

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

Nontraded REIT Report

Third Quarter 2009

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December 16, 2009

Dear Subscriber,

Welcome to the inaugural publication of the Blue Vault Partners Nontraded REIT Report. We trust that you will find the information inside to be of value.

As the number of nontraded REITs has grown from five product sponsors in 1999 to more than 30 active sponsors in 2009, this first of its kind quarterly financial publication was created with the intent to increase the awareness and transparency of the nontraded REIT industry.

Our goal in creating this publication is to provide both investors and financial intermediaries with a user friendly resource that helps them stay completely informed of the nontraded REIT marketplace. In addition, by providing a financial tool that allows the investing public to more thoroughly understand and analyze nontraded REIT product offerings, we believe more informed purchasing decisions will result.

Our goal is to educate and cultivate a more informed investment community. All information contained in this report has been gathered by independent analysts from public sources and is being analyzed using the same techniques and best practices found in the publicly traded REIT industry.

Thank you for choosing Blue Vault Partners as your nontraded REIT research provider. Should you have any questions or comments, please do not hesitate to contact us at 877-256-2304.

Sincerely,

Stacy Chitty
Managing Partner

Vee Kimbrell
Managing Partner

The Blue Vault Partners Nontraded REIT Report 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 Nontraded REIT Report does not endorse, sponsor or approve investment programs.



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Metric Explanations & Report Overview

Glossary

AFFO: Adjusted Funds from Operations (See MFFO)

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.

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 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.



Metric Explanations & Report Overview

Interest Coverage Ratio: Earnings Before Interest Taxes Depreciation & Amortization or EBITDA, divided by the Interest Expense.

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

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. That said, an interest-coverage ratio of 1.5 is generally considered the bare minimum level of comfort for any company in any industry.

At minimum, the ratio should be consistent quarter after quarter, year after year. Improving interest coverage is a positive signal of the company's overall health, and a declining pattern is a danger sign of financial concern, which may be imminent or far off into the future. However, a declining ratio does not automatically mean death for the company, since a temporary change in operations can result in a blip in earnings.

In general, a very low coverage ratio can indicate higher risk. 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 the space.

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 REIT's 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.

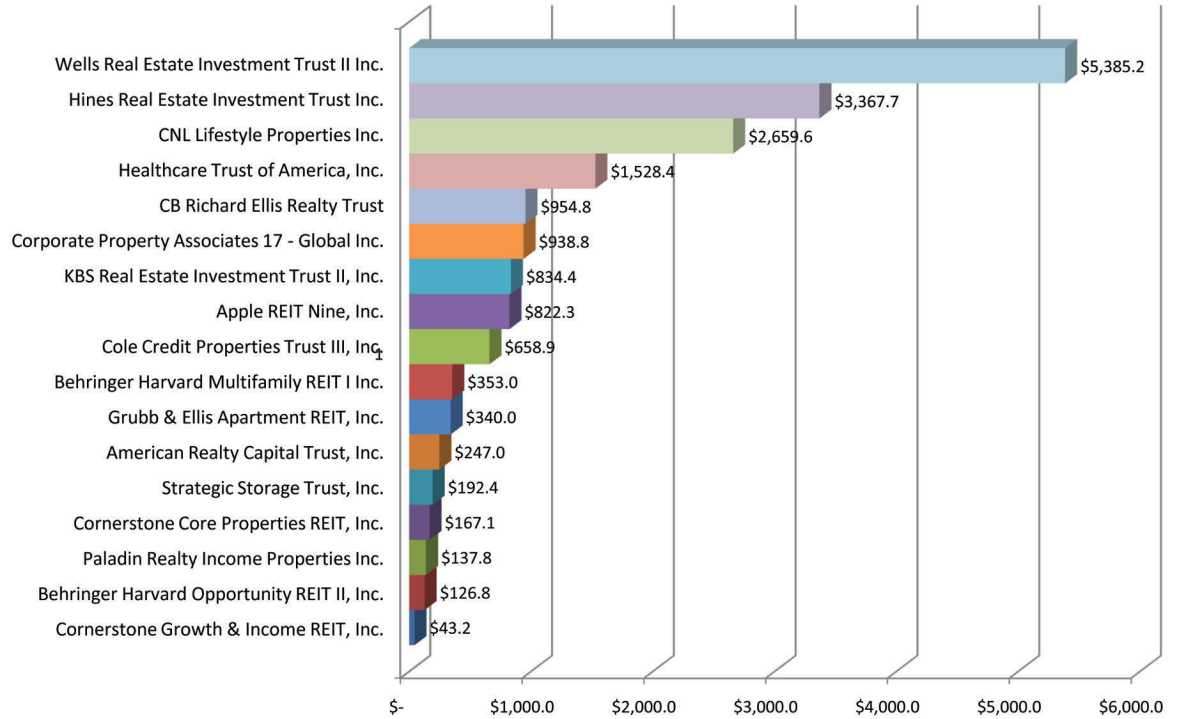
Despite the differences and the variability, both of these non-GAAP metrics are considered a more accurate measure of residual cash flow for shareholders than simple FFO. They provide for a better predictor of the REIT's future ability to pay dividends. So keep these supplemental measures in mind while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

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

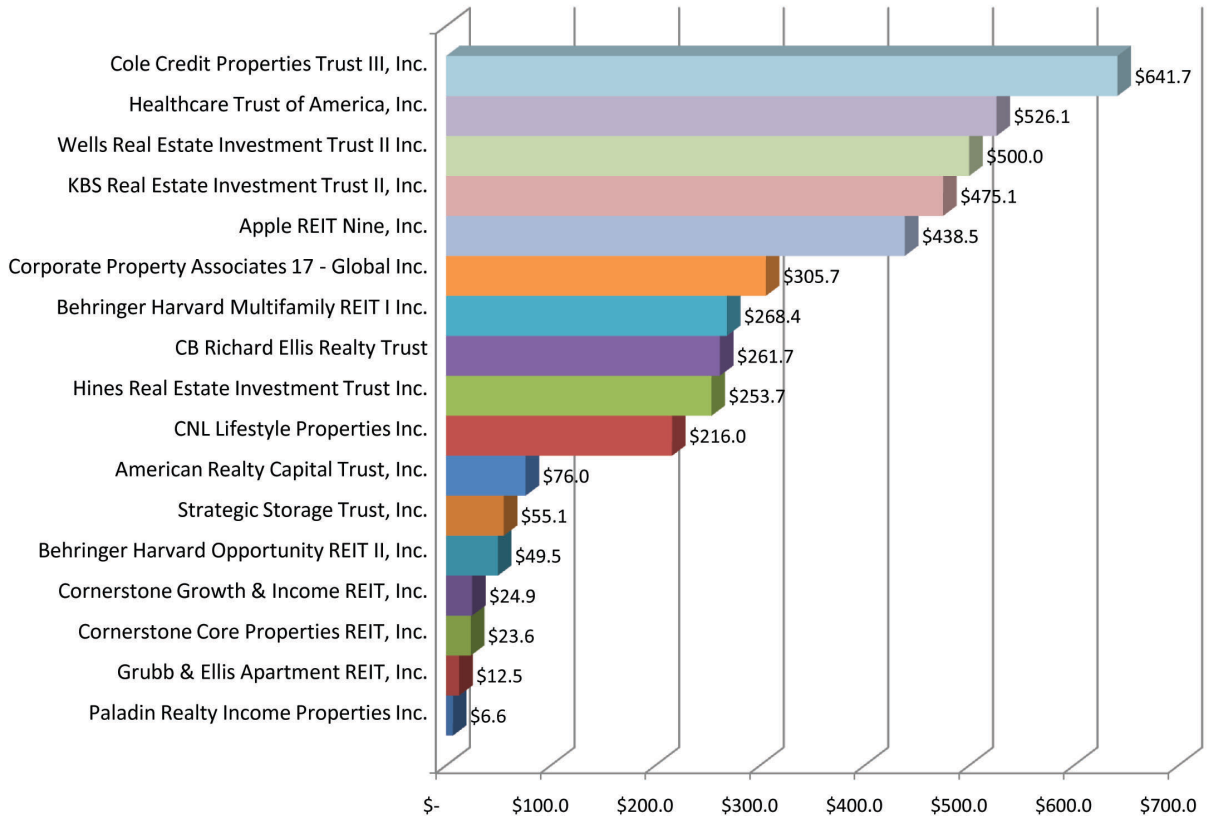
Redemptions: REIT shares bought back from the shareholder/investor by the REIT under a program referred to as the Share Redemption Program (SRP), to provide investors with a limited form of liquidity. This Program is severely limited in the number of shares that can be repurchased annually. Most REITs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

Securities: Marketable securities

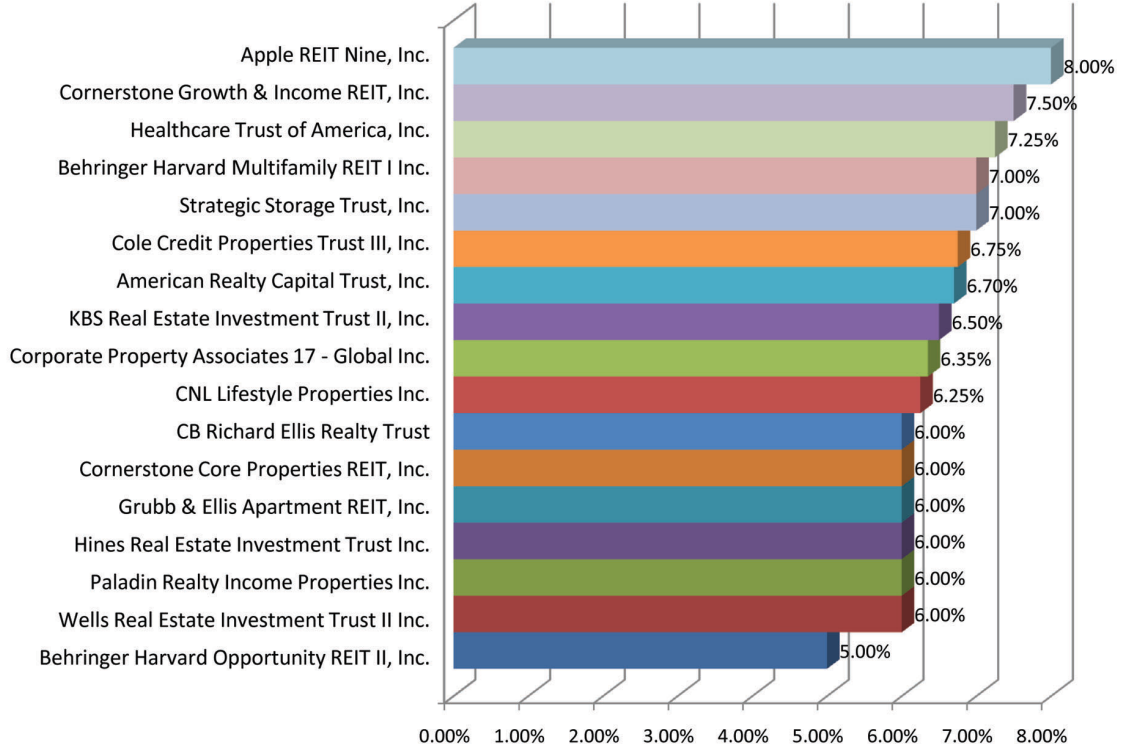
**Total Assets (in \$ Millions)
– Effective Nontraded REIT**



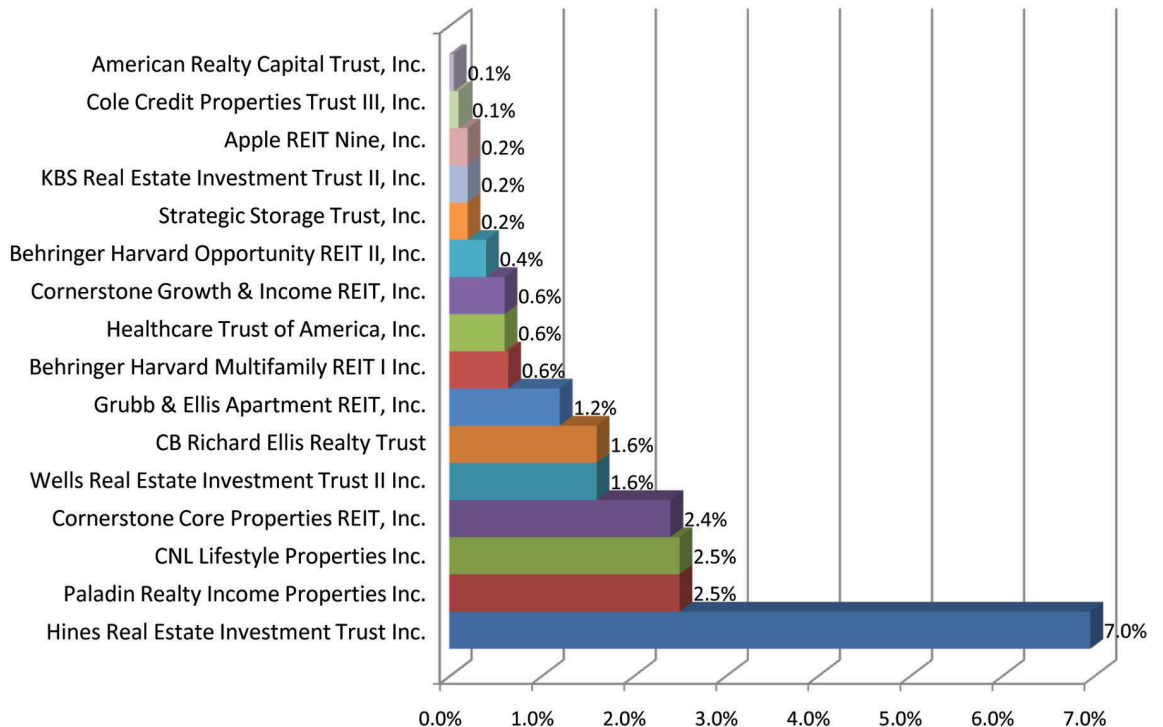
**Gross Dollars Raised Year to Date (In \$ Millions)
– Effective Nontraded REIT**



Current Distribution Yield – Effective Nontraded REIT

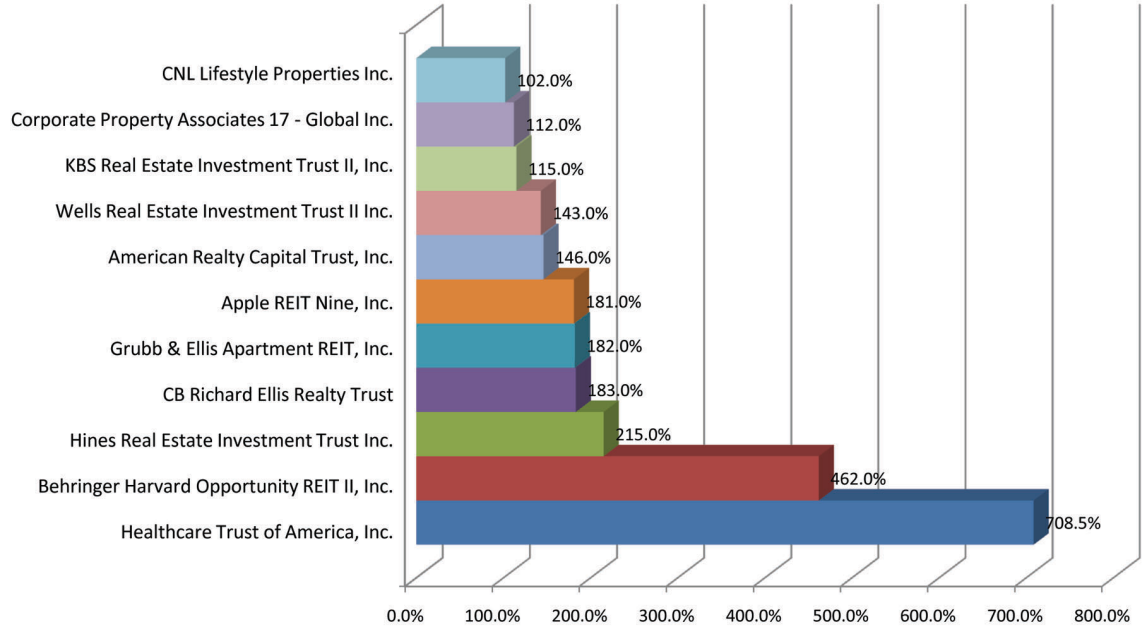


Percent of Redemption Pool Redeemed – Effective Nontraded REITs*



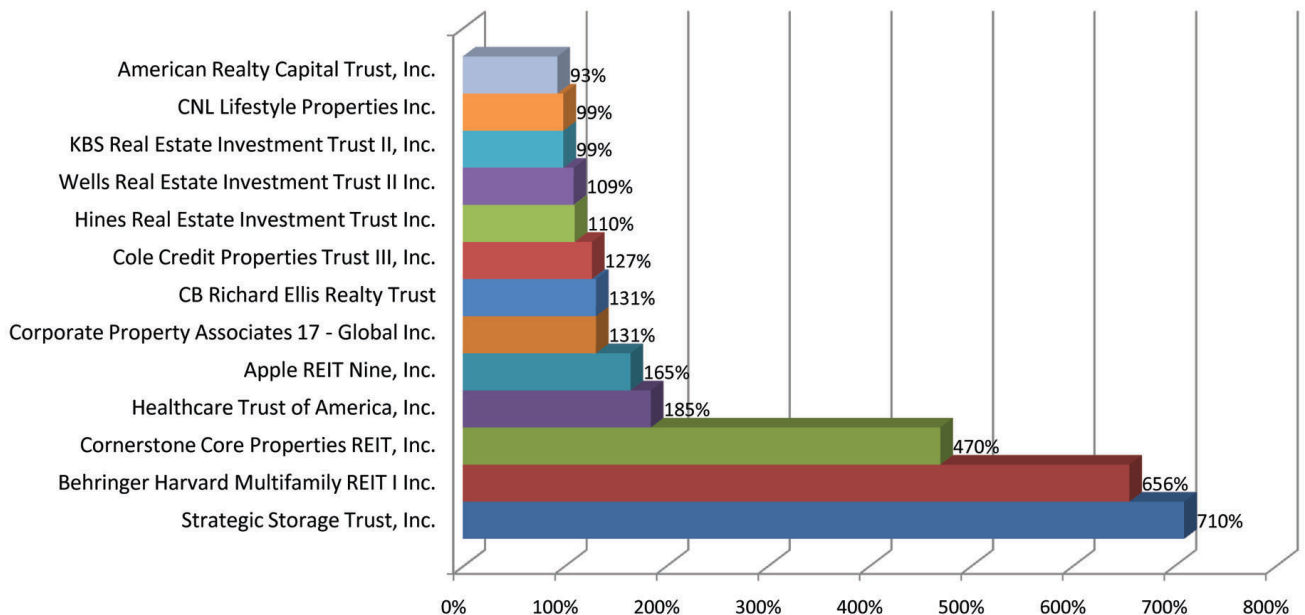
*Corporate Property Associates 17 – Global Inc. did not report shares redeemed.

3Q 2009 Distribution/FFO Coverage Ratio – Effective Nontraded REITs*



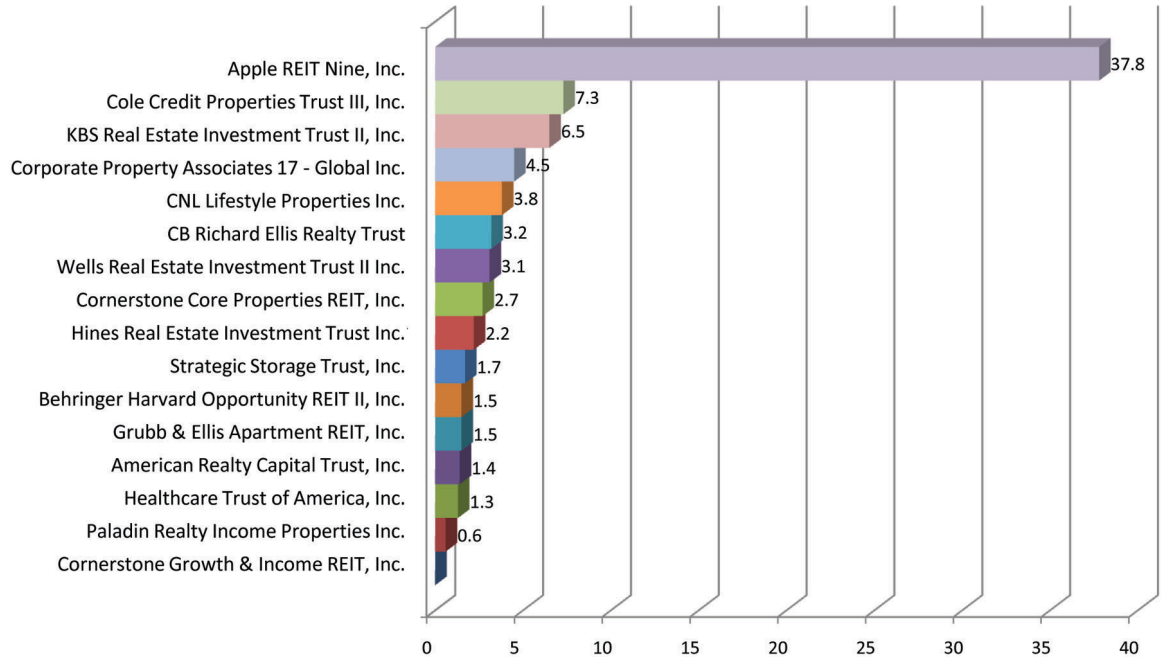
*The following REITs did not report enough data to calculate a 3Q 2009 Distribution / FFO Coverage Ratio: Behringer Harvard Multifamily REIT I, Inc., Cole Credit Properties Trust III, Inc., Cornerstone Core Properties REIT, Inc., Cornerstone Growth & Income REIT, Inc., Paladin Realty Income Properties, Inc., Strategic Storage Trust, Inc.

3Q 2009 Distribution/MFFO Coverage Ratio – Effective Nontraded REITs*



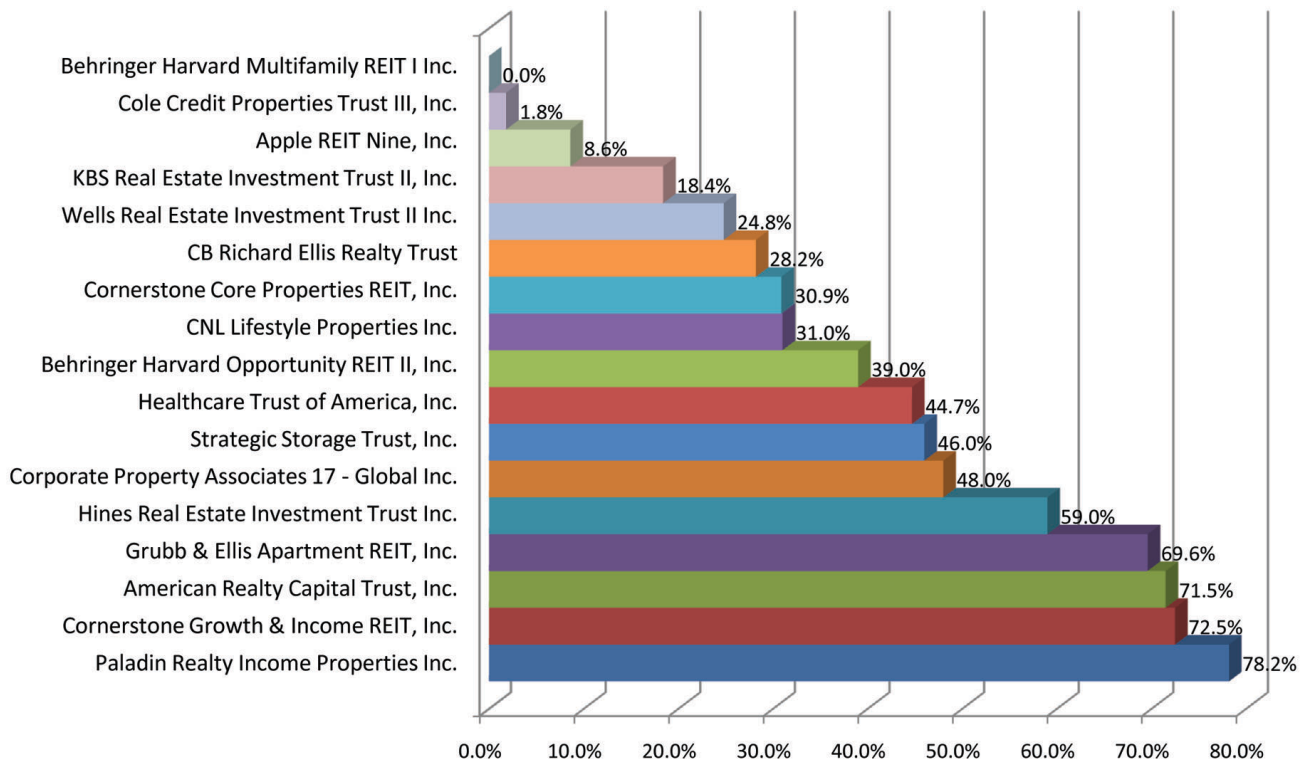
*The following REITs did not report enough data to calculate a 3Q 2009 Distribution / MFFO Coverage Ratio: Behringer Harvard Opportunity REIT II, Inc., Cornerstone Growth & Income REIT, Inc., Grubb & Ellis Apartment REIT, Inc., Paladin Realty Income Properties Inc.

Interest Coverage Ratio – Effective Nontraded REITs*

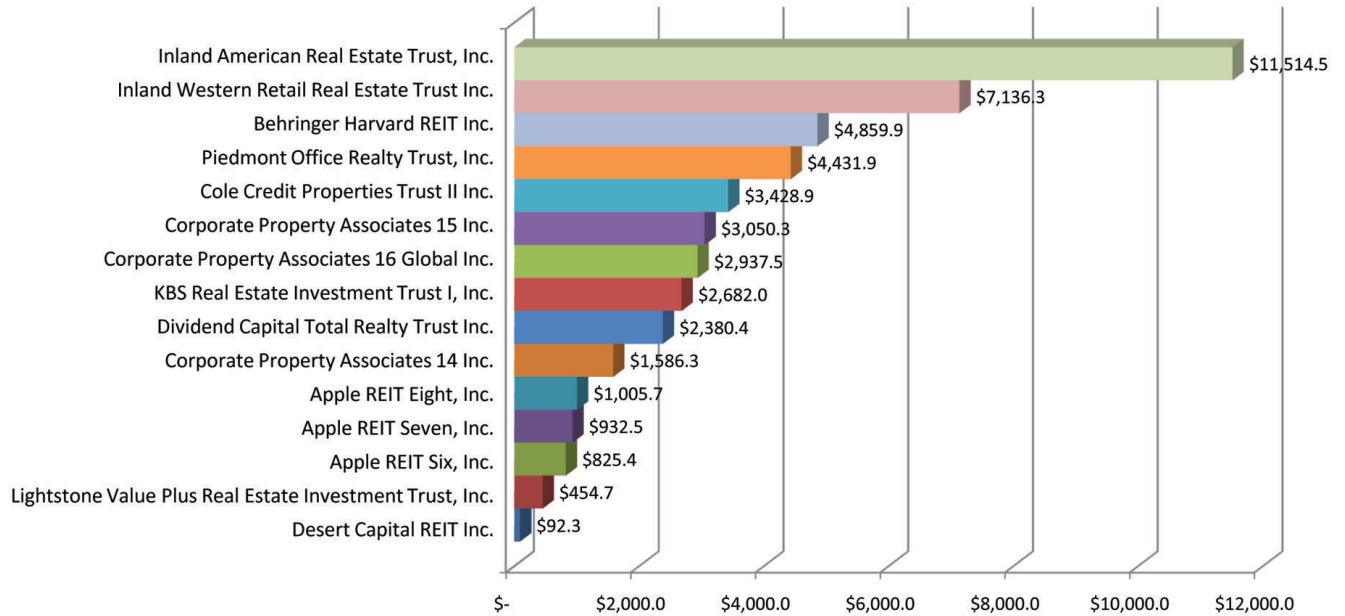


*Behringer Harvard Multifamily REIT I, Inc. does not have an Interest Coverage Ratio because it does not have any debt on its balance sheet.

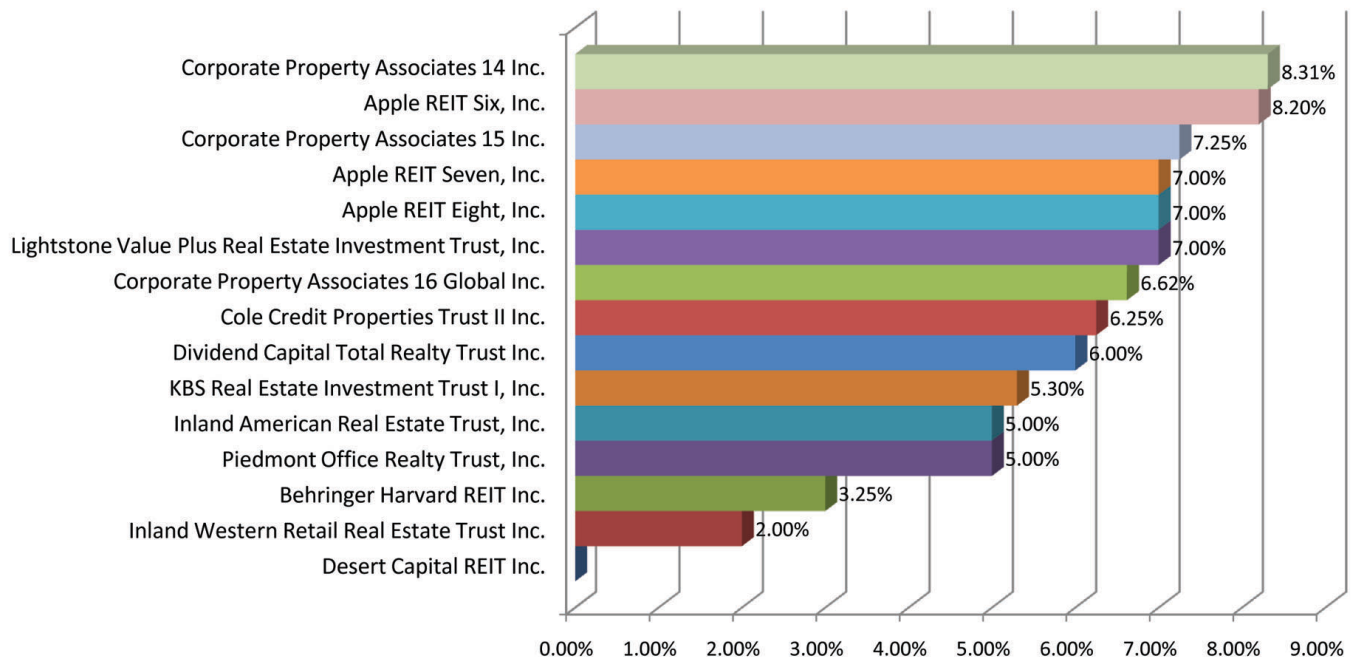
Debt to Real Estate Assets Ratio – Effective Nontraded REITs*



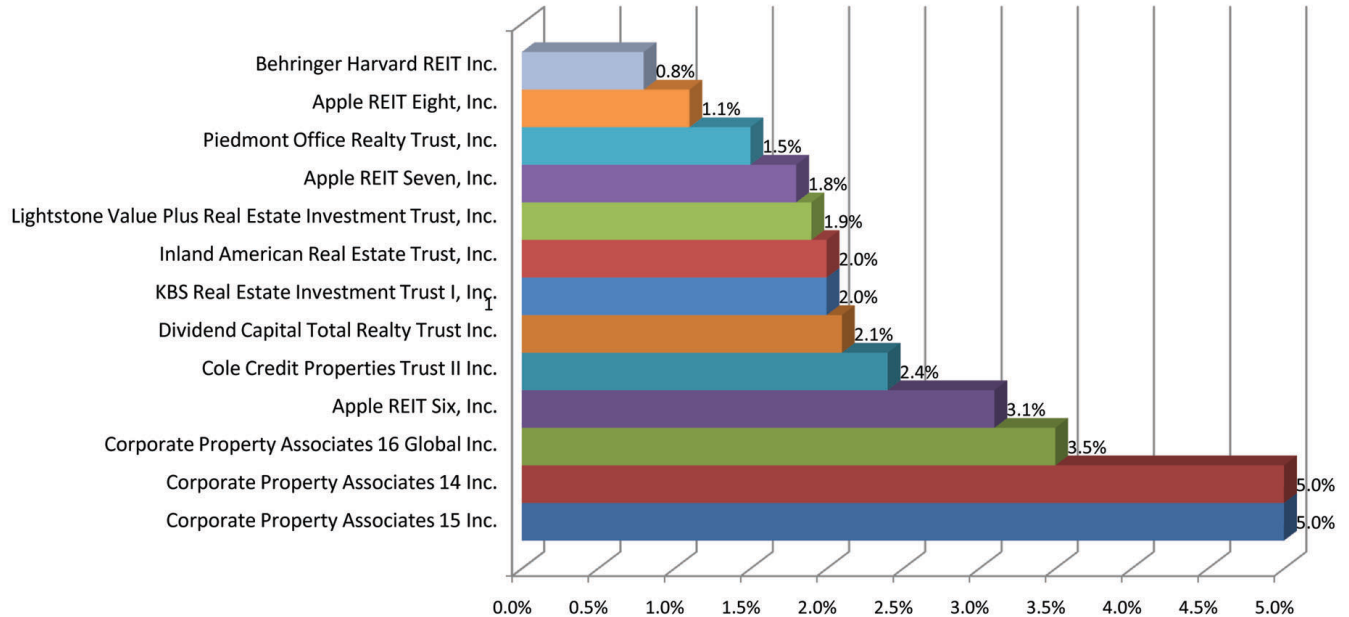
**Total Assets
– Closed Nontraded REITs**



**Current Distribution Yield
– Closed Nontraded REITs**

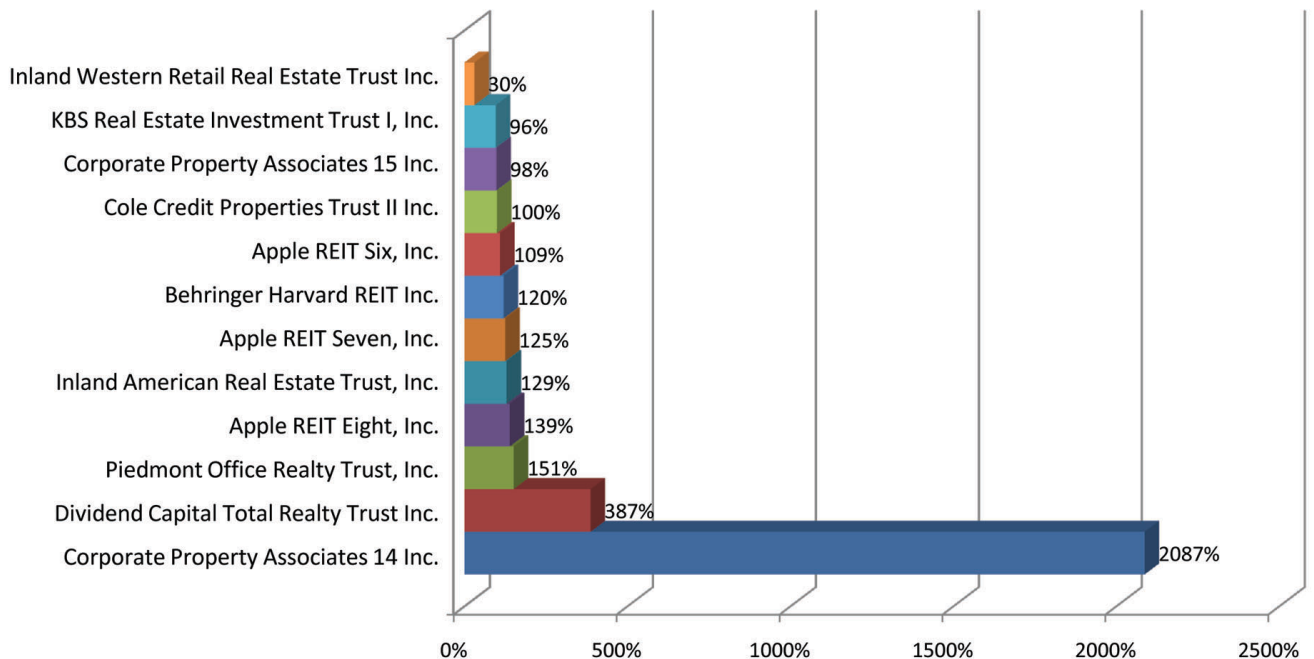


Ratio of Shares Redeemed – Closed Nontraded REITs*



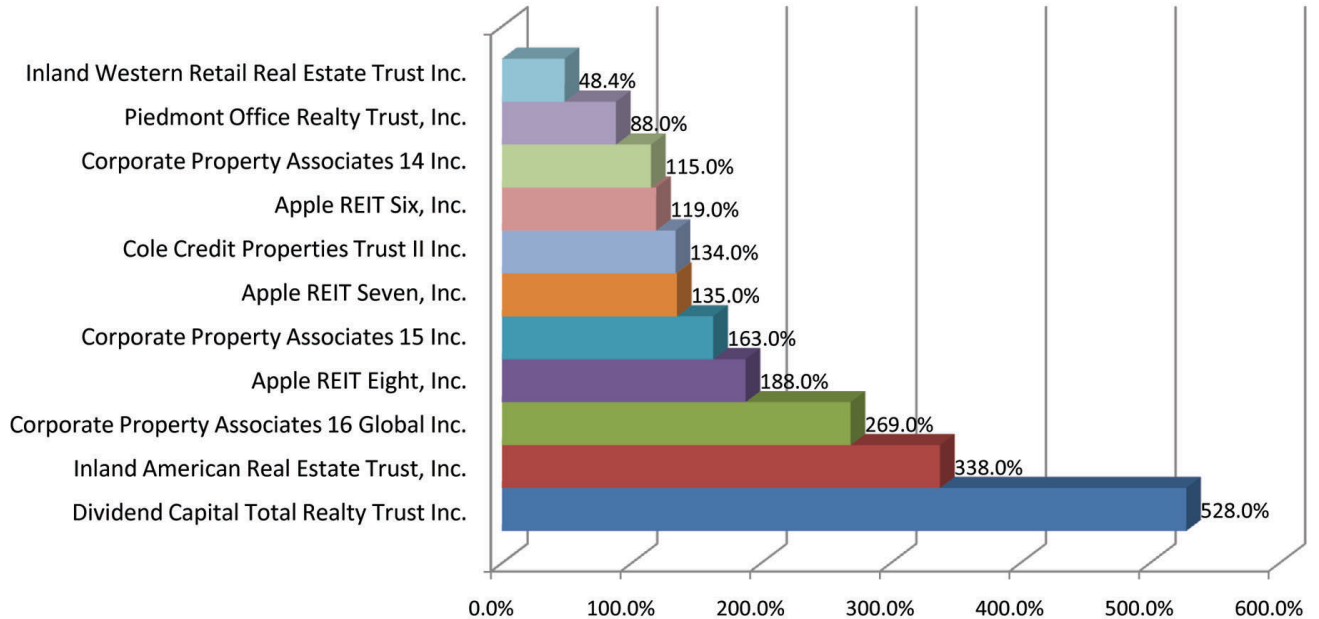
*Desert Capital and Inland Western suspended the share redemption programs and as a result could not be ranked this quarter.

3Q 2009 Distribution/3Q 2009 FFO Coverage Ratio – Closed Nontraded REITs*



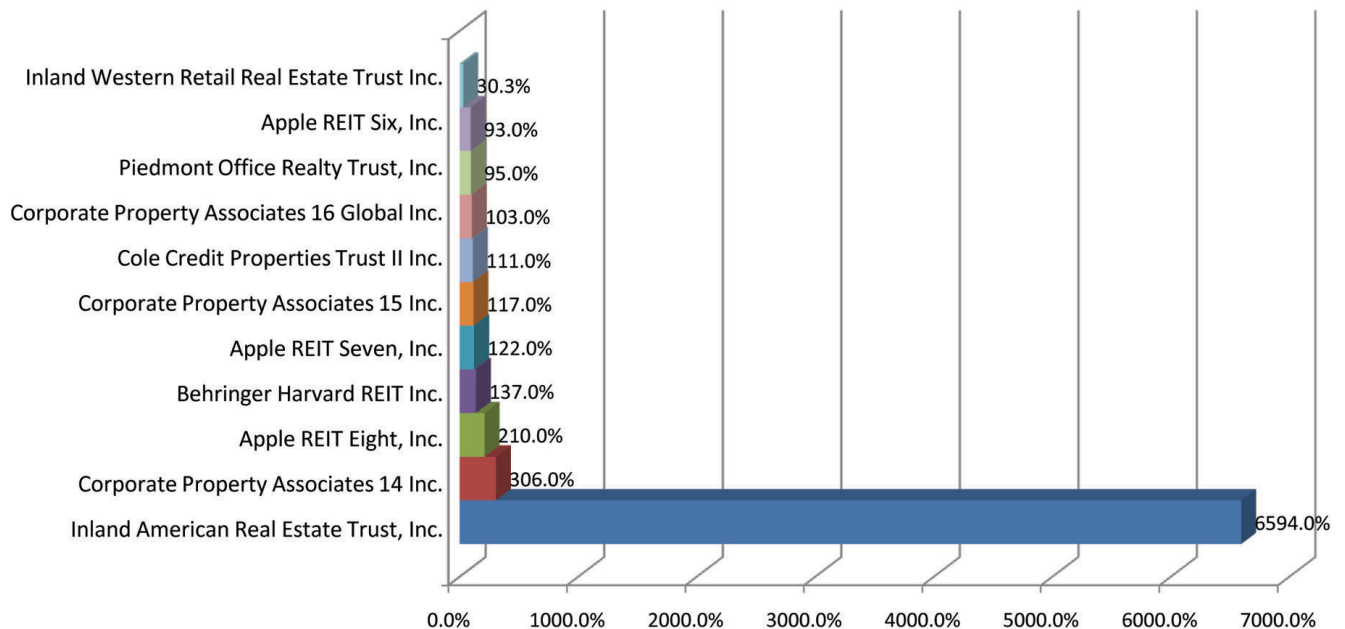
The following REITs did not report enough data to calculate a 3Q 2009 Distribution / 3Q 2009 FFO Coverage Ratio: Corporate Property Associates 16 Global, Inc., Desert Capital REIT, Inc., and Lightstone Value Plus Real Estate Investment Trust, Inc.

YTD 2009 Distribution/YTD 2009 FFO Coverage Ratio – Closed Nontraded REITs*



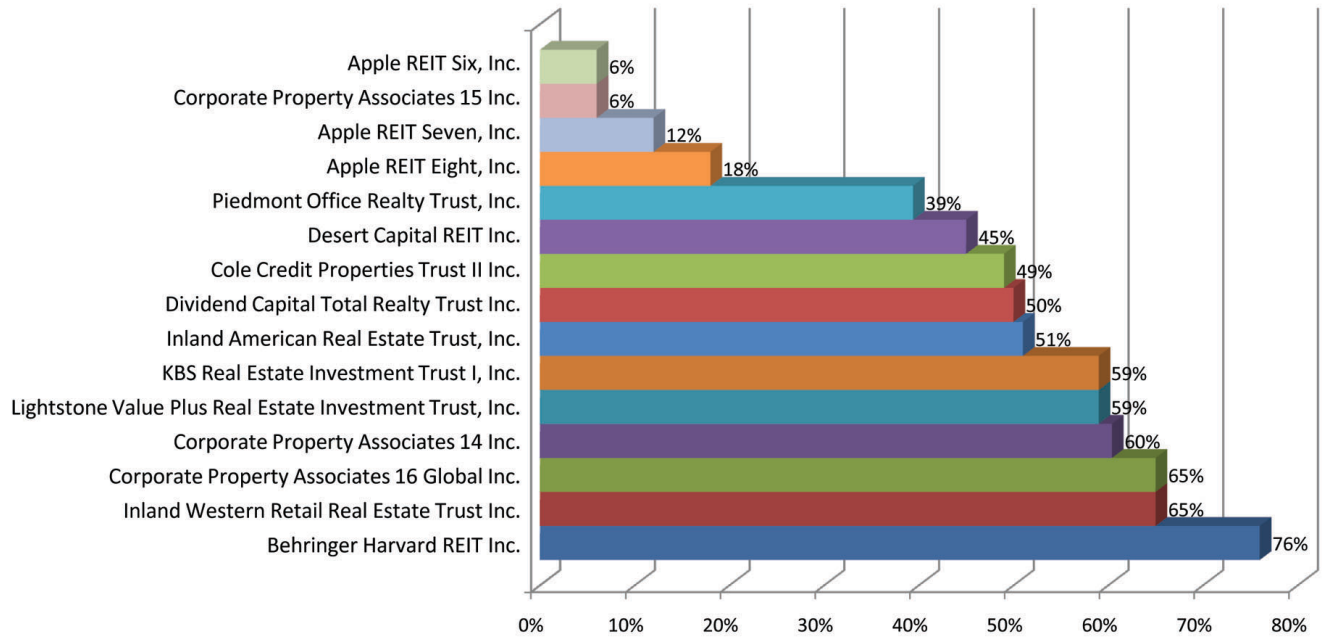
The following REITs did not report enough data to calculate a YTD 2009 Distribution / YTD 2009 FFO Coverage Ratio: Behringer Harvard REIT I, Inc., Desert Capital REIT, Inc., KBS Real Estate Investment Trust I, Inc., and Lightstone Value Plus Real Estate Investment Trust, Inc.

2008 Distribution/2008 FFO Coverage Ratio – Closed Nontraded REITs*

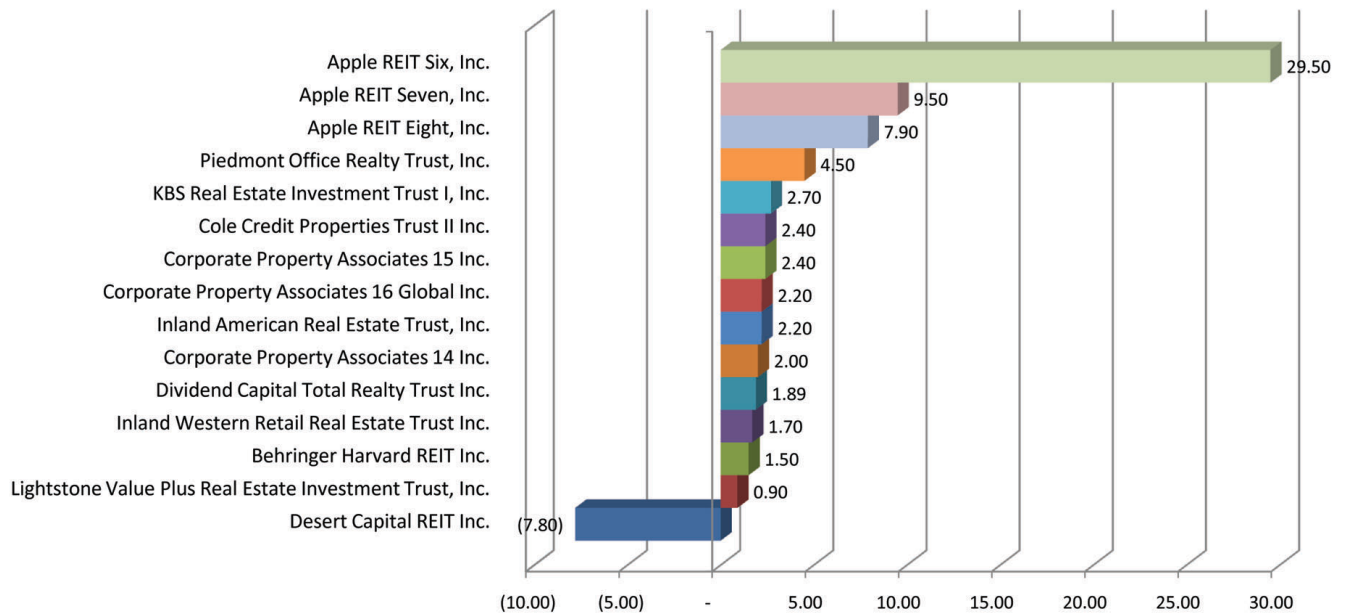


The following REITs did not report enough data to calculate a 2008 Distribution / 2008 FFO Coverage Ratio: Dividend Capital Total Realty Trust, Inc., Desert Capital REIT, Inc., KBS Real Estate Investment Trust I, Inc., and Lightstone Value Plus Real Estate Investment Trust, Inc.

Debt to Real Estate Assets Ratio – Closed Nontraded REITs



Interest Coverage Ratio – Closed Nontraded REITs*



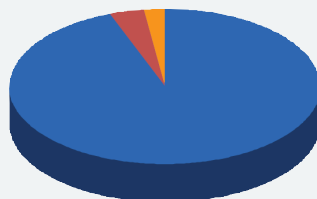
*Behringer Harvard Multifamily REIT I, Inc. does not have an Interest Coverage Ratio because it does not have any debt on its balance sheet.



American Realty Capital Trust, Inc.

Portfolio Details:

Total Assets	\$247.0 Million
Real Estate Assets	\$232.6 Million
Cash	\$8.7 Million
Securities	\$0 Million
Other	\$5.7 Million



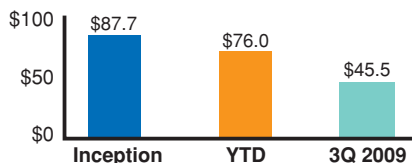
Inception Date:	January 25, 2008
Number of Months Fundraising:	20
Anticipated Offering Close Date:	January 25, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

MultiSector
104
1.0 million sq. ft.
100%



Gross Dollars Raised*



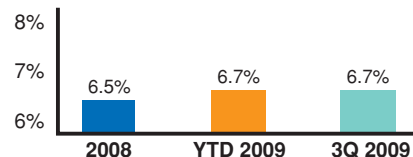
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.70%

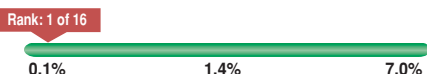


Historical Distribution Yield



Redemptions

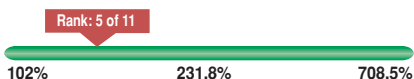
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:0.1%



Redemptions Year to Date: 3,000 shares
Wtd. Avg. Shares Outstanding: 6,639,111

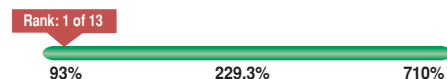
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....146%



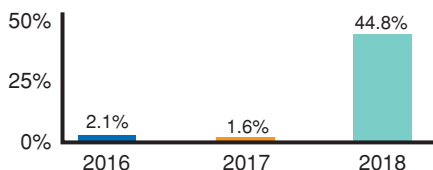
Distributions Declared: \$883,455
Funds from Operations: \$606,206

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO.....93%



Distributions Declared: \$883,455
Modified Funds from Operations: \$953,242

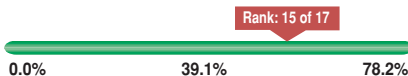
Lease Expiration*



*Percent of Rental Income as of 6/30/09.

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:71.5%



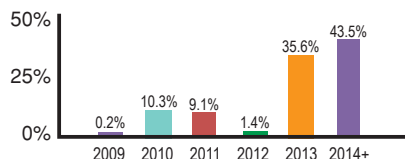
Total: \$166.2 Million
Fixed: \$74.5 Million
Variable: \$91.7 Million

Rate: 4.89% - 9.57%
Term: <1-28 yrs

Contact Information

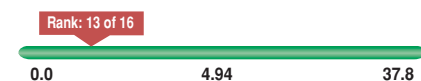
www.AmericanRealtyCap.com
Three Copley Place
Suite 3300
Boston, MA 02116
877-373-2522

Debt Maturity



Interest Coverage

Interest Coverage Ratio:1.4

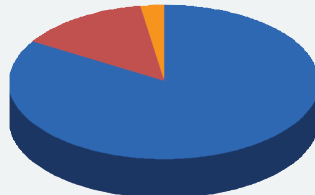




Apple REIT Nine, Inc.

Portfolio Details:

Total Assets	\$822.3 Million
Real Estate Assets	\$686.6 Million
Cash	\$114.9 Million
Securities	\$0 Million
Other	\$20.8 Million



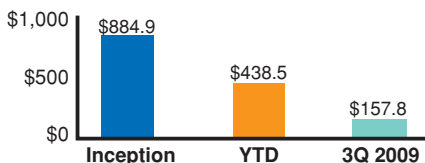
Inception Date:	April 25, 2008
Number of Months Fundraising:	17
Anticipated Offering Close Date:	April 25, 2010
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Hospitality
33
3,900 Rooms
64%



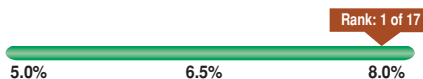
Gross Dollars Raised*



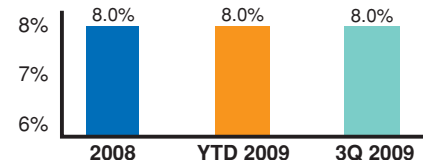
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:8.0%

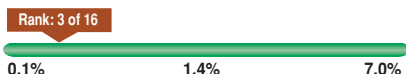


Historical Distribution Yield



Redemptions

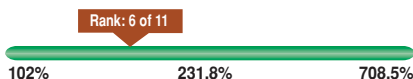
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.2%



Redemptions Year to Date: 120,000
Wtd. Avg. Shares Outstanding: 72,310,000

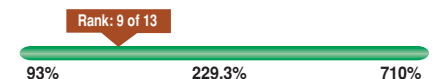
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....181%



Distributions Declared: \$15,746
Funds from Operations: \$8,703

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO.....165%



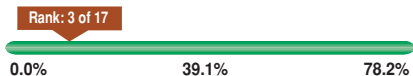
Distributions Declared: \$15,746
Modified Funds from Operations: \$9,534

Lease Expiration

Not Reported

Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:8.6%



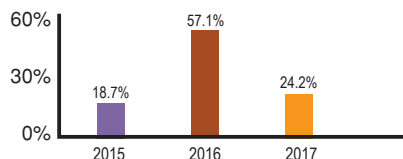
Total: \$59.0 Million
Fixed: \$59.0 Million
Variable: \$0 Million

Rate: 0% - 6.59%
Term: <1-8 yrs

Contact Information

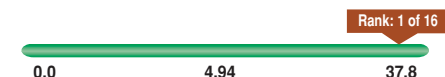
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

Debt Maturity



Interest Coverage

Interest Coverage Ratio:37.8





BlueVault
PARTNERS, LLC

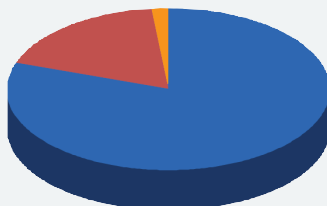
Nontraded REIT Report

Data as of September 30, 2009

Behringer Harvard Multifamily REIT I, Inc.

Portfolio Details:

Total Assets	\$353.0 Million
Real Estate Assets	\$283.6 Million
Cash	\$63.5 Million
Securities	\$0 Million
Other	\$5.9 Million



Inception Date:	September 5, 2008
Number of Months Fundraising:	12
Anticipated Offering Close Date:	September 2, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

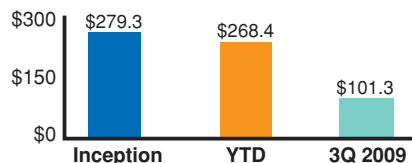
Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Multifamily
16*
4,769 Units
93%*



*See notes on page 45.

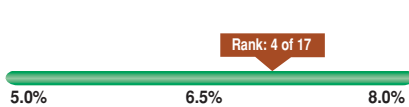
Gross Dollars Raised*



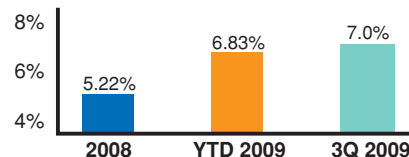
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:7.0%

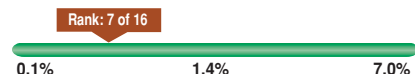


Historical Distribution Yield



Redemptions

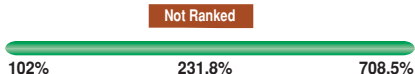
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding: ...0.64%



Redemptions Year to Date: 235,000
Wtd. Avg. Shares Outstanding: 36,678,000

Distribution Coverage

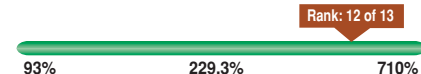
Distribution Coverage Ratio:
3Q Distributions/3Q FFO ..Not Meaningful*



Distributions Declared: \$5,900,000
Funds from Operations: (\$2,600,000)

*See notes on page 45.

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO.....656%



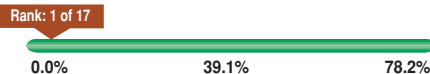
Distributions Declared: \$5,900,000
Modified Funds from Operations: \$900,000

Lease Expiration

Not Reported

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:0%



Not Applicable
Total: \$0 Million
Fixed: \$0 Million
Variable: \$0 Million

Rate: Not Applicable
Term: Not Applicable

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

Debt Maturity

Not Reported

Interest Coverage

Interest Coverage Ratio:Not Applicable



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BlueVault
PARTNERS, LLC

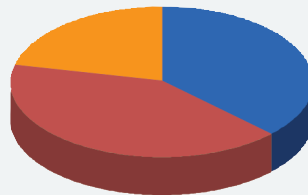
Nontraded REIT Report

Data as of September 30, 2009

Behringer Harvard Opportunity REIT II, Inc.

Portfolio Details:

Total Assets	\$126.8 Million
Real Estate Assets	\$47.5 Million
Cash	\$52.1 Million
Securities	\$0 Million
Other	\$27.2 Million

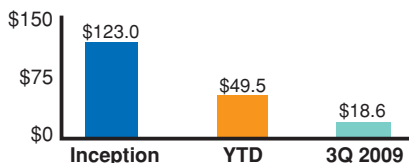


Inception Date:	January 21, 2008
Number of Months Fundraising:	20
Anticipated Offering Close Date:	January 24, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:	Multisector
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	185,000 sq. ft.
Percent Leased:	N/A



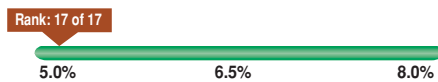
Gross Dollars Raised*



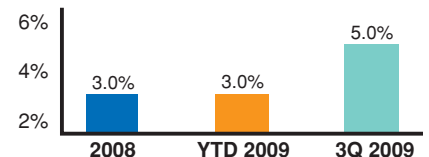
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:5.0%

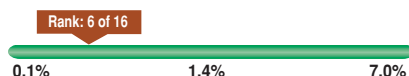


Historical Distribution Yield



Redemptions

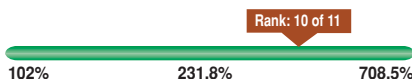
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.4%



Redemptions Year to Date: 42,283
Wtd. Avg. Shares Outstanding: 11,389,000

Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO462%



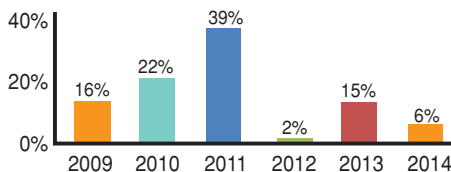
Distributions Declared: \$1,437,000
Funds from Operations: \$311,000

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO ...Not Applicable*



Distributions Declared: \$1,437,000
Modified Funds from Operations: Not Applicable*
*See additional notes on page 45.

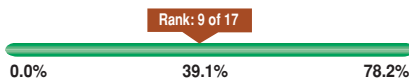
Lease Expiration*



*As a percent of base rent as of 12/31/08.

Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:39.0%



Total: \$18.5 Million
Fixed: \$0 Million
Variable: \$18.5 Million

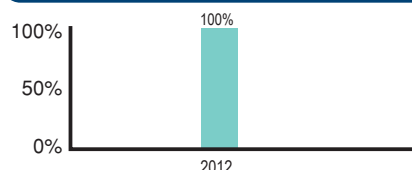
Rate: (30-day LIBOR + 2.5%) - 6.25%*
Term: 3 years

*See additional notes on page 45.

Contact Information

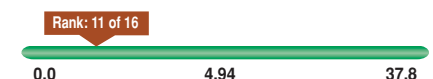
www.BehringerHarvard.com
Behringer Harvard Investment Services
c/o DST Systems, Inc.
430 West 7th Street
Kansas City, MO 64015-1407
866-655-3600

Debt Maturity



Interest Coverage

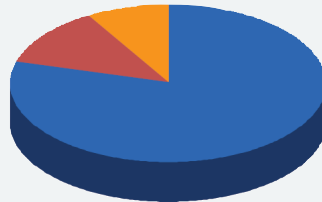
Interest Coverage Ratio:1.5



CB Richard Ellis Realty Trust

Portfolio Details:

Total Assets	\$954.8 Million
Real Estate Assets	\$755.1 Million
Cash	\$116.7 Million
Securities	\$0 Million
Other	\$83.0 Million



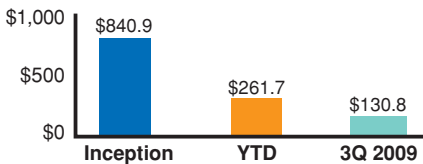
Inception Date:	October 24, 2006
Number of Months Fundraising:	35
Anticipated Offering Close Date:	December 31, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

MultiSector
57
7.8 million sq. ft.
90.3%



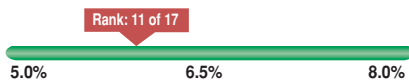
Gross Dollars Raised*



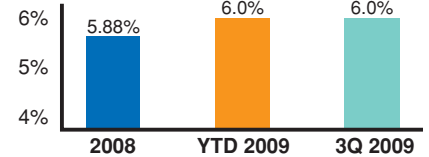
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.0%

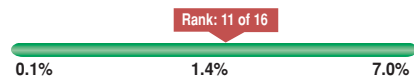


Historical Distribution Yield



Redemptions

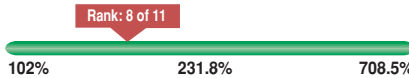
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:1.6%



Redemptions Year to Date: 1,379,552 shares
Wtd. Avg. Shares Outstanding: 85,102,829

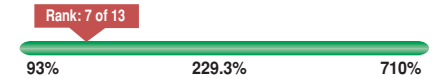
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....183%



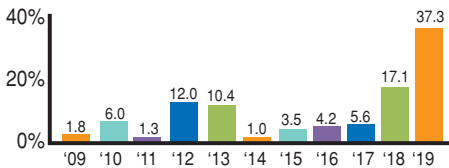
Distributions Declared: \$12,767,000
Funds from Operations: \$6,982,000

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO.....131%



Distributions Declared: \$12,767,000
Modified Funds from Operations: \$9,732,000

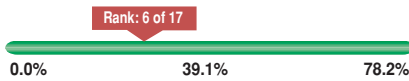
Lease Expiration*



*As percent of base rent as of 9/30/09.

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:28.2%



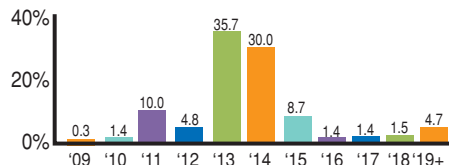
Total: \$212.7 Million
Fixed: \$204.0 Million
Variable: \$8.8 Million

Rate: 2.17% - 6.42%
Term: 2 - 11 yrs

Contact Information

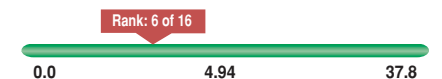
www.CBRealtyTrust.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

Debt Maturity



Interest Coverage

Interest Coverage Ratio:3.2

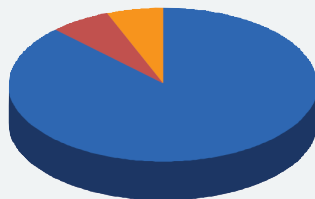




CNL Lifestyle Properties, Inc.

Portfolio Details:

Total Assets	\$2,659.6 Million
Real Estate Assets	\$2,326.2 Million
Cash	\$172.1 Million
Securities	\$0 Million
Other	\$161.3 Million

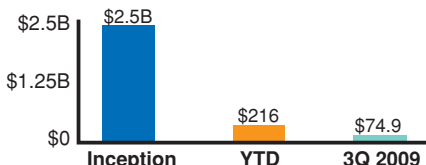


Inception Date:	April 16, 2004
Number of Months Fundraising:	65
Anticipated Offering Close Date:	April 9, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:	Multisector
Number of Properties:	117
Square Feet / Units / Rooms / Acres:	Not Reported
Percent Leased:	Not Reported



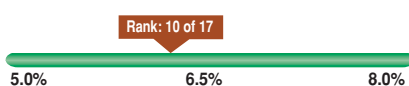
Gross Dollars Raised*



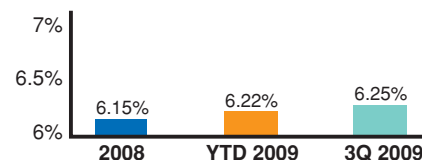
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.25%

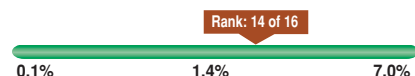


Historical Distribution Yield



Redemptions

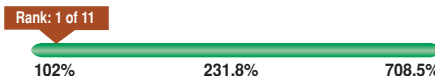
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.5%



Redemptions Year to Date: 6,138,173
Wtd. Avg. Shares Outstanding: 238,505,000

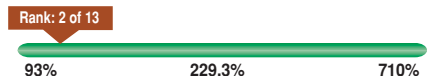
Distribution Coverage

Distribution Coverage Ratio: 3Q Distributions/3Q FFO.....102%



Distributions Declared: \$37,160,000
Funds from Operations: \$36,276,000

Distribution Coverage Ratio: 3Q Distributions/3Q MFFO.....99%



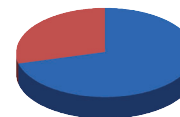
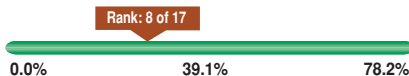
Distributions Declared: \$37,160,000
Modified Funds from Operations: \$37,552,000

Lease Expiration

Not Reported

Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:31%



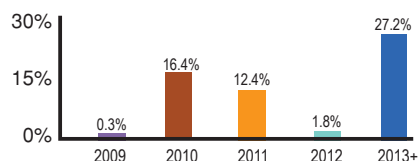
Total: \$720.6 Million
Fixed: \$510.2 Million
Variable: \$210.4 Million

Rate: 2.25% - 8.95%
Term: <1-5+ yrs

Contact Information

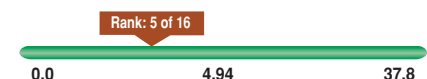
www.CNLLifestyleREIT.com
CNL Client Services
P.O. Box 4920
Orlando, FL 32802
866-650-0650

Debt Maturity



Interest Coverage

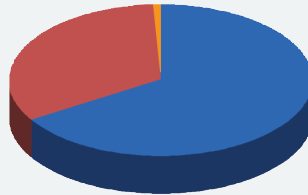
Interest Coverage Ratio:3.8



Cole Credit Property Trust III, Inc.

Portfolio Details:

Total Assets	\$658.9 Million
Real Estate Assets	\$435.9 Million
Cash	\$217.5 Million
Securities	\$0 Million
Other	\$5.4 Million



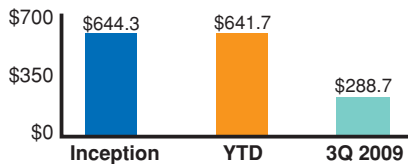
Inception Date:	October 1, 2008
Number of Months Fundraising:	13
Anticipated Offering Close Date:	October 1, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Retail
91
2.5 Million sq. ft.
100%



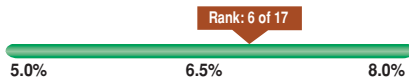
Gross Dollars Raised*



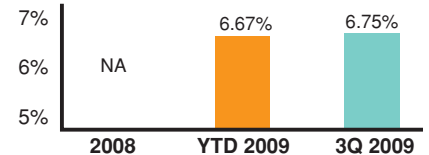
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.75%

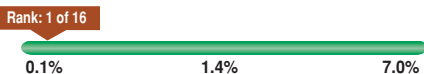


Historical Distribution Yield



Redemptions

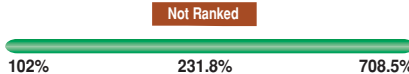
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.1%



Redemptions Year to Date: 20,088 shares
Wtd. Avg. Shares Outstanding: 26,146,998

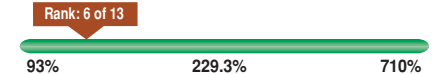
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO ..Not Meaningful*



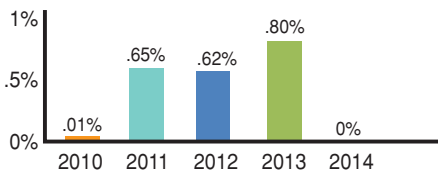
Distributions Declared: \$6,895,872
Funds from Operations: (\$187,686)
*See notes on page 45.

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO127%



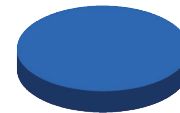
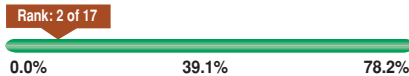
Distributions Declared: \$6,895,872
Modified Funds from Operations: \$5,410,907

Lease Expiration*



Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:1.8%



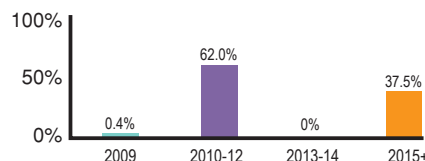
Total: \$8.0 Million
Fixed: \$8.0 Million
Variable: \$0 Million

Rate: 5.96% - 6.45%
Term: <1-9+ Years

Contact Information

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

Debt Maturity



Interest Coverage

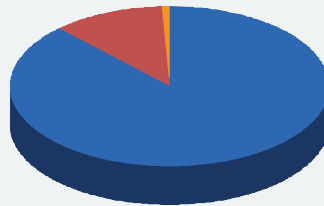
Interest Coverage Ratio:7.3



Cornerstone Core Properties REIT, Inc.

Portfolio Details:

Total Assets	\$167.1 Million
Real Estate Assets	\$146.7 Million
Cash	\$19.1 Million
Securities	\$0 Million
Other	\$1.3 Million



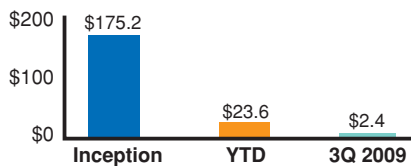
Inception Date:	January 6, 2006
Number of Months Fundraising:	44
Anticipated Offering Close Date:	June 10, 2011
Current Price per Share:	\$8.00
Reinvestment Price per Share:	\$7.60

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

MultiSector
12
1.2 million sq. ft.
79.6%



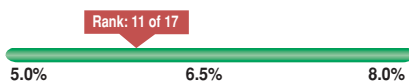
Gross Dollars Raised*



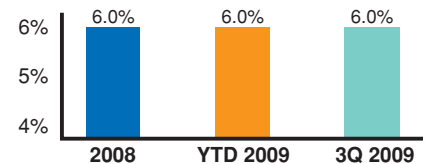
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.0%

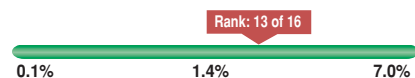


Historical Distribution Yield



Redemptions

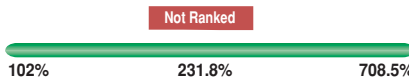
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:2.4%



Redemptions Year to Date: 562,416
Wtd. Avg. Shares Outstanding: 22,584,321

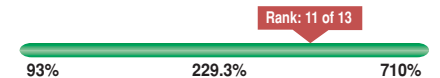
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFONot Meaningful*



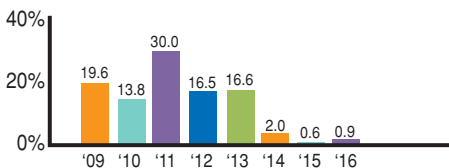
Distributions Declared: \$2,725,000
Funds from Operations: (\$4,074,000)
*See additional notes on page 45.

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO470%



Distributions Declared: \$2,725,000
Modified Funds from Operations: \$580,000

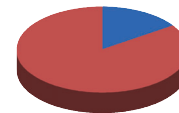
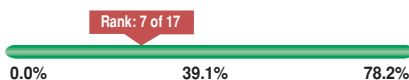
Lease Expiration*



*As percent of base rent as of 12/31/08.

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:30.9%



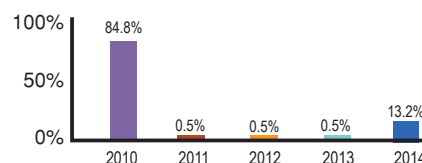
Total: \$45.4 Million
Fixed: \$7.1 Million
Variable: \$38.3 Million

Rate: (LIBOR + 115 bp) - 5.89%
Term: 1-5 years

Contact Information

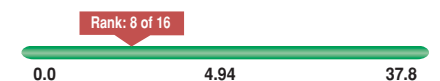
www.CREFFunds.com
Pacific Cornerstone Capital
1920 Main Street, Suite 400
Irvine, CA 92614
877-805-3333

Debt Maturity



Interest Coverage

Interest Coverage Ratio:2.7





BlueVault
PARTNERS, LLC

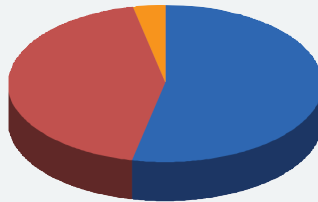
Nontraded REIT Report

Data as of September 30, 2009

Cornerstone Growth & Income REIT, Inc.

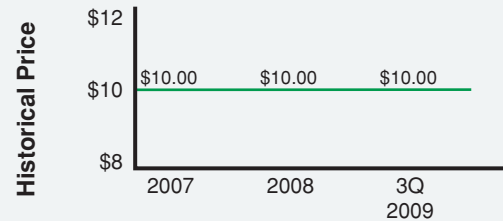
Portfolio Details:

Total Assets	\$43.2 Million
Real Estate Assets	\$23.1 Million
Cash	\$18.7 Million
Securities	\$0 Million
Other	\$1.4 Million

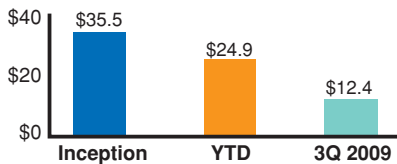


Inception Date:	August 10, 2007
Number of Months Fundraising:	26
Anticipated Offering Close Date:	August 9, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type: Multisector
 Number of Properties: 2
 Square Feet / Units / Rooms / Acres: 56,663
 Percent Leased: 92.8%



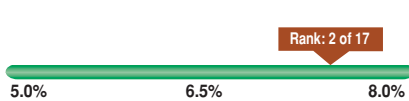
Gross Dollars Raised*



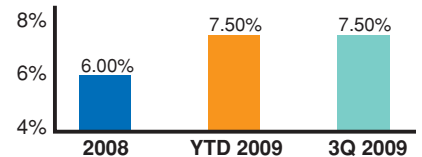
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:7.50%

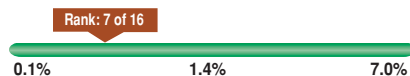


Historical Distribution Yield



Redemptions

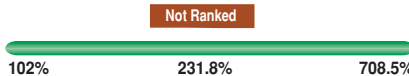
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.6%



Redemptions Year to Date: 17,245
 Wtd. Avg. Shares Outstanding: 2,775,594

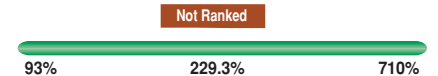
Distribution Coverage

Distribution Coverage Ratio: 3Q Distributions/3Q FFONot Meaningful*



Distributions Declared: \$476,000
 Funds from Operations: (\$415,000)
 *See additional notes on page 45.

Distribution Coverage Ratio: 3Q Distributions/3Q MFFO .Not Meaningful*



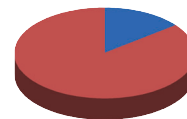
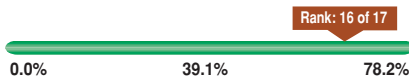
Distributions Declared: \$476,000
 Modified Funds from Operations: (\$163,000)
 *See additional notes on page 45.

Lease Expiration

Not Reported

Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:72.5%



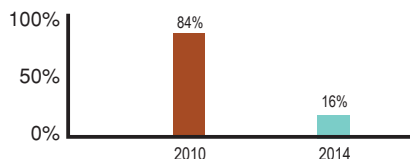
Total: \$16.8 Million
 Fixed: \$2.4 Million
 Variable: \$14.4 Million

Rate: 2.95% - 6.25%
 Term: 1-5 yrs

Contact Information

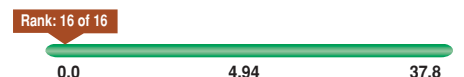
www.CREFunds.com
 Pacific Cornerstone Capital
 1920 Main Street, Suite 400
 Irvine, CA 92614
 877-805-3333

Debt Maturity



Interest Coverage

Interest Coverage Ratio:0.0



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BlueVault
PARTNERS, LLC

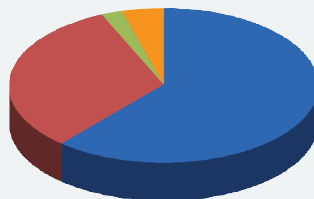
Nontraded REIT Report

Data as of September 30, 2009

Corporate Property Associates 17-Global, Inc.

Portfolio Details:

Total Assets	\$938.8 Million
Real Estate Assets	\$575.6 Million
Cash	\$300.0 Million
Securities	\$20.8 Million
Other	\$42.4 Million



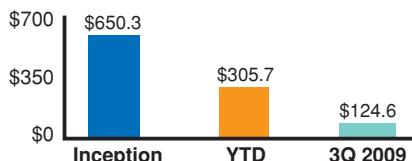
Inception Date:	December 2007
Number of Months Fundraising:	21
Anticipated Offering Close Date:	November 2, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

MultiSector
23
5 million sq. ft.
NA



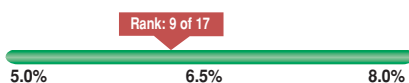
Gross Dollars Raised*



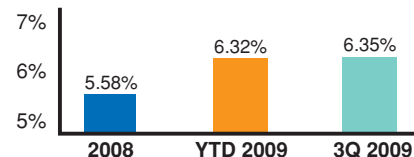
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.35%



Historical Distribution Yield



Redemptions

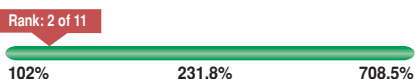
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding: ..Not Reported



Redemptions Year to Date: None Reported
Wtd. Avg. Shares Outstanding: 58,804,027

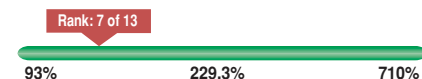
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO112%



Distributions Declared: \$7,405,000
Funds from Operations: \$6,609,000

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO131%



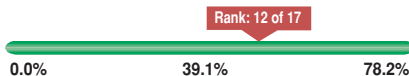
Distributions Declared: \$7,405,000
Modified Funds from Operations: \$5,635,000

Lease Expiration

Not Reported

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:48%



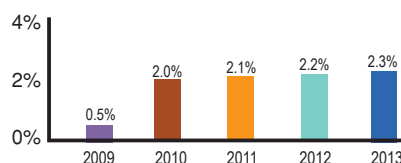
Total: \$275.6 Million
Fixed: \$155.8 Million
Variable: \$119.8 Million

Rate: 5.1% - 8.0%
Term: <1-5+ years

Contact Information

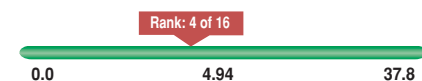
www.WPCarey.com
W.P. Carey & Co. LLC
50 Rockefeller Plaza
New York, NY 10020
800-WPCAREY

Debt Maturity



Interest Coverage

Interest Coverage Ratio:4.5

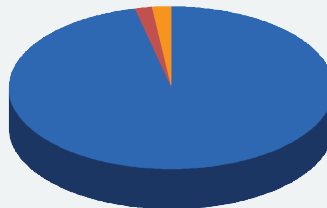




Grubb & Ellis Apartment REIT, Inc.

Portfolio Details:

Total Assets	\$340.0 Million
Real Estate Assets	\$327.7 Million
Cash	\$5.3 Million
Securities	\$0 Million
Other	\$7.0 Million



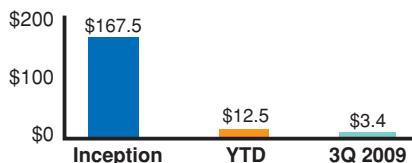
Inception Date:	July 19, 2006
Number of Months Fundraising:	38
Anticipated Offering Close Date:	July 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Multifamily
13
3,531 units
NA



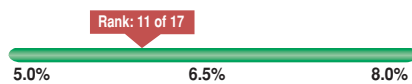
Gross Dollars Raised*



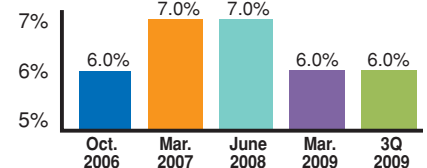
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.00%

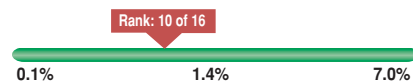


Historical Distribution Yield



Redemptions

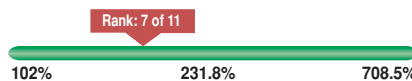
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:1.2%



Redemptions Year to Date: 192,676
Wtd. Avg. Shares Outstanding: 16,384,198

Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....182%



Distributions Declared: \$2,444,000
Funds from Operations: \$1,346,000

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO...Not Applicable*



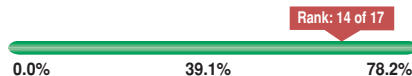
Distributions Declared: \$2,444,000
Modified Funds from Operations: Not Applicable*
See additional notes on page 46.

Lease Expiration

Not Reported

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:69.6%



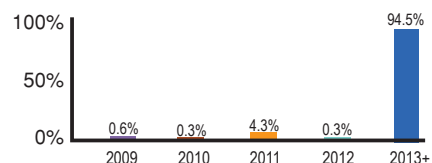
Total: \$228.0 Million
Fixed: \$165.6 Million
Variable: \$62.4 Million

Rate: 2.49 - 8.43%
Term: <1-9 years

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

Debt Maturity



Interest Coverage

Interest Coverage Ratio:1.5

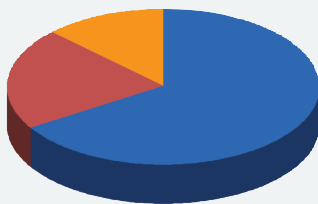




Healthcare Trust of America, Inc.

Portfolio Details:

Total Assets	\$1,528.4 Million
Real Estate Assets	\$1,011.9 Million
Cash	\$321.8 Million
Securities	\$0 Million
Other	\$194.7 Million



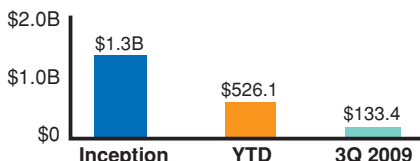
Inception Date:	September 20, 2006
Number of Months Fundraising:	36
Anticipated Offering Close Date:	March 19, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Medical Office
154
6.3 million sq. ft.
90.4%



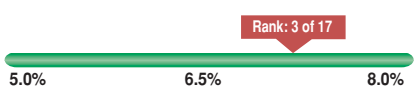
Gross Dollars Raised*



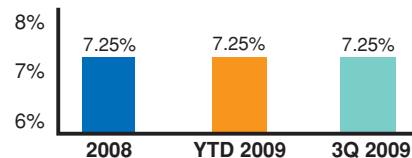
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:7.25%

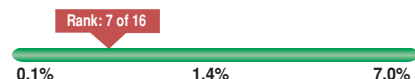


Historical Distribution Yield



Redemptions

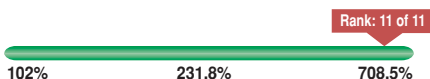
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:0.6%



Redemptions Year to Date: 791,109
Wtd. Avg. Shares Outstanding: 124,336,078

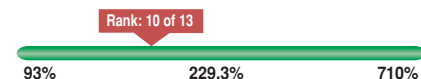
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....709%



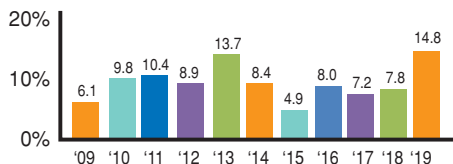
Distributions Declared: \$21,908,000
Funds from Operations: \$3,092,000

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO.....185%



Distributions Declared: \$21,908,000
Modified Funds from Operations: \$11,823,000

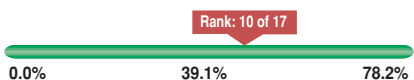
Lease Expiration*



*As a percent of base rent as of 12/31/08.

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:44.7%



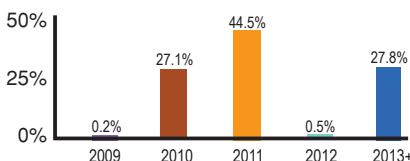
Total: \$452.0 Million
Fixed: \$130.4 Million
Variable: \$321.7 Million

Rate: 1.60-12.75%
Term: 1-10 years

Contact Information

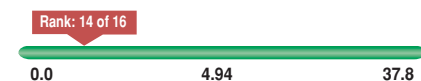
www.HTAREIT.com
Healthcare Trust of America
16427 North Scottsdale Road, Suite 440
Scottsdale, AZ 85254
480-998-3478

Debt Maturity



Interest Coverage

Interest Coverage Ratio:1.3





BlueVault
PARTNERS, LLC

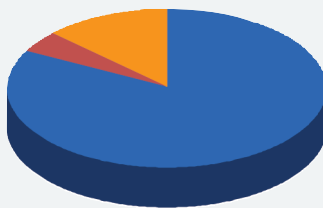
Nontraded REIT Report

Data as of September 30, 2009

Hines Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$3,367.7 Million
Real Estate Assets	\$2,777.2 Million
Cash	\$153.5 Million
Securities	\$0 Million
Other	\$437.0 Million



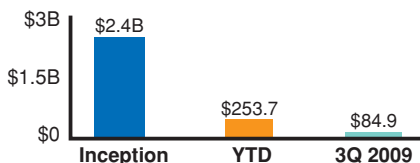
Inception Date:	July 18, 2004
Number of Months Fundraising:	62
Anticipated Offering Close Date:	December 31, 2009
Current Price per Share:	\$10.08
Reinvestment Price per Share:	\$9.58

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Office
63
31.1 million sq. ft.
92%



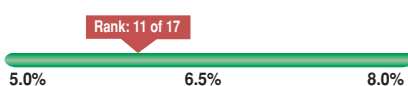
Gross Dollars Raised*



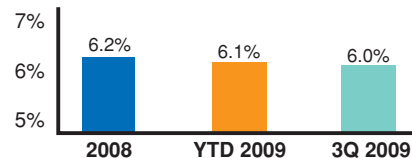
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.00%

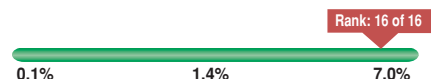


Historical Distribution Yield



Redemptions

Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:.....6.96%*

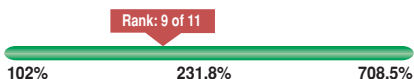


Redemptions Year to Date: 14,629,000
Wtd. Avg. Shares Outstanding: 210,298,000

*See additional notes on page 46.

Distribution Coverage

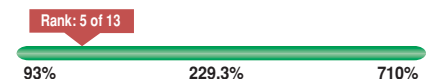
Distribution Coverage Ratio:*
3Q Distributions/3Q FFO.....215%



Distributions Declared: \$33,086,000
Funds from Operations: \$15,370,000

*See additional notes on page 46.

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO110%



Distributions Declared: \$33,086,000
Modified Funds from Operations: \$30,061,000

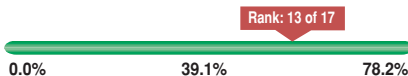
*See additional notes on page 46.

Lease Expiration

3%-8% annually through 2011

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:59%



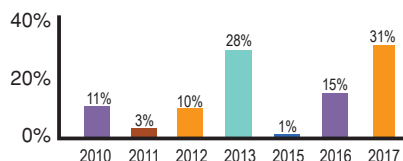
Total: \$1,629.0 Million
Fixed: \$1,520.5 Million
Variable: \$108.5 Million

Rate: 2.9% - 7.39%
Term: <1-7 years

Contact Information

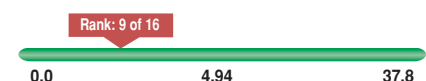
www.HinesREIT.com
Hines REIT
P.O. Box 219010
Kansas City, MO 64121-9010
888-220-6121

Debt Maturity



Interest Coverage

Interest Coverage Ratio:2.2



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BlueVault
PARTNERS, LLC

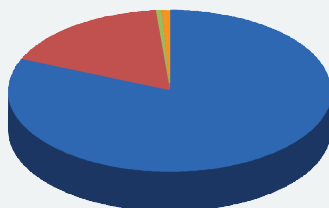
Nontraded REIT Report

Data as of September 30, 2009

KBS Real Estate Investment Trust II, Inc.

Portfolio Details:

Total Assets	\$834.4 Million
Real Estate Assets	\$678.7 Million
Cash	\$143.9 Million
Securities	\$4.0 Million
Other	\$7.8 Million



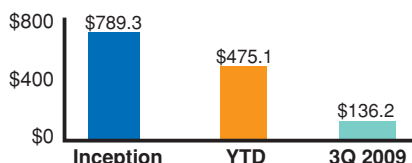
Inception Date:	April 22, 2008
Number of Months Fundraising:	17
Anticipated Offering Close Date:	April 22, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Multisector
5
2.0 million sq. ft.
98%



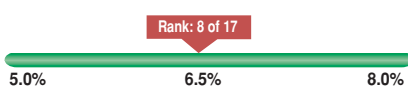
Gross Dollars Raised*



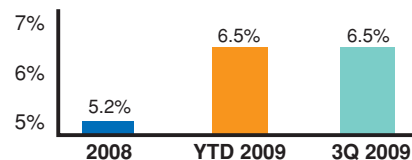
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.50%

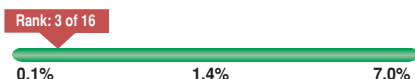


Historical Distribution Yield



Redemptions

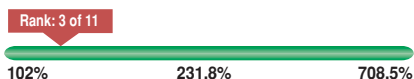
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.2%



Redemptions Year to Date: 161,275
Wtd. Avg. Shares Outstanding: 72,456,784

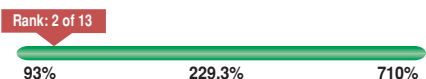
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO115%



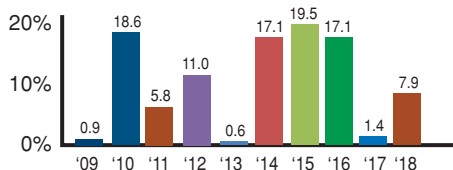
Distributions Declared: \$11,128,000
Funds from Operations: \$9,710,000

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO99%



Distributions Declared: \$11,128,000
Modified Funds from Operations: \$11,264,000

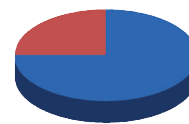
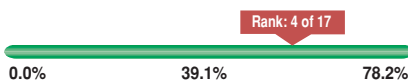
Lease Expiration*



*As a percent of annualized base rent as of 12/31/08.

Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:18.4%



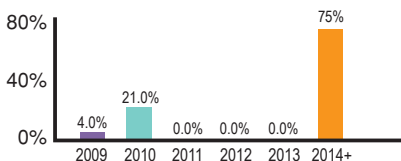
Total: \$125.2 Million
Fixed: \$93.9 Million
Variable: \$31.3 Million

Rate: 4.0 - 5.0%
Term: <1-5 years

Contact Information

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

Debt Maturity



Interest Coverage

Interest Coverage Ratio:6.5

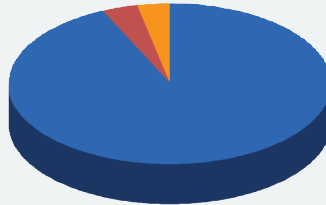


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Paladin Realty Income Properties, Inc.

Portfolio Details:

Total Assets	\$137.8 Million
Real Estate Assets	\$128.1 Million
Cash	\$5.1 Million
Securities	\$0 Million
Other	\$4.6 Million

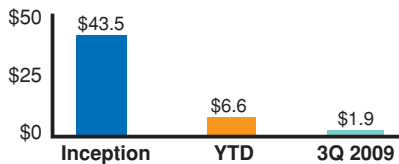


Inception Date:	February 25, 2005
Number of Months Fundraising:	55
Anticipated Offering Close Date:	July 28, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:	Multisector
Number of Properties:	10
Square Feet / Units / Rooms / Acres:	131,854 sq. ft.
Percent Leased:	NA



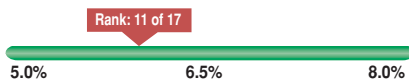
Gross Dollars Raised*



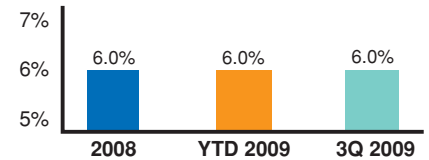
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.00%



Historical Distribution Yield



Redemptions

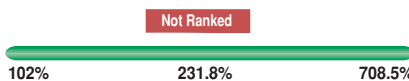
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.5%



Redemptions Year to Date: 105,938
Wtd. Avg. Shares Outstanding: 4,164,288

Distribution Coverage

Distribution Coverage Ratio:*
3Q Distributions/3Q FFONot Meaningful



Distributions Declared: \$622,072
Funds from Operations: (\$446,241)
*See additional notes on page 46.

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO...Not Applicable*



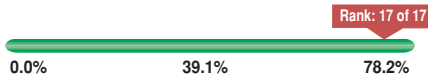
Distributions Declared: \$622,072
Modified Funds from Operations: Not Applicable*
*See additional notes on page 46.

Lease Expiration*

Not Reported

Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:78.2%



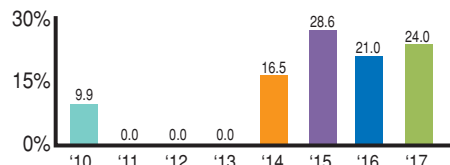
Total: \$100.2 Million
Fixed: \$100.2 Million
Variable: \$0 Million

Rate: 5.58 - 7.00%
Term: 1-9 years

Contact Information

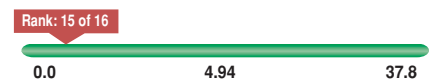
www.PaladinREIT.com
Paladin Realty Advisors
10880 Wilshire Boulevard, Suite 1400
Los Angeles, CA 90024
866-725-7348

Debt Maturity



Interest Coverage

Interest Coverage Ratio:0.6

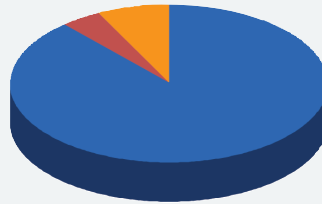




Strategic Storage Trust, Inc.

Portfolio Details:

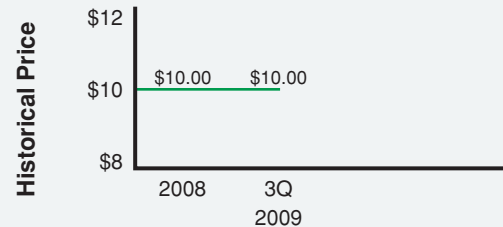
Total Assets	\$192.4 Million
Real Estate Assets	\$170.2 Million
Cash	\$7.6 Million
Securities	\$0 Million
Other	\$14.6 Million



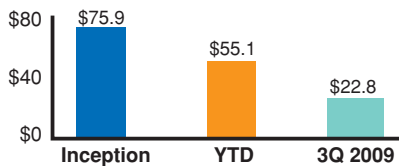
Inception Date:	March 17, 2008
Number of Months Fundraising:	15
Anticipated Offering Close Date:	March 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Storage
24
2.2 Million sq. ft.
NA



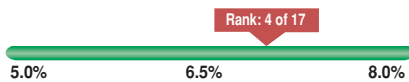
Gross Dollars Raised*



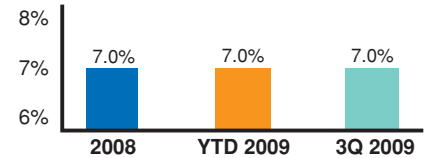
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:7.00%

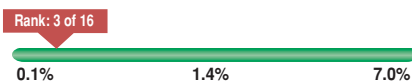


Historical Distribution Yield



Redemptions

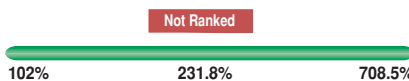
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.2%



Redemptions Year to Date: 1,400
Wtd. Avg. Shares Outstanding: 6,921,815

Distribution Coverage

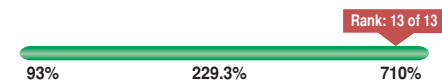
Distribution Coverage Ratio:
3Q Distributions/3Q FFONot Meaningful*



Distributions Declared: \$1,005,791
Funds from Operations: (\$1,003,783)

*See additional notes on page 46.

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO.....710%



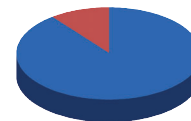
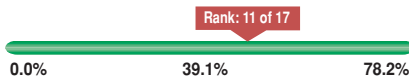
Distributions Declared: \$1,005,791
Modified Funds from Operations: \$141,598

Lease Expiration

Not Reported

Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:46.0%



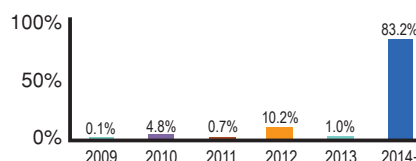
Total: \$78.3 Million
Fixed: \$70.1 Million
Variable: \$8.2 Million

Rate: 5.0 - 6.5%
Term: 1-11 years

Contact Information

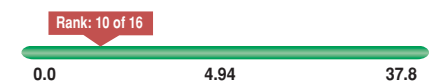
www.StrategicStorageTrust.com
The Bank of New York Mellon
Attn: Strategic Storage Trust
101 Barclay St. A Level
New York, NY 10286
866-418-5144

Debt Maturity



Interest Coverage

Interest Coverage Ratio:1.7





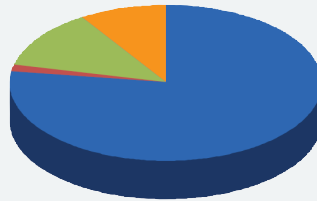
Nontraded REIT Report

Data as of September 30, 2009

Wells Real Estate Investment Trust II, Inc.

Portfolio Details:

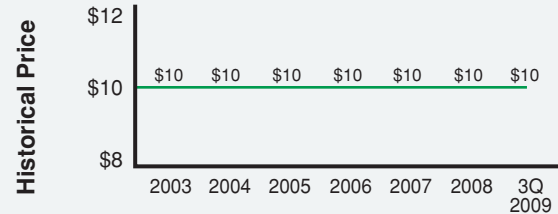
Total Assets	\$5,385.2 Million
Real Estate Assets	\$4,159.1 Million
Cash	\$71.0 Million
Securities	\$664.0 Million
Other	\$491.1 Million



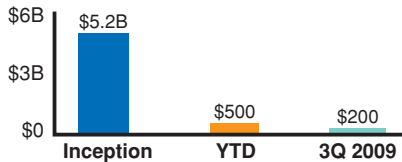
Inception Date:	December 1, 2003
Number of Months Fundraising:	70
Anticipated Offering Close Date:	October 1, 2010
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.55

Asset Type:
 Number of Properties:
 Square Feet / Units / Rooms / Acres:
 Percent Leased:

Office
 67
 20.6 million sq. ft.
 96.6%



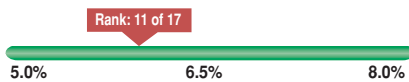
Gross Dollars Raised*



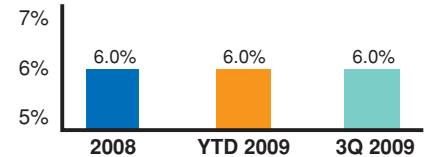
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.00%

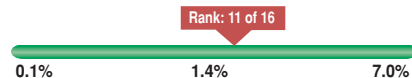


Historical Distribution Yield



Redemptions

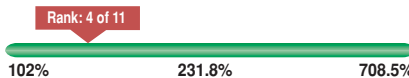
Ratio of Shares Redeemed to
 Wtd. Avg. Shares Outstanding:1.6%



Redemptions Year to Date: 7,449,000
 Wtd. Avg. Shares Outstanding: 474,700,000

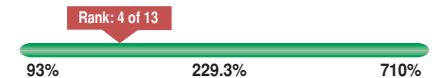
Distribution Coverage

Distribution Coverage Ratio:
 3Q Distributions/3Q FFO.....143%



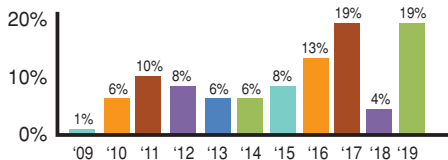
Distributions Declared: \$70,956,000
 Funds from Operations: \$49,706,000

Distribution Coverage Ratio:
 3Q Distributions/3Q MFFO.....109%



Distributions Declared: \$70,956,000
 Modified Funds from Operations: \$64,946,000

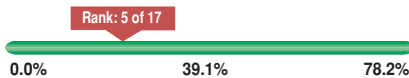
Lease Expiration*



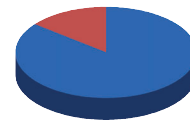
*Percent based on annualized gross base rent as of 12/31/08.

Debt (in \$ Millions)

Debt to Real Estate
 Assets Ratio:24.8%*



*See additional notes on page 46.



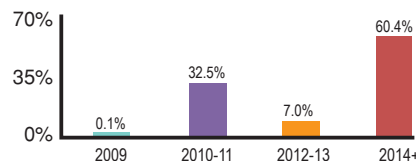
Total: \$1,030.7 Million
 Fixed: \$880.7 Million
 Variable: \$150.0 Million

Rate: 5.25% - 14%
 Term: <1-5+ years

Contact Information

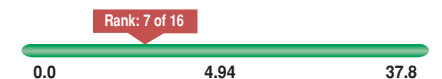
www.WellsREITii.com
 Wells Real Estate Funds
 P.O. Box 926040
 Norcross, GA 30010
 800-557-4830

Debt Maturity



Interest Coverage

Interest Coverage Ratio:3.1



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Effective Nontraded REITs with Limited Operating Results

The following effective nontraded REITs have not commenced operations as of September 30, 2009. Because they have no meaningful metrics to analyze as of the date of this publication, individual reports have not been created for these companies.

Bluerock Enhanced Multifamily Trust, Inc. became effective with the SEC on October 16, 2009 and as a result did not file financial statements for the period ending September 30, 2009.

CNL Macquarie Global Growth Trust, Inc. became effective with the SEC on October 13, 2009 and as a result did not file financial statements for the period ending September 30, 2009.

Grubb & Ellis Healthcare REIT II, Inc. became effective with the SEC on August 24, 2009. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, an individual product report was not created for this REIT.

Hines Global REIT, Inc. became effective with the SEC on August 5, 2009. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, an individual product report was not created for this REIT.

Inland Diversified Real Estate Trust, Inc. became effective with the SEC on August 24, 2009. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, 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. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, an individual product report was not created for this REIT.

Moody National REIT I, Inc. became effective with the SEC on April 15, 2009. Because this REIT had not broken escrow or begun operations as of September 30, 2009, an individual product report was not created for this REIT.

Shopoff Properties Trust Inc. became effective with the SEC on August 29, 2007 however, due to the fact that this REIT has not yet been classified as a REIT and did not report a substantial amount of information in the 10Q dated September 30, 2009, an individual product report was not created for this REIT.

TNP Strategic Retail Trust, Inc. became effective with the SEC on August 7, 2009. Because this REIT broke escrow after September 30, 2009 and did not begin operations until after that date, an individual product report was not created for this REIT.

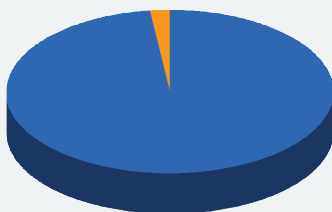
Wells Timberland REIT, Inc. became effective with the SEC on August 11, 2006. Because this REIT has not yet been classified as a REIT and did not report a substantial amount of information in the 10Q dated September 30, 2009, an individual product report was not created for this REIT.



Apple REIT Six, Inc.

Portfolio Details:

Total Assets	\$825.4 Million
Real Estate Assets	\$808.4 Million
Cash	\$0 Million
Securities	\$0 Million
Other	\$17.0 Million



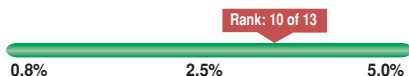
Inception Date:	January 23, 2004
Offering Close Date:	March 3, 2006
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Asset Type:	Hotels
Number of Properties:	68
Square Feet / Units / Rooms / Acres:	7,897 Rooms
Percent Leased:	66%



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:3.1%



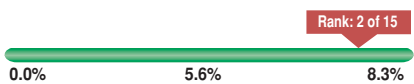
Redemptions Year to Date: 2,800,000
Wtd. Avg. Shares Outstanding: 91,097,000

Lease Expiration

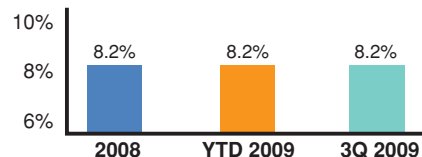
Not Reported

Distributions

Current Distribution Yield:8.2%

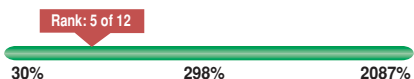


Historical Distribution Yield



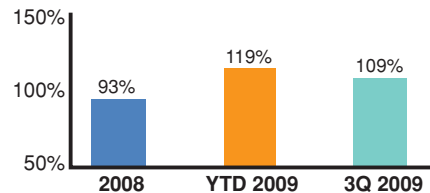
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....109%



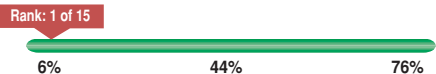
Distributions Declared: \$20,535,000
Funds from Operations: \$18,789,000

Historical Distribution Coverage



Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:6.0%



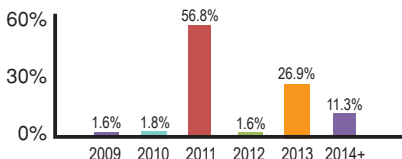
Total: \$48.3 Million
Fixed: \$28.3 Million
Variable: \$20.0 Million

Rate: 5.00% - 8.12%
Term: <1 - 5+ yrs

Contact Information

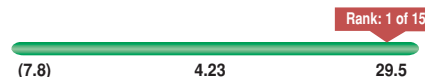
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
800-727-6321

Debt Maturity



Interest Coverage

Interest Coverage Ratio:29.5

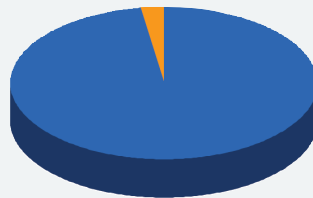




Apple REIT Seven, Inc.

Portfolio Details:

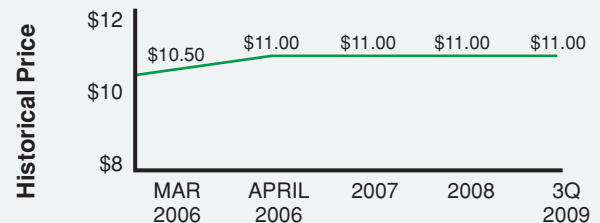
Total Assets	\$932.5 Million
Real Estate Assets	\$908.3 Million
Cash	\$0 Million
Securities	\$0 Million
Other	\$24.2 Million



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

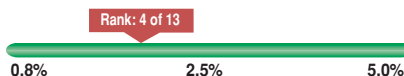
Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Hotels
51
6,424 Rooms
68%



Redemptions

Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:1.8%



Redemptions Year to Date: 1,700,000
Wtd. Avg. Shares Outstanding: 93,486,000

Lease Expiration

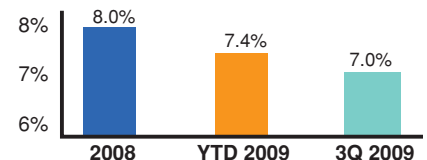
Not Reported

Distributions

Current Distribution Yield:7.0%

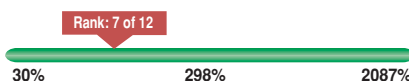


Historical Distribution Yield



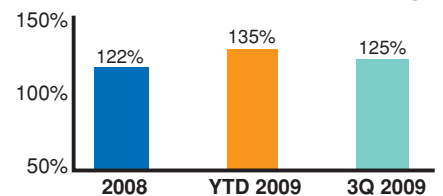
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....125%



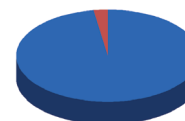
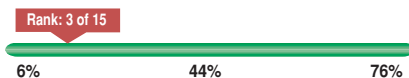
Distributions Declared: \$17,992,000
Funds from Operations: \$14,426,000

Historical Distribution Coverage



Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:12%



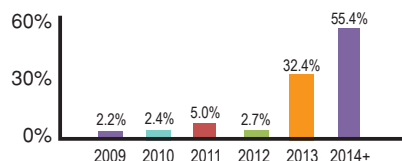
Total: \$109.3 Million
Fixed: \$106.6 Million
Variable: \$2.7 Million

Rate: 3.15% - 6.95%
Term: <1 - 7 yrs

Contact Information

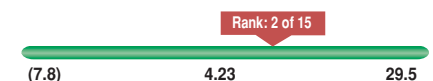
www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
800-727-6321

Debt Maturity



Interest Coverage

Interest Coverage Ratio:9.5

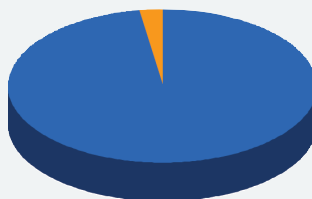




Apple REIT Eight, Inc.

Portfolio Details:

Total Assets	\$1,005.7 Million
Real Estate Assets	\$978.1 Million
Cash	\$0 Million
Securities	\$0 Million
Other	\$27.6 Million



Inception Date:	July 19, 2007
Offering Close Date:	April 31, 2008
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

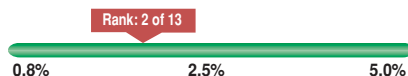
Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Hotels
51
5,909 Rooms
67%



Redemptions

Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:1.1%



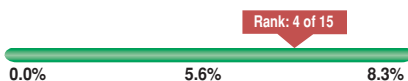
Redemptions Year to Date: 989,000
Wtd. Avg. Shares Outstanding: 93,105,000

Lease Expiration

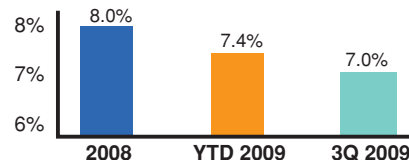
Not Reported

Distributions

Current Distribution Yield:7.0%

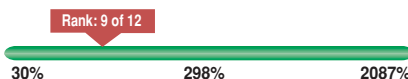


Historical Distribution Yield



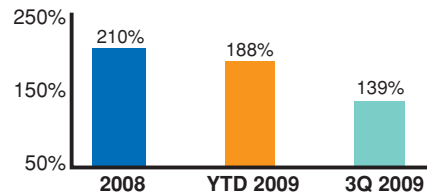
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....139%



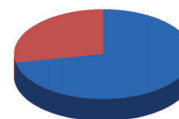
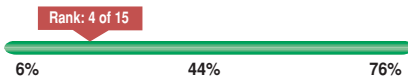
Distributions Declared: \$17,911,000
Funds from Operations: \$12,859,000

Historical Distribution Coverage



Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:18%



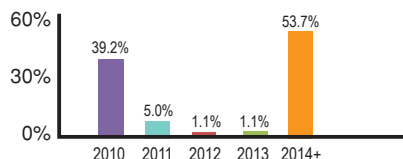
Total: \$176.2 Million
Fixed: \$126.9 Million
Variable: \$49.3 Million

Rate: 2.00% - 8.12%
Term: <1 - 8 yrs

Contact Information

www.AppleREITCompanies.com
814 E. Main Street
Richmond, VA 23219
800-727-6321

Debt Maturity



Interest Coverage

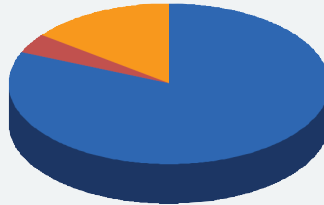
Interest Coverage Ratio:7.9



Behringer Harvard REIT, Inc.

Portfolio Details:

Total Assets	\$4,859.9 Million
Real Estate Assets	\$3,957.8 Million
Cash	\$192.5 Million
Securities	\$0 Million
Other	\$709.6 Million



Inception Date:	February 20, 2003
Offering Close Date:	December 31, 2008
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

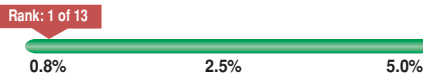
Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Office
74
25.6 million sq. ft.
86%



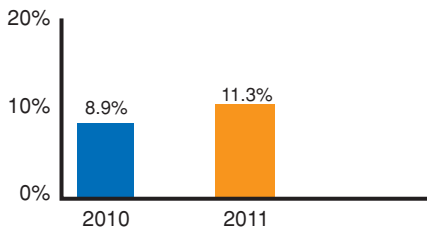
Redemptions

Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:0.8%



Redemptions Year to Date: 2,200,000
Wtd. Avg. Shares Outstanding: 292,085,405

Lease Expiration*



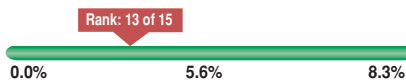
*Percent of Rental Income as of 6/30/09.

Contact Information

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

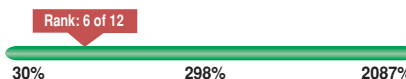
Distributions

Current Distribution Yield:3.25%



Distribution Coverage

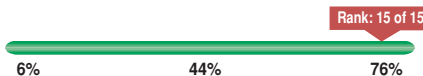
Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....120%



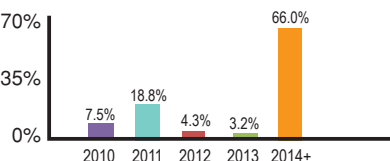
Distributions Declared: \$23,733,000
Funds from Operations: \$19,810,000

Debt (in \$ Millions)

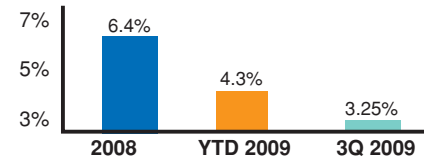
Debt to Real Estate
Assets Ratio:76%



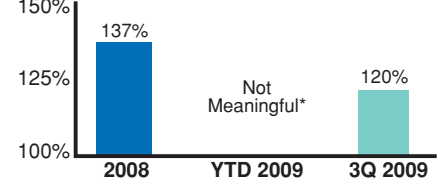
Debt Maturity



Historical Distribution Yield



Historical Distribution Coverage



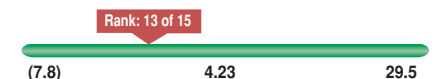
*See additional notes on page 45.



Rate: 5.02% - 8.33%
Term: 1 - 8 yrs

Interest Coverage

Interest Coverage Ratio:1.5

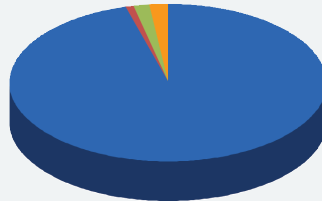




Cole Credit Property Trust II, Inc.

Portfolio Details:

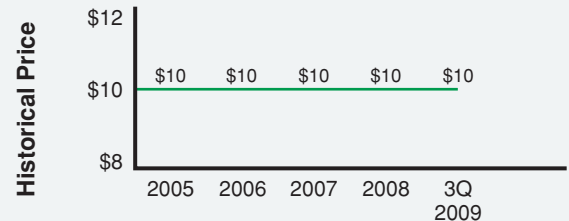
Total Assets	\$3,428.9 Million
Real Estate Assets	\$3,275.6 Million
Cash	\$25.0 Million
Securities	\$60.3 Million
Other	\$68.0 Million



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

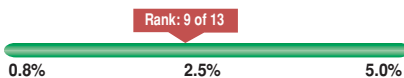
Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Retail
693
18.4 million sq. ft.
95%



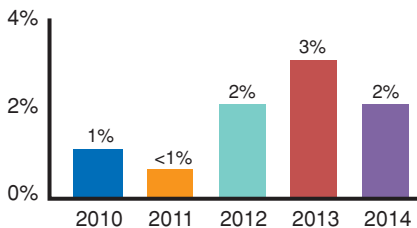
Redemptions

Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:2.4%



Redemptions Year to Date: 4,841,117
Wtd. Avg. Shares Outstanding: 203,245,142

Lease Expiration*



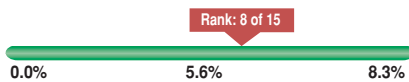
*Percent of Rental Income as of 6/30/09.

Contact Information

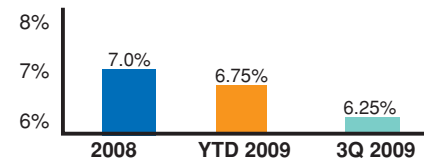
www.CCPTiii.com
Cole Capital Corporation
2555 E. Camelback Road, Suite 400
Phoenix, AZ 85016
866-341-2653

Distributions

Current Distribution Yield:6.25%

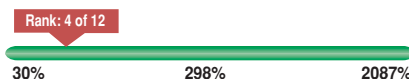


Historical Distribution Yield



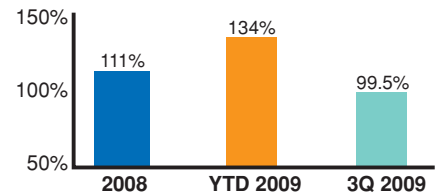
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....100%



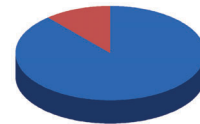
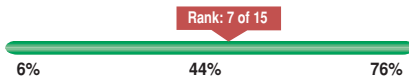
Distributions Declared: \$33,100
Funds from Operations: \$33,275

Historical Distribution Coverage



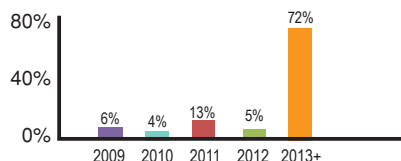
Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:49%



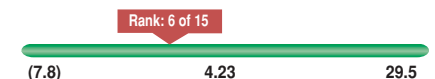
Rate: (LIBOR+180bps) - 7.23%
Term: <1 - 22 yrs

Debt Maturity



Interest Coverage

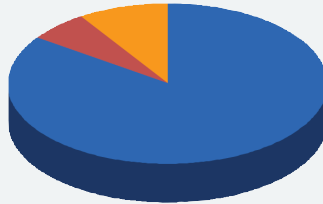
Interest Coverage Ratio:2.4



Corporate Property Associates 14, Inc.

Portfolio Details:

Total Assets	\$1,586.3 Million
Real Estate Assets	\$1,344.7 Million
Cash	\$95.3 Million
Securities	\$0 Million
Other	\$146.3 Million



Inception Date:	November 1997
Offering Close Date:	November 2001
Current Price per Share:*	\$13.00
Reinvestment Price per Share:*	\$13.00

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

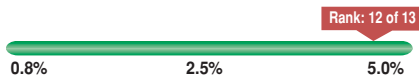
Multisector
314
29 million sq. ft.
96%



*See additional notes on page 45.

Redemptions

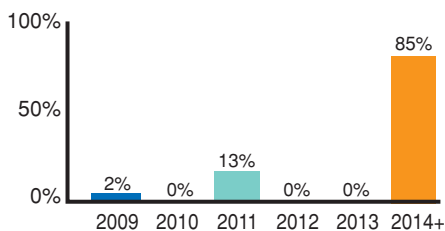
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding: ...5.0%*



Redemptions Year to Date: 4,573,331
Wtd. Avg. Shares Outstanding: 86,893,294

*See additional notes on page 45.

Lease Expiration*



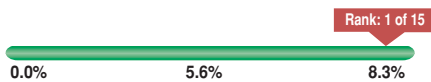
*Percent of annualized lease revenue as of 12/31/08.

Contact Information

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

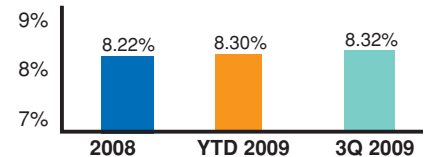
Distributions

Current Distribution Yield:8.31%*



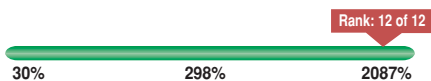
*See additional notes on page 45.

Historical Distribution Yield*



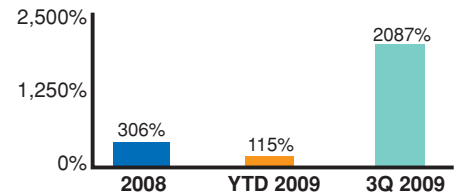
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....2087%



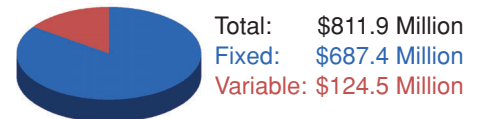
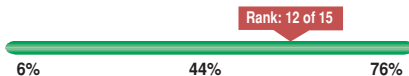
Distributions Declared: \$17,194,000
Funds from Operations: \$824,000

Historical Distribution Coverage



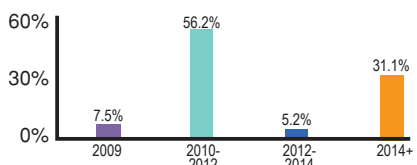
Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:60.4%



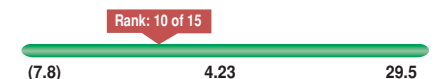
Rate: 5.5% - 8.9%
Term: Not Reported

Debt Maturity



Interest Coverage

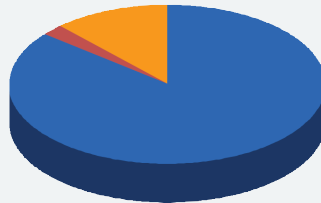
Interest Coverage Ratio:2.0



Corporate Property Associates 15, Inc.

Portfolio Details:

Total Assets	\$3,050.3 Million
Real Estate Assets	\$2,620.7 Million
Cash	\$68.0 Million
Securities	\$0 Million
Other	\$361.6 Million



Inception Date:	November 2001
Offering Close Date:	August 2004
Current Price per Share:*	\$11.50
Reinvestment Price per Share:*	\$11.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

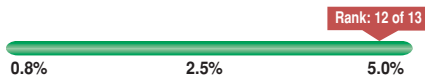
Multisector
363
30 million sq. ft.
97%



*See additional notes on page 45.

Redemptions

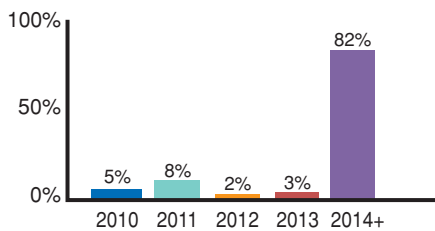
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding: ...5.0%*



Redemptions Year to Date: 6,579,386
Wtd. Avg. Shares Outstanding: 125,008,341

*See additional notes on page 45.

Lease Expiration*



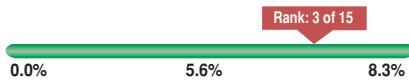
*Percent of annualized lease revenue as of 12/31/08.

Contact Information

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

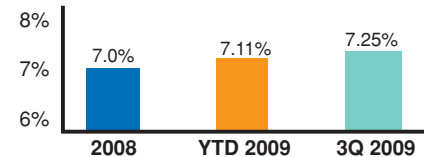
Distributions

Current Distribution Yield:7.25%*



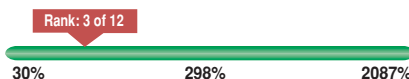
*See additional notes on page 45.

Historical Distribution Yield*



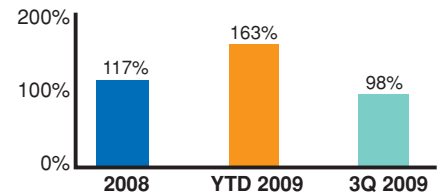
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....98%



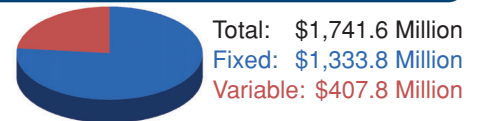
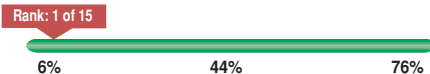
Distributions Declared: \$22,394,000
Funds from Operations: \$22,740,000

Historical Distribution Coverage



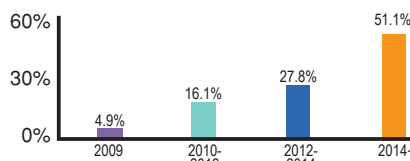
Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:6.0%



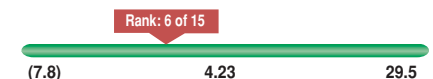
Rate: 4.0% - 10.0%
Term: <1 - 5+ yrs

Debt Maturity



Interest Coverage

Interest Coverage Ratio:2.4

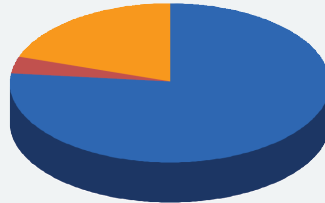




**Corporate Property Associates
16 Global, Inc.**

Portfolio Details:

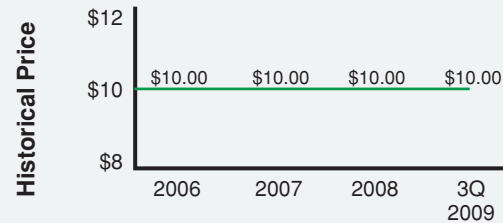
Total Assets	\$2,937.5 Million
Real Estate Assets	\$2,251.0 Million
Cash	\$95.9 Million
Securities	\$0 Million
Other	\$590.6 Million



Inception Date:	December 2003
Offering Close Date:	December 2006
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.80

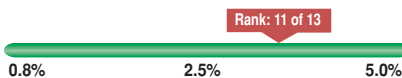
Asset Type: Multisector
 Number of Properties: 338
 Square Feet / Units / Rooms / Acres: 27 million sq. ft.
 Percent Leased: 99%

Multisector
 338
 27 million sq. ft.
 99%



Redemptions

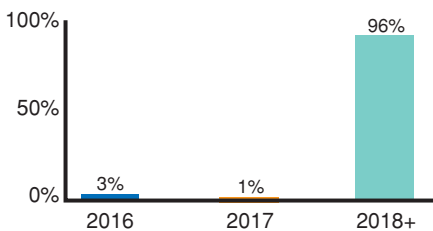
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ...3.5%*



Redemptions Year to Date: 4,457,784
 Wtd. Avg. Shares Outstanding: 122,907,481

*See additional notes on page 45.

Lease Expiration



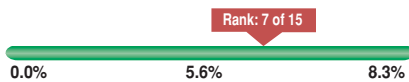
*Percent of annualized lease revenue as of 12/31/08.

Contact Information

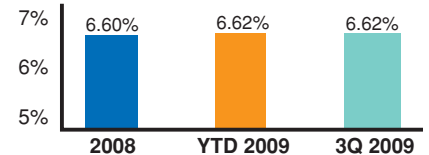
www.WPCarey.com
 W.P. Carey & Co. LLC
 50 Rockefeller Plaza
 New York, NY 10020
 800-WPCAREY

Distributions

Current Distribution Yield:6.62%



Historical Distribution Yield



Distribution Coverage

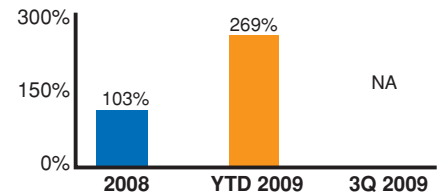
Distribution Coverage Ratio:
 3Q Distributions/3Q FFONot Meaningful*



Distributions Declared: \$20,323,000
 Funds from Operations: (\$1,782,000)

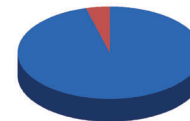
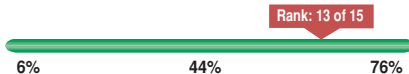
*See additional notes on page 45.

Historical Distribution Coverage



Debt (in \$ Millions)

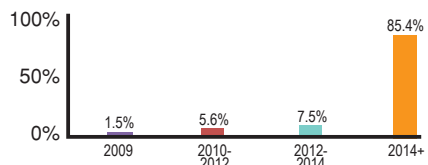
Debt to Real Estate Assets Ratio:65.0%



Total: \$1,463.6 Million
 Fixed: \$1,402.6 Million
 Variable: \$61.0 Million

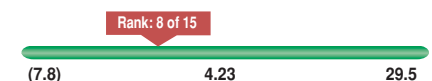
Rate: 4.4% - 7.7%
 Term: <1 - 5+ yrs

Debt Maturity



Interest Coverage

Interest Coverage Ratio:2.2

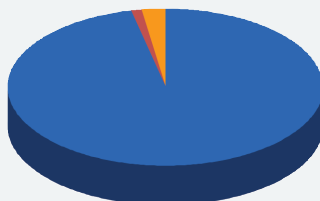




Desert Capital REIT, Inc.

Portfolio Details:

Total Assets	\$92.3 Million
Real Estate Assets	\$88.9 Million
Cash	\$1.2 Million
Securities	\$0 Million
Other	\$2.2 Million



Inception Date:	July 22, 2004
Offering Close Date:	February 22, 2008
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Mortgage Loans
NA
NA
NA



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:NA*



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 16,844,041

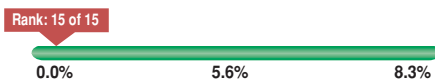
*See additional notes on page 45.

Lease Expiration

Not Applicable

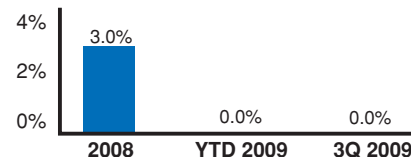
Distributions

Current Distribution Yield:0.0%



*See additional notes on page 45.

Historical Distribution Yield



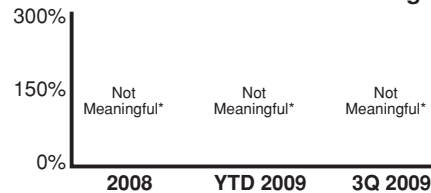
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFONot Meaningful*



Distributions Declared: \$0
Funds from Operations: (\$10,833)

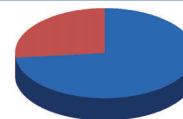
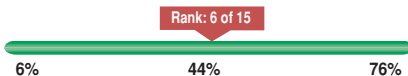
Historical Distribution Coverage



*See additional notes on page 45.

Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:45.0%



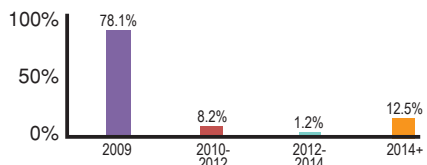
Total: \$40.2 Million
Fixed: \$29.4 Million
Variable: \$10.8 Million

Rate: 2.75% - 12.2%
Term: <1 - 5+ yrs

Contact Information

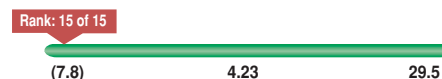
www.DesertCapitalREIT.com
Desert Capital REIT Corporate Office
Desert Capital REIT, Inc.
1291 Galleria Drive, Suite 200
Henderson, NV 89014
800-419-2855

Debt Maturity



Interest Coverage

Interest Coverage Ratio:(7.8)





BlueVault
PARTNERS, LLC

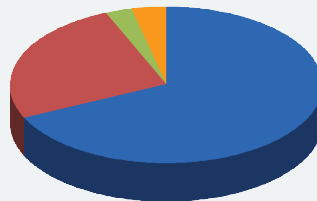
Nontraded REIT Report

Data as of September 30, 2009

Dividend Capital Total Realty Trust, Inc.

Portfolio Details:

Total Assets	\$2,380.4 Million
Real Estate Assets	\$1,619.3 Million
Cash	\$612.1 Million
Securities	\$63.9 Million
Other	\$85.1 Million



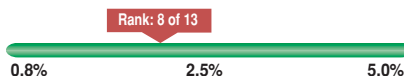
Inception Date:	January 27, 2006
Offering Close Date:	September 30, 2009
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:	Multisector
Number of Properties:	76
Square Feet / Units / Rooms / Acres:	12.5 million sq. ft.
Percent Leased:	94%



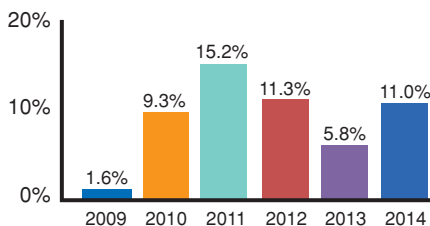
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.1%



Redemptions Year to Date: 3,900,000
Wtd. Avg. Shares Outstanding: 185,118,000

Lease Expiration*



*Percent of Rental Income as of 6/30/09.

Contact Information

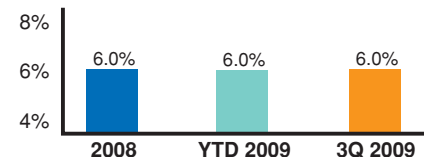
www.DividendCapital.com
Dividend Capital Securities
518 Seventeenth St., 17th Floor
Denver, CO 80202
866-324-7348

Distributions

Current Distribution Yield:6.00%

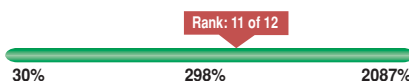


Historical Distribution Yield



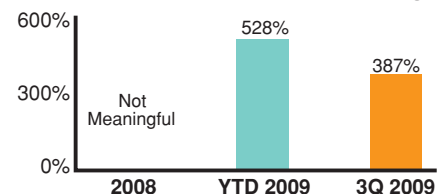
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....387%



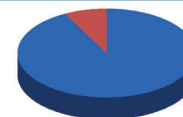
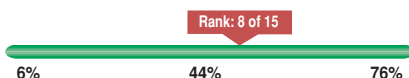
Distributions Declared: \$26,700
Funds from Operations: \$6,893

Historical Distribution Coverage



Debt (in \$ Millions)

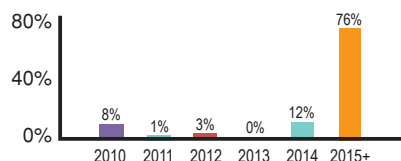
Debt to Real Estate Assets Ratio:50%



Total: \$807.2 Million
Fixed: \$744.6 Million
Variable: \$62.6 Million

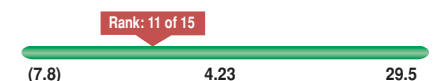
Rate: 2% - 6%
Term: 1 - 9+ yrs

Debt Maturity



Interest Coverage

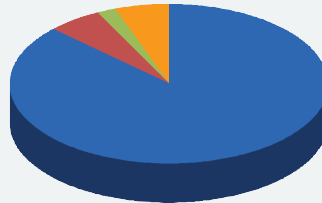
Interest Coverage Ratio:1.9



Inland American Real Estate Trust, Inc.

Portfolio Details:

Total Assets	\$11,514.5 Million
Real Estate Assets	\$10,020.9 Million
Cash	\$631.1 Million
Securities	\$213.1 Million
Other	\$649.4 Million



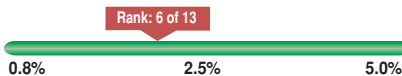
Inception Date:	August 31, 2005
Offering Close Date:	April 6, 2009
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:	Multisector
Number of Properties:	946
Square Feet / Units / Rooms / Acres:	42.7 million sq. ft.
Percent Leased:	NA



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.0%



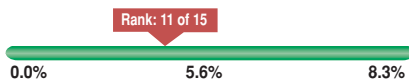
Redemptions Year to Date: 20,171,263
Wtd. Avg. Shares Outstanding: 815,129,571
See additional notes on page 46.

Lease Expiration

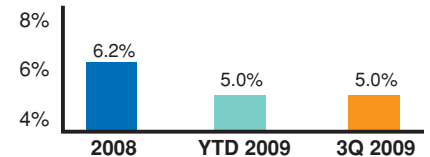
Not Reported

Distributions

Current Distribution Yield:5.0%

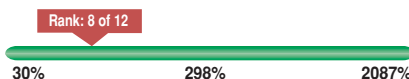


Historical Distribution Yield



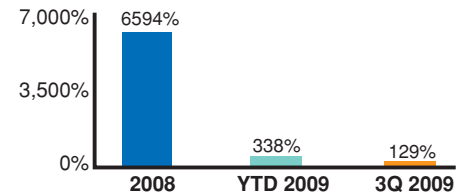
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....129%



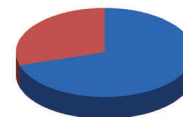
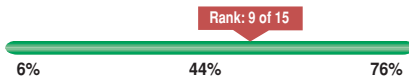
Distributions Declared: \$108,685,000
Funds from Operations: \$84,316,000

Historical Distribution Coverage



Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:51.0%



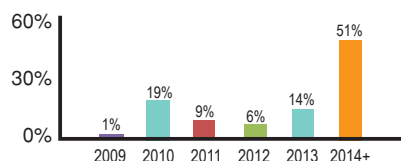
Total: \$5,083.3 Million
Fixed: \$3,578.6 Million
Variable: \$1,504.7 Million

Rate: 2.38% - 5.11%
Term: <1 - 5+ yrs

Contact Information

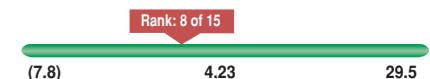
www.Inland-American.com
Inland American Real Estate Trust Inc.
2901 Butterfield Road
Oak Brook, IL 60523
800-826-8228

Debt Maturity



Interest Coverage

Interest Coverage Ratio:2.2

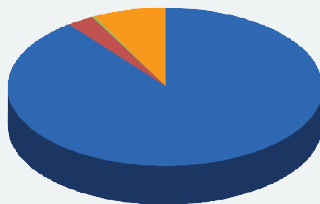




Inland Western Retail Real Estate Trust, Inc.

Portfolio Details:

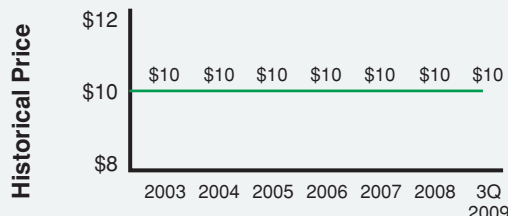
Total Assets	\$7,136.3 Million
Real Estate Assets	\$6,388.3 Million
Cash	\$185.7 Million
Securities	\$30.5 Million
Other	\$531.8 Million



Inception Date:	September 15, 2003
Offering Close Date:	September 9, 2005
Current Price per Share:	\$8.50
Reinvestment Price per Share:	\$8.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Retail
327
44.9 million sq. ft.
89%



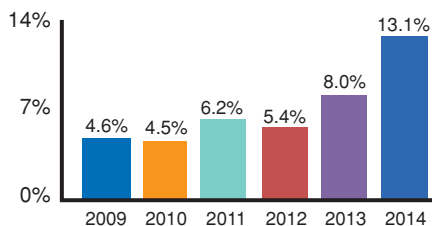
Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:NA*



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 481,049,000
See additional notes on page 46.

Lease Expiration*



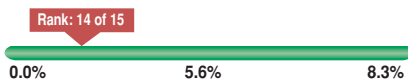
*Percent of Rental Income as of 12/31/08.

Contact Information

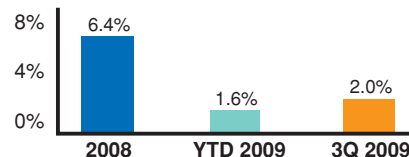
www.Inland-Western.com
Inland Western Retail Real Estate Trust Inc.
2901 Butterfield Road
Oak Brook, IL 60523
800-826-8228

Distributions

Current Distribution Yield:2.00%

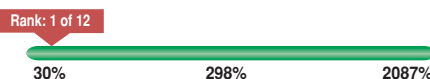


Historical Distribution Yield



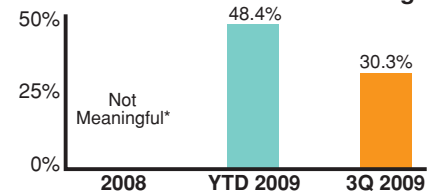
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....30.3%



Distributions Declared: \$23,999,000
Funds from Operations: \$79,126,000

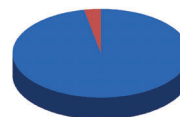
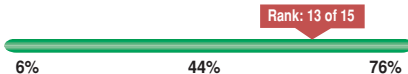
Historical Distribution Coverage



*See additional notes on page 46.

Debt (in \$ Millions)

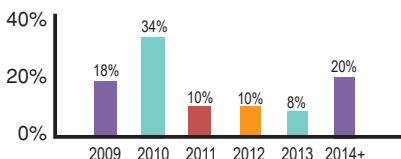
Debt to Real Estate Assets Ratio:65%



Total: \$4,160.2 Million
Fixed: \$4,030.1 Million
Variable: \$130.1 Million

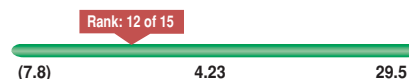
Rate: 1.71% - 10.30%
Term: 2 - 10 yrs

Debt Maturity



Interest Coverage

Interest Coverage Ratio:1.7

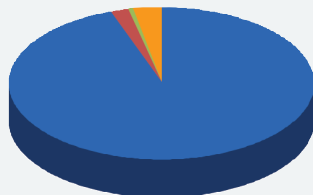




KBS Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$2,682.0 Million
Real Estate Assets	\$2,531.5 Million
Cash	\$56.4 Million
Securities	\$15.2 Million
Other	\$78.9 Million



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

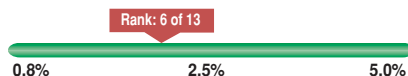
Asset Type:	Office & Industrial
Number of Properties:	64
Square Feet / Units / Rooms / Acres:	20.8 million sq. ft.
Percent Leased:	92%



*See additional notes on page 46.

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:2.0%



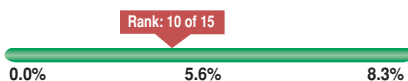
Redemptions Year to Date: 3,542,529
Wtd. Avg. Shares Outstanding: 178,394,580

Lease Expiration

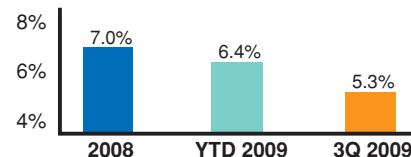
Not Reported

Distributions

Current Distribution Yield:5.3%

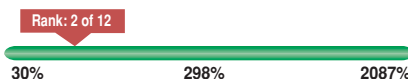


Historical Distribution Yield



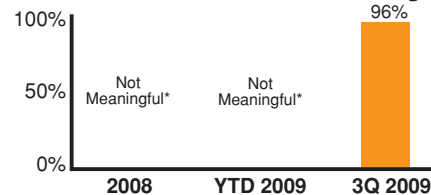
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....96%



Distributions Declared: \$26,116,000
Funds from Operations: \$27,085,000

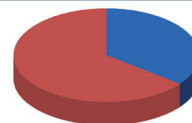
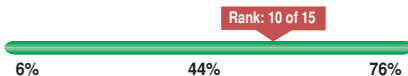
Historical Distribution Coverage



*See additional notes on page 46.

Debt (in \$ Millions)

Debt to Real Estate Assets Ratio:59%



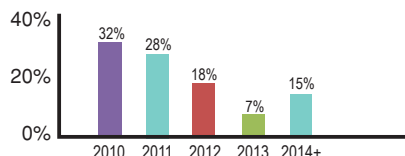
Total: \$1,506.2 Million
Fixed: \$534.6 Million
Variable: \$971.6 Million

Rate: (1 month LIBOR + 1.71%) - 6.38%
Term: <1 - 6+ yrs

Contact Information

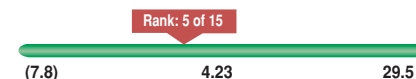
www.KBS-CMG.com
KBS Real Estate Investment Trust I
P.O. Box 219015
Kansas City, MO 64121
866-584-1381

Debt Maturity



Interest Coverage

Interest Coverage Ratio:2.7

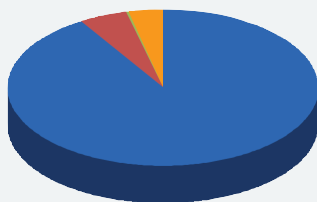




Lightstone Value Plus Real Estate Investment Trust, Inc.

Portfolio Details:

Total Assets	\$454.7 Million
Real Estate Assets	\$414.7 Million
Cash	\$22.7 Million
Securities	\$0.9 Million
Other	\$16.4 Million



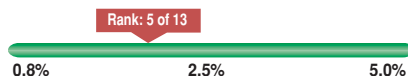
Inception Date:	May 23, 2005
Offering Close Date:	October 10, 2008
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:	Multisector
Number of Properties:	12
Square Feet / Units / Rooms / Acres:	9.2 million sq. ft., 2,593 units, 79,443 rooms
Percent Leased:	NA



Redemptions

Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:1.9%



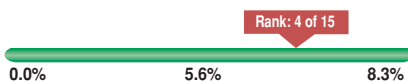
Redemptions Year to Date: 600,000
Wtd. Avg. Shares Outstanding: 31,297,445

Lease Expiration

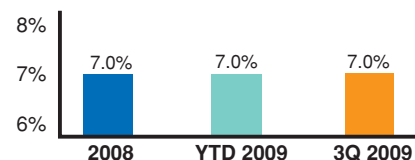
Not Reported

Distributions

Current Distribution Yield:7.0%



Historical Distribution Yield



Distribution Coverage

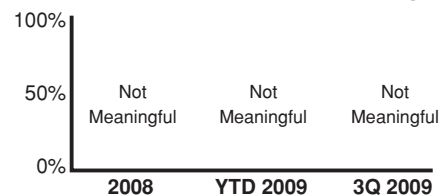
Distribution Coverage Ratio:
3Q Distributions/3Q FFONot Meaningful*



Distributions Declared: \$4,793,253
Funds from Operations: (\$38,047,759)

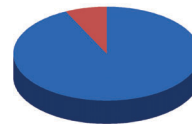
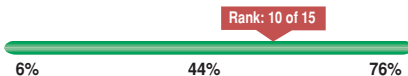
*See additional notes on page 46.

Historical Distribution Coverage



Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:59%



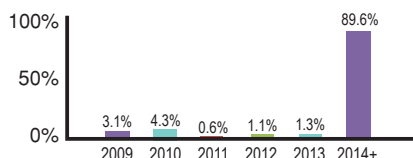
Total: \$244.6 Million
Fixed: \$227.0 Million
Variable: \$17.6 Million

Rate: 4.49% - 6.90%
Term: <1 - 3+ yrs

Contact Information

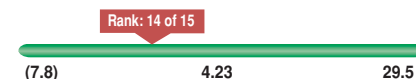
www.LightstoneGroup.com
The Lightstone Group
460 Park Avenue, 13th Floor
New York, NY 10022
212-616-9969

Debt Maturity



Interest Coverage

Interest Coverage Ratio:0.9

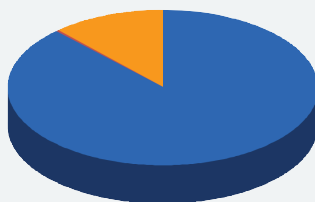




Piedmont Office Realty Trust, Inc.

Portfolio Details:

Total Assets	\$4,431.9 Million
Real Estate Assets	\$3,888.3 Million
Cash	\$17.3 Million
Securities	\$0 Million
Other	\$526.2 Million



Inception Date:	January 30, 1998
Offering Close Date:	July 25, 2004
Current Price per Share:	\$7.40
Reinvestment Price per Share:	\$7.03

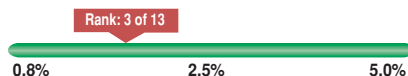
Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Office
76
21.0 million sq. ft.
90%



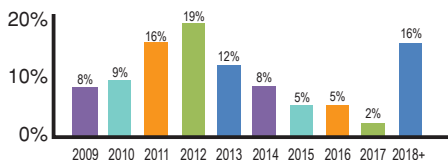
Redemptions

Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:1.5%



Redemptions Year to Date: 6,870,555
Wtd. Avg. Shares Outstanding: 473,280,767

Lease Expiration*



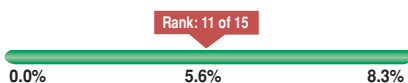
*As of 12/31/08.

Contact Information

www.PiedmontREIT.com
Piedmont Office Realty Trust, Inc.
11695 Johns Creek Parkway, Suite 350
Johns Creek, GA 30097
770-418-8800

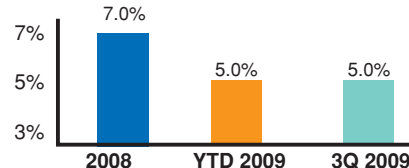
Distributions

Current Distribution Yield:5.0%



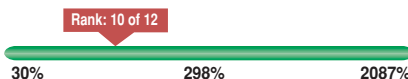
*See additional notes on page 46.

Historical Distribution Yield



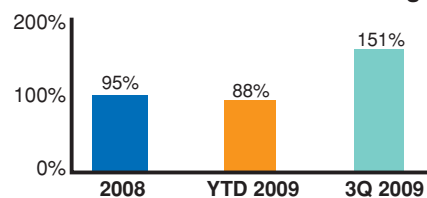
Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....151%



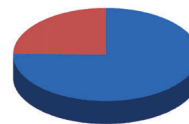
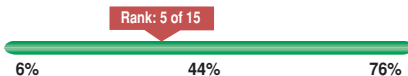
Distributions Declared: \$49,565,000
Funds from Operations: \$32,838,000

Historical Distribution Coverage



Debt (in \$ Millions)

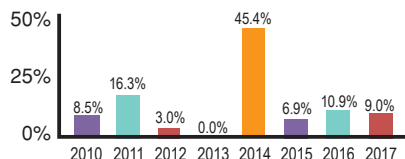
Debt to Real Estate
Assets Ratio:39.4%



Total: \$1,532.5 Million
Fixed: \$1,152.5 Million
Variable: \$380.0 Million

Rate: 1.75% - 5.76%
Term: 1 - 8 yrs

Debt Maturity



Interest Coverage

Interest Coverage Ratio:4.5





Nontraded REIT Report

Data as of September 30, 2009

Supplemental Notes

Behringer Harvard REIT, Inc. – The Year to Date 2009 Distribution Coverage figure is listed as “Not Meaningful” when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate *when cash actually changed hands*. FFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.

Behringer Harvard Multifamily REIT I, Inc. – As reported in the 10Q, this REIT owns a total of 16 real estate assets comprised of 2 wholly owned properties and 14 joint ventures.

The Distribution Coverage Ratio is listed as “Not Meaningful” when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate when cash actually changed hands. FFO 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, this REIT does not have an Interest Coverage Ratio because it does have any debt on its balance sheet at this time.

Behringer Harvard Opportunity REIT II, Inc. – As reported in the 10Q, Behringer Harvard Opportunity REIT II, Inc. had one note payable outstanding which was subject to a variable interest rate based on LIBOR plus a margin of 2.5%. However, the note payable has a minimum rate of 6.25%, which if the LIBOR rate increased 100 basis points, would not result in an increase to a rate above the minimum. The 30-day LIBOR was 0.246% at September 30, 2009.

In addition, the Modified Funds from Operations (MFFO) Distribution Coverage Ratio is listed as “Not Applicable” due to the fact that there were not Acquisitions Expenses during this period.

Cole Credit Properties Trust II, Inc. – On November 10, 2009 the company announced that it is temporarily suspending its share redemption program until the second half of 2010 except for redemption requests submitted due to death. It was reported that the Board of Directors made this decision due to the upcoming valuation that is expected in July 2010.

Cole Credit Properties Trust III, Inc. – The 3Q Distributions / FFO Distribution Coverage Ratio is listed as “Not Meaningful” when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate *when cash actually changed hands*. FFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.

Cornerstone Core Properties REIT, Inc. – The 3Q Distributions / FFO Distribution Coverage Ratio is listed as “Not Meaningful” when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate *when cash actually changed hands*. FFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.

Cornerstone Growth & Income REIT, Inc. – Distribution Coverage Ratios are listed as “Not Meaningful” when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate *when cash actually changed hands*. FFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.

Corporate Property Associates 14, Inc. – Corporate Property Associates 14, Inc.’s NAV as of December 31, 2008 is \$13.00 per share. NAVs for the CPA® REITs are based on appraisals conducted by an independent third party. For further information regarding the calculation of NAVs, please review the Form 8-K issued on March 12, 2009. In addition, as of 9/30/06, yields are based on a \$9.55 per share investment value after adjusting for the \$.45 per share special distribution paid on 7/14/06.

As reported in the 10Q, share redemptions totaled 5% of the weighted average shares outstanding for the period. However, because actual shares redeemed were not reported, estimates were presented by Blue Vault Partners on their behalf.

The Company also reported in the 10Q that it was suspending its share redemption program. See the following excerpt below for additional information:

“We have experienced higher levels of share redemptions during 2008 and 2009, which consume cash. In general, our redemption plan provides that redemptions are limited to proceeds from our distribution reinvestment plan plus 1% of the operating cash flow from our previous fiscal year and is also limited to 5% of outstanding shares on a rolling basis. With the redemption requests for the third quarter of 2009 fulfilled, we were nearing the 5% limitation. In light of this limitation and our desire to preserve capital and liquidity, in September 2009 our board of directors approved the suspension of our redemption plan, effective for all redemption requests received subsequent to September 1, 2009, which was the deadline for all redemptions taking place in the third quarter of 2009, with limited exceptions in cases of death or disability. The suspension will remain in effect until our board of directors, in its discretion, determines to reinstate the redemption plan.”

Corporate Property Associates 15, Inc. – As of December 31, 2008 the NAV for Corporate Property Associates 15, Inc. is \$11.50 per share. NAVs for the CPA® REITs are based on appraisals conducted by an independent third party. For further information regarding the calculation of NAVs, please review the Form 8-K issued on March 12, 2009.

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.

As reported in the 10Q, share redemptions totaled 5% of the weighted average shares outstanding for the period. However, because actual shares redeemed were not reported, estimates were presented by Blue Vault Partners on their behalf.

The Company also reported in the 10Q that it was suspending its share redemption program. See the following excerpt below for additional information:

“We have experienced higher levels of share redemptions during 2008 and 2009, which consume cash. In general, our redemption plan provides that redemptions are limited to proceeds from our distribution reinvestment plan plus 1% of the operating cash flow from our previous fiscal year and is also limited to 5% of outstanding shares on a rolling basis. With the redemption requests for the second quarter of 2009 fulfilled, we reached the 5% limitation. In light of this limitation and our desire to preserve capital and liquidity, in June 2009 our board of directors approved the suspension of our redemption plan, effective for all redemption requests received subsequent to June 1, 2009, which was the deadline for all redemptions taking place in the second quarter of 2009, with limited exceptions in cases of death or qualifying disability. The suspension will remain in effect until our board of directors, in its discretion, determines to reinstate the redemption plan.”

Corporate Property Associates 16 Global, Inc. – As reported in the 10Q, share redemptions totaled 5% of the weighted average shares outstanding for the period. However, because actual shares redeemed were not reported, estimates were presented by Blue Vault Partners on their behalf.

The Distributions Coverage Ratio is listed as “Not Meaningful” when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate when cash actually changed hands. FFO 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, this REIT does not have an Interest Coverage Ratio because it does have any debt on its balance sheet at this time.

Desert Capital REIT, Inc. – On November 13, 2009, the Board of Directors of the Company adopted an Amended and Restated Limited Right of



Nontraded REIT Report

Data as of September 30, 2009

Supplemental Notes

Redemption Upon Death of a Stockholder by the Estate of the Stockholder Plan (the "Redemption Plan"). Please refer to the 8K filing dated November 19, 2009 for additional information.

Dividend Capital Total Realty Trust, Inc. – So that all REITs in this report were treated equally, Blue Vault Partners generated a Funds from Operations (FFO) figure on behalf of this REIT using the NAREIT definition. However, in their 8K dated November 13, 2009, for the three months ended September 30, 2009 Dividend Capital Total Realty Trust, Inc. reported "Company-defined" funds from operations attributable to common shares-diluted ("FFO") of approximately \$13.9 million. The following excerpt from this following provides some additional background into this calculation but for further detail, please refer directly to the filing:

"TRT believes that potential investors and stockholders who review its operating results are best served by a Company-defined FFO measure that makes certain adjustments to net income (loss) computed under GAAP in addition to those included in the NAREIT-defined FFO because TRT believes that such additional adjustments create a better measure of its operating performance. TRT's definition of Company-defined FFO is generally consistent with NAREIT-defined FFO. However, NAREIT-defined FFO does not specifically address how other-than-temporary impairment of available-for-sale preferred equity or debt securities should be treated in calculating FFO nor does it address how to account for acquisition-related costs, which were capitalized prior to January 1, 2009."

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

Hines Real Estate Investment Trust, Inc. – In November 2009, the board of directors suspended the share redemption program until further notice, except with respect to redemption requests made in connection with the death or disability of a shareholder. In addition, while we have used the term "Modified Funds from Operations" in our report, Hines REIT uses the term Operating Funds Generated by the Company, or "OFG", and reported this same figure of \$30.0 million for the third quarter of 2009.

Inland American Real Estate Trust, Inc. – As reported, the Inland American Real Estate Trust, Inc. board of directors voted to suspend the share repurchase program until further notice, effective March 30, 2009.

Inland Western Retail Real Estate Trust, Inc. – As reported, the Inland Western Retail Real Estate Trust, Inc. board of directors voted to suspend the share repurchase program until further notice, effective November 19, 2008.

The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate when cash actually changed hands. FFO 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, this REIT does not have an Interest Coverage Ratio because it does have any debt on its balance sheet at this time.

KBS Real Estate Investment Trust I, Inc. – Distribution Coverage Ratios are listed as "Not Meaningful" when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate when cash actually changed hands. FFO 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,

this REIT does not have an Interest Coverage Ratio because it does have any debt on its balance sheet at this time.

The following excerpt from an 8K filing dated November 23, 2009 explains the recent valuation of \$7.17 per share in more detail:

"When KBS Real Estate Investment Trust, Inc. (the "Company") commenced its initial public offering in January 2006, it expected to conduct the first valuation of its shares three years after the completion of its offering stage, which would have been in January 2012. In February 2009, the Financial Industry Regulatory Authority ("FINRA") issued a notice to broker dealers that sell the shares of non-traded REITs. This notice informed broker dealers that they may not report in a customer account statement an estimated value per share that is developed from data more than 18 months old, which in effect requires non-traded REITs to provide broker dealers with an estimated value per share of their common stock within 18 months of the completion of their offering stage. Although the Company did not anticipate completing the analysis and reporting an estimated value per share of its common stock so soon upon the close of its initial public offering, the Company now must report an estimated value per share of common stock by the end of November 2009.

Accordingly, to meet FINRA guidelines, on November 20, 2009, the Board of Directors of the Company approved an estimated value per share of the Company's common stock of \$7.17 based on the estimated value of the Company's assets less the estimated value of the Company's liabilities divided by the number of shares outstanding, all as of September 30, 2009."

Lightstone Value Plus Real Estate Investment Trust, Inc. – Distribution Coverage Ratios are listed as "Not Meaningful" when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate *when cash actually changed hands*. FFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.

Paladin Realty Income Properties Trust, Inc. – The 3Q Distribution Coverage figure is listed as "Not Meaningful" when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate *when cash actually changed hands*. FFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.

Piedmont Office Realty Trust, Inc. – Historical distribution yields were calculated and reported based on a price of \$8.38 which reflects a special distribution of \$1.62.

Strategic Storage Trust, Inc. – The 3Q Distribution Coverage figure is listed as "Not Meaningful" when Funds from Operations (FFO) during that period are negative. A negative FFO indicates a loss—no accounting earnings to cover the distribution. Keep in mind, however, that FFO does not indicate *when cash actually changed hands*. FFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred—regardless of when cash is exchanged.

Wells Real Estate Investment Trust II, Inc. – In an 8K filing dated November 12, 2009, Wells Real Estate Investment Trust II, Inc. reported that as of September 30, 2009, the Company's debt-to-gross-real-estate-asset ratio was approximately 20.2%. This differs from the reported debt-to-asset ratio on page 28 which was calculated strictly by dividing the total reported debt of \$1,030.7 million into the total reported real estate assets of \$4,159.1 million.

In addition, while we have used the term "Modified Funds from Operations" in our report, Wells REIT II uses the term Adjusted Funds from Operations, or AFFO, and reported this same figure of \$64.9 million for the third quarter of 2009.

