



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

Nontraded REIT Industry Review

First Quarter 2010

© 2010 Blue Vault Reports. All rights reserved. The information contained herein is not represented to be guaranteed, complete or timely. Past performance is not indicative of future results. The reproduction and distribution of the Blue Vault Partners Nontraded REIT Industry Review is strictly prohibited. Information contained in the Blue Vault Partners Nontraded REIT Industry Review should not be considered investment advice. For additional information please call 877-256-2304.



June 17, 2010

Dear Subscriber,

Welcome to the Blue Vault Partners *First Quarter 2010 Nontraded REIT Industry Review*. Here you will find an in-depth analysis of not only the major trends impacting the industry, but also the performance of every single nontraded REIT in the first quarter of 2010.

According to our latest findings, the nontraded REIT sector is poised to raise over \$7 billion in 2010, with sales for effective REITs up 2% from Q4 2009 to Q1 2010.

Another key trend of note, the median distribution yield for effective REITs held steady between Q4 2009 and Q1 2010. However, the median yield for closed REITs dropped from 6.2% in Q4 2009 to 6.1% in Q1 2010.

Despite continued economic challenges, the nontraded REIT industry continues to expand. Two new effective REITs were launched in the first quarter alone (Hartman Short Term Income Properties XX, Inc. and KBS Legacy Partners Apartment REIT, Inc.), and are now being tracked in our report. Only one nontraded REIT, Piedmont Office Realty Trust, was removed from our analysis since it listed its shares on a stock exchange in February 2010.

To keep pace with the changing dynamics in the industry, we have created a few new reporting metrics. We think you'll find our "Industry Summary" section of particular note, as it provides key statistics in a convenient snapshot format. We've also added an important new measure – "Cash to Total Assets" – to give you a better sense of each REITs' ability to place cash from quarter to quarter.

As we chronicle the many changes impacting nontraded REITs, we appreciate your support of our vision to bring greater transparency to the marketplace, which will lead to a new level of accountability. Our mission is to provide the most objective, independent analysis of nontraded REITs available, and we look forward to partnering with you to help strengthen an industry which is vital to the investing public.

Sincerely,

Stacy Chitty
Managing Partner

Vee Kimbrell
Managing Partner

The Blue Vault Partners First Quarter 2010 Nontraded REIT Industry Review should only be one part of your investment decision process. All calculations, definitions and visuals reflect the judgment of Blue Vault Partners at this time and are subject to change. Our information has been culled from SEC filings and company press releases, but we do not guarantee that the material presented is accurate or that it provides a complete description of the securities or companies mentioned. The Blue Vault Partners First Quarter 2010 Nontraded REIT Industry Review does not endorse, sponsor or approve investment programs. For additional background, this material should be read in conjunction with the actual SEC filings prepared by each company as of March 31, 2010.



Nontraded REIT Industry Review

Table of Contents

Metric Explanations & Report Overview1-2

Overall Industry Summary3

Effective Nontraded REIT Summary Rankings4 - 8

Closed Nontraded REIT Summary Rankings9 - 12

Effective Nontraded REITs with Reported Operating Results as of March 31, 2010

American Realty Capital Trust, Inc.13

Apple REIT Nine, Inc.14

Behringer Harvard Multifamily REIT I, Inc.15

Behringer Harvard Opportunity REIT II, Inc.16

CB Richard Ellis Realty Trust17

CNL Lifestyle Properties, Inc.18

Cole Credit Property Trust III, Inc.19

Cornerstone Core Properties REIT, Inc.20

Cornerstone Healthcare Plus REIT, Inc (formerly Cornerstone Growth & Income REIT, Inc.)21

Corporate Property Associates 17 – Global Inc.22

GC Net Lease REIT, Inc.23

Grubb & Ellis Apartment REIT, Inc.24

Grubb & Ellis Healthcare REIT II, Inc.25

Healthcare Trust of America, Inc.26

Inland Diversified Real Estate Trust, Inc.27

KBS Real Estate Investment Trust II, Inc.28

Paladin Realty Income Properties, Inc.29

Strategic Storage Trust, Inc.30

TNP Strategic Retail Trust, Inc.31

Wells Real Estate Investment Trust II, Inc.32

Nontraded REITs with Limited Operating Results as of March 31, 2010

Bluerock Enhanced Multifamily Trust, Inc.33

Macquarie CNL Global Growth Trust, Inc.33

Desert Capital REIT, Inc.33

Hartman Short Term Income Properties XX, Inc.33

Hines Global REIT, Inc.33

Industrial Income Trust Inc.33

KBS Legacy Partners Apartment REIT, Inc.33

KBS Strategic Opportunity REIT, Inc.33

Lightstone Value Plus Real Estate Investment Trust II, Inc.33

Moody National REIT I, Inc.33

Shoppoff Properties Trust, Inc.34

United Development Funding IV34

Wells Timberland REIT, Inc.34

Closed Nontraded REITs with Reported Operating Results as of March 31, 2010

Apple REIT Six, Inc.35

Apple REIT Seven, Inc.36

Apple REIT Eight, Inc.37

Behringer Harvard Opportunity REIT I, Inc.38

Behringer Harvard REIT I, Inc.39

Cole Credit Property Trust II, Inc.40

Corporate Property Associates 14 Inc.41

Corporate Property Associates 15 Inc.42

Corporate Property Associates 16 – Global, Inc.43

Dividend Capital Total Realty Trust Inc.44

Hines Real Estate Investment Trust, Inc.45

Inland American Real Estate Trust, Inc.46

Inland Western Retail Real Estate Trust, Inc.47

KBS Real Estate Investment Trust, Inc.48

Lightstone Value Plus Real Estate Investment Trust, Inc.49

Whitestone REIT50

Additional Information - Listed Companies

Pacific Office Properties Trust, Inc.51

Piedmont Office Realty Trust, Inc.51



Nontraded REIT Industry Review

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 investment 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.

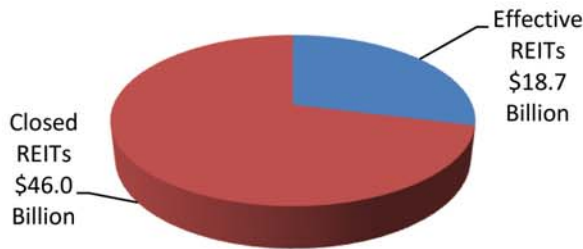
Securities: Marketable securities



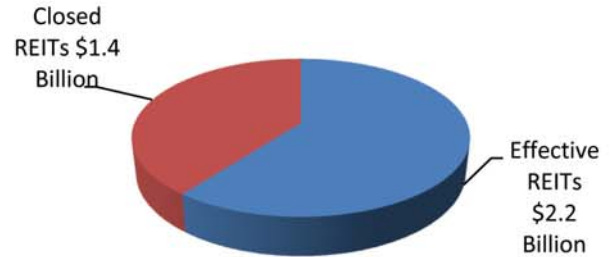
Nontraded REIT Industry Review

Overall Industry Summary

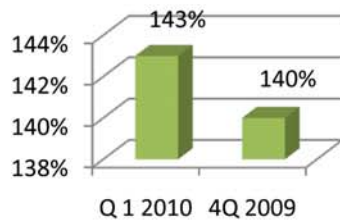
Total Nontraded REIT Industry Assets: \$64.5 Billion



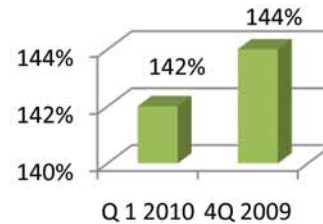
Total Nontraded REIT Industry Cash & Equivalents: \$3.6 Billion



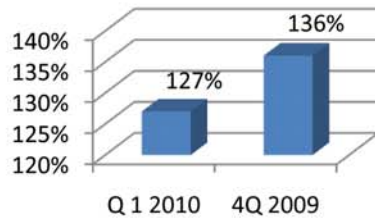
Effective Nontraded REITs : Median Distribution / FFO Coverage Ratio



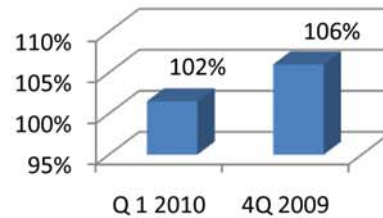
Effective Nontraded REITs: Median Distribution / MFFO Coverage Ratio



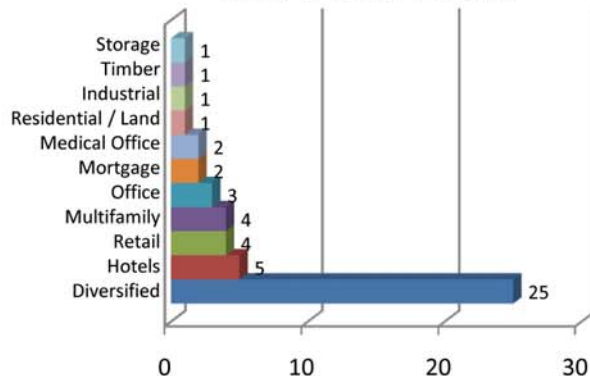
Closed Nontraded REITs: Median Distribution / FFO Coverage Ratio



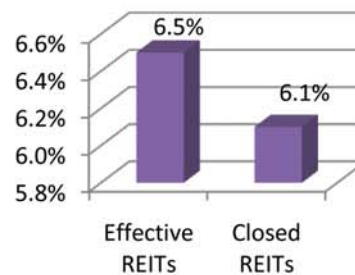
Closed Nontraded REITs: Median Distribution / MFFO Coverage Ratio



Breakdown of Nontraded REIT Asset Types: 49 Total Programs



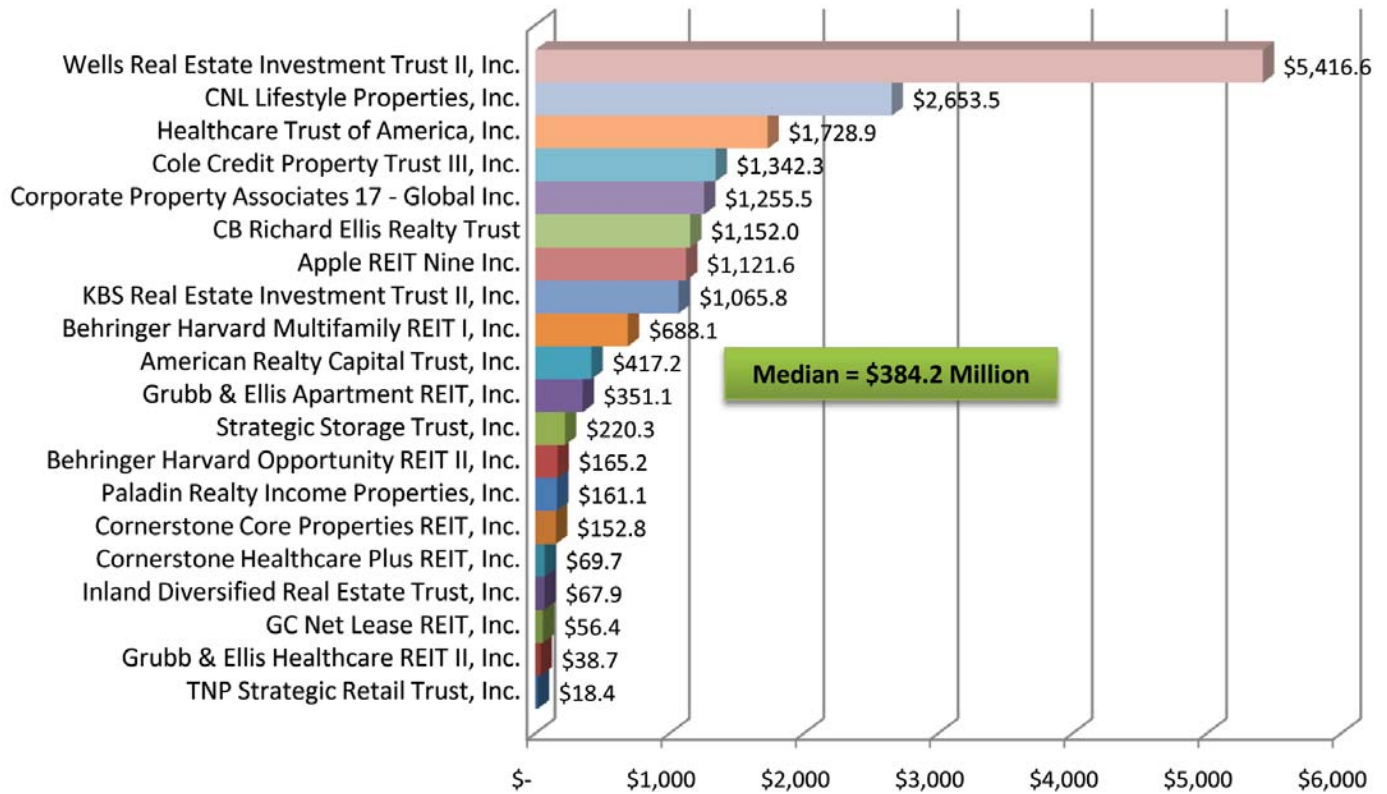
Effective vs. Closed Nontraded REITs: Median Distribution Yield Comparison – Q1 2010



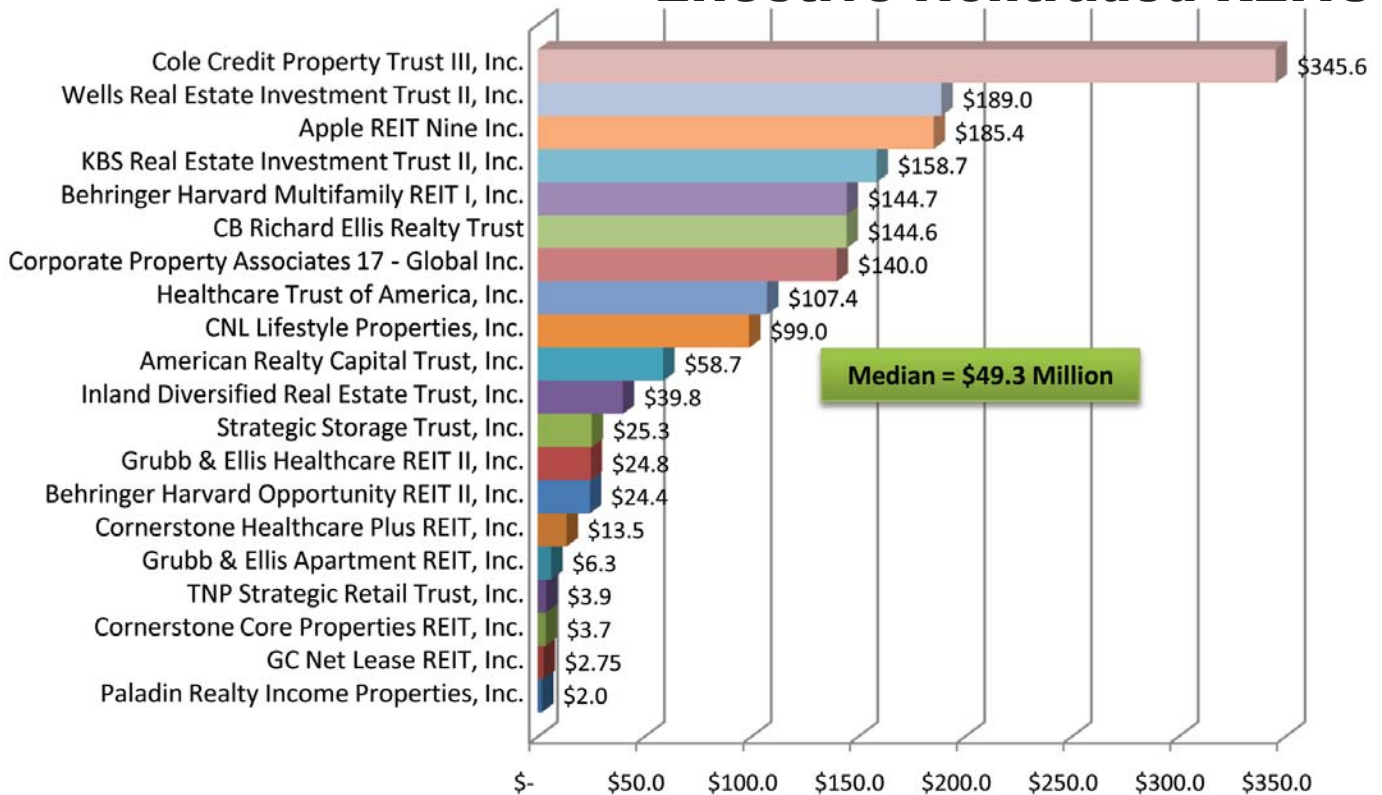
Average Number of Months Fundraising for Effective REITs: 22.5

Nontraded REIT Industry Review

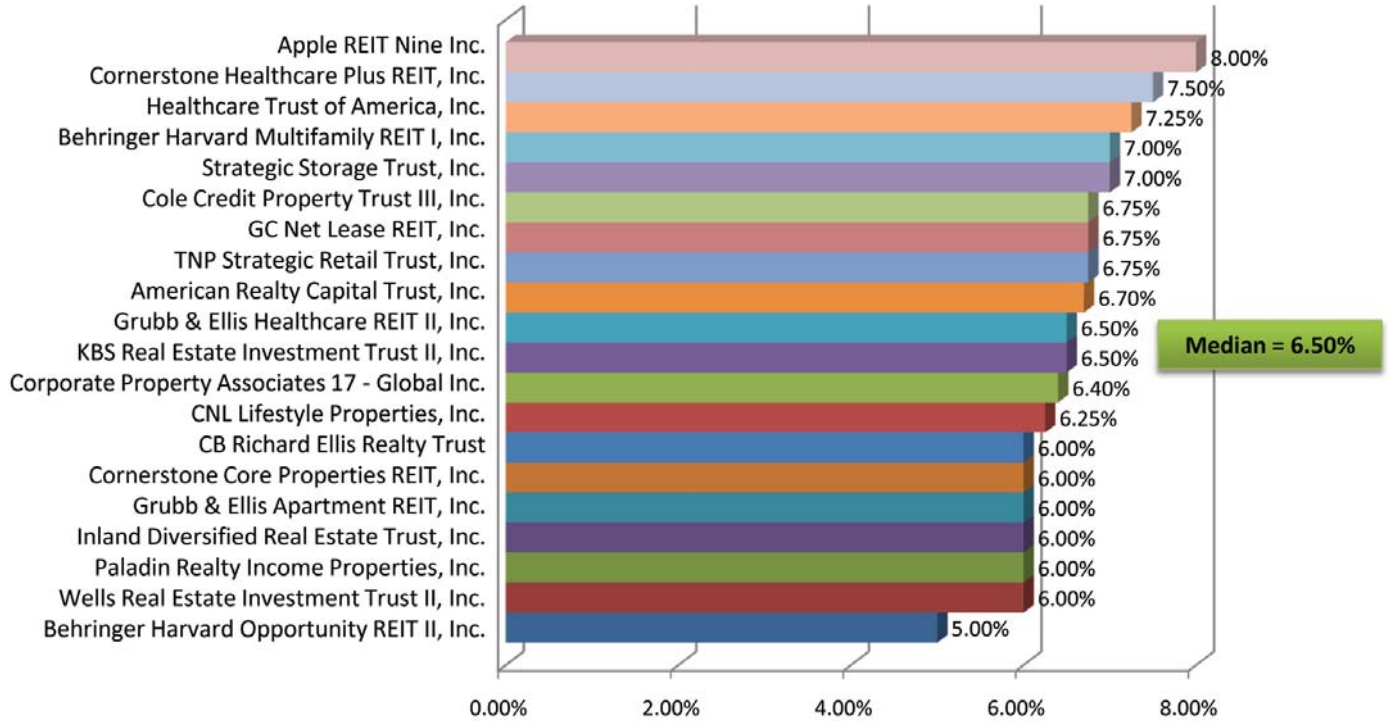
Total Assets (\$ Millions) – Effective Nontraded REITs



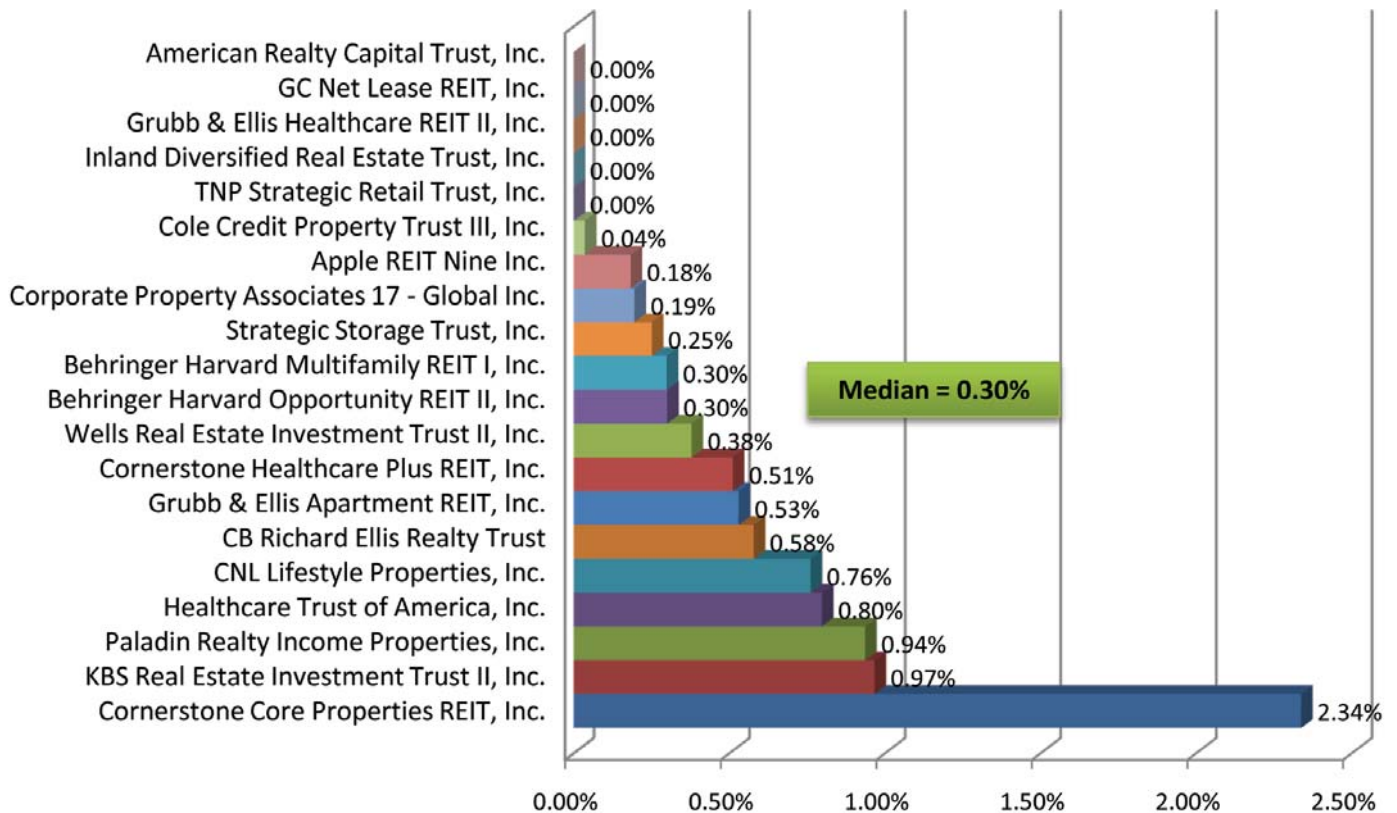
Gross Dollars Raised Year to Date (\$ Millions) – Effective Nontraded REITs



Current Distribution Yield – Effective Nontraded REITs



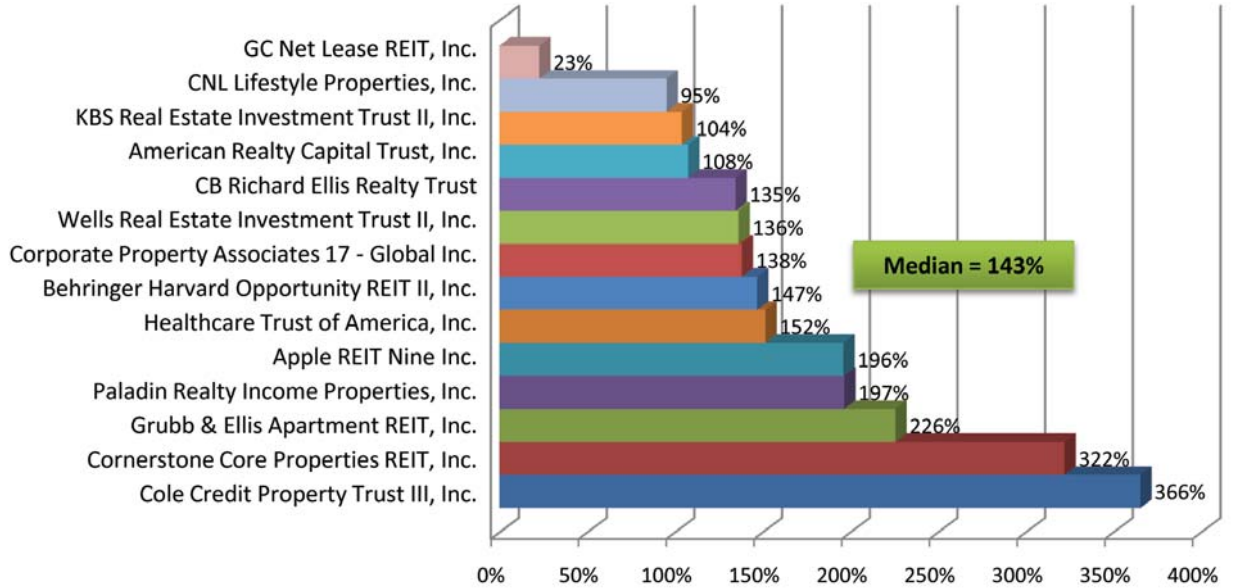
Year to Date Ratio of Shares Redeemed – Effective Nontraded REITs





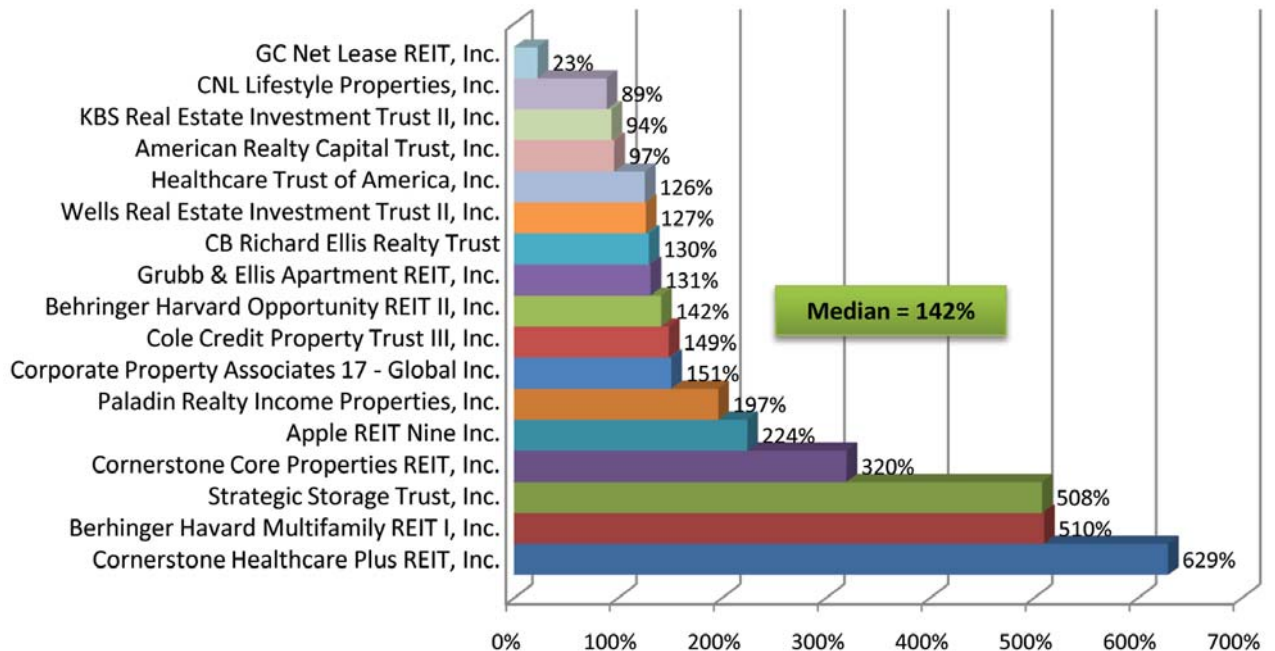
Nontraded REIT Industry Review

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



The following nontraded REITs are ranked 15 out of 20 as they did not have meaningful ratios: Behringer Harvard Multifamily REIT I, Inc., Cornerstone Healthcare Plus REIT, Inc., Grubb & Ellis Healthcare REIT II, Inc., Inland Diversified Real Estate Trust, Inc., Strategic Storage Trust, Inc., and TNP Strategic Retail Trust, Inc.

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

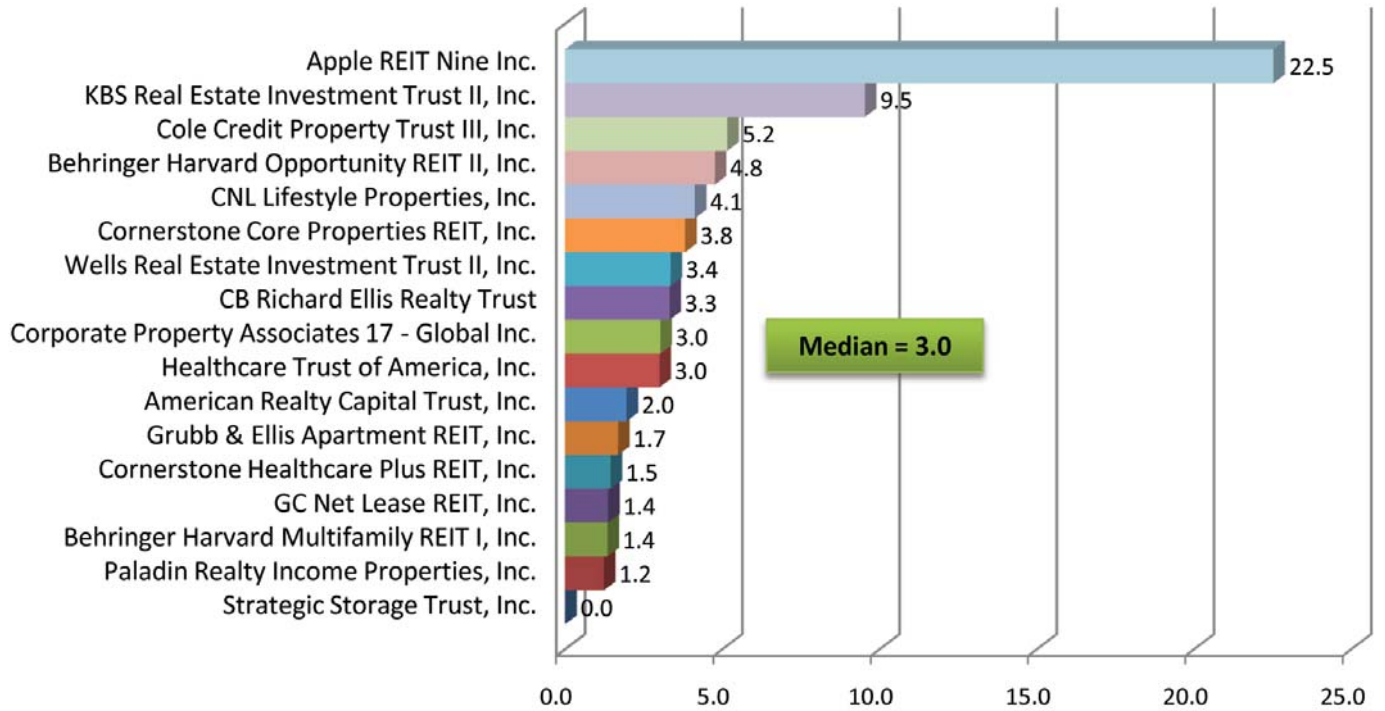


The following nontraded REITs are ranked 18 out of 20 as they did not have meaningful ratios: Grubb & Ellis Healthcare REIT II, Inc., Inland Diversified Real Estate Trust, Inc., and TNP Strategic Retail Trust, Inc.



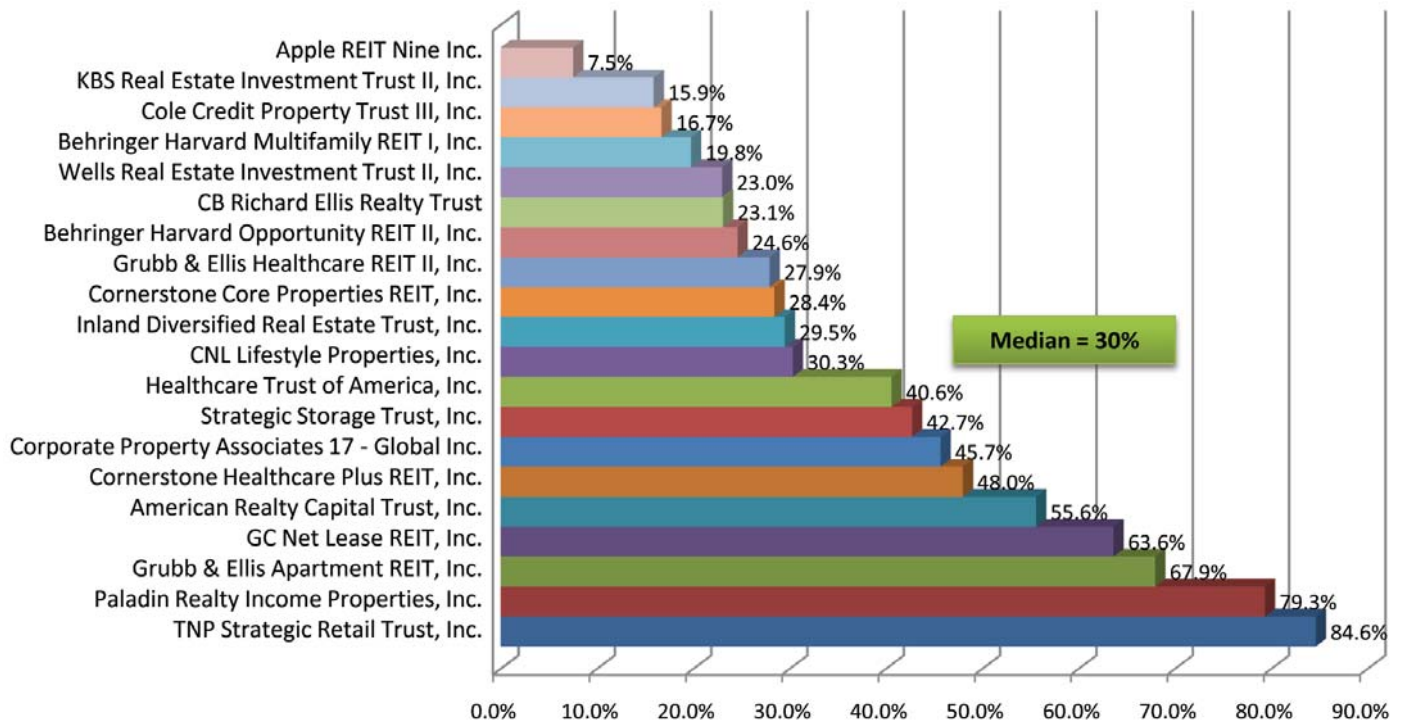
Nontraded REIT Industry Review

2010 Year to Date Interest Coverage Ratio – Effective Nontraded REITs

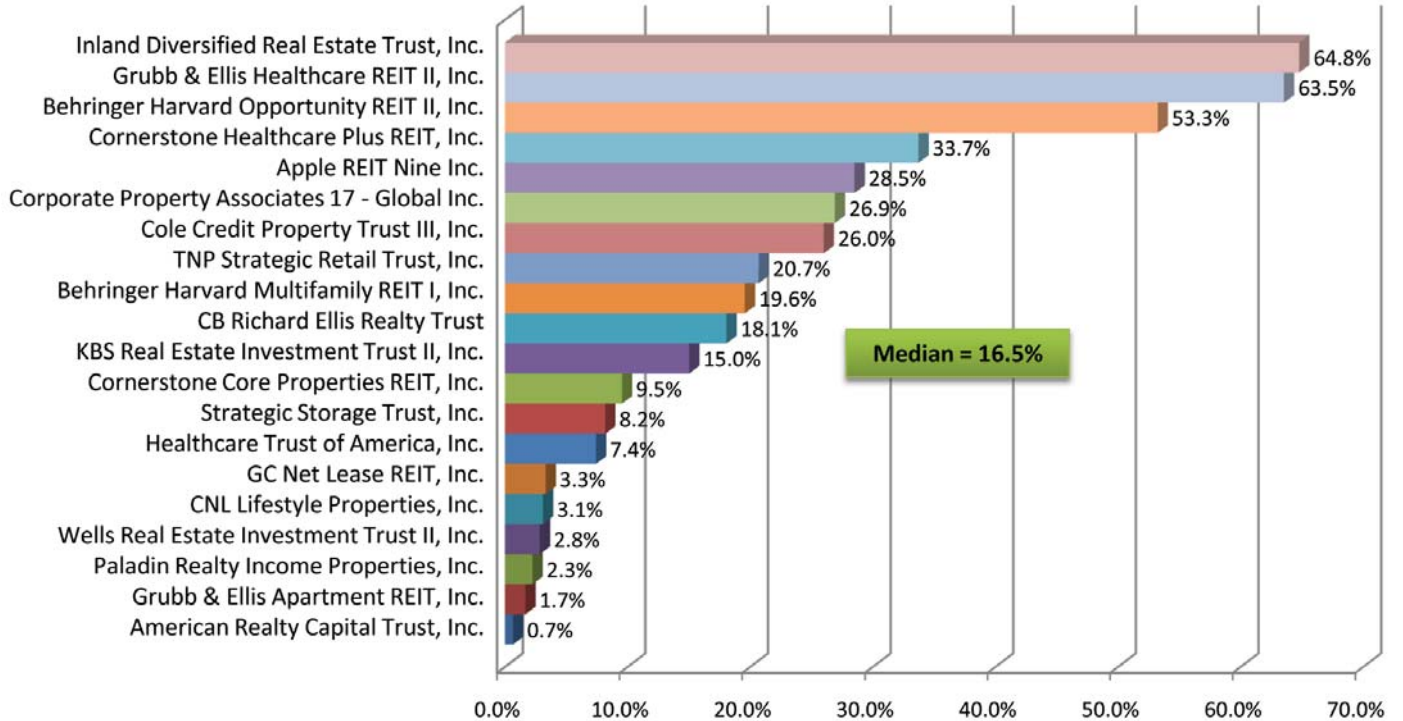


The following nontraded REITs are ranked 18 out of 20 as they did not have meaningful ratios: Grubb & Ellis Healthcare REIT II, Inc., Inland Diversified Real Estate Trust, Inc., and TNP Strategic Retail Trust, Inc.

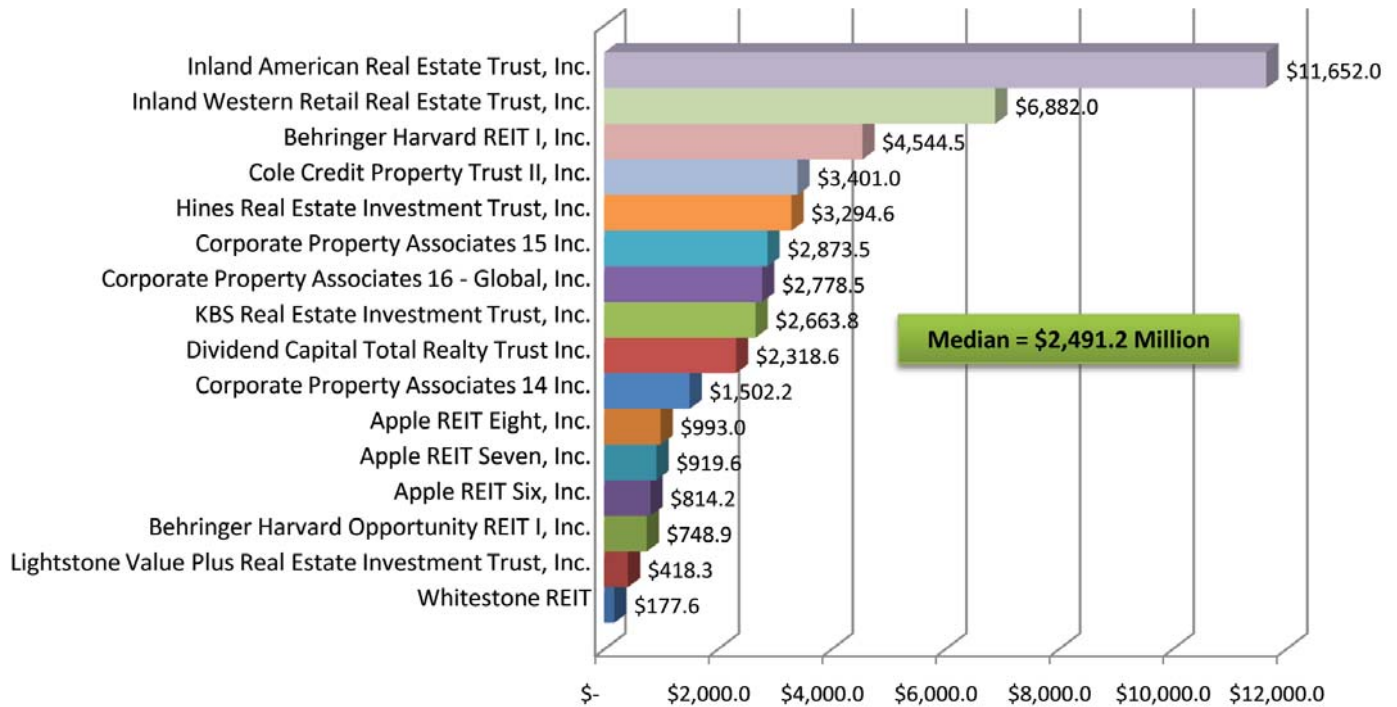
Debt to Real Estate Assets Ratio – Effective Nontraded REITs



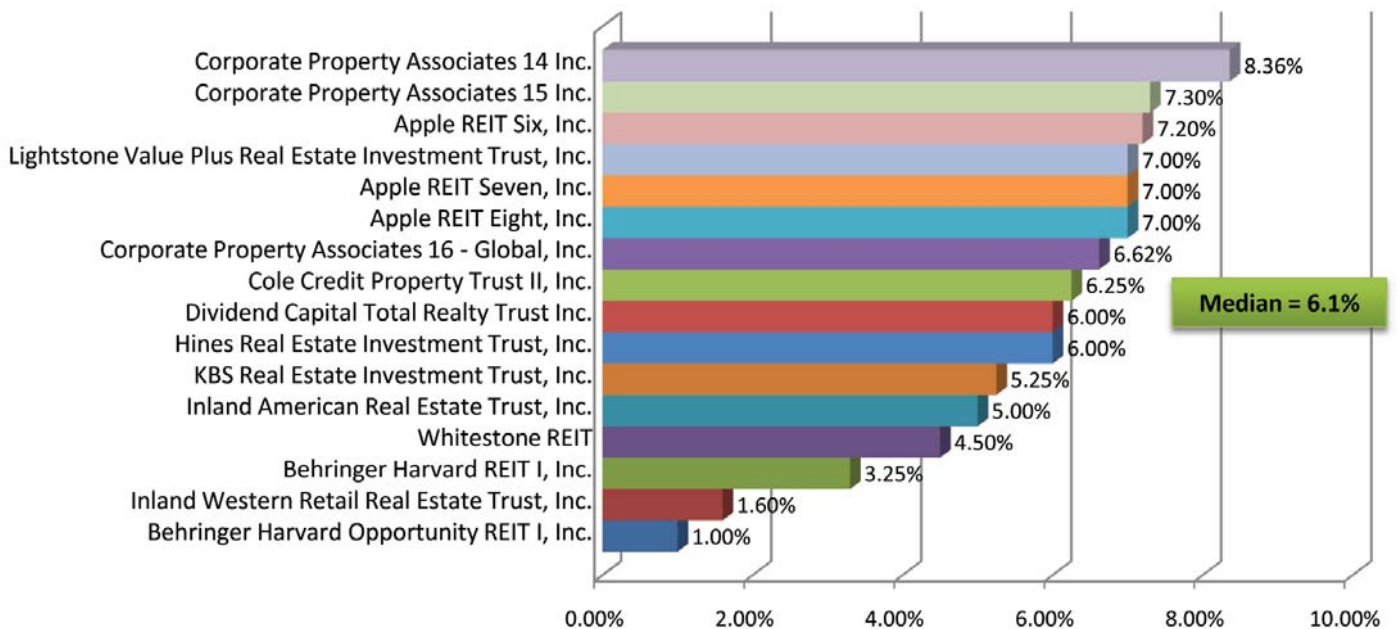
Cash to Total Assets Ratio – Effective Nontraded REITs



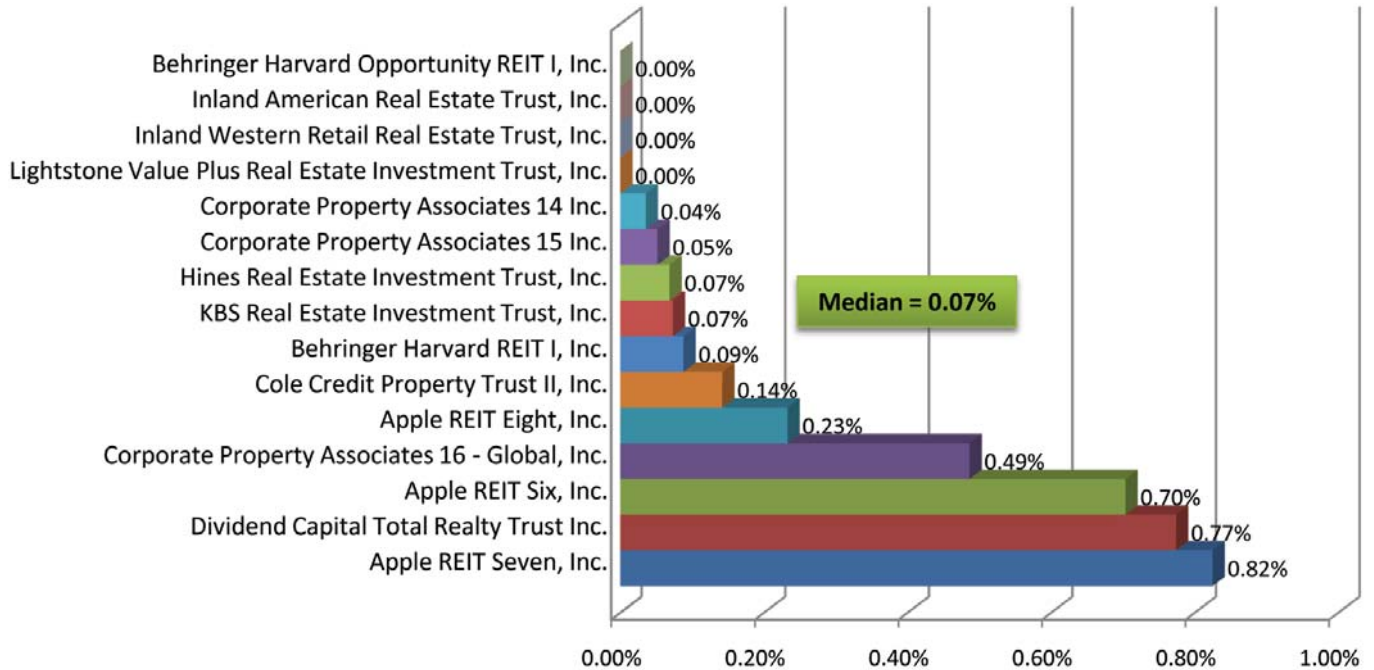
Total Assets (\$ Millions) – Closed Nontraded REITs



Current Distribution Yield – Closed Nontraded REITs

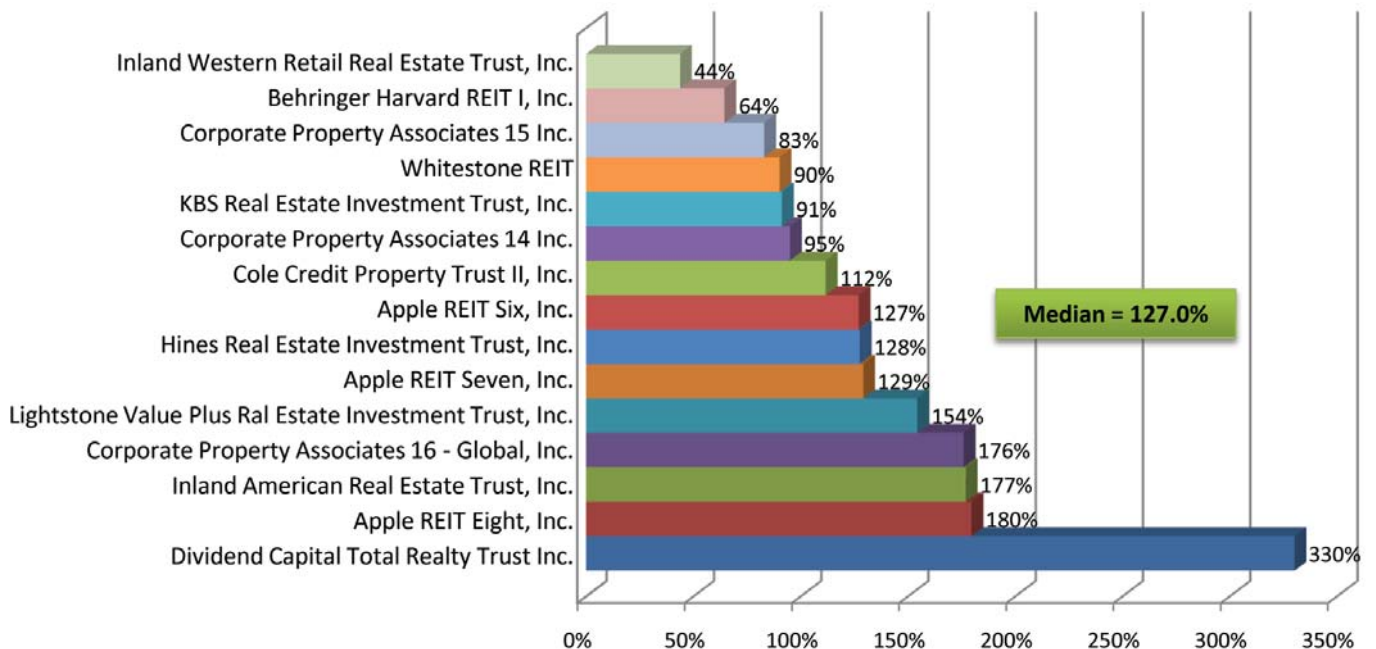


2010 Year to Date Ratio of Shares Redeemed – Closed Nontraded REITs



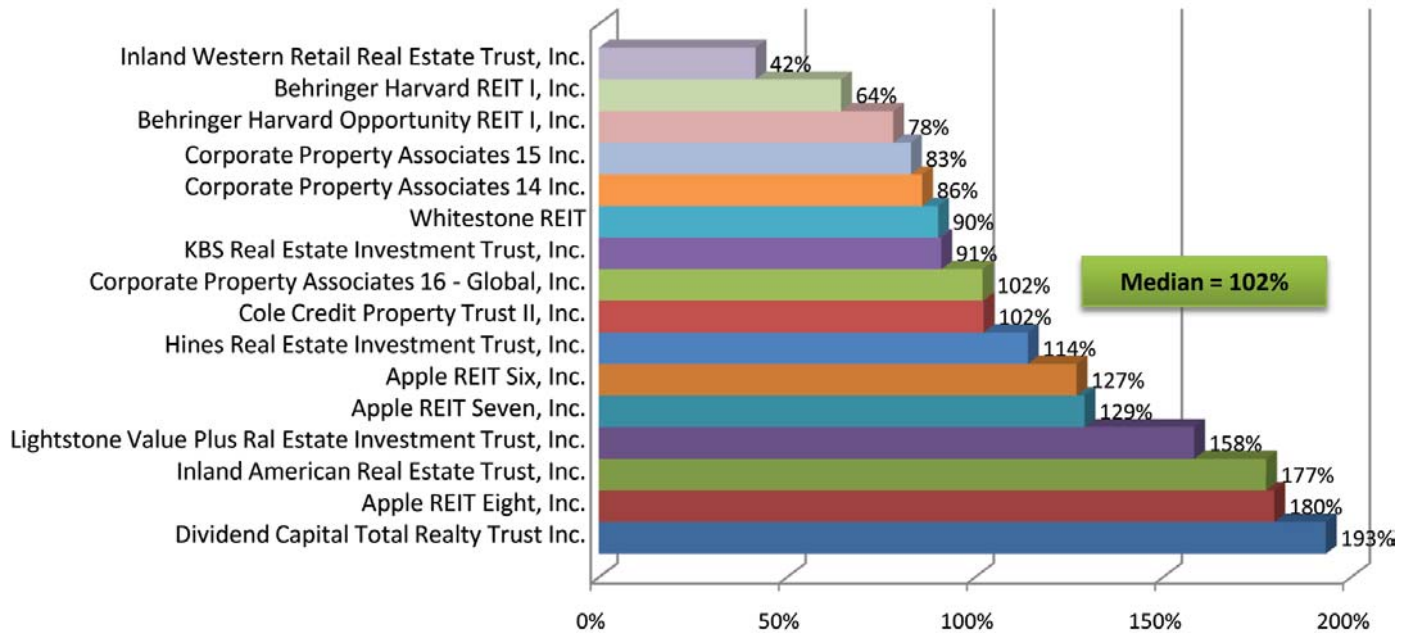
Whitestone REIT is not included in the ranking above because it does not offer a share redemption program.

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

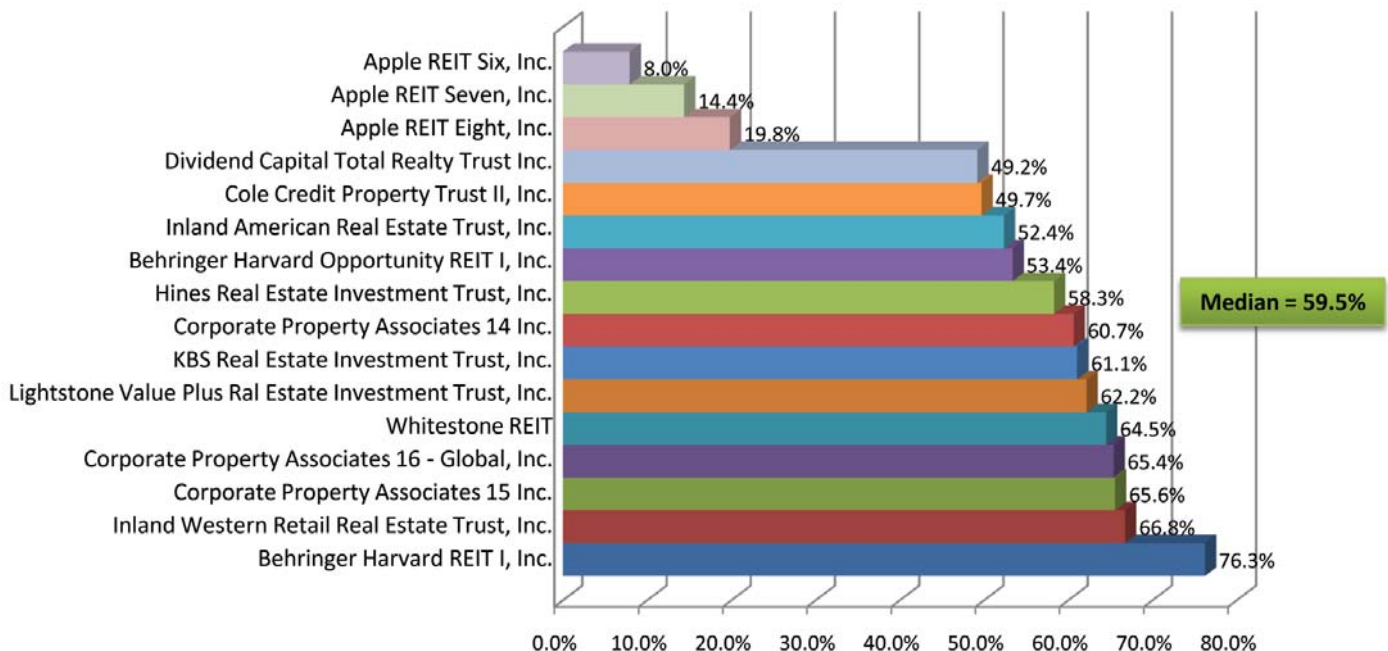


The following nontraded REIT is ranked 16 out of 16 as it did not have meaningful ratios: Behringer Harvard Opportunity REIT I, Inc.

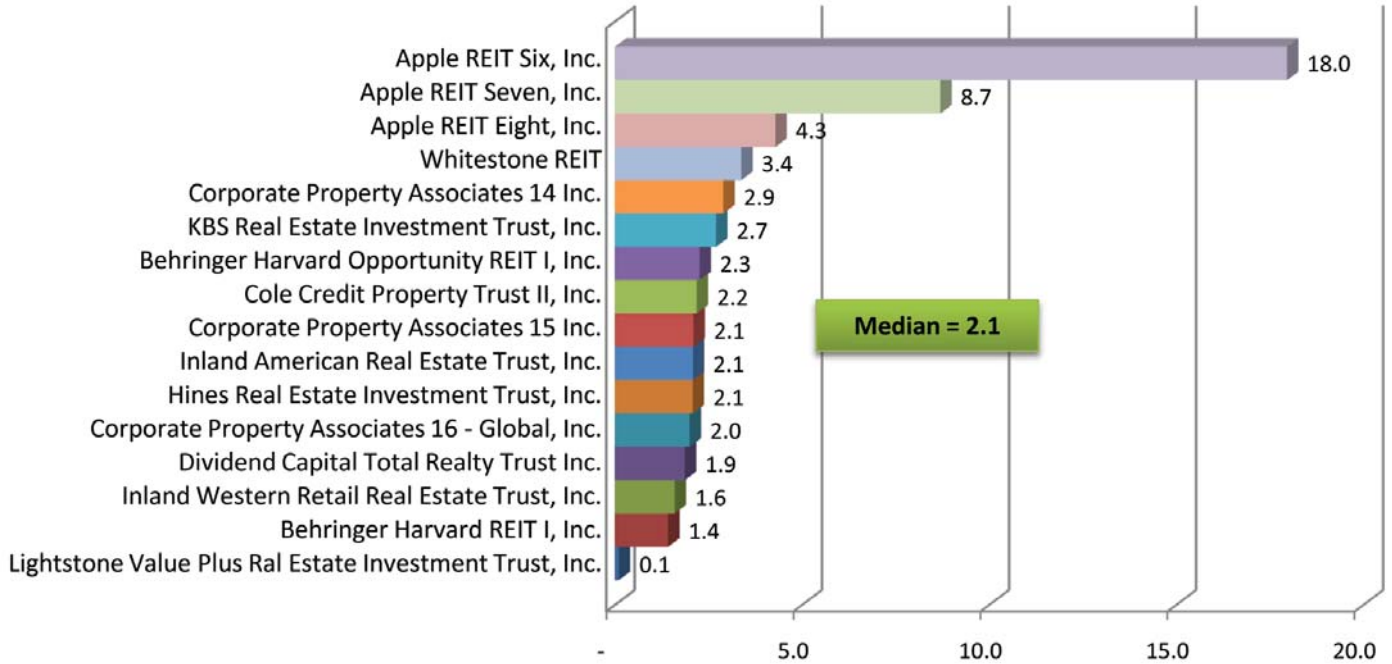
2010 Year to Date Distribution/MFFO Coverage Ratio – Closed Nontraded REITs



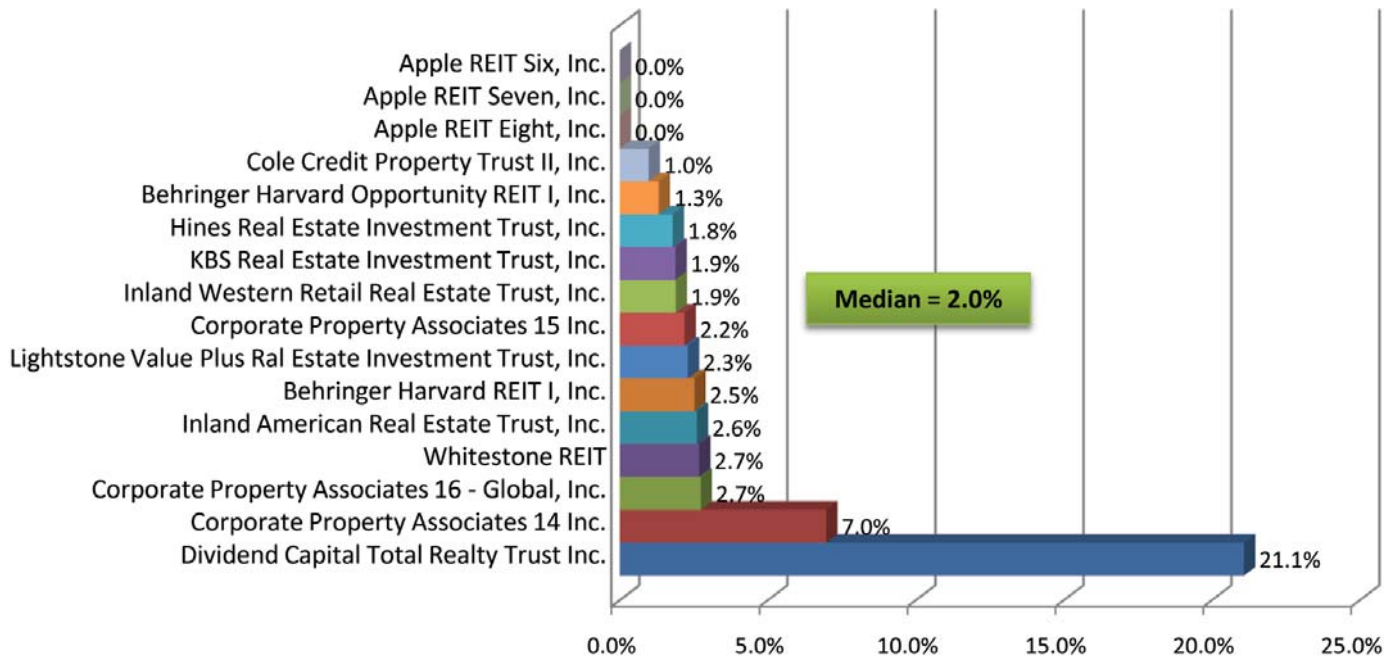
Debt to Real Estate Assets Ratio – Closed Nontraded REITs



2010 Year to Date Interest Coverage Ratio – Closed Nontraded REITs



Cash to Total Assets Ratio – Closed Nontraded REITs





BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

American Realty Capital Trust, Inc.

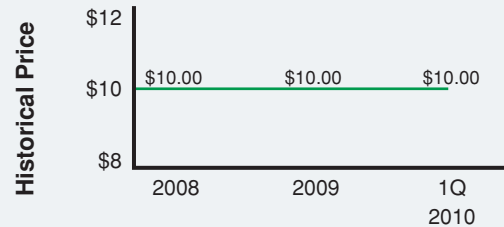
Portfolio Details:

Total Assets	\$417.2 Million
Real Estate Assets	\$404.9 Million
Cash	\$2.8 Million
Securities	\$0.0 Million
Other	\$9.5 Million

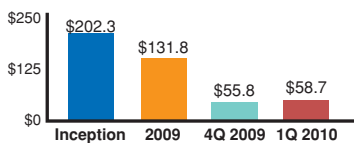


Initial Offering Date:	January 25, 2008
Number of Months Fundraising:	26
Anticipated Offering Close Date:	January 25, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	0.7%
Asset Type:	Diversified
Number of Properties:	146
Square Feet / Units / Rooms / Acres:	2.6 million sq. ft.
Percent Leased:	100%



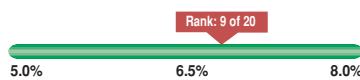
Gross Dollars Raised*



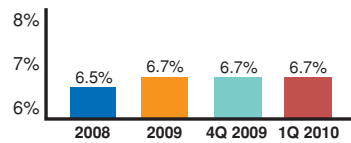
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.7%



Historical Distribution

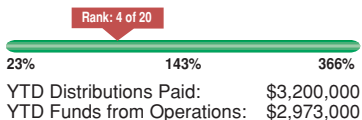


Contact Information

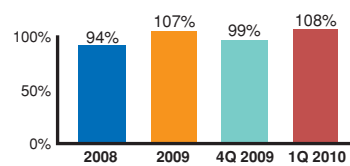
www.AmericanRealtyCap.com
Three Copley Place
Suite 3300
Boston, MA 02116
877-373-2522

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO108%

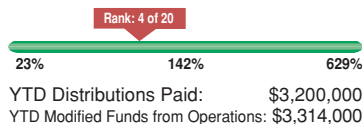


Distribution Coverage/ Historical FFO

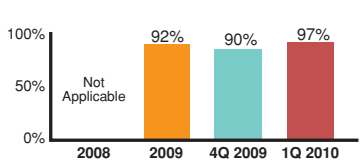


Distribution Coverage/ Current MFFO - YTD

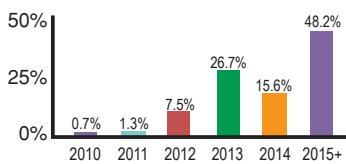
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO97%



Distribution Coverage/ Historical MFFO

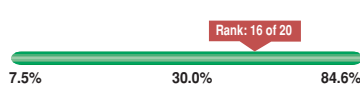


Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:55.6%



Debt Breakdown

Total:	\$225.1 Million
Fixed:	\$225.1 Million
Variable:	\$0.0 Million
Rate:	4.89 - 6.97%
Term:	2-27 yrs

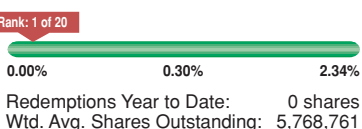
Interest Coverage Ratio

YTD Interest Coverage Ratio:2.0

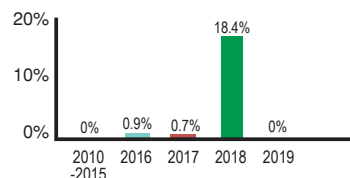


Redemptions

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



Lease Expiration*



*Data as of 12/31/09.

NOTES:

The company reported a leverage ratio of 54.8% which is calculated using long-term mortgage obligations as a percentage of total real estate investments, at cost. The company also announced that effective April 1, 2010, the annual distribution rate will increase to 7%.



BlueVault
PARTNERS, LLC

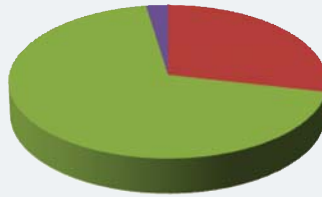
Nontraded REIT Industry Review

Data as of March 31, 2010

Apple REIT Nine, Inc.

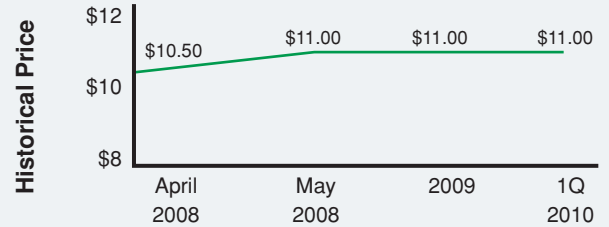
Portfolio Details:

Total Assets	\$1,121.6 Million
Real Estate Assets	\$774.5 Million
Cash	\$319.8 Million
Securities	\$0.0 Million
Other	\$27.3 Million

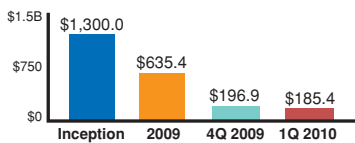


Initial Offering Date:	April 25, 2008
Number of Months Fundraising:	23
Anticipated Offering Close Date:	April 25, 2011
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Cash to Total Assets Ratio:	28.5%
Asset Type:	Hotels
Number of Properties:	38
Square Feet / Units / Rooms / Acres:	4,465 rooms
Percent Leased:	61%



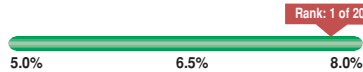
Gross Dollars Raised*



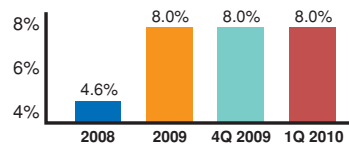
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:8.0%



Historical Distribution



Contact Information

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

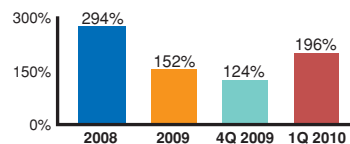
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO196%



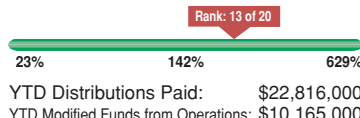
YTD Distributions Paid: \$22,816,000
YTD Funds from Operations: \$11,630,000

Distribution Coverage/ Historical FFO



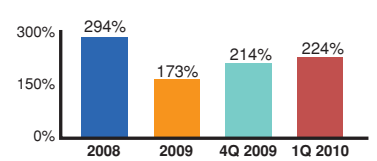
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO ...224%

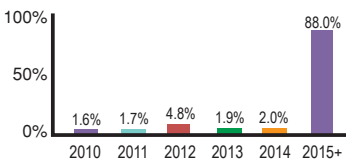


YTD Distributions Paid: \$22,816,000
YTD Modified Funds from Operations: \$10,165,000

Distribution Coverage/ Historical MFFO



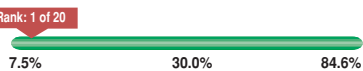
Debt Maturity*



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:7.5%

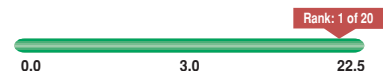


Debt Breakdown

Total:	\$58.4 Million
Fixed:	\$58.4 Million
Variable:	\$0.0 Million
Rate:	0.00 - 6.59%
Term:	1-7 yrs

Interest Coverage Ratio

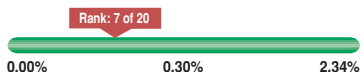
YTD Interest Coverage Ratio:22.5



EBITDA: \$11,714,000
Interest Expense: \$520,000

Redemptions

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



Redemptions Year to Date: 120,742
Wtd. Avg. Shares Outstanding: 66,041,000

Lease Expiration

Not Reported

NOTES:



BlueVault
PARTNERS, LLC

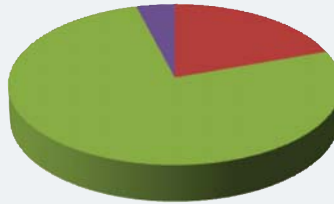
Nontraded REIT Industry Review

Data as of March 31, 2010

Behringer Harvard Multifamily REIT I, Inc.

Portfolio Details:

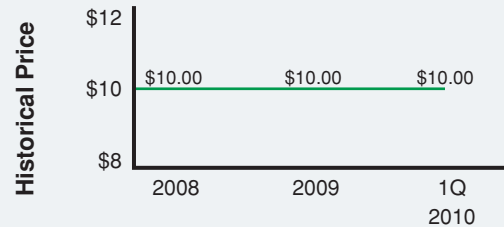
Total Assets	\$688.1 Million
Real Estate Assets	\$525.4 Million
Cash	\$134.7 Million
Securities	\$0.0 Million
Other	\$28.0 Million



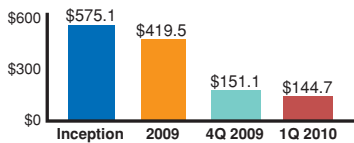
Initial Offering Date:	September 5, 2008
Number of Months Fundraising:	18
Anticipated Offering Close Date:	September 2, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	19.6%
Asset Type:	Multifamily
Number of Properties:	21*
Square Feet / Units / Rooms / Acres:	6,296 units
Percent Leased:	NA

*See notes.



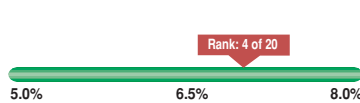
Gross Dollars Raised*



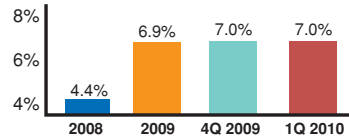
*Includes reinvested distributions (in millions).

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

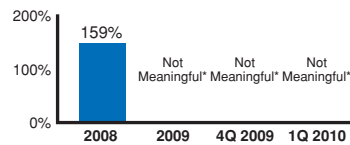
Distribution Coverage/ Current FFO - YTD

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



*See notes.

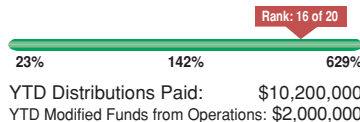
Distribution Coverage/ Historical FFO



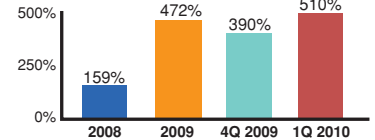
*See notes on page 50.

Distribution Coverage/ Current MFFO - YTD

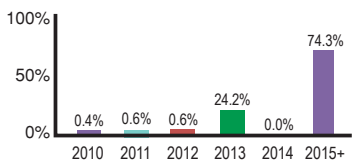
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO ...510%



Distribution Coverage/ Historical MFFO

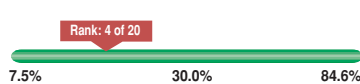


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:19.8%

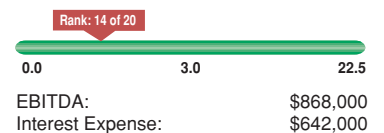


Debt Breakdown

Total:	\$103.8 Million
Fixed:	\$93.8 Million
Variable:	\$10.0 Million
Rate:	4.41 - 5.21%
Term:	3 - 7 yrs

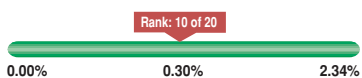
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.4



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.30%



Redemptions Year to Date: 96,815
Wtd. Avg. Shares Outstanding: 32,473,000

Lease Expiration

Not Reported

NOTES: As of March 31, 2010, the Company had five wholly owned multifamily communities, two note receivables and 16 investments in unconsolidated real estate 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 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 March 31, 2010

Behringer Harvard Opportunity REIT II, Inc.

Portfolio Details:

Total Assets	\$165.2 Million
Real Estate Assets	\$75.2 Million
Cash	\$88.0 Million
Securities	\$0.0 Million
Other	\$2.0 Million



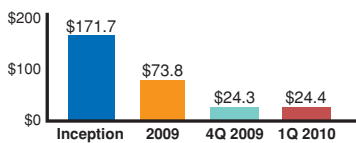
Initial Offering Date:	January 21, 2008
Number of Months Fundraising:	26
Anticipated Offering Close Date:	January 4, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	53.3%
Asset Type:	Diversified
Number of Properties:	1*
Square Feet / Units / Rooms / Acres:	185,000 sq. ft.
Percent Leased:	Not Reported

*See notes.



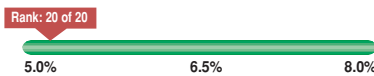
Gross Dollars Raised*



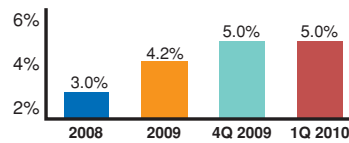
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:5.0%



Historical Distribution



Contact Information

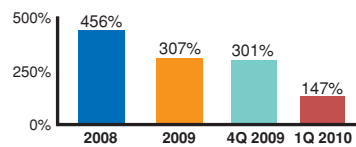
www.BehringerHarvard.com
Behringer Harvard Investment Services
c/o DST Systems Inc.
430 West 7th Street
Kansas City, MO 64015-1407
866-655-3600

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO147%



Distribution Coverage/ Historical FFO

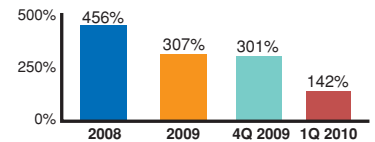


Distribution Coverage/ Current MFFO - YTD

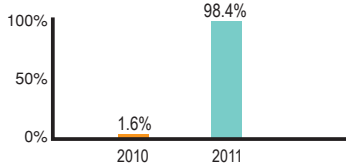
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO ...142%



Distribution Coverage/ Historical MFFO

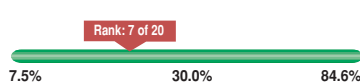


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:24.6%

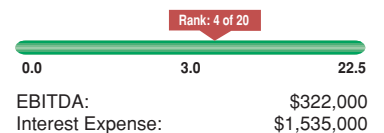


Debt Breakdown

Total:	\$18.5 Million
Fixed:	\$0.0 Million
Variable:	\$18.5 Million
Rate:	6.25%
Term:	2 YRS

Interest Coverage Ratio

YTD Interest Coverage Ratio:4.8

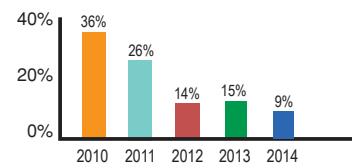


Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.30%



Lease Expiration*



*Data as of 12/31/09.

NOTES: As of March 31, 2010 the Company also invested in three real estate related assets which consisted of: a real estate loan receivable to provide up to \$25 million of second lien financing, a 90% interest in a promissory note secured by a first lien mortgage with collateral of a 408-unit multi-family complex, and a non-controlling, unconsolidated interest in a 9.99% interest in a multifamily property in Killeen, Texas.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

CB Richard Ellis Realty Trust

Portfolio Details:

Total Assets	\$1,152.0 Million
Real Estate Assets	\$866.5 Million
Cash	\$208.1 Million
Securities	\$0.0 Million
Other	\$77.4 Million



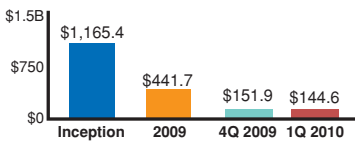
Initial Offering Date:	October 24, 2006
Number of Months Fundraising:	41
Anticipated Offering Close Date:	December 31, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	18.1%
Asset Type:	Diversified
Number of Properties:	76*
Square Feet / Units / Rooms / Acres:	15.8 million sq. ft.
Percent Leased:	89.9%

*See notes.



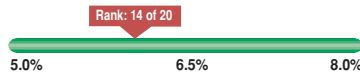
Gross Dollars Raised*



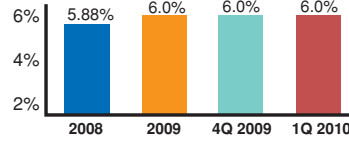
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

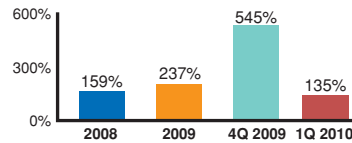
www.CBRERealtyTrust.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO135%



Distribution Coverage/ Historical FFO

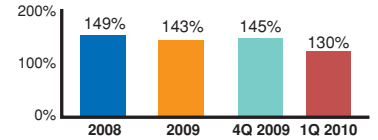


Distribution Coverage/ Current MFFO - YTD

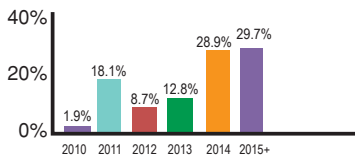
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO ...130%



Distribution Coverage/ Historical MFFO

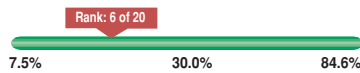


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:23.1%

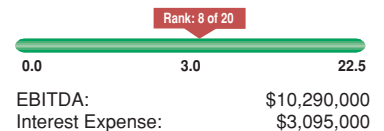


Debt Breakdown

Total:	\$200.0 Million
Fixed:	\$200.0 Million
Variable:	\$0.0 Million
Rate:	4.79 - 6.42%
Term:	1 - 15 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:3.3



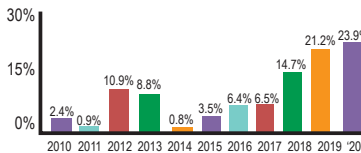
Redemptions

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



Redemptions Year to Date: 470,187
Wtd. Avg. Shares Outstanding: 81,367,593

Lease Expiration



NOTES:

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 March 31, 2010

CNL Lifestyle Properties, Inc.

Portfolio Details:

Total Assets	\$2,653.5 Million
Real Estate Assets	\$2,353.9 Million
Cash	\$82.4 Million
Securities	\$0.0 Million
Other	\$217.2 Million

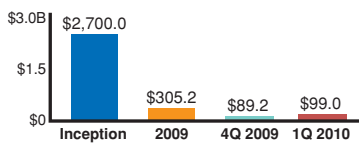


Initial Offering Date:	April 16, 2004
Number of Months Fundraising:	71
Anticipated Offering Close Date:	April 9, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.1%
Asset Type:	Diversified
Number of Properties:	119
Square Feet / Units / Rooms / Acres:	Not Reported
Percent Leased:	Not Reported



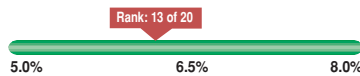
Gross Dollars Raised*



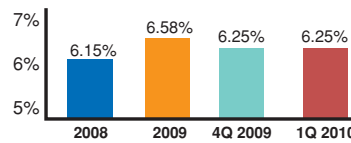
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.25%



Historical Distribution

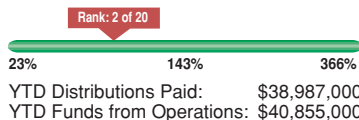


Contact Information

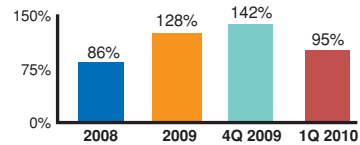
www.CNLLifestyleREIT.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO95%



Distribution Coverage/ Historical FFO

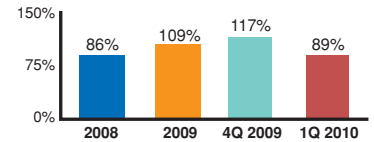


Distribution Coverage/ Current MFFO - YTD

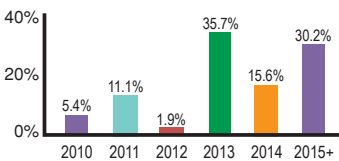
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO89%



Distribution Coverage/ Historical MFFO



Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:30.3%

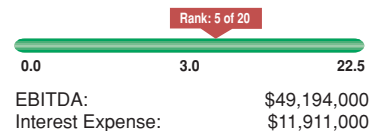


Debt Breakdown

Total:	\$714.0 Million
Fixed:	\$502.4 Million
Variable:	\$211.6 Million
Rate:	1.81 - 9.75%
Term:	1 - 10 yrs

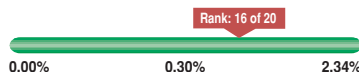
Interest Coverage Ratio

YTD Interest Coverage Ratio:4.1



Redemptions

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



Redemptions Year to Date: 1,794,000
Wtd. Avg. Shares Outstanding: 235,873,000

Lease Expiration

Not Reported

NOTES:



BlueVault
PARTNERS, LLC

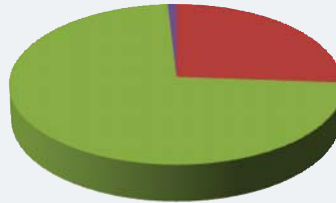
Nontraded REIT Industry Review

Data as of March 31, 2010

Cole Credit Property Trust III, Inc.

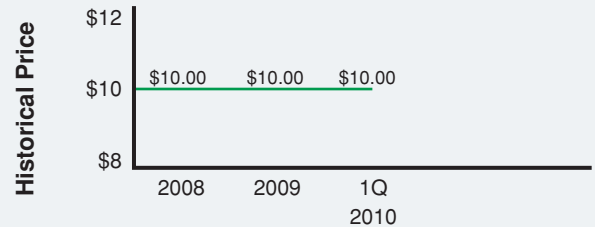
Portfolio Details:

Total Assets	\$1,342.3 Million
Real Estate Assets	\$978.9 Million
Cash	\$349.1 Million
Securities	\$0.0 Million
Other	\$14.3 Million

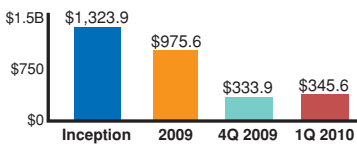


Initial Offering Date:	October 1, 2008
Number of Months Fundraising:	19
Anticipated Offering Close Date:	October 1, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	26.0%
Asset Type:	Retail
Number of Properties:	190
Square Feet / Units / Rooms / Acres:	6.2 million sq. ft.
Percent Leased:	99.9%



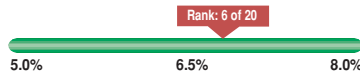
Gross Dollars Raised*



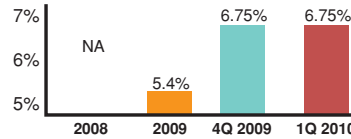
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution

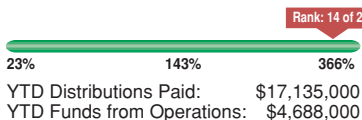


Contact Information

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

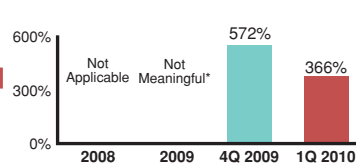
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FF).....366%



*See notes on page 10.

Distribution Coverage/ Historical FFO



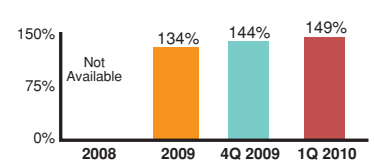
*See notes on page 50.

Distribution Coverage/ Current MFFO - YTD

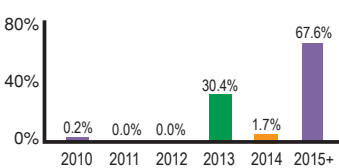
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO ...149%



Distribution Coverage/ Historical MFFO

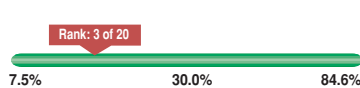


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:16.7%

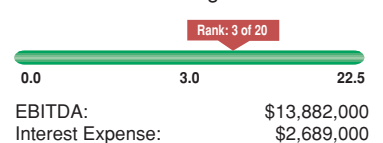


Debt Breakdown

Total:	\$163.5 Million
Fixed:	\$163.5 Million
Variable:	\$0.0 Million
Rate:	5.54 - 6.45%
Term:	2 - 10 yrs

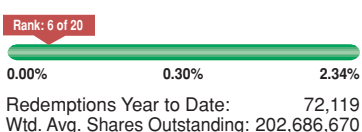
Interest Coverage Ratio

YTD Interest Coverage Ratio:5.2

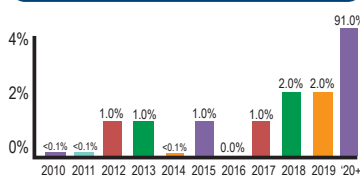


Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.04%



Lease Expiration*



*Data as of 12/31/09.

NOTES:

On March 25, 2010, the Board of Directors declared a 7% annualized distribution rate for the period April 1 - June 30, 2010.



BlueVault
PARTNERS, LLC

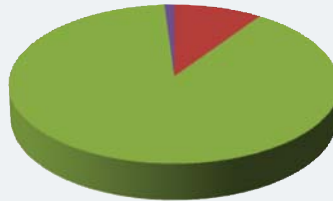
Nontraded REIT Industry Review

Data as of March 31, 2010

Cornerstone Core Properties REIT, Inc.

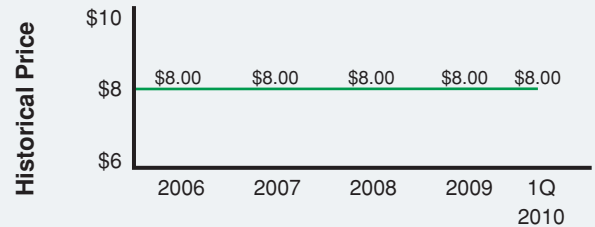
Portfolio Details:

Total Assets	\$152.8 Million
Real Estate Assets	\$136.6 Million
Cash	\$14.6 Million
Securities	\$0.0 Million
Other	\$1.6 Million

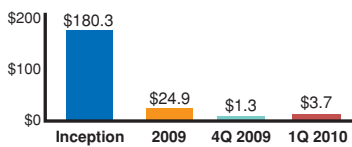


Initial Offering Date:	January 6, 2006
Number of Months Fundraising:	50
Anticipated Offering Close Date:	June 10, 2011
Current Price per Share:	\$8.00
Reinvestment Price per Share:	\$7.60

Cash to Total Assets Ratio:	9.5%
Asset Type:	Diversified
Number of Properties:	12
Square Feet / Units / Rooms / Acres:	1.2 million sq. ft.
Percent Leased:	80.3%



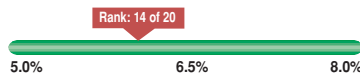
Gross Dollars Raised*



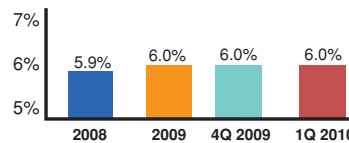
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution

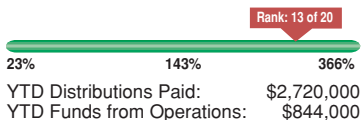


Contact Information

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

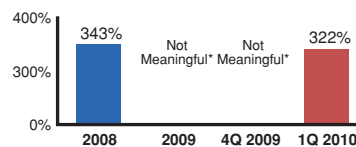
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO322%



YTD Distributions Paid: \$2,720,000
YTD Funds from Operations: \$844,000

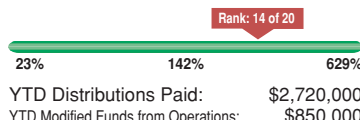
Distribution Coverage/ Historical FFO



*See notes.

Distribution Coverage/ Current MFFO - YTD

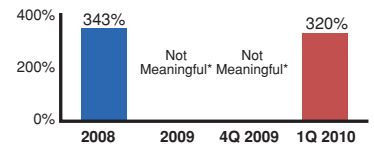
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO320%



YTD Distributions Paid: \$2,720,000
YTD Modified Funds from Operations: \$850,000

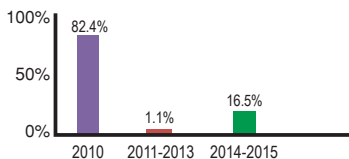
*See notes.

Distribution Coverage/ Historical MFFO



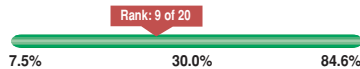
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:28.4%



Debt Breakdown

Total:	\$38.9 Million
Fixed:	\$7.1 Million
Variable:	\$31.8 Million
Rate:	1.4 - 5.89%
Term:	1 - 5 yrs

Interest Coverage Ratio

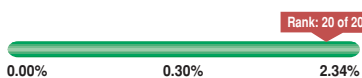
YTD Interest Coverage Ratio:3.8



EBITDA: \$1,150,000
Interest Expense: \$301,000

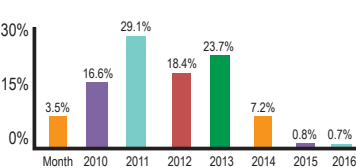
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.34%



Redemptions Year to Date: 509,624
Wtd. Avg. Shares Outstanding: 21,806,219

Lease Expiration*



*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.



BlueVault
PARTNERS, LLC

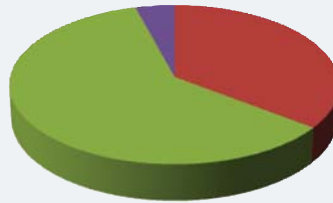
Nontraded REIT Industry Review

Data as of March 31, 2010

Cornerstone Healthcare Plus REIT, Inc.

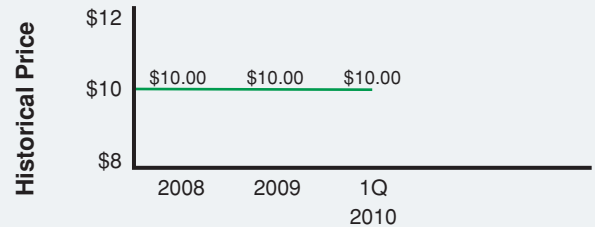
Portfolio Details:

Total Assets	\$69.7 Million
Real Estate Assets	\$42.1 Million
Cash	\$23.5 Million
Securities	\$0.0 Million
Other	\$4.1 Million

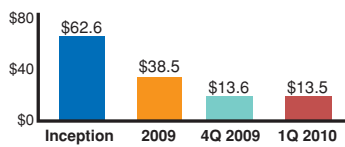


Initial Offering Date:	June 20, 2008
Number of Months Fundraising:	21
Anticipated Offering Close Date:	August 10, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	33.7%
Asset Type:	Diversified
Number of Properties:	5
Square Feet / Units / Rooms / Acres:	198,593 sq. ft.
Percent Leased:	94%



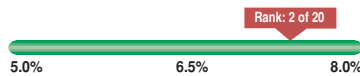
Gross Dollars Raised*



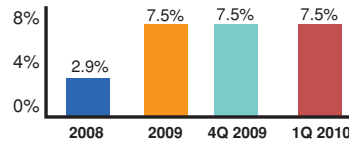
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.5%



Historical Distribution



Contact Information

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

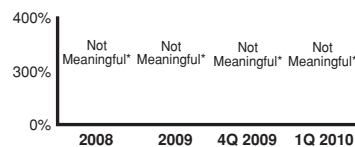
Distribution Coverage/ Current FFO - YTD

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



*See notes.

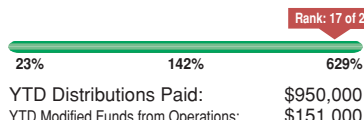
Distribution Coverage/ Historical FFO



*See notes.

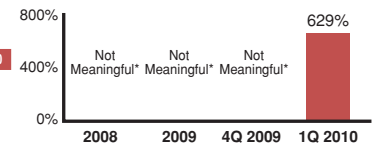
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO.....629%



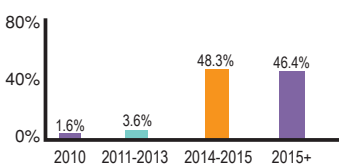
*See notes.

Distribution Coverage/ Historical MFFO



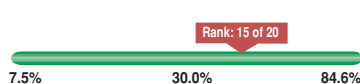
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:48.0%

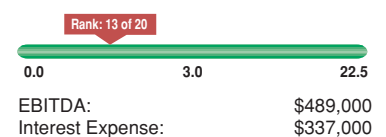


Debt Breakdown

Total:	\$20.2 Million
Fixed:	\$19.9 Million
Variable:	\$0.3 Million
Rate:	2.9 - 6.5%
Term:	1 - 27 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:1.5



Redemptions

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



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.



BlueVault
PARTNERS, LLC

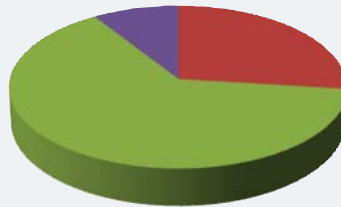
Nontraded REIT Industry Review

Data as of March 31, 2010

Corporate Property Associates 17 – Global, Inc.

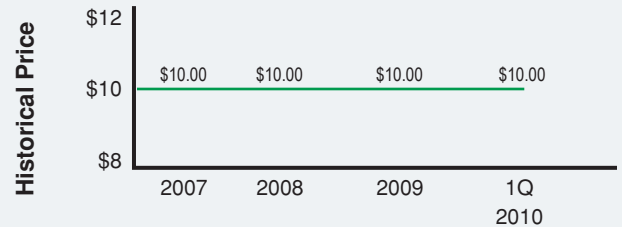
Portfolio Details:

Total Assets	\$1,255.5 Million
Real Estate Assets	\$802.7 Million
Cash	\$337.9 Million
Securities	\$0.0 Million
Other	\$114.9 Million

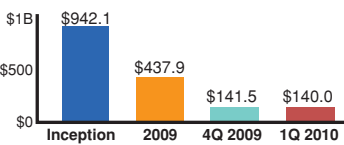


Initial Offering Date:	November 2, 2007
Number of Months Fundraising:	28
Anticipated Offering Close Date:	November 2, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	26.9%
Asset Type:	Diversified
Number of Properties:	72
Square Feet / Units / Rooms / Acres:	7.0 million sq. ft.
Percent Leased:	100%



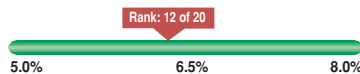
Gross Dollars Raised*



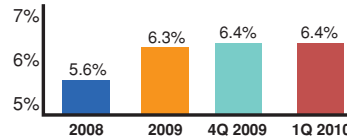
*Includes reinvested distributions (in millions).

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

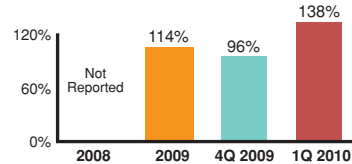
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO138%



YTD Distributions Paid: \$11,675,000
YTD Funds from Operations: \$8,443,000

Distribution Coverage/ Historical FFO



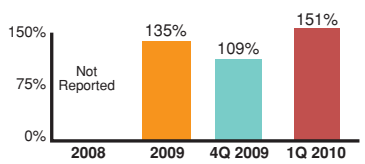
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO151%

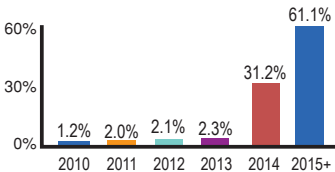


YTD Distributions Paid: \$11,675,000
YTD Modified Funds from Operations: \$7,710,000

Distribution Coverage/ Historical MFFO

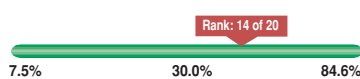


Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:45.7%

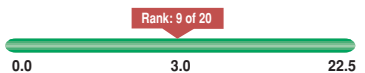


Debt Breakdown

Total:	\$366.7 Million
Fixed:	\$221.2 Million
Variable:	\$145.5 Million
Rate:	4.5 - 8.0%
Term:	1 - 19 yrs

Interest Coverage Ratio

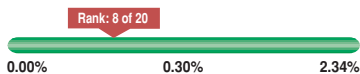
YTD Interest Coverage Ratio:3.0



EBITDA: \$16,124,000
Interest Expense: \$5,316,000

Redemptions

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



Redemptions Year to Date: 105,869
Wtd. Avg. Shares Outstanding: 54,376,664

Lease Expiration*

Weighted Average Lease Term is
16.9 years.

*Data as of 12/31/09.

NOTES:

The MFFO figures reported above are the same as the AFFO, or Adjusted Funds From Operations, reported by the Company. Variable rate debt at March 31, 2010 consisted of (i) \$27.0 million that has been effectively converted to fixed rate debt through interest rate swap derivative instruments and (ii) \$118.5 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 March 31, 2010.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

GC Net Lease REIT, Inc.

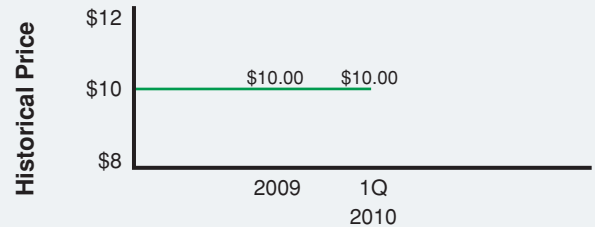
Portfolio Details:

Total Assets	\$56.4 Million
Real Estate Assets	\$53.3 Million
Cash	\$1.9 Million
Securities	\$0.0 Million
Other	\$1.2 Million

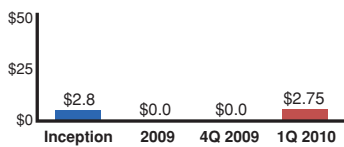


Initial Offering Date:	November 6, 2009
Number of Months Fundraising:	4
Anticipated Offering Close Date:	November 6, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.3%
Asset Type:	Diversified
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	743,000 sq. ft.
Percent Leased:	100%



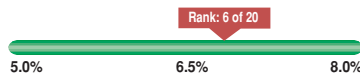
Gross Dollars Raised*



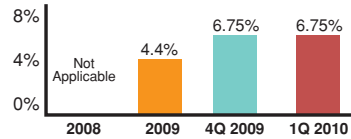
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.75%



Historical Distribution

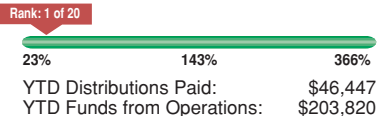


Contact Information

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

Distribution Coverage/ Current FFO - YTD

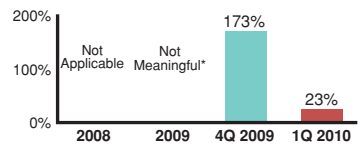
Distribution Coverage Ratio:
YTD Distributions/YTD FFO23%



YTD Distributions Paid: \$46,447
YTD Funds from Operations: \$203,820

*See Notes

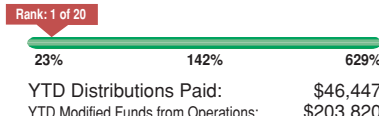
Distribution Coverage/ Historical FFO



*See Notes

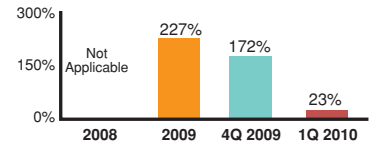
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO23%

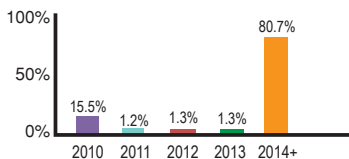


YTD Distributions Paid: \$46,447
YTD Modified Funds from Operations: \$203,820

Distribution Coverage/ Historical MFFO

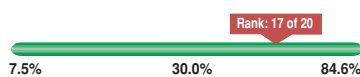


Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:63.6%

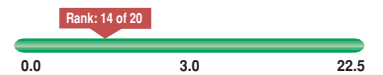


Debt Breakdown

Total:	\$33.9 Million
Fixed:	\$28.9 Million
Variable:	\$5.0 Million
Rate:	6.5 - 6.65%
Term:	1 - 7 yrs

Interest Coverage Ratio

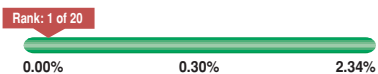
YTD Interest Coverage Ratio:1.4



EBITDA: \$768,210
Interest Expense: \$560,223

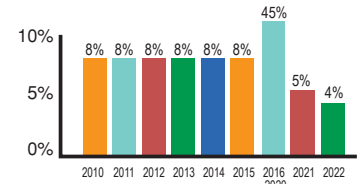
Redemptions

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



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 137,598

Lease Expiration*



*Data as of 12/31/09.

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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

Grubb & Ellis Apartment REIT, Inc.

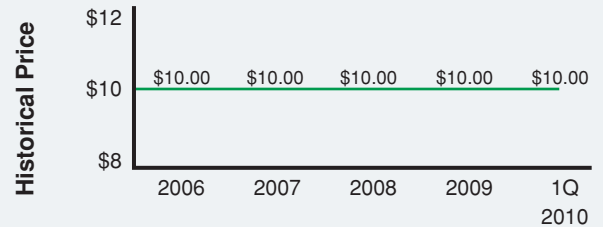
Portfolio Details:

Total Assets	\$351.1 Million
Real Estate Assets	\$339.5 Million
Cash	\$5.8 Million
Securities	\$0.0 Million
Other	\$5.8 Million

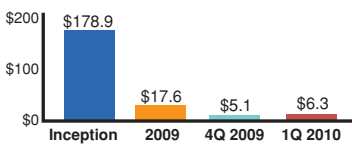


Initial Offering Date:	July 19, 2006
Number of Months Fundraising:	44
Anticipated Offering Close Date:	July 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.7%
Asset Type:	Multifamily
Number of Properties:	14
Square Feet / Units / Rooms / Acres:	3,747 units
Percent Leased:	Not Reported



Gross Dollars Raised*



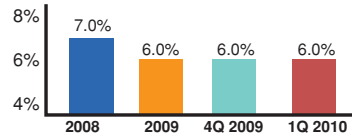
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

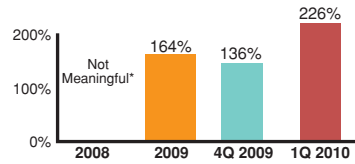
www.GBE-REITS.com
Grubb & Ellis Apartment REIT
 1551 N. Tustin Avenue
 Suite 300
 Santa Ana, CA 92705
 877-888-7348 option 2

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO226%



Distribution Coverage/ Historical FFO



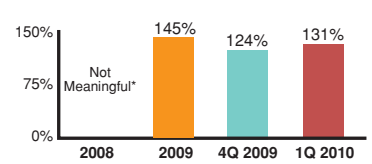
*See Notes

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO.....131%

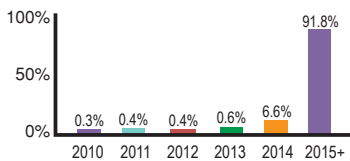


Distribution Coverage/ Historical MFFO



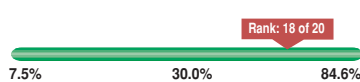
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:67.9%

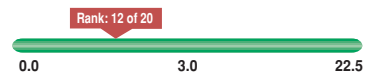


Debt Breakdown

Total:	\$230.7 Million
Fixed:	\$169.7 Million
Variable:	\$61.0 Million
Rate:	2.43 - 5.94%
Term:	4 - 10 yrs

Interest Coverage Ratio

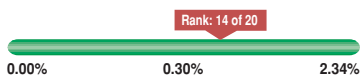
YTD Interest Coverage Ratio:1.7



EBITDA:	\$2,769,000
Interest Expense:	\$4,679,000

Redemptions

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



Redemptions Year to Date: 85,878
 Wtd. Avg. Shares Outstanding: 16,226,924

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.



BlueVault
PARTNERS, LLC

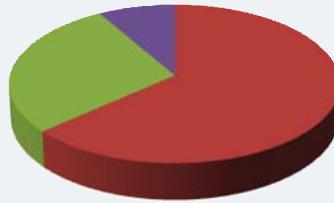
Nontraded REIT Industry Review

Data as of March 31, 2010

Grubb & Ellis Healthcare REIT II, Inc.

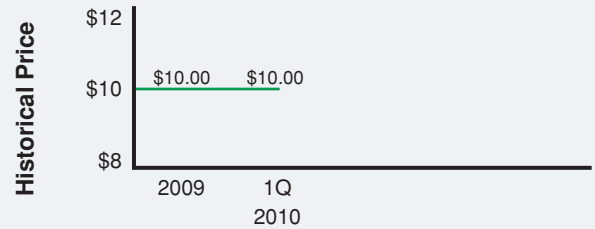
Portfolio Details:

Total Assets	\$38.7 Million
Real Estate Assets	\$10.8 Million
Cash	\$24.6 Million
Securities	\$0.0 Million
Other	\$3.3 Million

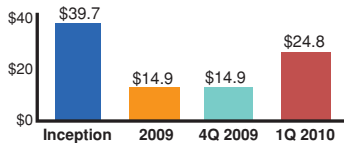


Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	7
Anticipated Offering Close Date:	August 24, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	63.5%
Asset Type:	Medical Office
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	71,000 sq. ft.
Percent Leased:	100%



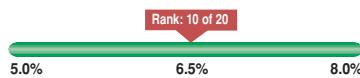
Gross Dollars Raised*



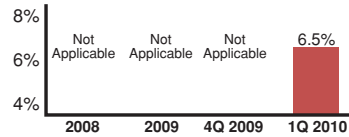
*Includes reinvested distributions (in millions).

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

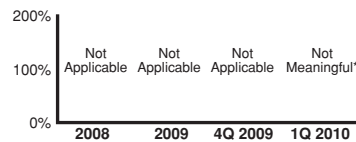
Distribution Coverage Ratio:
YTD Distributions/YTD FFO Not Meaningful*



YTD Distributions Paid: \$236,000
 YTD Funds from Operations: (\$774,000)

*See Notes

Distribution Coverage/ Historical FFO



*See Notes

Distribution Coverage/ Current MFFO - YTD

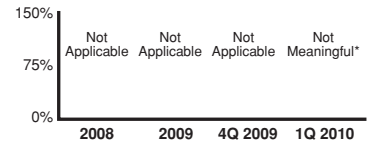
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO Not Meaningful*



YTD Distributions Paid: \$236,000
 YTD Modified Funds from Operations: (\$137,000)

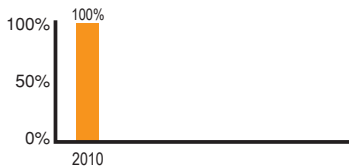
*See Notes

Distribution Coverage/ Historical MFFO



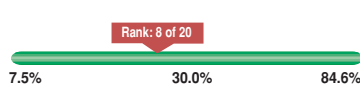
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:27.9%

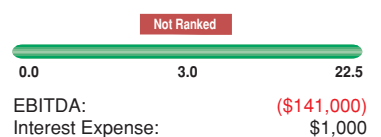


Debt Breakdown

Total:	\$3.0 Million
Fixed:	\$0.0 Million
Variable:	\$3.0 Million
Rate:	1.33%
Term:	1 yr

Interest Coverage Ratio

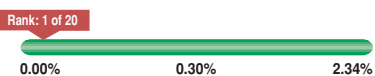
YTD Interest Coverage Ratio: Not Meaningful*



EBITDA: (\$141,000)
 Interest Expense: \$1,000

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 or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged. As of March 31, 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

Healthcare Trust of America, Inc.

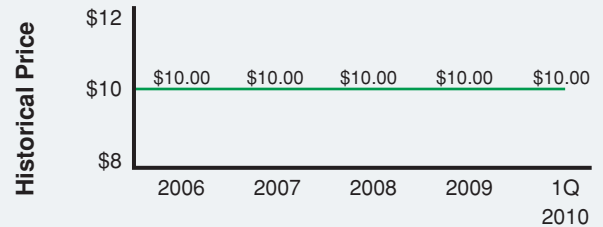
Portfolio Details:

Total Assets	\$1,728.9 Million
Real Estate Assets	\$1,314.2 Million
Cash	\$128.4 Million
Securities	\$0.0 Million
Other	\$286.3 Million

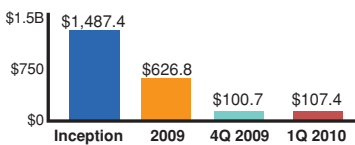


Initial Offering Date:	September 20, 2006
Number of Months Fundraising:	42
Anticipated Offering Close Date:	March 19, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.4%
Asset Type:	Medical Office
Number of Properties:	.61
Square Feet / Units / Rooms / Acres:	8.0 million sq. ft.
Percent Leased:	91.3%



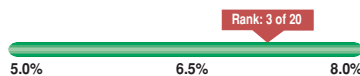
Gross Dollars Raised*



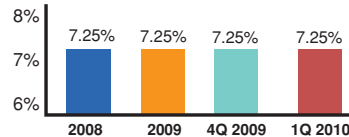
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.25%



Historical Distribution



Contact Information

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

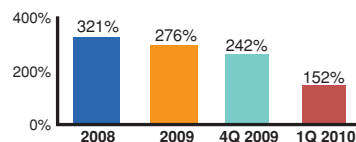
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO152%



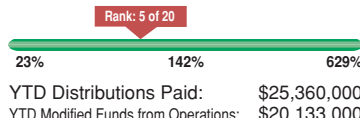
YTD Distributions Paid: \$25,360,000
YTD Funds from Operations: \$16,714,000

Distribution Coverage/ Historical FFO



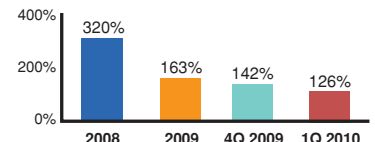
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO.....126%

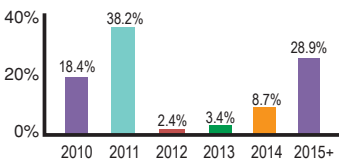


YTD Distributions Paid: \$25,360,000
YTD Modified Funds from Operations: \$20,133,000

Distribution Coverage/ Historical MFFO

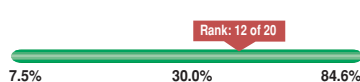


Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:40.6%



Debt Breakdown

Total: \$533.3 Million
Fixed: \$226.3 Million
Variable: \$307.0 Million
Rate: 1.60 - 12.75%
Term: 1 - 9 yrs

Interest Coverage Ratio

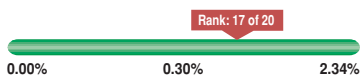
YTD Interest Coverage Ratio:3.0



EBITDA: \$27,477,000
Interest Expense: \$9,142,000

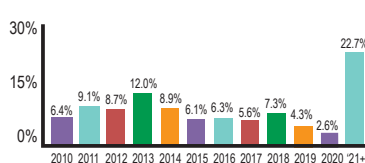
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.80%



Redemptions Year to Date: 899,399
Wtd. Avg. Shares Outstanding: 112,819,638

Lease Expiration*



*Data as of 12/31/09.

NOTES:

A follow-on offering became effective on March 19, 2010. As of March 31, 2010, the Company reported it had a leverage ratio of debt to total assets ratio of 31%.



BlueVault
PARTNERS, LLC

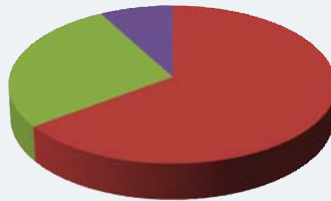
Nontraded REIT Industry Review

Data as of March 31, 2010

Inland Diversified Real Estate Trust, Inc.

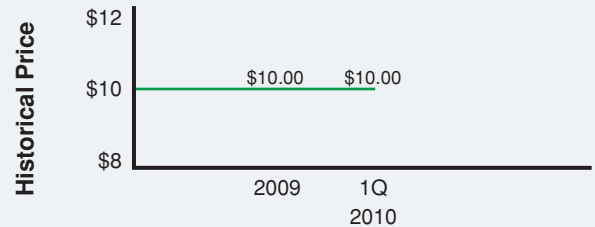
Portfolio Details:

Total Assets	\$67.9 Million
Real Estate Assets	\$18.4 Million
Cash	\$44.0 Million
Securities	\$0.0 Million
Other	\$5.5 Million

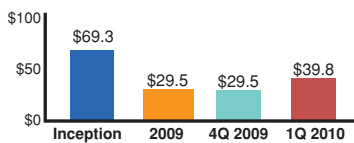


Initial Offering Date:	August 24, 2009
Number of Months Fundraising:	7
Anticipated Offering Close Date:	August 24, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	64.8%
Asset Type:	Diversified
Number of Properties:	2
Square Feet / Units / Rooms / Acres:	152,934 sq. ft.
Percent Leased:	96.7%



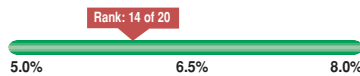
Gross Dollars Raised*



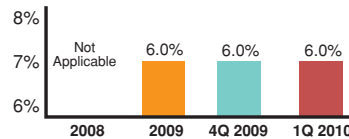
*Includes reinvested distributions (in millions).

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

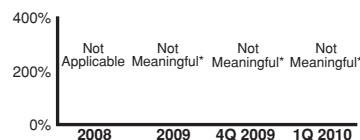
Distribution Coverage/ Current FFO - YTD

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



*See Notes

Distribution Coverage/ Historical FFO



*See Notes

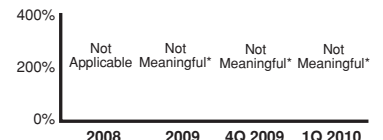
Distribution Coverage/ Current MFFO - YTD

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



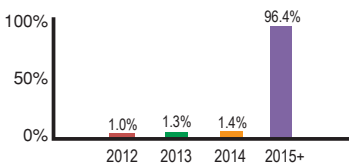
*See Notes

Distribution Coverage/ Historical MFFO



*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:29.5%



Debt Breakdown

Total:	\$5.4 Million
Fixed:	\$5.4 Million
Variable:	\$0.0 Million
Rate:	6.50%
Term:	5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*



EBITDA: (\$256,200)
Interest Expense: \$50,629

*See Notes

Redemptions

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



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 367,888

Lease Expiration

Lease terms range from 1 - 18 yrs.

NOTES:

The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.



BlueVault
PARTNERS, LLC

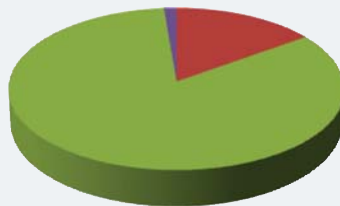
Nontraded REIT Industry Review

Data as of March 31, 2010

KBS Real Estate Investment Trust II, Inc.

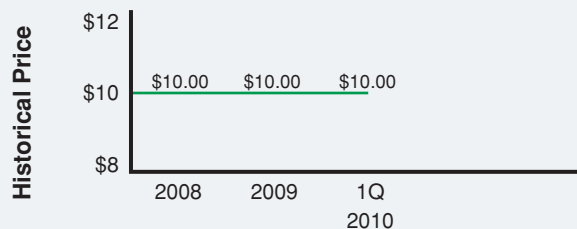
Portfolio Details:

Total Assets	\$1,065.8 Million
Real Estate Assets	\$891.6 Million
Cash	\$160.1 Million
Securities	\$0.0 Million
Other	\$14.0 Million

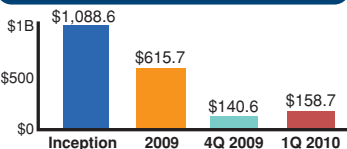


Initial Offering Date:	April 22, 2008
Number of Months Fundraising:	23
Anticipated Offering Close Date:	August 31, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	15.0%
Asset Type:	Diversified
Number of Properties:	8
Square Feet / Units / Rooms / Acres:	3.2 million sq. ft.
Percent Leased:	96%



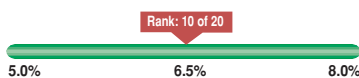
Gross Dollars Raised*



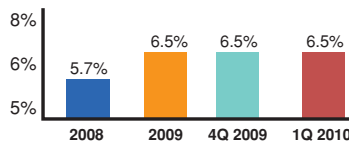
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.5%



Historical Distribution



Contact Information

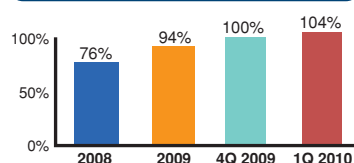
www.KBS-CMG.com
KBS Real Estate Investment Trust II
P.O. Box 219015
Kansas City, MO 64121-9015
866-584-1381

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO104%

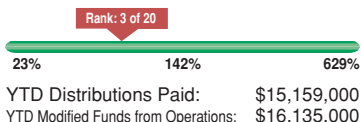


Distribution Coverage/ Historical FFO

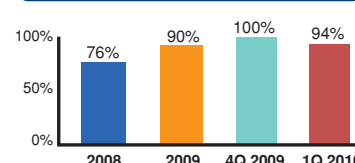


Distribution Coverage/ Current MFFO - YTD

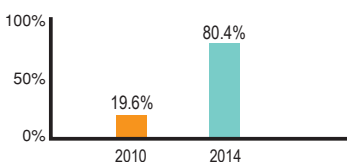
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO.....94%



Distribution Coverage/ Historical MFFO

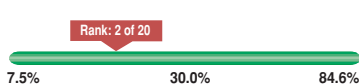


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:15.9%

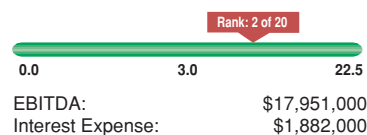


Debt Breakdown

Total:	\$141.7 Million
Fixed:	\$93.9 Million
Variable:	\$47.8 Million
Rate:	4.1 - 5.9%
Term:	1 - 4 yrs

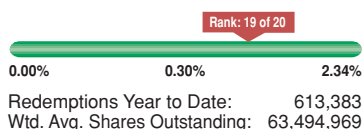
Interest Coverage Ratio

YTD Interest Coverage Ratio:9.5

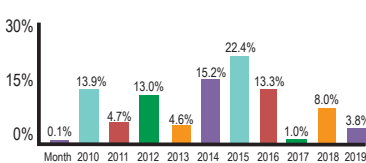


Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.97%



Lease Expiration*



*Data as of 12/31/09.

NOTES:

For the period ending March 31, 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.



BlueVault
PARTNERS, LLC

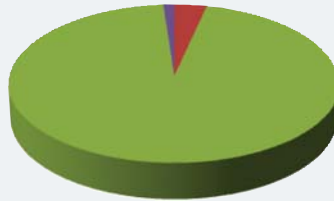
Nontraded REIT Industry Review

Data as of March 31, 2010

Paladin Realty Income Properties, Inc.

Portfolio Details:

Total Assets	\$161.1 Million
Real Estate Assets	\$153.2 Million
Cash	\$3.6 Million
Securities	\$0.0 Million
Other	\$4.3 Million

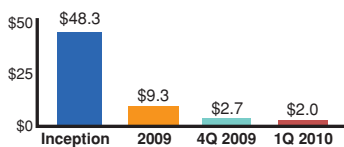


Initial Offering Date:	February 25, 2005
Number of Months Fundraising:	61
Anticipated Offering Close Date:	July 28, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	2.3%
Asset Type:	Diversified
Number of Properties:	12
Square Feet / Units / Rooms / Acres:	131,854 sq. ft. & 2,162 units
Percent Leased:	Not Reported



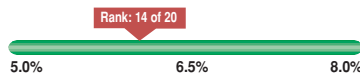
Gross Dollars Raised*



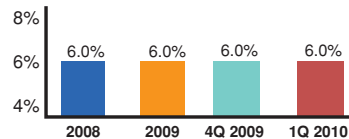
*Includes reinvested distributions (in millions).

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

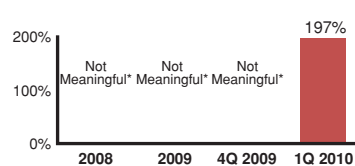
Distribution Coverage Ratio:
YTD Distributions/YTD FFO:197%



YTD Distributions Paid: \$669,193
YTD Funds from Operations: \$340,348

*See Notes

Distribution Coverage/ Historical FFO



*See Notes

Distribution Coverage/ Current MFFO - YTD

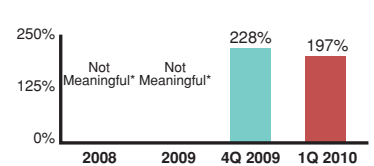
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO:197%



YTD Distributions Paid: \$669,193
YTD Modified Funds from Operations: \$340,348

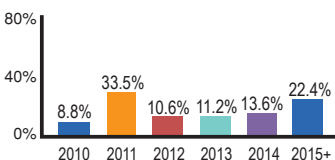
*See Notes

Distribution Coverage/ Historical MFFO



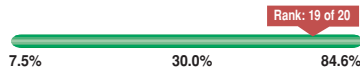
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:79.3%

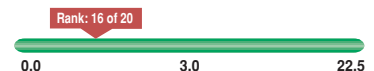


Debt Breakdown

Total:	\$121.6 Million
Fixed:	\$121.6 Million
Variable:	\$0.0 Million
Rate:	5.49 - 7.0%
Term:	1 - 7 yrs

Interest Coverage Ratio

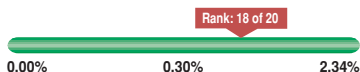
YTD Interest Coverage Ratio:1.2



EBITDA: \$2,304,150
Interest Expense: \$1,858,091

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.94%



Redemptions Year to Date: 38,239
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.



BlueVault
PARTNERS, LLC

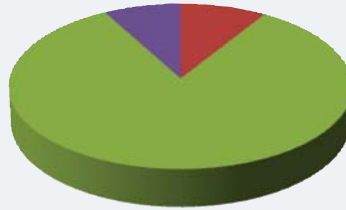
Nontraded REIT Industry Review

Data as of March 31, 2010

Strategic Storage Trust, Inc.

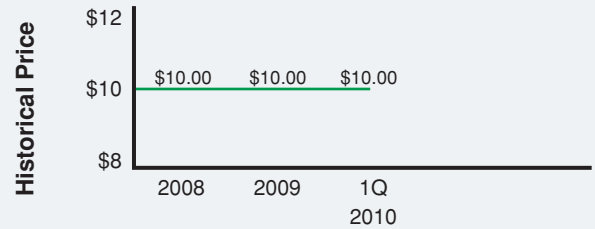
Portfolio Details:

Total Assets	\$220.3 Million
Real Estate Assets	\$183.0 Million
Cash	\$18.0 Million
Securities	\$0.0 Million
Other	\$19.3 Million

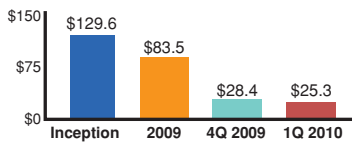


Initial Offering Date:	March 17, 2008
Number of Months Fundraising:	21
Anticipated Offering Close Date:	March 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	8.2%
Asset Type:	Storage
Number of Properties:	29
Square Feet / Units / Rooms / Acres:	2.53 million sq. ft.
Percent Leased:	78.5%



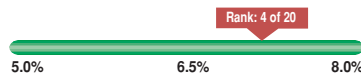
Gross Dollars Raised*



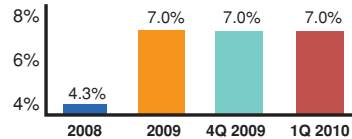
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



Historical Distribution



Contact Information

www.StrategicStorageTrust.com
U.S. Select Securities LLC
111 Corporate Drive, Suite 120
Ladera Ranch, CA 92694
(877) 327-3485

Distribution Coverage/ Current FFO - YTD

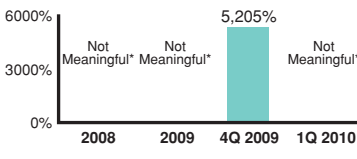
Distribution Coverage Ratio:
YTD Distributions/YTD FFO: Not Meaningful*



YTD Distributions Paid: \$2,930,892
YTD Funds from Operations: (\$627,535)

*See Notes

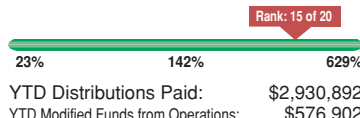
Distribution Coverage/ Historical FFO



*See Notes

Distribution Coverage/ Current MFFO - YTD

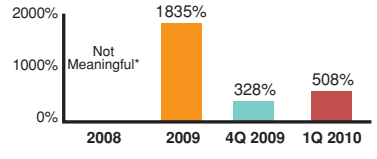
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO:508%



YTD Distributions Paid: \$2,930,892
YTD Modified Funds from Operations: \$576,902

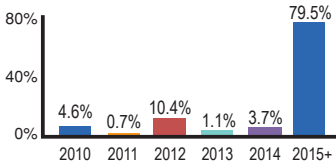
*See Notes

Distribution Coverage/ Historical MFFO



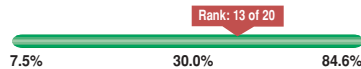
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:42.7%

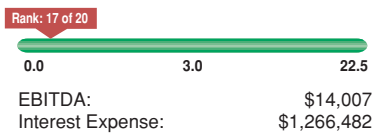


Debt Breakdown

Total:	\$78.2 Million
Fixed:	\$73.2 Million
Variable:	\$5.0 Million
Rate:	5 - 7.52%
Term:	1 - 10 yrs

Interest Coverage Ratio

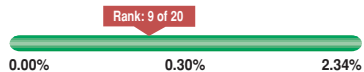
YTD Interest Coverage Ratio:0.01



EBITDA: \$14,007
Interest Expense: \$1,266,482

Redemptions

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



Redemptions Year to Date: 18,232
Wtd. Avg. Shares Outstanding: 7,272,042

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. Historical distribution information was revised for YTD 2009 and 4Q 2009 to reflect a quarterly rate of \$0.175 per share. The previous report indicated historical rates of 7.2% which reflected rounded per share amounts of \$0.18 as reported in the 10K dated December 31, 2009.



BlueVault
PARTNERS, LLC

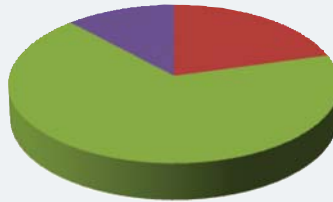
Nontraded REIT Industry Review

Data as of March 31, 2010

TNP Strategic Retail Trust, Inc.

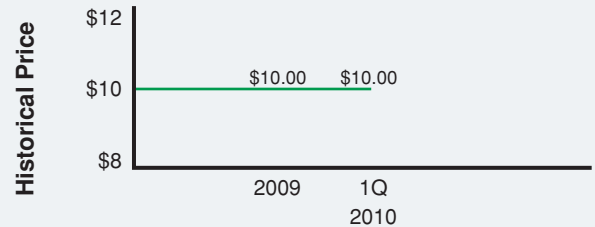
Portfolio Details:

Total Assets	\$18.4 Million
Real Estate Assets	\$12.4 Million
Cash	\$3.8 Million
Securities	\$0.0 Million
Other	\$2.2 Million

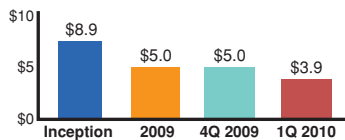


Initial Offering Date:	August 7, 2009
Number of Months Fundraising:	7
Anticipated Offering Close Date:	August 7, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	20.7%
Asset Type:	Retail
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	94,574 sq. ft.
Percent Leased:	70.1%



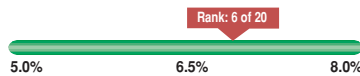
Gross Dollars Raised*



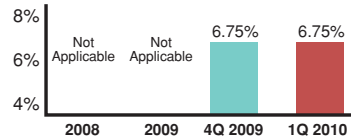
*Includes reinvested distributions (in millions).

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

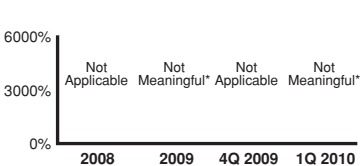
Distribution Coverage/ Current FFO - YTD

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



*See notes.

Distribution Coverage/ Historical FFO



*See notes on page 50.

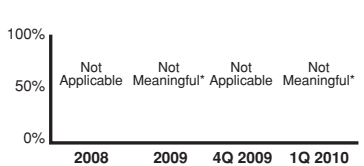
Distribution Coverage/ Current MFFO - YTD

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



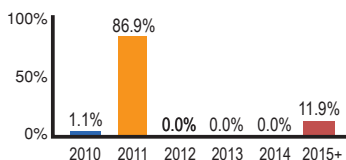
*See notes on page 50.

Distribution Coverage/ Historical MFFO



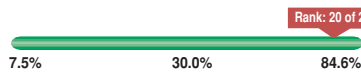
*See notes.

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:84.6%



Debt Breakdown

Total:	\$10.5 Million
Fixed:	\$10.5 Million
Variable:	\$0.0 Million
Rate:	5.5 - 8.0%
Term:	1 - 5 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:Not Meaningful*



EBITDA: (\$244,000)
Interest Expense: \$221,000

*See notes.

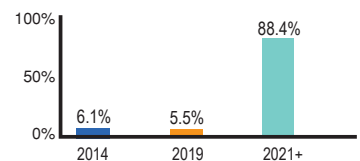
Redemptions

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: 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 in Q4 2009 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.



BlueVault
PARTNERS, LLC

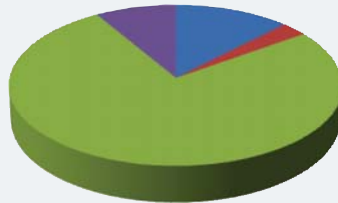
Nontraded REIT Industry Review

Data as of March 31, 2010

Wells Real Estate Investment Trust II, Inc.

Portfolio Details:

Total Assets	\$5,416.6 Million
Real Estate Assets	\$4,133.0 Million
Cash	\$153.7 Million
Securities	\$664.0 Million
Other	\$465.9 Million

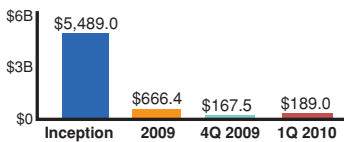


Initial Offering Date:	December 1, 2003
Number of Months Fundraising:	76
Anticipated Offering Close Date:	June 30, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Cash to Total Assets Ratio:	2.8%
Asset Type:	Office
Number of Properties:	.68
Square Feet / Units / Rooms / Acres:	20.9 million sq. ft.
Percent Leased:	93.3%



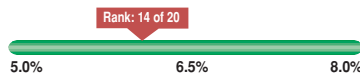
Gross Dollars Raised*



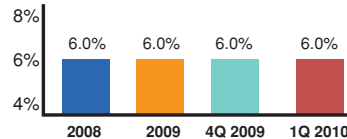
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

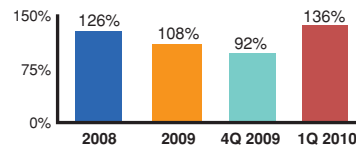
www.WellsREITii.com
Wells Real Estate Funds
P.O. Box 926040
Norcross, GA 30010
800-557-4830

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO136%



Distribution Coverage/ Historical FFO

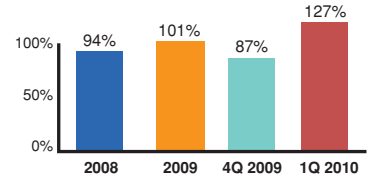


Distribution Coverage/ Current MFFO - YTD

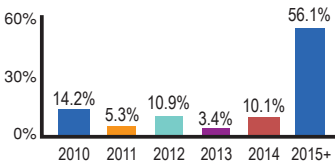
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO127%



Distribution Coverage/ Historical MFFO



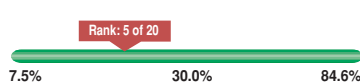
Debt Maturity



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:23.0%

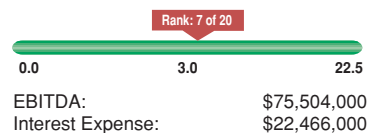


Debt Breakdown

Total:	\$950.2 Million
Fixed:	\$886.8 Million
Variable:	\$63.4 Million
Rate:	4.62 - 14.0%
Term:	1 - 8 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio:3.4

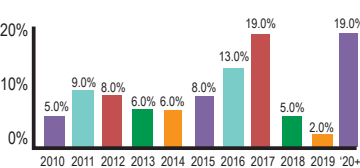


Redemptions

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



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. These notes were also valued at \$664 million in 4Q 2009 but were incorrectly listed as \$0.7 million. The Company suspended the Share Redemption Program until September 2010. The Company also reported a debt-to-gross-real-estate-assets ratio of 18.5%. Of the \$886.8 million of fixed rate debt noted above, three mortgage loans valued at \$239.1 million have fixed rates through interest rate swaps. EBITDA reported in the 4Q 2009 report should have been \$313,795,000. In addition, YTD 2009 MFFO should have been stated as \$275,931,000 and the Distribution Paid amount should have been \$279,325,000 in the 4Q 2009 report.



Nontraded REITs with Limited Operating Results

Bluerock Enhanced Multifamily Trust, Inc.

became effective with the SEC on October 16, 2009 and broke escrow on May 20, 2010 with \$2.5 million in sales proceeds. Because the REIT had not begun operations as of March 31, 2010, an individual product report was not created for this REIT.

Macquarie CNL 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. Because the REIT had not begun operations as of March 31, 2010, an individual product report was not created for this REIT.

Desert Capital REIT, Inc.

was formed in December 2003. For the period ending March 31, 2010, the Company did not pay distributions to stockholders, had \$80.2 million in total assets and reported limited operating results. As a result, an individual product report was not created.

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 March 31, 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. For the period ending March 31, 2010, gross proceeds of \$90.2 million have been raised including shares sold through the dividend reinvestment plan. The Board of Directors also declared distributions to stockholders at a rate of 7% on an annualized basis for the period October 20, 2009 – February 28, 2010. Distributions were paid on March 1, 2010 and were paid using proceeds from the offering. Because the Company had not begun operations as of March 31, 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. Because this REIT had not acquired any properties and reported limited operating information for the period ending March 31, 2010, an individual product report was not created for this REIT.

KBS Legacy Partners Apartment REIT, Inc.

became effective with the SEC on March 12, 2010. Because this REIT had not broken escrow or begun operations as of March 31, 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 with \$4.8 million in sales proceeds. Because the REIT had not begun operations as of March 31, 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. Because this REIT had not acquired any properties and reported limited operating information for the period ending March 31, 2010, an individual product report was not created for this REIT.

Moody National REIT I, Inc.

became effective with the SEC on April 15, 2009, and broke escrow on May 20, 2010. Because this REIT had not begun operations as of March 31, 2010, an individual product report was not created for this REIT.



Nontraded REIT Industry Review

Data as of December 31, 2009

Effective Nontraded REITs with Limited Operating Results, continued

Shopoff Properties Trust, Inc. became effective with the SEC on August 29, 2007. For the period ending March 31, 2010, the Company has raised \$17.8 million since inception, owns seven properties, has \$19.7 million in total assets and \$3.9 million in debt. Because the Company has not declared a distribution to stockholders and reported limited additional operating information for the period ending March 31, 2010, an individual product report was not created.

United Development Funding IV became effective with the SEC on November 12, 2009 and broke escrow on December 18, 2009. For the period ending March 31, 2010, the REIT has raised a total of \$14.9 million in gross proceeds. Because this REIT had not acquired any properties and reported limited operating information for the period ending March 31, 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. For the three months ending March 31, 2010, the Company raised approximately \$10.9 million and redeemed 13,750 shares. In addition, the Company has \$370.4 million in total assets and owns interests in approximately 310,300 acres of timberland with a reported leverage ratio of 51% defined as the total debt to purchase price of timber assets plus cash and cash equivalents. The Company also reported a debt-to-net assets ratio, defined as total debt as a percentage of total gross assets, of 118% during the same period. Because the Company has not declared a distribution to stockholders and reported limited additional operating information for the period ending March 31, 2010, an individual product report was not created.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

Apple REIT Six, Inc.

Portfolio Details:

Total Assets	\$814.2 Million
Real Estate Assets	\$795.2 Million
Cash	\$0 Million
Securities	\$0 Million
Other	\$19.0 Million



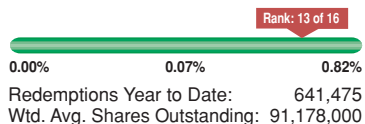
Initial Offering Date:	January 23, 2004
Offering Close Date:	March 3, 2006
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Cash to Total Assets Ratio:	0.0%
Asset Type:	Hotels
Number of Properties:	68
Square Feet / Units / Rooms / Acres:	7,897 rooms
Percent Leased:	67%



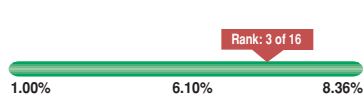
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.70%

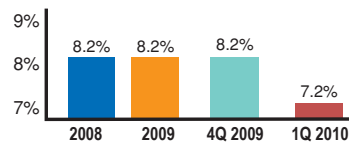


Current Distribution

Current Distribution Yield:7.20%



Historical Distribution



Contact Information

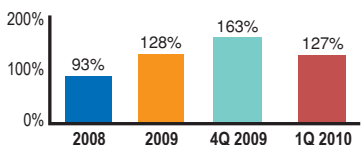
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO127%



Distribution Coverage/ Historical FFO

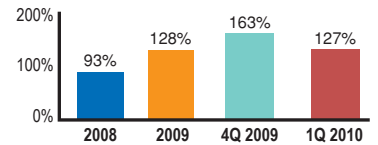


Distribution Coverage/ Current MFFO - YTD

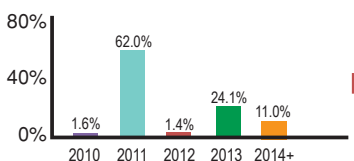
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO127%



Distribution Coverage/ Historical MFFO



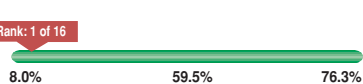
Debt Maturity*



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:8.0%

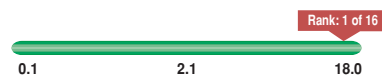


Debt Breakdown

Total:	\$63.3 Million
Fixed:	\$27.9 Million
Variable:	\$35.4 Million
Rate:	5.0 - 8.52%
Term:	1 - 5 yrs

Interest Coverage Ratio

Interest Coverage Ratio:18.0



EBITDA: \$16,328,000
Interest Expense: \$909,000

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 three months of 2010 totaled \$19.6 million. For the same period the Company's cash generated from operations (which is different from funds from operations) was \$10.8 million. The shortfall was funded by borrowings on the line of credit.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

Apple REIT Seven, Inc.

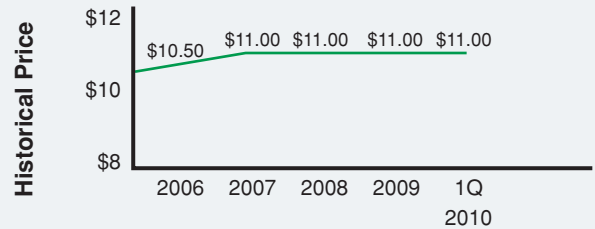
Portfolio Details:

Total Assets	\$919.6 Million
Real Estate Assets	\$894.5 Million
Cash	\$0 Million
Securities	\$0 Million
Other	\$25.1 Million



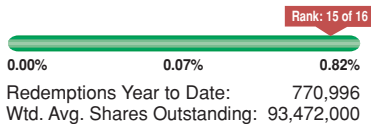
Initial Offering Date:	March 15, 2006
Offering Close Date:	July 16, 2007
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Cash to Total Assets Ratio:	0.0%
Asset Type:	Hotels
Number of Properties:	51
Square Feet / Units / Rooms / Acres:	6,426 rooms
Percent Leased:	69%



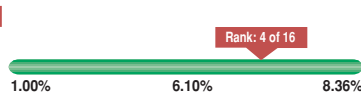
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.82%

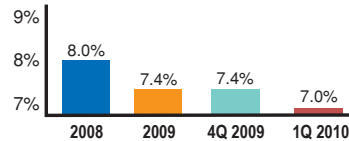


Current Distribution

Current Distribution Yield:7.00%



Historical Distribution



Contact Information

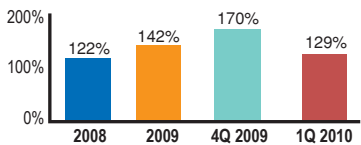
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO129%

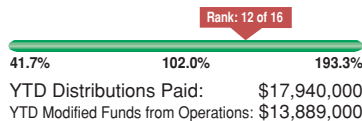


Distribution Coverage/ Historical FFO

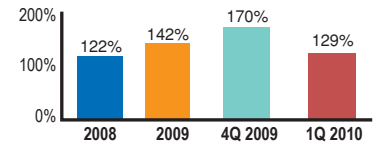


Distribution Coverage/ Current MFFO - YTD

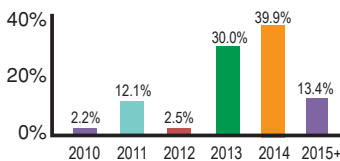
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO129%



Distribution Coverage/ Historical MFFO



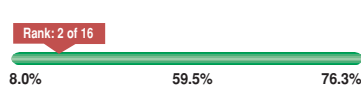
Debt Maturity



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:14.4%

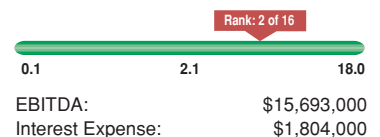


Debt Breakdown

Total:	\$128.8 Million
Fixed:	\$105.5 Million
Variable:	\$23.3 Million
Rate:	3.15 - 6.95%
Term:	1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:8.7



EBITDA: \$15,693,000
Interest Expense: \$1,804,000

Lease Expiration

Not Reported

NOTES:

Distributions in the first three months of 2010 totaled \$17.9 million. For the same period the Company's cash generated from operations (which is different from funds from operations) was approximately \$8.3 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 March 31, 2010

Apple REIT Eight, Inc.

Portfolio Details:

Total Assets	\$993.0 Million
Real Estate Assets	\$968.5 Million
Cash	\$0 Million
Securities	\$0 Million
Other	\$24.5 Million



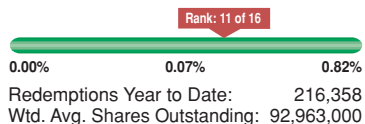
Initial Offering Date:	July 19, 2007
Offering Close Date:	April 30, 2008
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Cash to Total Assets Ratio:	0.0%
Asset Type:	Hotels
Number of Properties:	51
Square Feet / Units / Rooms / Acres:	5,908 rooms
Percent Leased:	65%



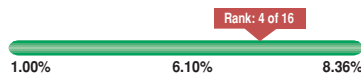
Redemptions

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

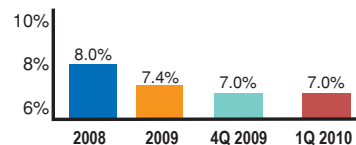


Current Distribution

Current Distribution Yield:7.00%



Historical Distribution



Contact Information

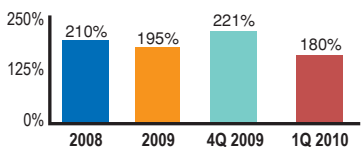
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO180%

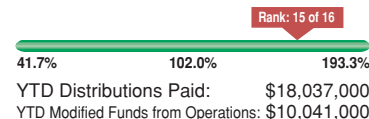


Distribution Coverage/ Historical FFO

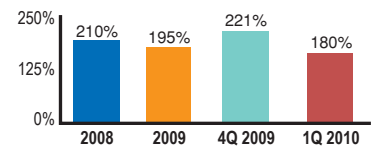


Distribution Coverage/ Current MFFO - YTD

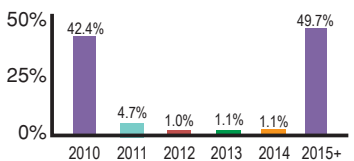
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO180%



Distribution Coverage/ Historical MFFO



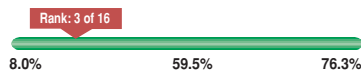
Debt Maturity



*Data as of 12/31/09.

Current Debt Ratio

Debt to Real Estate Assets Ratio:19.8%



Debt Breakdown

Total:	\$192.1 Million
Fixed:	\$114.0 Million
Variable:	\$78.1 Million
Rate:	2 - 8.12%
Term:	1 - 8 yrs

Interest Coverage Ratio

Interest Coverage Ratio:4.3



EBITDA:	\$9,158,000
Interest Expense:	\$2,133,000

Lease Expiration

Not Reported

NOTES:

Distributions in the first three months of 2010 totaled \$18.0 million. For the same three month period, the Company's cash generated from operations (which is different from funds from operations) was approximately \$4.5 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 March 31, 2010

Behringer Harvard Opportunity REIT I, Inc.

Portfolio Details:

Total Assets	\$748.9 Million
Real Estate Assets	\$659.3 Million
Cash	\$9.9 Million
Securities	\$0.0 Million
Other	\$79.7 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

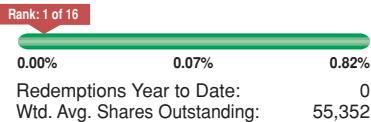
Cash to Total Assets Ratio:	1.3%
Asset Type:	Diversified
Number of Properties:	22*
Square Feet / Units / Rooms / Acres:	Not Reported
Percent Leased:	Not Reported

* See notes.



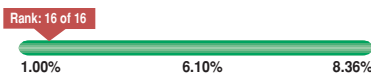
Redemptions

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

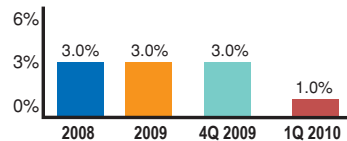


Current Distribution

Current Distribution Yield:1.00%



Historical Distribution



Contact Information

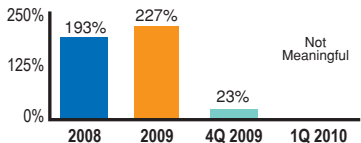
www.BehringerHarvard.com
Behringer Harvard Investment Services
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64105-1407
866-655-3600

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO Not Meaningful



Distribution Coverage/ Historical FFO

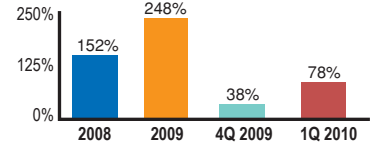


Distribution Coverage/ Current MFFO - YTD

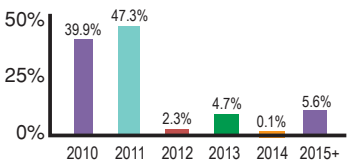
Distribution Coverage Ratio: YTD Distributions/YTD MFFO78%



Distribution Coverage/ Historical MFFO

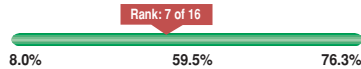


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:53.4%

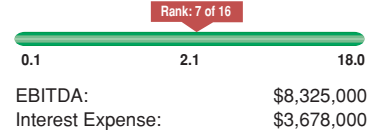


Debt Breakdown

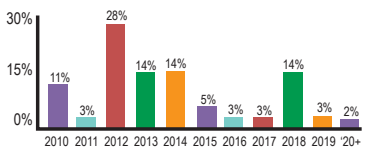
Total:	\$352.2 Million
Fixed:	\$39.4 Million
Variable:	\$312.8 Million
Rate:	2 - 6.3%
Term:	<1 - 6 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.3



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 April 19, 2010, the Board of Directors authorized distributions in a quarterly amount of \$0.025 per share which is equivalent to an annualized distribution rate of 1% based on a purchase price of \$10.00. 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

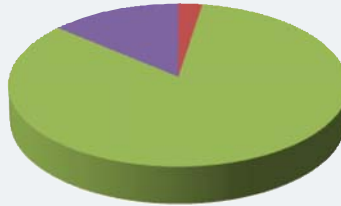
Nontraded REIT Industry Review

Data as of March 31, 2010

Behringer Harvard REIT I, Inc.

Portfolio Details:

Total Assets	\$4,544.5 Million
Real Estate Assets	\$3,801.1 Million
Cash	\$114.6 Million
Securities	\$0 Million
Other	\$628.8 Million



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

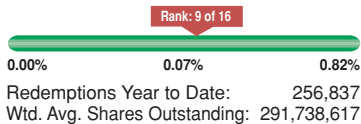
Cash to Total Assets Ratio:	2.5%
Asset Type:	Office
Number of Properties:	72
Square Feet / Units / Rooms / Acres:	24.9 million sq. ft.
Percent Leased:	86%



*See notes.

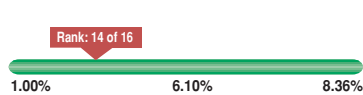
Redemptions

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

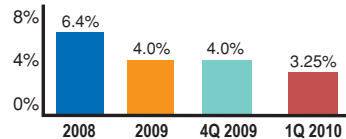


Current Distribution

Current Distribution Yield:3.25%



Historical Distribution

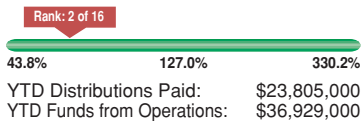


Contact Information

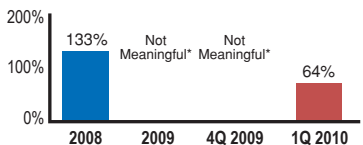
www.BehringerHarvard.com
c/o DST Systems Inc.
430 West 7th Street
Kansas City, MO 64105
866-655-3600

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO64%

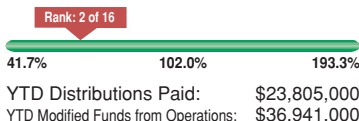


Distribution Coverage/ Historical FFO

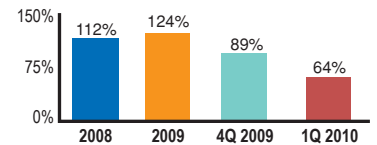


Distribution Coverage/ Current MFFO - YTD

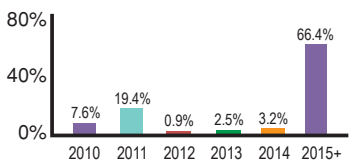
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO64%



Distribution Coverage/ Historical MFFO

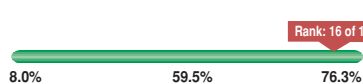


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:76.3%

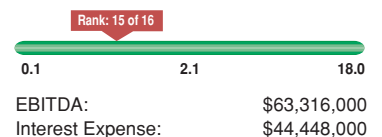


Debt Breakdown

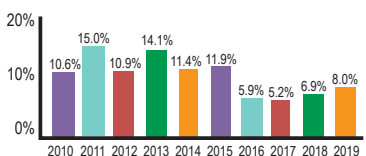
Total:	\$2,898.4 Million
Fixed:	\$2,898.4 Million
Variable:	\$0.0 Million
Rate:	5.02 - 8.33%
Term:	1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:1.4



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 March 2009, the board of directors voted to suspend redemption requests other than those made for death, disability, or confinement to a long-term care facility. 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 March 31, 2010

Cole Credit Property Trust II, Inc.

Portfolio Details:

Total Assets	\$3,401.0 Million
Real Estate Assets	\$3,231.1 Million
Cash	\$33.2 Million
Securities	\$63.2 Million
Other	\$73.5 Million



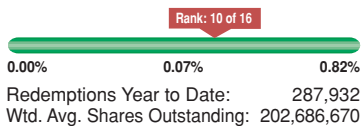
Initial Offering Date:	June 27, 2005
Offering Close Date:	January 2, 2009
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.0%
Asset Type:	Retail
Number of Properties:	693
Square Feet / Units / Rooms / Acres:	19.5 million sq. ft.
Percent Leased:	94%



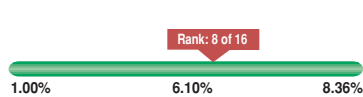
Redemptions

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

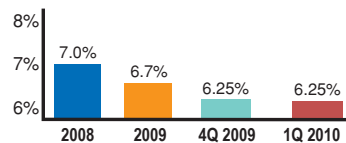


Current Distribution

Current Distribution Yield:6.25%



Historical Distribution

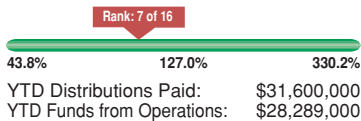


Contact Information

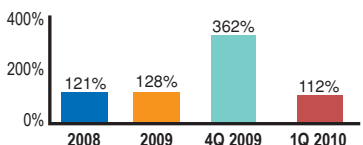
www.CCPTiii.com
Cole Capital Corporation
 2555 E. Camelback Road
 Suite 400
 Phoenix, AZ 85016
 866-341-2653

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO112%



Distribution Coverage/ Historical FFO

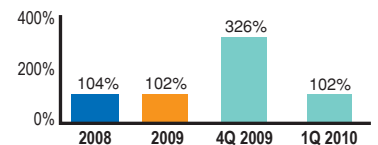


Distribution Coverage/ Current MFFO - YTD

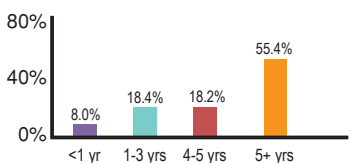
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO102%



Distribution Coverage/ Historical MFFO

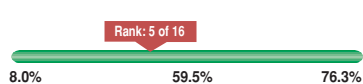


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:49.7%

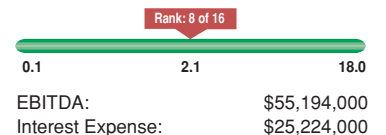


Debt Breakdown

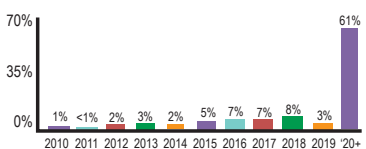
Total:	\$1,607.0 Million
Fixed:	\$1,451.1 Million
Variable:	\$155.9 Million
Rate:	2.25 - 7.23%
Term:	1 - 21 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.2



Lease Expiration*



*Data as of 12/31/09.

NOTES:

The real estate assets noted above include 69 mortgage notes receivable, with an aggregate carrying value of \$81.8 million, secured by 43 restaurant properties and 26 single-tenant retail properties. As of March 31, 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%. In November 2009, the board of directors voted to temporarily suspend the share redemption program other than for requests made upon the death of a stockholder. The board expects to make regular redemptions available in the second half of 2010 after the Company conducts a valuation of the share price in June 2010. The FFO calculation above does not include \$2.6 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 March 31, 2010

Corporate Property Associates 14 Inc.

Portfolio Details:

Total Assets	\$1,502.2 Million
Real Estate Assets	\$1,259.0 Million
Cash	\$104.8 Million
Securities	\$0.0 Million
Other	\$138.4 Million



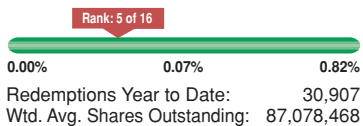
Initial Offering Date:	November 1, 1997
Offering Close Date:	November 2, 2001
Current Price per Share:	\$11.80
Reinvestment Price per Share:	\$11.80

Cash to Total Assets Ratio:	7.0%
Asset Type:	Diversified
Number of Properties:	312
Square Feet / Units / Rooms / Acres:	29 million sq. ft.
Percent Leased:	95%



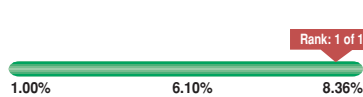
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.04%

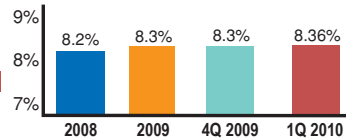


Current Distribution

Current Distribution Yield:8.36%



Historical Distribution

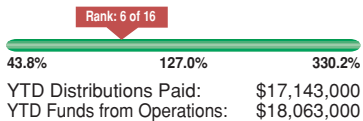


Contact Information

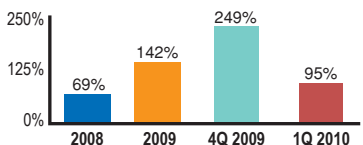
www.WPCarey.com
W.P. Carey & Co. LLC
50 Rockefeller Plaza
New York, NY 10020
800-WPCAREY

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO95%



Distribution Coverage/ Historical FFO

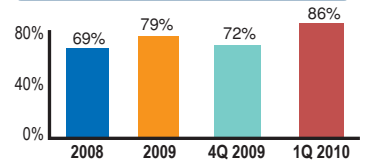


Distribution Coverage/ Current MFFO - YTD

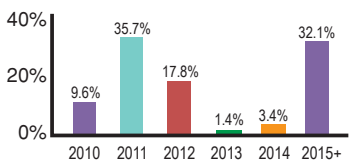
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO86%



Distribution Coverage/ Historical MFFO

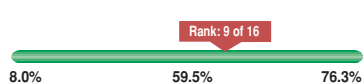


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:60.7%

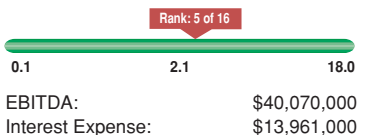


Debt Breakdown

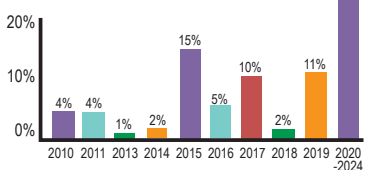
Total:	\$763.7 Million
Fixed:	\$649.5 Million
Variable:	\$114.2 Million
Rate:	5.2 - 8.7%
Term:	1 - 13 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.9



Lease Expiration*



*Data as of 12/31/09.

NOTES: As of June 30, 2006, yields are based on a \$9.55 per share investment value after adjusting for the \$.45 per share special distribution paid on July 14, 2006. The variable rate debt figures reported above include (i) \$18.4 million that has been effectively converted to fixed rate debt through interest rate swap derivative instruments and (ii) \$90.8 million in mortgage obligations that bore interest at fixed rates but that convert to variable rates during their terms. The interest rate for one of these loans, which had an outstanding balance of \$7.4 million at March 31, 2010, reset to a variable rate in April 2010. 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.



BlueVault
PARTNERS, LLC

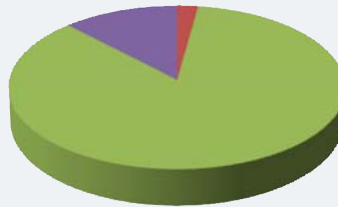
Nontraded REIT Industry Review

Data as of March 31, 2010

Corporate Property Associates 15 Inc.

Portfolio Details:

Total Assets	\$2,873.5 Million
Real Estate Assets	\$2,461.6 Million
Cash	\$62.8 Million
Securities	\$0.0 Million
Other	\$349.1 Million



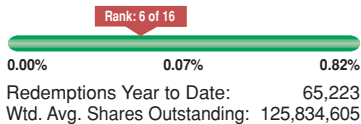
Initial Offering Date:	November 30, 2001
Offering Close Date:	August 31, 2004
Current Price per Share:	\$10.70
Reinvestment Price per Share:	\$10.70

Cash to Total Assets Ratio:	2.2%
Asset Type:	Diversified
Number of Properties:	352
Square Feet / Units / Rooms / Acres:	30 million sq. ft.
Percent Leased:	97%



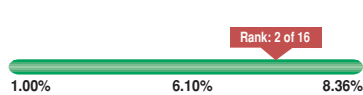
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.05%

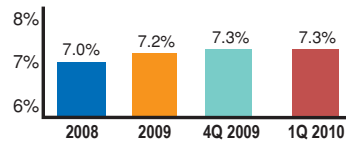


Current Distribution

Current Distribution Yield:7.30%



Historical Distribution

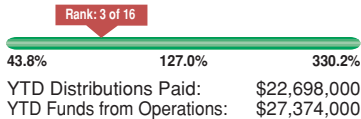


Contact Information

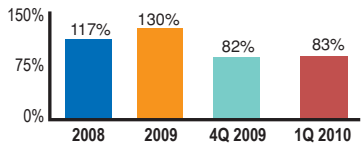
www.WPCarey.com
W.P. Carey & Co. LLC
50 Rockefeller Plaza
New York, NY 10020
800-WPCAREY

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO83%



Distribution Coverage/ Historical FFO

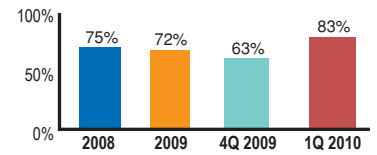


Distribution Coverage/ Current MFFO - YTD

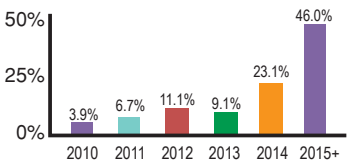
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO83%



Distribution Coverage/ Historical MFFO

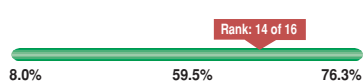


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:65.6%

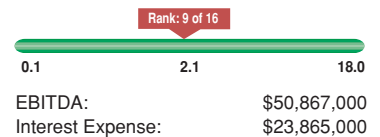


Debt Breakdown

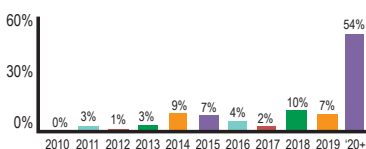
Total:	\$1,614.3 Million
Fixed:	\$1,287.7 Million
Variable:	\$326.6 Million
Rate:	4 - 10.0%
Term:	1 - 16 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.1



Lease Expiration*



*Data as of 12/31/09.

NOTES: As of December 31, 2007, yields are based on a \$9.92 per share investment value after adjusting for the \$.08 per share special distribution paid on January 16, 2008. The variable rate debt noted above includes (i) \$181.4 million that has been effectively converted to fixed rates through interest rate swap derivative instruments, (ii) \$33.1 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 March 31, 2010 and (iii) \$112.1 million in mortgage 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

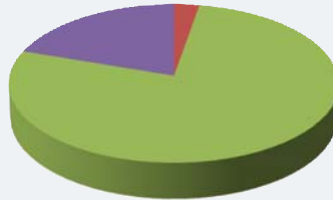
Nontraded REIT Industry Review

Data as of March 31, 2010

Corporate Property Associates 16-Global, Inc.

Portfolio Details:

Total Assets	\$2,778.6 Million
Real Estate Assets	\$2,151.4 Million
Cash	\$75.9 Million
Securities	\$0.0 Million
Other	\$551.3 Million



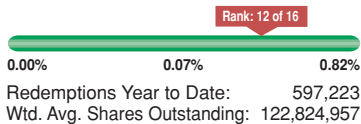
Initial Offering Date:	December 2003
Offering Close Date:	December 2006
Current Price per Share:	\$9.20
Reinvestment Price per Share:	\$9.20

Cash to Total Assets Ratio:	2.7%
Asset Type:	Diversified
Number of Properties:	384
Square Feet / Units / Rooms / Acres:	27 million sq. ft.
Percent Leased:	99%



Redemptions

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

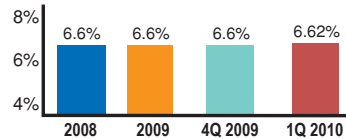


Current Distribution

Current Distribution Yield:6.62%



Historical Distribution



Contact Information

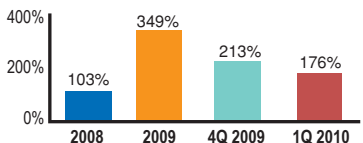
www.WPCarey.com
W.P. Carey & Co. LLC
50 Rockefeller Plaza
New York, NY 10020
800-WPCAREY

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO176%



Distribution Coverage/ Historical FFO

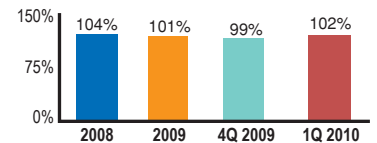


Distribution Coverage/ Current MFFO - YTD

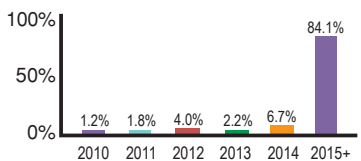
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO102%



Distribution Coverage/ Historical MFFO

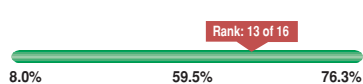


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:65.4%

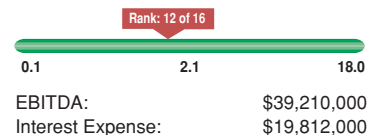


Debt Breakdown

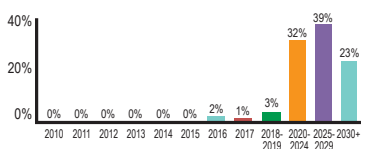
Total:	\$1,387.7 Million
Fixed:	\$1,329.1 Million
Variable:	\$58.6 Million
Rate:	4.4 - 7.7%
Term:	1 - 21 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.0



Lease Expiration*



*Data as of 12/31/09.

NOTES:

Distribution yields are based on a \$10.00 share price. The variable rate debt note above includes (i) \$3.9 million that has been effectively converted to a fixed rate through an interest rate swap derivative instrument, (ii) \$29.0 million that is subject to an interest rate cap, but for which the effective interest rate of the cap was not in effect at March 31, 2010 and (iii) \$25.7 million in mortgage 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. The MFFO figures reported above are the same as the AFFO, or Adjusted Funds from Operations, reported by the Company.



BlueVault
PARTNERS, LLC

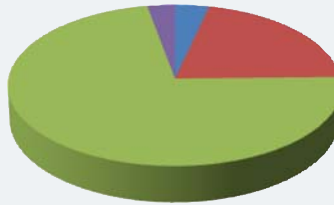
Nontraded REIT Industry Review

Data as of March 31, 2010

Dividend Capital Total Realty Trust Inc.

Portfolio Details:

Total Assets	\$2,318.6 Million
Real Estate Assets	\$1,679.0 Million
Cash	\$489.0 Million
Securities	\$83.2 Million
Other	\$67.4 Million



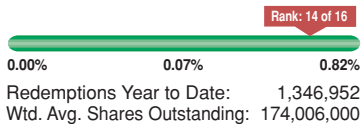
Initial Offering Date:	January 27, 2006
Offering Close Date:	September 30, 2009
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	21.1%
Asset Type:	Diversified
Number of Properties:	79
Square Feet / Units / Rooms / Acres:	13 million sq. ft.
Percent Leased:	93.3%



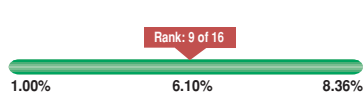
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.77%

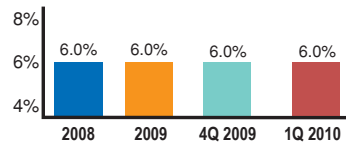


Current Distribution

Current Distribution Yield:6.00%



Historical Distribution

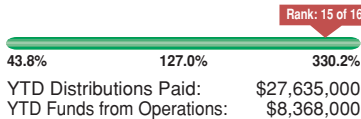


Contact Information

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

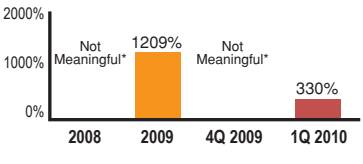
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO330%



YTD Distributions Paid: \$27,635,000
YTD Funds from Operations: \$8,368,000

Distribution Coverage/ Historical FFO



*See notes.

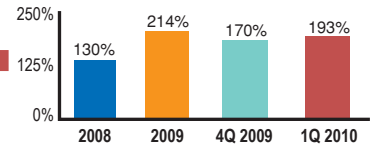
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO193%

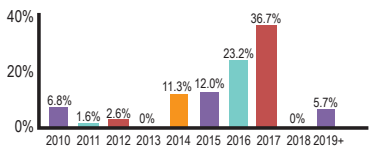


YTD Distributions Paid: \$27,635,000
YTD Modified Funds from Operations: \$14,293,000

Distribution Coverage/ Historical MFFO

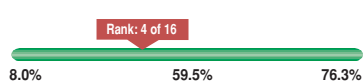


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:49.2%

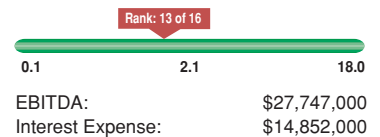


Debt Breakdown

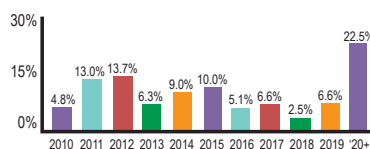
Total: \$826.5 Million
Fixed: \$763.9 Million
Variable: \$62.6 Million
Rate: 2 - 6%
Term: 1 - 9 yrs

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 27 of the March 31, 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 March 31, 2010

Hines Real Estate Investment Trust, Inc.

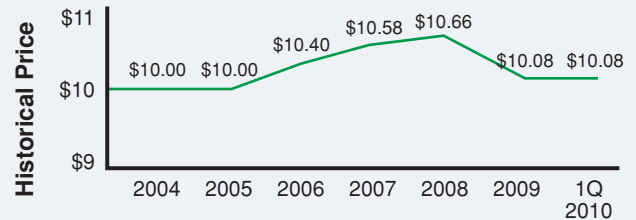
Portfolio Details:

Total Assets	\$3,294.6 Million
Real Estate Assets	\$2,731.5 Million
Cash	\$58.9 Million
Securities	\$0.0 Million
Other	\$504.2 Million



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

Cash to Total Assets Ratio:	1.8%
Asset Type:	Office
Number of Properties:	62
Square Feet / Units / Rooms / Acres:	30.7 million sq. ft.
Percent Leased:	90%



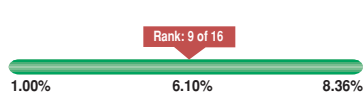
Redemptions

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

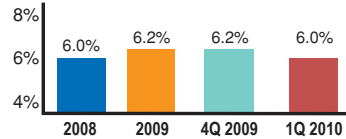


Current Distribution

Current Distribution Yield:6.00%



Historical Distribution



Contact Information

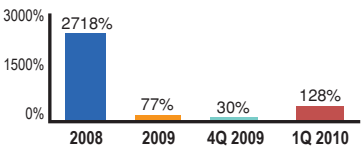
www.HinesREIT.com
Hines REIT
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO128%



Distribution Coverage/ Historical FFO

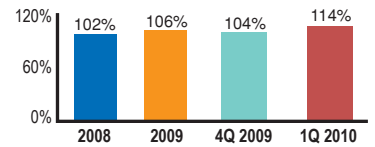


Distribution Coverage/ Current MFFO - YTD

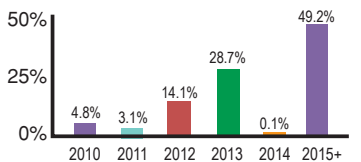
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO.....114%



Distribution Coverage/ Historical MFFO

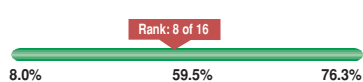


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:58.3%

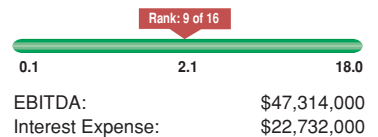


Debt Breakdown

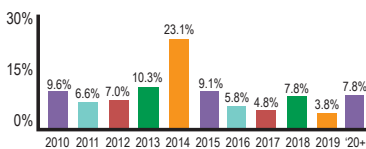
Total: \$1,593.4 Million
Fixed: \$1,454.0 Million
Variable: \$139.4 Million
Rate: 1.6 - 7.39%
Term: 1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.1



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.



BlueVault
PARTNERS, LLC

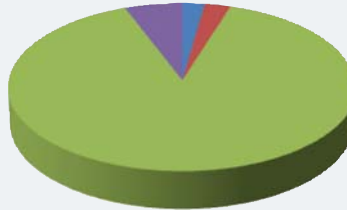
Nontraded REIT Industry Review

Data as of March 31, 2010

Inland American Real Estate Trust, Inc.

Portfolio Details:

Total Assets	\$11,652.0 Million
Real Estate Assets	\$10,410.4 Million
Cash	\$303.8 Million
Securities	\$262.3 Million
Other	\$675.5 Million



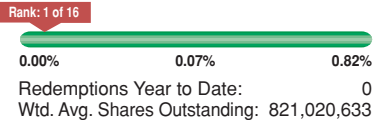
Initial Offering Date:	August 31, 2005
Offering Close Date:	April 6, 2009
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	2.6%
Asset Type:	Diversified
Number of Properties:	975
Square Feet / Units / Rooms / Acres:	47.2 million sq. ft., 14,856 rooms and 10,153 units
Percent Leased:	Not Reported



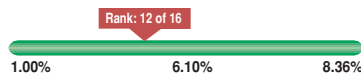
Redemptions

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

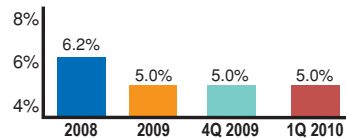


Current Distribution

Current Distribution Yield:5.00%



Historical Distribution



Contact Information

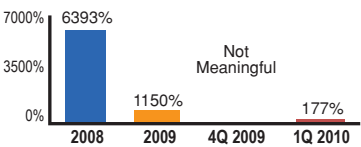
www.Inland-American.com
Inland American Real Estate Trust Inc.
2901 Butterfield Road
Oak Brook, IL 60523
800-826-8228

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO177%

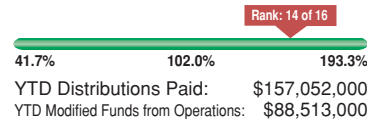


Distribution Coverage/ Historical FFO

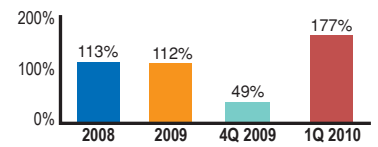


Distribution Coverage/ Current MFFO - YTD

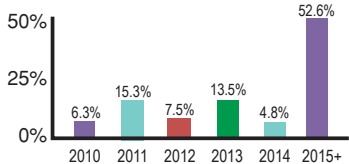
Distribution Coverage Ratio: YTD Distributions/YTD MFFO177%



Distribution Coverage/ Historical MFFO

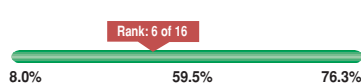


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:52.4%

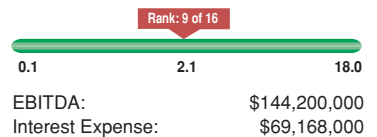


Debt Breakdown

Total:	\$5,453.8 Million
Fixed:	\$3,934.0 Million
Variable:	\$1,519.8 Million
Rate:	2.55 - 6.21%
Term:	1 - 5+ 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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

Inland Western Retail Real Estate Trust, Inc.

Portfolio Details:

Total Assets	\$6,882.0 Million
Real Estate Assets	\$6,168.8 Million
Cash	\$130.2 Million
Securities	\$38.2 Million
Other	\$544.8 Million



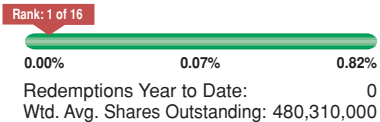
Initial Offering Date:	September 15, 2003
Offering Close Date:	September 9, 2005
Current Price per Share:	\$6.85
Reinvestment Price per Share:	\$6.85

Cash to Total Assets Ratio:1.9%
Asset Type:Retail
Number of Properties:298
Square Feet / Units / Rooms / Acres:44.4 million sq. ft.
Percent Leased:86%



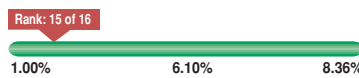
Redemptions

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

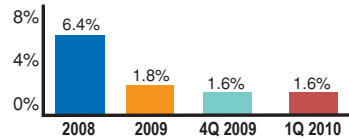


Current Distribution

Current Distribution Yield:1.60%*



Historical Distribution

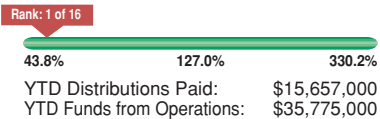


Contact Information

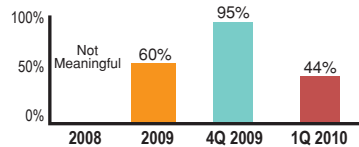
www.Inland-Western.com
Inland Western Retail Real Estate Trust Inc.
2901 Butterfield Road
Oak Brook, IL 60523
800-826-8228

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO44%



Distribution Coverage/ Historical FFO

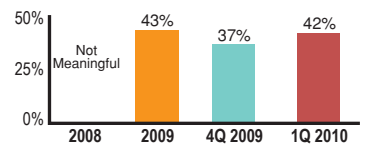


Distribution Coverage/ Current MFFO - YTD

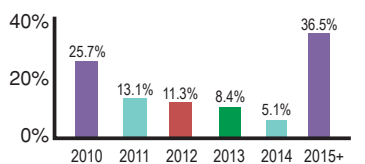
Distribution Coverage Ratio: YTD Distributions/YTD MFFO42%



Distribution Coverage/ Historical MFFO

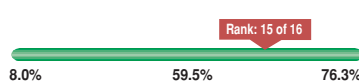


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:66.8%

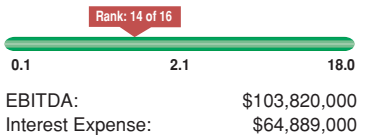


Debt Breakdown

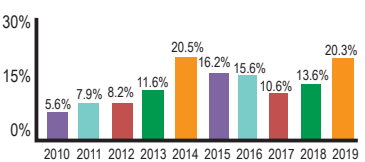
Total:	\$4,118.9 Million
Fixed:	\$3,852.4 Million
Variable:	\$266.5 Million
Rate:	2 - 14%
Term:	1 - 27 yrs

Interest Coverage Ratio

Interest Coverage Ratio:1.6



Lease Expiration*



*Data as of 12/31/09.

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.



BlueVault
PARTNERS, LLC

Nontraded REIT Industry Review

Data as of March 31, 2010

KBS Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$2,663.8 Million
Real Estate Assets	\$2,516.3 Million
Cash	\$50.0 Million
Securities	\$14.3 Million
Other	\$83.2 Million



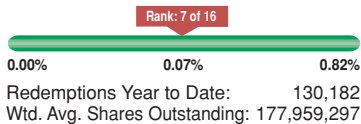
Cash to Total Assets Ratio:1.9%
 Asset Type:.....Diversified
 Number of Properties:.....66 properties, 14 loans
 Square Feet / Units / Rooms / Acres:.....20.6 million sq. ft.
 Percent Leased:.....85%

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



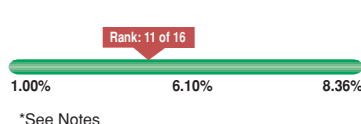
Redemptions

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

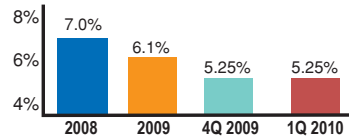


Current Distribution

Current Distribution Yield:5.25%*



Historical Distribution

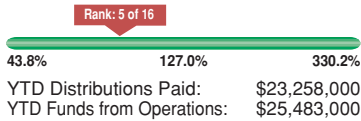


Contact Information

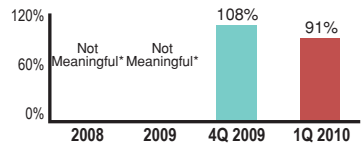
www.KBS-CMG.com
KBS Real Estate Investment Trust I
 P.O. Box 219015
 Kansas City, MO 64121
 866-584-1381

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio: YTD Distributions/YTD FFO91%



Distribution Coverage/ Historical FFO

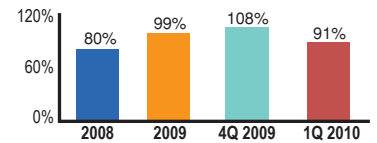


Distribution Coverage/ Current MFFO - YTD

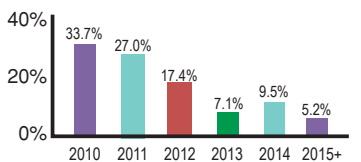
Distribution Coverage Ratio: YTD Distributions/YTD MFFO91%



Distribution Coverage/ Historical MFFO

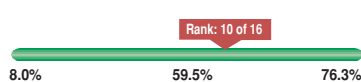


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:61.1%

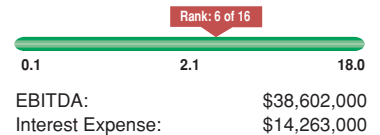


Debt Breakdown

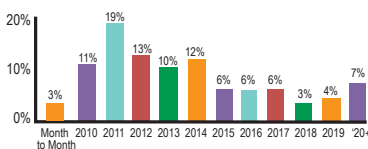
Total: \$1,536.6 Million
 Fixed: \$534.5 Million
 Variable: \$1,002.1 Million
 Rate: 0.8 - 6.4%
 Term: 1 - 5+ yrs

Interest Coverage Ratio

Interest Coverage Ratio:2.7



Lease Expiration*



*Data as of 12/31/09.

NOTES:

Yields are based on \$10 per share. The variable rate debt above includes approximately \$250 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 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 March 31, 2010

Lightstone Value Plus Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$418.3 Million
Real Estate Assets	\$391.4 Million
Cash	\$9.7 Million
Securities	\$0.7 Million
Other	\$16.5 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

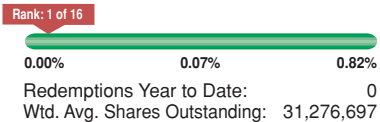
Cash to Total Assets Ratio:	2.3%
Asset Type:	Diversified
Number of Properties:	50
Square Feet / Units / Rooms / Acres:	10.3 million sq. ft.
Percent Leased:	See Notes*

*See Notes



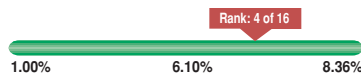
Redemptions

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

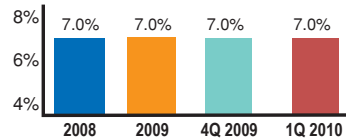


Current Distribution

Current Distribution Yield:7.00%



Historical Distribution



Contact Information

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

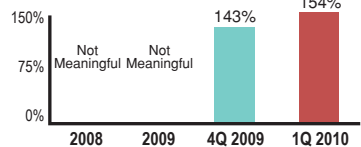
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO154%



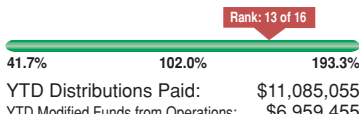
YTD Distributions Paid: \$11,018,055
YTD Funds from Operations: \$7,138,880

Distribution Coverage/ Historical FFO



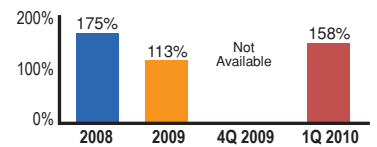
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO158%

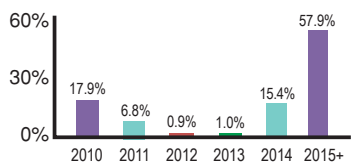


YTD Distributions Paid: \$11,085,055
YTD Modified Funds from Operations: \$6,959,455

Distribution Coverage/ Historical MFFO

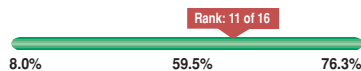


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:62.2%

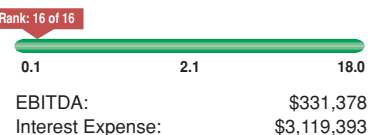


Debt Breakdown

Total:	\$243.4 Million
Fixed:	\$226.8 Million
Variable:	\$16.6 Million
Rate:	4.75 - 6.75%
Term:	1 - 7 yrs

Interest Coverage Ratio

Interest Coverage Ratio:0.1



EBITDA: \$331,378
Interest Expense: \$3,119,393

Lease Expiration

Not Reported

NOTES: As of March 31, 2010, the retail properties, the industrial properties, the multi-family properties and the office property were 93%, 63%, 90% and 75% occupied based on a weighted average basis, respectively. Occupancy was 60% for the hotel properties. As of March 2, 2010, the board of directors has temporarily suspended the share repurchase program. The Company noted on page 35 of the 1Q 2010 10Q report that based upon MFFO, for the three months ended March 31, 2010, 100% of distributions to common stockholders were funded or will be funded from MFFO. As such, please note that the total distribution paid figures noted above include additional distributions of \$5.5 million that were paid in January 2010 for previous distribution declarations. 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 March 31, 2010

Whitestone REIT

Portfolio Details:

Total Assets	\$177.6 Million
Real Estate Assets	\$157.4 Million
Cash	\$4.8 Million
Securities	\$0.0 Million
Other	\$15.4 Million



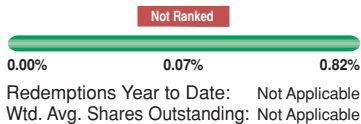
Initial Offering Date:	September 15, 2004
Offering Close Date:	October 2, 2006
Current Price per Share:	\$5.15
Reinvestment Price per Share:	Not Applicable

Cash to Total Assets Ratio:	2.7%
Asset Type:	Diversified
Number of Properties:	36
Square Feet / Units / Rooms / Acres:	3.0 million sq. ft.
Percent Leased:	82%



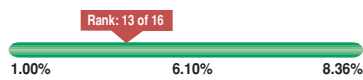
Redemptions

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

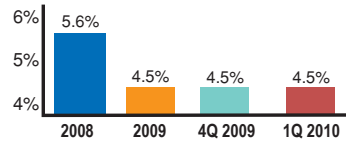


Current Distribution

Current Distribution Yield:4.50%



Historical Distribution



Contact Information

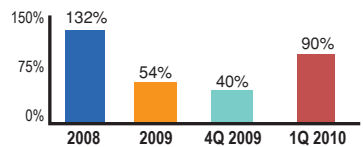
www.WhitestoneREIT.com
Whitestone REIT
2600 South Gessner, Suite 500
Houston, TX 77063
866-789-REIT

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO90%



Distribution Coverage/ Historical FFO

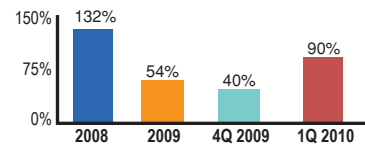


Distribution Coverage/ Current MFFO - YTD

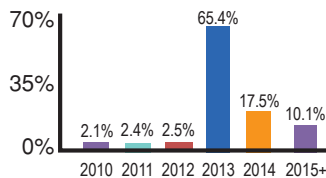
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO90%



Distribution Coverage/ Historical MFFO

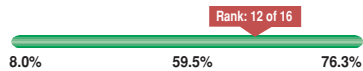


Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:64.5%

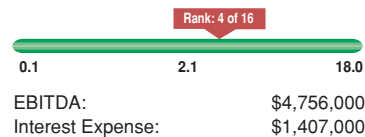


Debt Breakdown

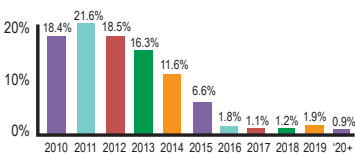
Total:	\$101.5 Million
Fixed:	\$75.6 Million
Variable:	\$25.9 Million
Rate:	2.8 - 6.63%
Term:	1 - 5 yrs

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.



Nontraded REIT Industry Review

Data as of March 31, 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.



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

407 E. Maple St.
Suite 305
Cumming, GA 30040

Toll Free: 877-256-2304
www.BlueVaultPartners.com