share: | \$11.00 |

| | |
|--------------------------------------|-------------|
| Cash to Total Assets Ratio: | 0.0% |
| Asset Type: | Hotels |
| Number of Properties: | 51 |
| Square Feet / Units / Rooms / Acres: | 5,908 rooms |
| Percent Leased: | 70% |



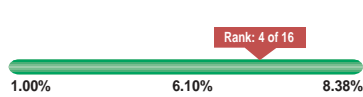
Redemptions

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

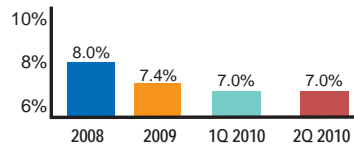


Current Distribution

Current Distribution Yield:7.00%



Historical Distribution



Contact Information

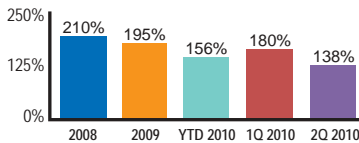
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO156%



Distribution Coverage/ Historical FFO

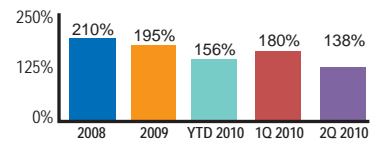


Distribution Coverage/ Current MFFO - YTD

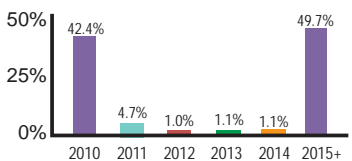
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO156%

YTD Distributions Paid: \$36,134,000
YTD Modified Funds from Operations: \$23,199,000

Distribution Coverage/ Historical MFFO



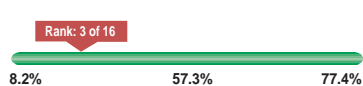
Debt Maturity



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:20.3%

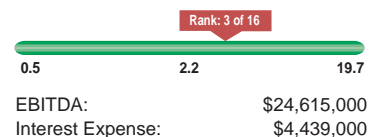


Debt Breakdown

Total: \$195.4 Million
Fixed: \$124.6 Million
Variable: \$70.8 Million
Rate: 2 - 8.12%
Term: 1 - 8 yrs

Interest Coverage Ratio

Interest Coverage Ratio:5.5



Lease Expiration

Not Reported

NOTES:

Distributions in the first six months of 2010 totaled \$36.1 million. For the same three month period, the Company's cash generated from operations (which is different from funds from operations) was approximately \$16.2 million. This shortfall includes a return of capital and was funded by additional borrowings under the Company's line of credit facility.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Behringer Harvard Opportunity REIT I, Inc.

Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$737.5 Million |
| Real Estate Assets | \$657.4 Million |
| Cash | \$5.6 Million |
| Securities | \$0.0 Million |
| Other | \$74.5 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 |

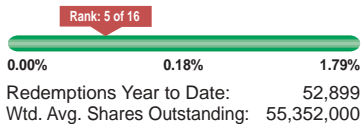
Cash to Total Assets Ratio:0.76%
 Asset Type:.....Diversified
 Number of Properties:.....22*
 Square Feet / Units / Rooms / Acres:.....Not Reported
 Percent Leased:.....Not Reported

* See notes.



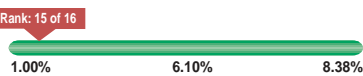
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.10%

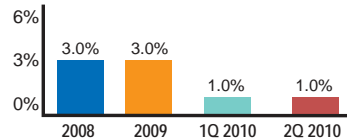


Current Distribution

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

Distribution Coverage/ Current FFO - YTD

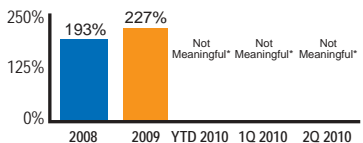
Distribution Coverage Ratio:
 YTD Distributions/YTD FFO: Not Meaningful*



YTD Distributions Paid: \$5,591,000
 YTD Funds from Operations: (\$6,169,000)

*See Notes

Distribution Coverage/ Historical FFO



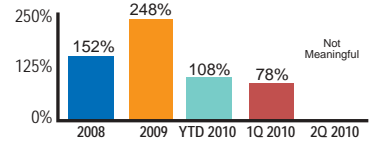
*See Notes

Distribution Coverage/ Current MFFO - YTD

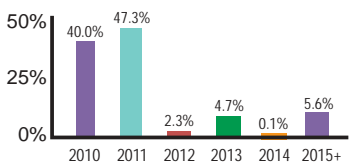
Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO108%

YTD Distributions Paid: \$5,591,000
 YTD Modified Funds from Operations: \$5,194,000

Distribution Coverage/ Historical MFFO

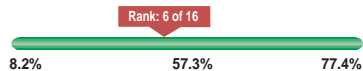


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:53.6%

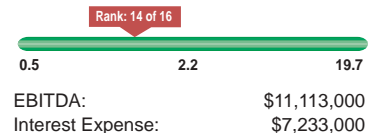


Debt Breakdown

Total: \$352.1 Million
 Fixed: \$39.3 Million
 Variable: \$312.8 Million
 Rate: 2.1 - 6.3%
 Term: <1 - 6 yrs

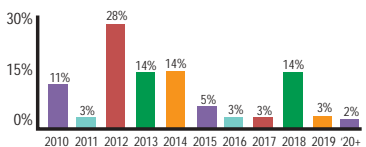
Interest Coverage Ratio

Interest Coverage Ratio:1.5



EBITDA: \$11,113,000
 Interest Expense: \$7,233,000

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. The Company's 22 assets consist of: 11 consolidated wholly-owned properties; five properties consolidated through investments in joint ventures, including two hotel and development properties and a mixed-use property; an investment in an island development accounted for under the equity method; and investment in a portfolio of 22 properties located in four Central European countries accounted for under the equity method; two investments in student housing projects in Texas and Virginia, also accounted for under the equity method; and two mezzanine loans on multifamily properties, which were consolidated prior to January 1, 2010.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Behringer Harvard REIT I, Inc.

Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$4,451.9 Million |
| Real Estate Assets | \$3,684.8 Million |
| Cash | \$113.8 Million |
| Securities | \$0 Million |
| Other | \$653.3 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* |

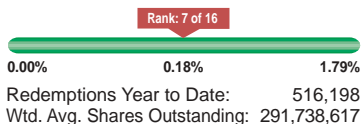
| | |
|--------------------------------------|---------------------------|
| Cash to Total Assets Ratio: |2.6% |
| Asset Type: |Office |
| Number of Properties: |72 |
| Square Feet / Units / Rooms / Acres: |24.9 million sq. ft. |
| Percent Leased: |86% |



*See notes.

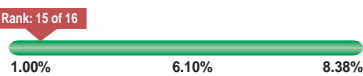
Redemptions

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

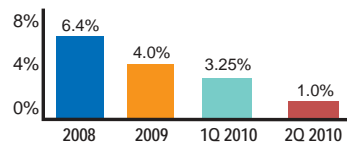


Current Distribution

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

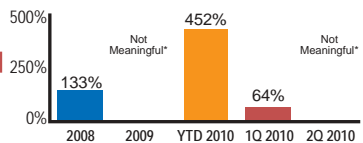
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO452%



YTD Distributions Paid: \$42,169,000
YTD Funds from Operations: \$9,331,000

Distribution Coverage/ Historical FFO



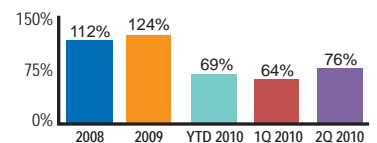
*See notes.

Distribution Coverage/ Current MFFO - YTD

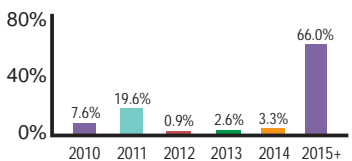
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO69%

YTD Distributions Paid: \$42,169,000
YTD Modified Funds from Operations: \$61,171,000

Distribution Coverage/ Historical MFFO

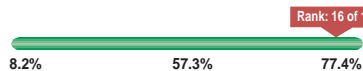


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:77.4%

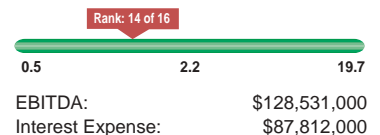


Debt Breakdown

Total: \$2,853.3 Million
Fixed: \$2,853.3 Million
Variable: \$0.0 Million
Rate: 5.02 - 8.33%
Term: 1 - 7 yrs

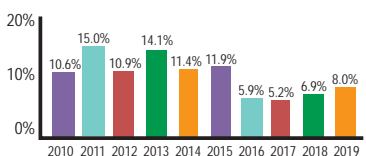
Interest Coverage Ratio

Interest Coverage Ratio:1.5



EBITDA: \$128,531,000
Interest Expense: \$87,812,000

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. In addition, at its meeting on May 17, 2010, the board voted to declare distributions at an annualized rate of 1% based on a \$10 share price for May, June and July 2010. The fixed rate debt of \$2.9 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Cole Credit Property Trust II, Inc.

Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$3,397.9 Million |
| Real Estate Assets | \$3,224.7 Million |
| Cash | \$34.9 Million |
| Securities | \$64.2 Million |
| Other | \$74.1 Million |



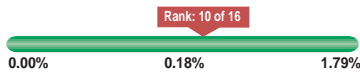
| | |
|-------------------------------|-----------------|
| Initial Offering Date: | June 27, 2005 |
| Offering Close Date: | January 2, 2009 |
| Current Price per Share: | \$8.05 |
| Reinvestment Price per Share: | \$8.05 |

| | |
|--------------------------------------|----------------------|
| Cash to Total Assets Ratio: | 1.0% |
| Asset Type: | Retail |
| Number of Properties: | 698 |
| Square Feet / Units / Rooms / Acres: | 19.7 million sq. ft. |
| Percent Leased: | 94% |



Redemptions

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



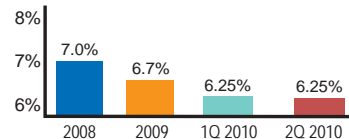
Redemptions Year to Date: 588,975
Wtd. Avg. Shares Outstanding: 202,686,670

Current Distribution

Current Distribution Yield:6.25%



Historical Distribution



Contact Information

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

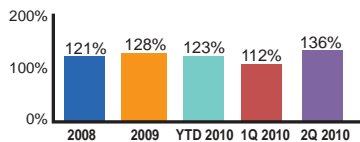
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO123%



YTD Distributions Paid: \$64,100,000
YTD Funds from Operations: \$52,113,000

Distribution Coverage/ Historical FFO

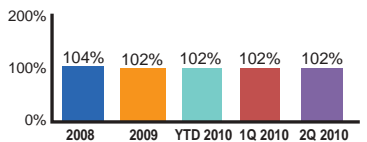


Distribution Coverage/ Current MFFO - YTD

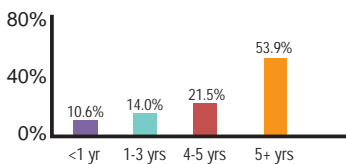
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO102%

YTD Distributions Paid: \$64,100,000
YTD Modified Funds from Operations: \$62,639,000

Distribution Coverage/ Historical MFFO

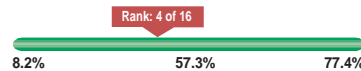


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:50.4%

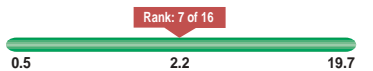


Debt Breakdown

Total: \$1,623.9 Million
Fixed: \$1,491.6 Million
Variable: \$132.3 Million
Rate: 2.47 - 7.23%
Term: 1 - 21 yrs

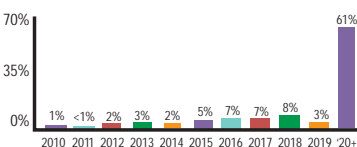
Interest Coverage Ratio

Interest Coverage Ratio:2.2



EBITDA: \$50,764,000
Interest Expense: \$111,756,000

Lease Expiration*



*Data as of 12/31/09.

NOTES:

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, with an aggregate carrying value of \$81.2 million, secured by 43 restaurant properties and 26 single-tenant retail properties. As of June 30, 2010, \$122.5 million of variable rate debt swapped to fixed rates has been included in the fixed rate debt total above. The Company also reported a ratio of debt to total gross real estate and related assets net of gross intangible lease liabilities of 48%. On June 22, 2010 the board of directors reinstated the share redemption program effective August 1, 2010. The FFO calculation above does not include \$2.8 million in straight-line rental revenue as noted in the MFFO calculation provided by the Company.



BlueVault
PARTNERS, LLC

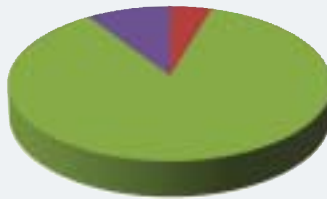
Nontraded REIT Industry Review

Data as of June 30, 2010

Corporate Property Associates 14 Inc.

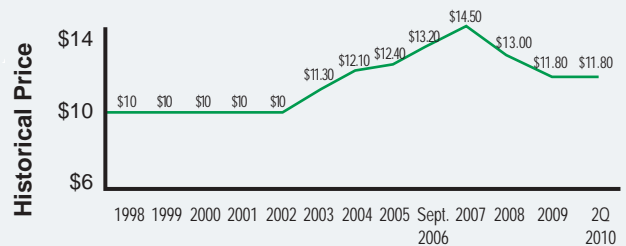
Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$1,423.9 Million |
| Real Estate Assets | \$1,224.2 Million |
| Cash | \$66.2 Million |
| Securities | \$0.0 Million |
| Other | \$133.5 Million |



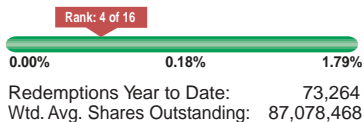
| | |
|-------------------------------|------------------|
| Initial Offering Date: | November 1, 1997 |
| Offering Close Date: | November 2, 2001 |
| Current Price per Share: | \$11.80 |
| Reinvestment Price per Share: | \$11.80 |

| | |
|--------------------------------------|--------------------|
| Cash to Total Assets Ratio: | 4.7% |
| Asset Type: | Diversified |
| Number of Properties: | 310 |
| Square Feet / Units / Rooms / Acres: | 29 million sq. ft. |
| Percent Leased: | 95% |



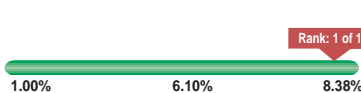
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.08%

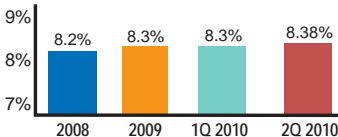


Current Distribution

Current Distribution Yield:8.38%



Historical Distribution

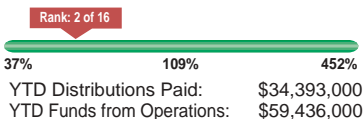


Contact Information

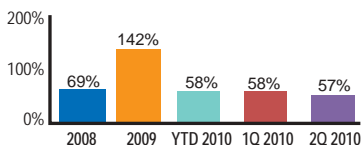
www.WPCarey.com
W.P. Carey & Co. LLC
50 Rockefeller Plaza
New York, NY 10020
800-WPCAREY

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO58%



Distribution Coverage/ Historical FFO

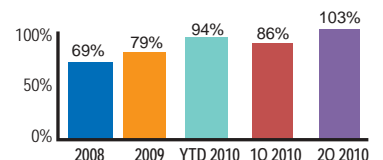


Distribution Coverage/ Current MFFO - YTD

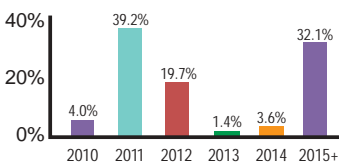
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO94%

YTD Distributions Paid: \$34,393,000
YTD Modified Funds from Operations: \$36,609,000

Distribution Coverage/ Historical MFFO

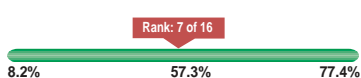


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:56.1%

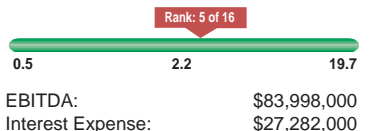


Debt Breakdown

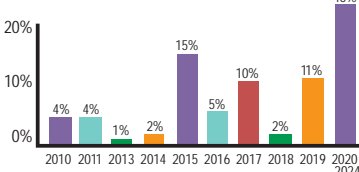
Total: \$686.3 Million
Fixed: \$579.7 Million
Variable: \$106.6 Million
Rate: 5.2 - 8.3%
Term: 1 - 27 yrs

Interest Coverage Ratio

Interest Coverage Ratio:3.0



Lease Expiration*



*Data as of 12/31/09.

NOTES: The Distribution Coverage/FFO Ratio for Q1 2010 has been revised from the previous report to reflect an adjustment in FFO reported by the Sponsor. 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 June 30, 2010 included (i) \$18.2 million that has been effectively converted to fixed rate debt through interest rate swap derivative instruments and (ii) \$6.5 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.



Corporate Property Associates 15 Inc.

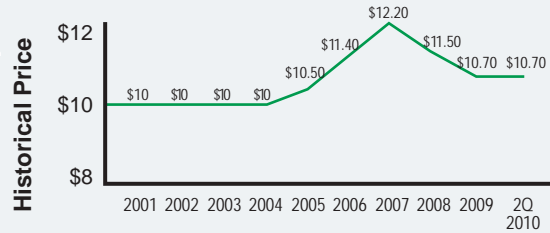
Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$2,769.1 Million |
| Real Estate Assets | \$2,369.8 Million |
| Cash | \$62.1 Million |
| Securities | \$0.0 Million |
| Other | \$337.2 Million |



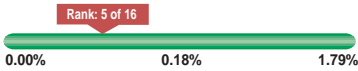
| | |
|-------------------------------|------------------|
| Initial Offering Date: | November 7, 2001 |
| Offering Close Date: | August 7, 2003 |
| Current Price per Share: | \$10.70 |
| Reinvestment Price per Share: | \$10.70 |

| | |
|--------------------------------------|--------------------|
| Cash to Total Assets Ratio: | 2.2% |
| Asset Type: | Diversified |
| Number of Properties: | 351 |
| Square Feet / Units / Rooms / Acres: | 30 million sq. ft. |
| Percent Leased: | 97% |



Redemptions

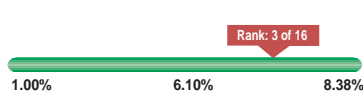
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.10%



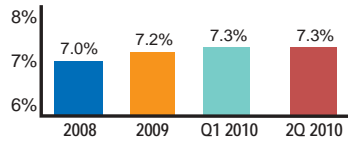
Redemptions Year to Date: 123,951
Wtd. Avg. Shares Outstanding: 125,834,605

Current Distribution

Current Distribution Yield:7.30%



Historical Distribution

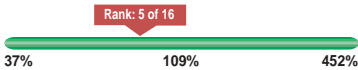


Contact Information

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

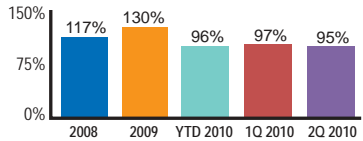
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO96%



YTD Distributions Paid: \$45,553,000
YTD Funds from Operations: \$47,561,000

Distribution Coverage/ Historical FFO

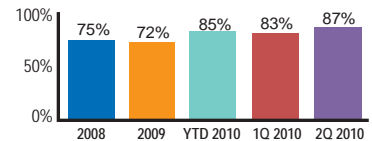


Distribution Coverage/ Current MFFO - YTD

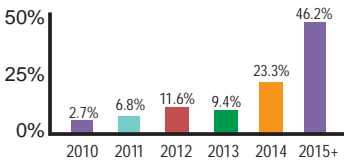
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO85%

YTD Distributions Paid: \$45,553,000
YTD Modified Funds from Operations: \$53,698,000

Distribution Coverage/ Historical MFFO

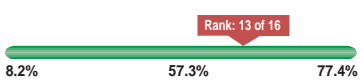


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:64.8%

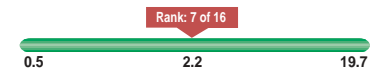


Debt Breakdown

Total: \$1,535.3 Million
Fixed: \$1,232.8 Million
Variable: \$302.5 Million
Rate: 4 - 10.0%
Term: 1 - 16 yrs

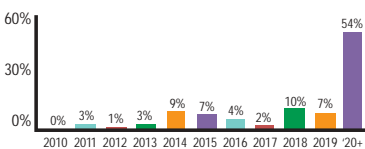
Interest Coverage Ratio

Interest Coverage Ratio:2.2



EBITDA: \$103,259,000
Interest Expense: \$47,202,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: The Distribution Coverage/FFO Ratio for Q1 2010 has been revised from the previous report to reflect an adjustment in FFO reported by the Sponsor. 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 June 30, 2010 included (i) \$169.0 million that has been effectively converted to fixed rates through interest rate swap derivative instruments, (ii) \$32.7 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 June 30, 2010 and (iii) \$100.8 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Corporate Property Associates 16-Global, Inc.

Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$2,663.5 Million |
| Real Estate Assets | \$2,078.6 Million |
| Cash | \$68.6 Million |
| Securities | \$0.0 Million |
| Other | \$516.3 Million |



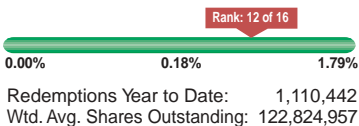
| | |
|-------------------------------|---------------|
| Initial Offering Date: | December 2003 |
| Offering Close Date: | December 2006 |
| Current Price per Share: | \$9.20 |
| Reinvestment Price per Share: | \$9.20 |

| | |
|--------------------------------------|-------------------------|
| Cash to Total Assets Ratio: |2.6% |
| Asset Type: |Diversified |
| Number of Properties: |385 |
| Square Feet / Units / Rooms / Acres: |27 million sq. ft. |
| Percent Leased: |99% |



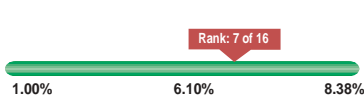
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.90%

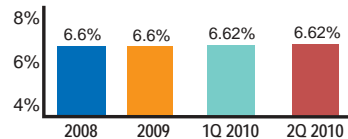


Current Distribution

Current Distribution Yield:6.62%



Historical Distribution



Contact Information

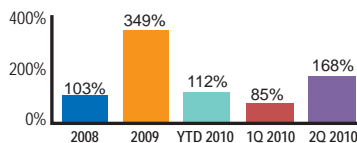
www.WPCarey.com
W.P. Carey & Co. LLC
50 Rockefeller Plaza
New York, NY 10020
800-WPCAREY

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO112%



Distribution Coverage/ Historical FFO

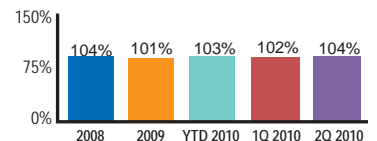


Distribution Coverage/ Current MFFO - YTD

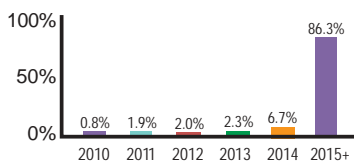
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO103%

YTD Distributions Paid: \$40,782,000
YTD Modified Funds from Operations: \$39,465,000

Distribution Coverage/ Historical MFFO

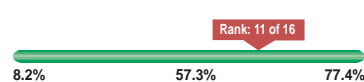


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:64.2%

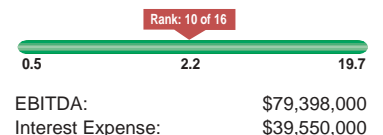


Debt Breakdown

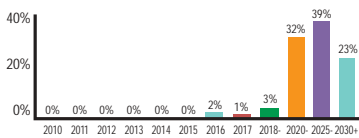
Total: \$1,334.8 Million
Fixed: \$1,299.6 Million
Variable: \$35.2 Million
Rate: 4.4 - 7.7%
Term: 4 - 21 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.0



Lease Expiration*



*Data as of 12/31/09.

NOTES: The Distribution Coverage/FFO Ratio for Q1 2010 has been revised from the previous report to reflect an adjustment in FFO reported by the Sponsor. Distribution yields are based on a \$10.00 share price. Variable rate debt at June 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) \$31.4 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 June 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Dividend Capital Total Realty Trust Inc.

Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$3,326.1 Million |
| Real Estate Assets | \$3,060.5 Million |
| Cash | \$162.6 Million |
| Securities | \$15.2 Million |
| Other | \$87.8 Million |



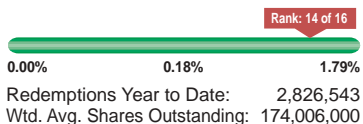
| | |
|-------------------------------|--------------------|
| Initial Offering Date: | January 27, 2006 |
| Offering Close Date: | September 30, 2009 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|----------------------|
| Cash to Total Assets Ratio: | 4.9% |
| Asset Type: | Diversified |
| Number of Properties: | 110 |
| Square Feet / Units / Rooms / Acres: | 24.2 million sq. ft. |
| Percent Leased: | 95.3% |



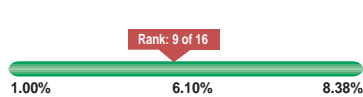
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:1.62%

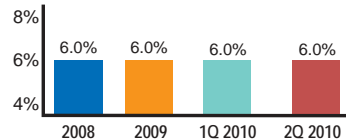


Current Distribution

Current Distribution Yield:6.00%



Historical Distribution



Contact Information

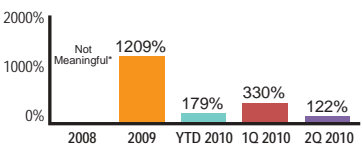
www.DividendCapital.com
Dividend Capital Securities
518 Seventeenth St. 17th Floor
Denver, CO 80202
866-324-7348

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO179%



Distribution Coverage/ Historical FFO

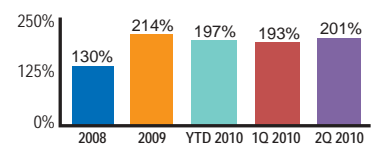


Distribution Coverage/ Current MFFO - YTD

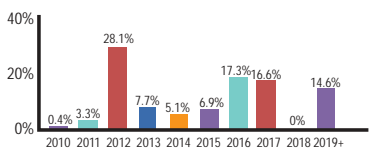
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO197%

YTD Distributions Paid: \$55,264,000
YTD Modified Funds from Operations: \$28,031,000

Distribution Coverage/ Historical MFFO

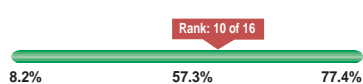


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:59.7%

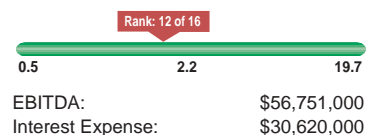


Debt Breakdown

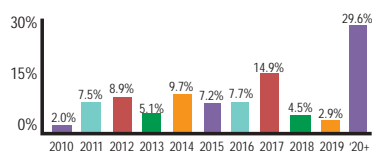
Total: \$1,827.1 Million
Fixed: \$1,213.4 Million
Variable: \$613.7 Million
Rate: 1.4 - 10%
Term: 1 - 10 yrs

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 34 of the June 30, 2010 10Q. 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Hines Real Estate Investment Trust, Inc.

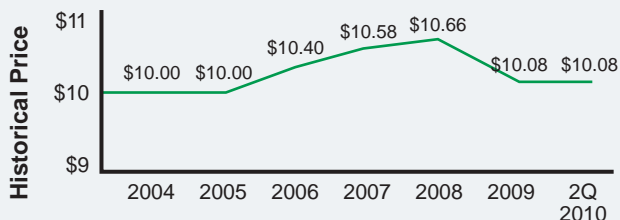
Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$3,173.7 Million |
| Real Estate Assets | \$2,618.8 Million |
| Cash | \$68.9 Million |
| Securities | \$0.0 Million |
| Other | \$486.0 Million |



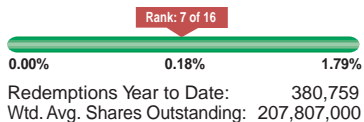
| | |
|-------------------------------|-------------------|
| Initial Offering Date: | June 18, 2004 |
| Offering Close Date: | December 31, 2009 |
| Current Price per Share: | \$10.08 |
| Reinvestment Price per Share: | \$9.58 |

| | |
|--------------------------------------|----------------------|
| Cash to Total Assets Ratio: | 2.2% |
| Asset Type: | Office |
| Number of Properties: | 59 |
| Square Feet / Units / Rooms / Acres: | 29.2 million sq. ft. |
| Percent Leased: | 89% |



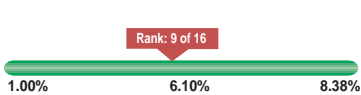
Redemptions

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

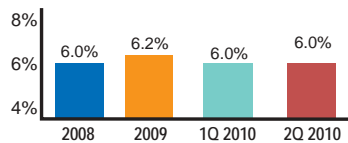


Current Distribution

Current Distribution Yield:6.00%



Historical Distribution



Contact Information

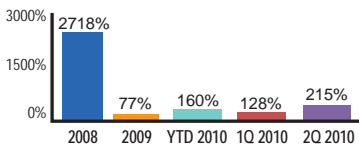
www.HinesREIT.com
Hines REIT
c/o DST Systems, Inc.
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO160%



Distribution Coverage/ Historical FFO

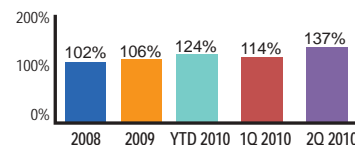


Distribution Coverage/ Current MFFO - YTD

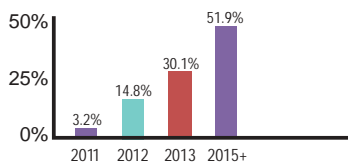
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO124%

YTD Distributions Paid: \$66,989,000
YTD Modified Funds from Operations: \$53,821,000

Distribution Coverage/ Historical MFFO

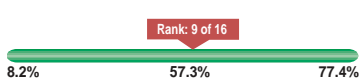


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:57.8%

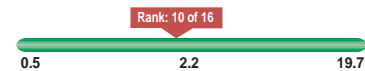


Debt Breakdown

Total: \$1,513.3 Million
Fixed: \$1,448.5 Million
Variable: \$64.8 Million
Rate: 5.25 - 7.39%
Term: 1 - 7 yrs

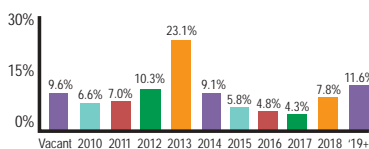
Interest Coverage Ratio

Interest Coverage Ratio:2.0



EBITDA: \$91,579,000
Interest Expense: \$45,524,000

Lease Expiration*



*Data as of 12/31/09.

NOTES: The fixed rate debt noted above includes \$520.0 million that has been effectively converted to fixed rates through interest rates swaps. Debt reported by the company was 58% of the aggregate value of direct and indirect real estate investments. 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.



BlueVault
PARTNERS, LLC

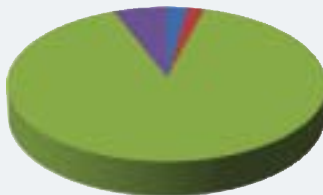
Nontraded REIT Industry Review

Data as of June 30, 2010

Inland American Real Estate Trust, Inc.

Portfolio Details:

| | |
|--------------------|--------------------|
| Total Assets | \$11,705.7 Million |
| Real Estate Assets | \$10,530.5 Million |
| Cash | \$218.9 Million |
| Securities | \$264.3 Million |
| Other | \$692.0 Million |



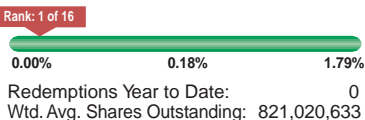
| | |
|-------------------------------|-----------------|
| Initial Offering Date: | August 31, 2005 |
| Offering Close Date: | April 6, 2009 |
| Current Price per Share: | \$10.00 |
| Reinvestment Price per Share: | \$9.50 |

| | |
|--------------------------------------|--|
| Cash to Total Assets Ratio: | 1.9% |
| Asset Type: | Diversified |
| Number of Properties: | 980 |
| Square Feet / Units / Rooms / Acres: | 48.1 million sq. ft., 15,146 rooms and 10,154 units |
| Percent Leased: | See notes |



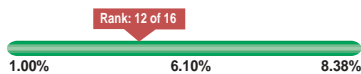
Redemptions

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

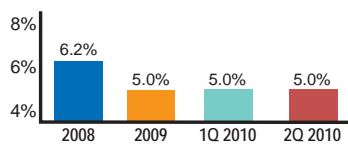


Current Distribution

Current Distribution Yield:5.00%



Historical Distribution



Contact Information

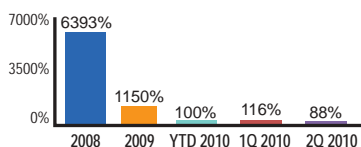
www.Inland-American.com
Inland American Real Estate Trust Inc.
2901 Butterfield Road
Oak Brook, IL 60523
800-826-8228

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO100%



Distribution Coverage/ Historical FFO

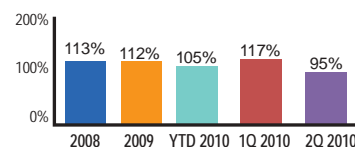


Distribution Coverage/ Current MFFO - YTD

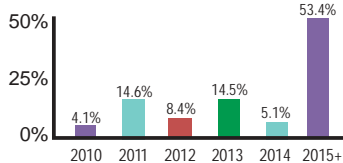
Distribution Coverage Ratio: YTD Distributions/YTD MFFO105%

YTD Distributions Paid: \$207,081,000
YTD Modified Funds from Operations: \$197,389,000

Distribution Coverage/ Historical MFFO

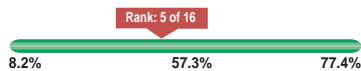


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:52.8%

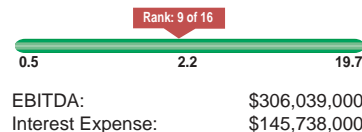


Debt Breakdown

Total: \$5,560.2 Million
Fixed: \$3,969.1 Million
Variable: \$1,591.1 Million
Rate: 1.62 - 6.21%
Term: 1 - 37 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.1



Lease Expiration

Not Reported

NOTES:

The Company has \$166.4 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. Distributions paid for the year to date period ending March 31, 2010 were incorrectly reported as \$157.0 million. The Company actually paid \$103.2 million during this period. The FFO & MFFO ratios noted above have been changed to reflect this. As of June 30, 2010, the retail properties, the industrial properties, the multi-family properties, the lodging properties and the office properties were 93%, 95%, 87%, 69% and 95% occupied based on a weighted average basis, respectively.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Inland Western Retail Real Estate Trust, Inc.

Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$6,722.4 Million |
| Real Estate Assets | \$6,150.8 Million |
| Cash | \$111.2 Million |
| Securities | \$34.6 Million |
| Other | \$425.8 Million |



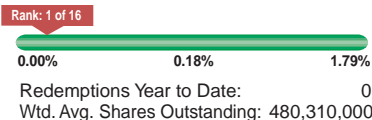
| | |
|-------------------------------|--------------------|
| Initial Offering Date: | September 15, 2003 |
| Offering Close Date: | September 9, 2005 |
| Current Price per Share: | \$6.85 |
| Reinvestment Price per Share: | \$6.85 |

| | |
|--------------------------------------|----------------------|
| Cash to Total Assets Ratio: | 1.7% |
| Asset Type: | Retail |
| Number of Properties: | 294 |
| Square Feet / Units / Rooms / Acres: | 44.2 million sq. ft. |
| Percent Leased: | 88.4% |



Redemptions

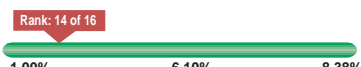
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.00%



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 480,310,000

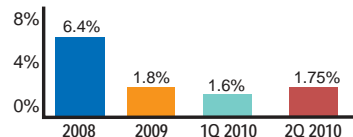
Current Distribution

Current Distribution Yield:1.75%*



*See Notes

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

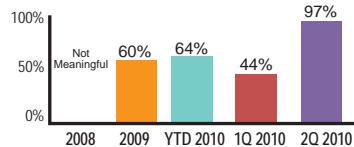
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO64%



YTD Distributions Paid: \$36,765,000
YTD Funds from Operations: \$57,598,000

Distribution Coverage/ Historical FFO

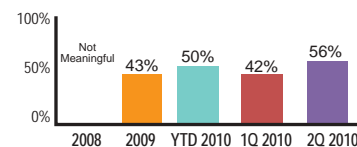


Distribution Coverage/ Current MFFO - YTD

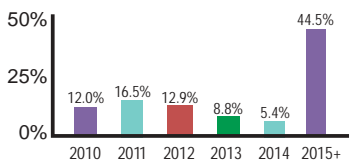
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO50%

YTD Distributions Paid: \$36,765,000
YTD Modified Funds from Operations: \$74,082,000

Distribution Coverage/ Historical MFFO

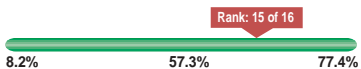


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:65.7%



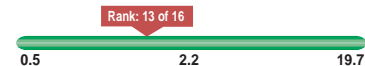
Debt Breakdown

Total: \$4,038.5 Million
Fixed: \$3,781.8 Million
Variable: \$256.7 Million

Rate: 2 - 14%
Term: 1 - 27 yrs

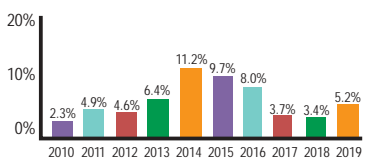
Interest Coverage Ratio

Interest Coverage Ratio:1.6



EBITDA: \$210,270,000
Interest Expense: \$132,842,000

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 \$83.2 million of variable rate debt that was effectively swapped to a fixed rate. The Company reported debt to total assets of 60.1% for the period ending June 30, 2010.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

KBS Real Estate Investment Trust, Inc.

Portfolio Details:

| | |
|--------------------|-------------------|
| Total Assets | \$2,508.4 Million |
| Real Estate Assets | \$2,326.1 Million |
| Cash | \$76.8 Million |
| Securities | \$15.0 Million |
| Other | \$90.5 Million |



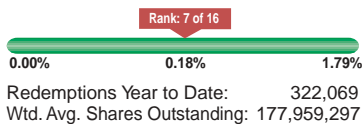
| | |
|-------------------------------|------------------|
| Initial Offering Date: | January 13, 2006 |
| Offering Close Date: | May 30, 2008 |
| Current Price per Share: | \$7.17 |
| Reinvestment Price per Share: | \$7.17 |

Cash to Total Assets Ratio:3.1%
 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%



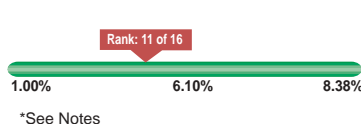
Redemptions

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

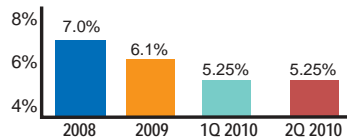


Current Distribution

Current Distribution Yield:5.25%*



Historical Distribution



Contact Information

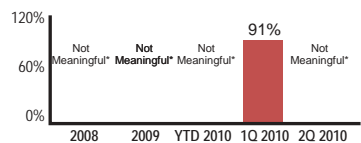
www.KBS-CMG.com
KBS Real Estate Investment Trust I
 P.O. Box 219015
 Kansas City, MO 64121
 866-584-1381

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO...Not Meaningful



Distribution Coverage/ Historical FFO

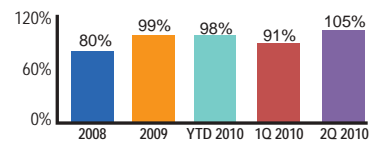


Distribution Coverage/ Current MFFO - YTD

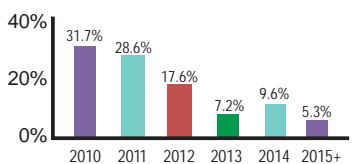
Distribution Coverage Ratio: YTD Distributions/YTD MFFO98%

YTD Distributions Paid: \$47,232,000
 YTD Modified Funds from Operations: \$48,226,000

Distribution Coverage/ Historical MFFO

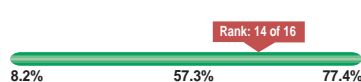


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:65.2%

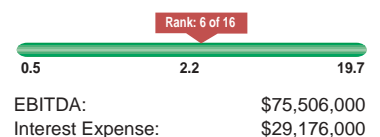


Debt Breakdown

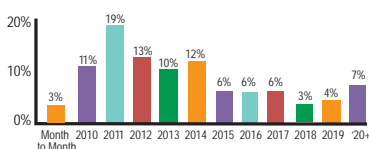
Total: \$1,516.5 Million
 Fixed: \$534.6 Million
 Variable: \$981.9 Million
 Rate: 1.2 - 6.4%
 Term: 0 - 5+ yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.6



Lease Expiration*



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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Lightstone Value Plus Real Estate Investment Trust, Inc.

Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$381.9 Million |
| Real Estate Assets | \$353.1 Million |
| Cash | \$6.4 Million |
| Securities | \$0.1 Million |
| Other | \$22.3 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 |

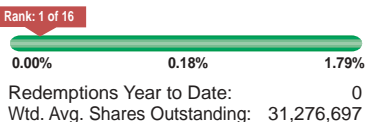
| | |
|--------------------------------------|--|
| Cash to Total Assets Ratio: | 1.7% |
| Asset Type: | Diversified |
| Number of Properties: | 48 |
| Square Feet / Units / Rooms / Acres: | 10 million sq. ft., 1,805 units and 290 rooms |
| Percent Leased: | See Notes* |

*See Notes



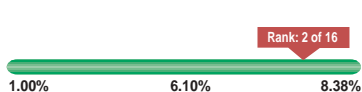
Redemptions

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

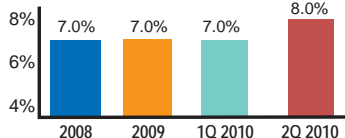


Current Distribution

Current Distribution Yield:8.00%



Historical Distribution



Contact Information

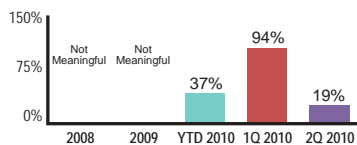
www.LightstoneGroup.com
The Lightstone Group
460 Park Avenue, 13th Floor
New York, NY 10022
212-616-9969

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO37%



Distribution Coverage/ Historical FFO



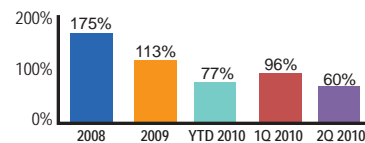
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO77%

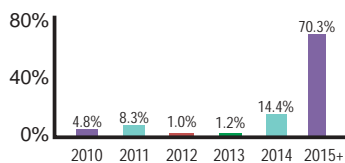
YTD Distributions Paid: \$11,018,054

YTD Modified Funds from Operations: \$14,319,995

Distribution Coverage/ Historical MFFO

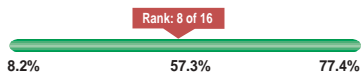


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:56.8%

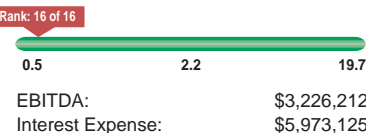


Debt Breakdown

| | |
|-----------|-----------------|
| Total: | \$200.4 Million |
| Fixed: | \$184.4 Million |
| Variable: | \$16.0 Million |
| Rate: | 4.8 - 6.75% |
| Term: | 1 - 7 yrs |

Interest Coverage Ratio

Interest Coverage Ratio:0.5



Lease Expiration

Not Reported

NOTES: As of June 30, 2010, the retail properties, the industrial properties, the multi-family properties and the office property were 93%, 61%, 89% and 76% occupied based on a weighted average basis, respectively. Occupancy was 70% for the hotel properties. As of March 2, 2010, the board of directors has temporarily suspended the share repurchase program. On July 28, 2010, the Board of Directors declared a distribution for the three-month period ending June 30, 2010 at a rate of \$0.00109589 per day (4% annualized). On August 30, 2010, upon the closing of the previously announced disposition, the Company's Board of Directors authorized an additional distribution equal to 4% for the three-month period ending June 30, 2010 bringing the total distribution for the second quarter of 2010 to an 8% annualized 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 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of June 30, 2010

Whitestone REIT

Portfolio Details:

| | |
|--------------------|-----------------|
| Total Assets | \$176.3 Million |
| Real Estate Assets | \$156.4 Million |
| Cash | \$4.0 Million |
| Securities | \$0.0 Million |
| Other | \$15.9 Million |



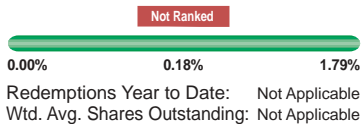
| | |
|-------------------------------|--------------------|
| Initial Offering Date: | September 15, 2004 |
| Offering Close Date: | October 2, 2006 |
| Current Price per Share: | \$5.15 |
| Reinvestment Price per Share: | Not Applicable |

| | |
|--------------------------------------|---------------------|
| Cash to Total Assets Ratio: | 2.2% |
| Asset Type: | Diversified |
| Number of Properties: | 36 |
| Square Feet / Units / Rooms / Acres: | 3.0 million sq. ft. |
| Percent Leased: | 82% |



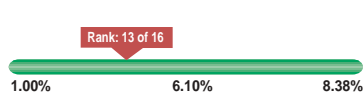
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:Not Applicable

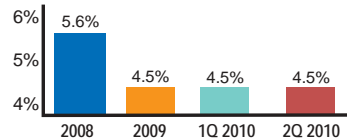


Current Distribution

Current Distribution Yield:4.50%



Historical Distribution



Contact Information

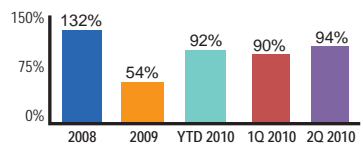
www.WhitestoneREIT.com
Whitestone REIT
2600 South Gessner, Suite 500
Houston, TX 77063
866-789-REIT

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO92%



Distribution Coverage/ Historical FFO

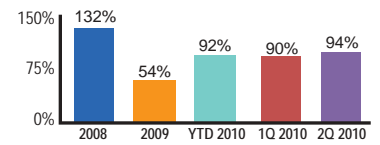


Distribution Coverage/ Current MFFO - YTD

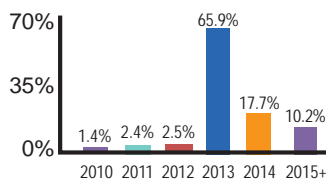
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO92%

YTD Distributions Paid: \$3,558,000
YTD Modified Funds from Operations: \$3,860,000

Distribution Coverage/ Historical MFFO

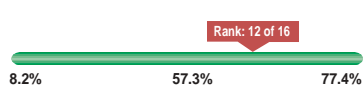


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:64.5%

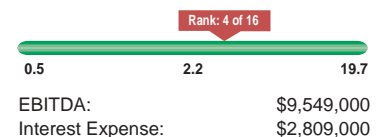


Debt Breakdown

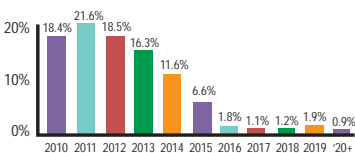
Total: \$100.8 Million
Fixed: \$75.1 Million
Variable: \$25.7 Million
Rate: 2.9 - 6.63%
Term: 1 - 5 yrs

Interest Coverage Ratio

Interest Coverage Ratio:3.4



Lease Expiration*



*Data as of 12/31/09.

NOTES: Yield calculations are based on a \$10 share price. There is no share redemption plan currently in effect. The board of directors has approved a share redemption program but has chosen not to implement it at this time. The Company terminated the dividend reinvestment plan effective April 6, 2007. During the three months ended June 30, 2010, the Company acquired 48,571 common shares held by employees who tendered owned common shares to satisfy the tax withholding on the lapse of certain restrictions on restricted shares. No shares were purchased as part of publicly announced plans or programs. On August 25, 2010, the Company filed a press release announcing that it had priced a public offering of 2,200,000 shares of its Class B common stock at \$12.00 per share. Whitestone's Class B common stock began trading on August 26, 2010 on the NYSE-Amex under the ticker symbol "WSR." As a result of this listing, Whitestone REIT will not be included in future Blue Vault reports.



Nontraded REIT Industry Review

Data as of June 30, 2010

Additional Information — Listed Companies

Pacific Office Properties Trust, Inc.

Pacific Office Properties Trust is a publicly listed REIT that trades on the NYSE Amex exchange under the symbol “PCE”. Because this REIT is tracked by publicly traded REIT analysts and provides investors with daily information via the Investor Relations section of its website www.pacificofficeproperties.com, Blue Vault Partners does not track this company.

On January 12, 2010, the Company commenced a registered continuous public offering of up to 40,000,000 shares of Senior Common Stock, which ranks senior to the Listed Common Stock and Class B Common Stock with respect to dividends and distribution of amounts upon liquidation. It has a \$10.00 per share (plus accrued and unpaid dividends) liquidation preference. Subject to the preferential rights of any future series of preferred shares, holders of Senior Common Stock will be entitled to receive, when and as declared by the Company’s Board of Directors, cumulative cash dividends in an amount per share equal to a minimum of \$0.725 per share per annum, payable monthly. Should the dividend payable on the Listed Common Stock exceed its current rate of \$0.20 per share per annum, the Senior Common Stock dividend would increase by 25% of the amount by which the Listed Common Stock dividend exceeds \$0.20 per share per annum.

Holders of Senior Common Stock have the right to vote on all matters presented to stockholders as a single class with holders of the Listed Common Stock, the Class B Common Stock and the Company’s outstanding share of Proportionate Voting Preferred Stock (as discussed below). Each share of the Company’s common stock (including the Listed Common Stock, the Class B Common Stock and the Senior Common Stock) is entitled to one vote on each matter to be voted upon by the Company’s stockholders. Shares of Senior Common Stock may be exchanged, at the option of the holder, for shares of Listed Common Stock after the fifth anniversary of the issuance of such shares of Senior Common Stock. The Advisor has determined that the aggregate fair market value of the equity classes junior to the Senior Common Stock (calculated as described in the prospectus for the offering of Senior Common Stock) exceeds \$100 million, and accordingly, that the estimated fair market value of the Senior Common Stock is its liquidation preference of \$10.00 per share plus any accrued and unpaid dividends.

Pacific Office Properties Trust is externally advised by Pacific Office Management, Inc., a Delaware corporation, an entity owned and controlled by Jay H. Shidler, the Company’s Chairman of the Board, and certain related parties of The Shidler Group, which is a business name utilized by a number

of affiliates controlled by Jay H. Shidler. The Advisor is responsible for the day-to-day operations and management of the Company.

Piedmont Office Realty Trust, Inc.

Because Piedmont Office Realty Trust is now effectively a listed company and is tracked by publicly traded REIT analysts such as Wells Fargo, Blue Vault Partners will no longer track this company in its quarterly report.

On January 20, 2010, Piedmont’s stockholders approved an amendment to its charter that provides for the conversion of each outstanding share of Piedmont’s common stock into:

- 1/12th of a share of Piedmont’s Class A common stock; plus
- 1/12th of a share of Piedmont’s Class B-1 common stock; plus
- 1/12th of a share of Piedmont’s Class B-2 common stock; plus
- 1/12th of a share of Piedmont’s Class B-3 common stock.

This transaction is referred to as the “Recapitalization” and was effective upon filing the amendment to Piedmont’s charter with the State Department of Assessments and Taxation of the State of Maryland (the “SDAT”) on January 22, 2010. The Recapitalization had the effect of a 1-for-3 reverse stock split and all prior period share and per share amounts have been retroactively restated to reflect the reverse stock split.

Piedmont refers to Class B-1 common stock, Class B-2 common stock and Class B-3 common stock collectively as “Class B” common stock. Piedmont listed its Class A common stock on the New York Stock Exchange (the “NYSE”) on February 10, 2010. Piedmont’s Class B common stock is identical to its Class A common stock except that (i) Piedmont does not intend to list its Class B common stock on a national securities exchange and (ii) shares of its Class B common stock will convert automatically into shares of Class A common stock at specified times, as follows:

- August 9, 2010, in the case of Class B-1 common stock;
- November 7, 2010, in the case of Class B-2 common stock; and
- January 30, 2011, in the case of Class B-3 common stock.

In conjunction with the listing of its Class A common stock on the NYSE during the three months ended March 31 2010, Piedmont offered and subsequently issued 13,800,000 shares of its common stock which resulted in \$184.5 million in net offering proceeds to Piedmont.



Publication Schedule

| | <u>SEC 10Q/10K Release Date</u> | <u>Report Publication Date</u> |
|----------------------------------|---------------------------------|--------------------------------|
| <i>Third Quarter 2009 (10Q)</i> | November 16, 2009 | December 16, 2009 |
| <i>Special Supplement</i> | Historical Data thru Q3 2009 | March 15, 2010 |
| <i>Fourth Quarter 2009 (10K)</i> | March 31, 2010 | April 30, 2010 |
| <i>First Quarter 2010 (10Q)</i> | May 17, 2010 | June 17, 2010 |
| <i>Second Quarter 2010 (10Q)</i> | August 16, 2010 | September 16, 2010 |
| <i>Third Quarter 2010 (10Q)</i> | November 15, 2010 | December 15, 2010 |
| <i>Fourth Quarter 2010 (10K)</i> | March 31, 2011 | April 29, 2011 |



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